bechtle

Annual Report 2025

ONE STRATEGY. EVERY MARKET.



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To our Shareholders

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Overview of the Bechtle Group

		1.1.-31.12.2025	1.1.-31.12.2024	Change in % 2025–2024
Business volume	**€k**	**8,596,105**	**7,948,975**	**8.1**
Revenue	**€k**	**6,405,874**	**6,305,762**	**1.6**
Germany	€k	3,737,802	3,789,726	–1.4
France	€k	637,574	673,856	–5.4
Benelux	€k	759,491	752,482	0.9
Other Europe	€k	1,271,007	1,089,698	16.6
EBITDA	**€k**	**494,564**	**491,647**	**0.6**
EBIT	**€k**	**335,296**	**351,327**	**–4.6**
Germany	€k	230,674	226,023	2.1
France	€k	16,294	30,562	–46.7
Benelux	€k	33,694	37,539	–10.5
Other Europe	€k	54,634	56,978	–4.3
EBIT margin	**%**	**5.2**	**5.6**	
Germany	%	6.2	6.0	
France	%	2.6	4.5	
Benelux	%	4.4	5.0	
Other Europe	%	4.3	5.2	
EBT	**€k**	**324,197**	**345,053**	**–6.0**
EBT margin	**%**	**5.1**	**5.5**	
Earnings after taxes of the shareholders of Bechtle AG	**€k**	**229,211**	**245,498**	**–6.6**
Earnings per share	**€**	**1.82**	**1.95**	**–6.6**
Financial data				
Return on equity	%	12.2	14.4	
Key indicators				
Cash flow from operating activities	€k	289,780	558,151	–48.1
Cash flow per share	€	2.30	4.43	–48.1
Number of employees (as of 31.12)		**16,360**	**15,801**	**3.5**
		31.12.2025	31.12.2024	Change in % 2025–2024
Cash and cash equivalents*	**€k**	**452,031**	**716,202**	**–36.9**
Working capital	**€k**	**500,548**	**560,842**	**–10.8**
Equity ratio	**%**	**44.9**	**45.4**	

* Incl. time deposits and securities

Review by Quarter 2025

		First quarter 1.1.–31.3.	2nd quarter 1.4.–30.6.	3rd quarter 1.7.–30.9.	4th quarter 1.10.–31.12.	**FY 2025 1.1.–31.12.**
Business volume	€k	1,967,133	1,925,471	2,048,723	2,654,778	**8,596,105**
Revenue	€k	1,461,036	1,487,178	1,588,185	1,869,475	**6,405,874**
EBITDA	€k	95,712	106,674	123,647	168,531	**494,564**
EBIT	€k	57,157	68,365	83,477	126,297	**335,296**
EBT	€k	55,300	66,778	80,473	121,646	**324,197**
EBT margin	%	3.8	4.5	5.1	6.5	**5.1**
Earnings after taxes of the shareholders of Bechtle AG	€k	38,870	47,661	57,518	85,162	**229,211**

Chronicle 2025

January

The Place to Work

Bechtle once again receives the Top Employer award, confirming its position as one of the leading employers in Germany.

February

Strong for the future

Bechtle publishes its strategic positioning on artificial intelligence, underpinning its claim to be one of the leading IT service providers actively shaping the future of this key technology in Europe.

March

Mourning for Gerhard Schick

Co-founder, anchor shareholder and former Chairman of the Executive Board and Supervisory Board of Bechtle, Gerhard Schick, passes away on 4 March 2025 at the age of 84.

Trade show presence

Bechtle presents a comprehensive, integrated IT solution portfolio for the digitalisation requirements of industrial companies for the first time at Hannover Messe.

New building in Bonn

Bechtle constructs two new office buildings and a combined car park with logistics and installation areas at its Bonn location.

April

Security for the federal government

The Procurement Office of the Federal Ministry of the Interior and Bechtle conclude a framework agreement for the delivery of IT security products from Trend Micro and the provision of services and training relating to the products used.

Commitment to diversity and equal opportunities

As a premium partner of the Special Olympics Baden-Württemberg State Games, Bechtle supports almost 1,100 athletes with intellectual and multiple disabilities from all over Baden-Württemberg in 17 different sports.

May

Annual General Meeting

The Annual General Meeting at the Harmonie in Heilbronn is well attended this year once again. Over 500 shareholders follow the entire event attentively, joined by around 100 young people as guests.

June

Climate targets scientifically validated

Bechtle receives official confirmation from the Science Based Targets Initiative (SBTi) that its short- to medium-term targets for the reduction of greenhouse gas emissions fulfil the SBTi criteria. This means that the submitted targets are validated according to science-based climate standards.

Welkom E-Storage

Bechtle acquires specialist E-Storage in Utrecht, thereby expanding its expertise in the areas of data infrastructure and cyber resilience.

July

Bienvenido Grupo Solutia

Grupo Solutia Tecnologia, one of the leading IT service providers in Spain, joins Bechtle, thus quintupling the existing Spanish team. Headquartered in Seville, the company has an IT service team that is active and broadly positioned throughout Spain, employing over 600 people.

Secure cloud services

Bechtle receives the C5:2020 certificate in accordance with the criteria of the Federal Office for Information Security. An independent audit confirms that Bechtle fulfils the strict requirements of the C5 criteria catalogue and thus meets the highest standards of information security for cloud service operation.

Partner for digitalisation

Bechtle is again awarded the contract in a nationwide low-code tender. The new framework agreement has a volume of around €450 million and a term of four years. All federal, state and local government organisations in Germany are eligible.

August

New Vice President Business Applications

On 1 October, Stefan Heim will take over the position of Vice President Business Applications at Bechtle. In future, he will be responsible for the international activities of the group specialists Modus Consult GmbH and HanseVision GmbH (Germany), Aproda AG (Switzerland) and Smartpoint GmbH (Austria).

September

Welkom ITAM Solutions

Bechtle acquires the Dutch IT service provider ITAM Solutions BV, with its headquarters in Eindhoven. Founded in 2007, the company specialises in IT asset management solutions and cloud cost management.

Digital sovereignty

Bechtle develops a software-based measurement method to assess digital sovereignty. The "Bechtle Index of Sovereignty" is designed to help companies and public sector clients assess the maturity of their digital sovereignty in a structured way.

Guests at Bechtle

Bechtle welcomes around 150 interested retail shareholders to Neckarsulm. The Shareholder Days offer the opportunity to gain an insight into the company through various presentations and personal discussions.

October

Benvenuti Nuovamacut

Bechtle acquires Nuovamacut Automazione S.p.A., the largest partner for SOLIDWORKS in the Mediterranean region. Founded in 1955, the company is headquartered in Bologna, Italy, employs 149 people and generated a business volume of over €63 million in the 2024 fiscal year.

Net-zero targets also validated

Bechtle receives official confirmation from the Science Based Targets Initiative that its net-zero targets fulfil the SBTi criteria. This means that both the short- to medium-term targets up to 2030 and the net-zero targets up to 2050 that have now been submitted have been validated using scientifically recognised methods.

E-mobility

Bechtle reaches the mark of 1,000 charging points for electric vehicles at the company's locations in Germany, Austria and Switzerland. The current total figure corresponds to a tenfold increase in the installed charging infrastructure since 2020.

New Vice President for Switzerland

Bechtle appoints Martin Kull as Vice President Switzerland. He is an experienced industry expert and will assume overall responsibility for all sales channels in Switzerland.

Millenial Investors at Bechtle

Around 150 young people interested in shares take the opportunity to meet with Lisa Osada (Aktiengram), Jonathan Neuscheler (Abilitato) and the Bechtle IR team at the Bechtle headquarters. Specialist presentations, a lively discussion and a final get-together offer plenty of opportunity to find out more about the company.

November

Succession organised

The Supervisory Board decides on an early three-year extension of Konstantin Ebert's current Executive Board contract and decides to appoint him as the designated successor to the current CEO Dr. Thomas Olemotz. Together with the appointment of Christian Jehle as CFO, this means that succession arrangements have been made for our current CEO and CFO at an early stage.

Partner for the municipalities

Bechtle concludes two framework agreements with ProVitako, the central public procurement organisation for municipal IT service providers and their municipal owners in Germany. The agreements include the nationwide provision of products from HPE's network and server portfolio as well as related services.

Open the book, open your eyes

The Bechtle Foundation is involved in the nationwide Reading Aloud Day organised by the Reading Foundation. With the specially developed children's book "Susu does it. A cloud for everyone.", 207 social organisations across Germany make room for Susu's story.

December

Multi-cloud portfolio

Two new partner agreements with Deutsche Telekom and Arvato Systems expand Bechtle's multi-cloud portfolio. In future, customers will benefit from even more freedom of choice and flexibility when implementing their digital strategies.

Letter from the Executive Board



Dear Shareholders,
Dear Sir or Madam,

The year 2025 was a challenging and unsettled year for Bechtle – and at the same time a year in which we set an important course for our future. We experienced very different quarters: a phase of subdued growth in the first six months was followed by a turnaround in the middle of the year, and finally an outstanding fourth quarter with a record December. This momentum over the course of the year was primarily a reflection of a challenging economic environment, particularly in our key markets of Germany and France – and while it was understandable, it was nevertheless unusual and, it has to be said, unsatisfactory for us.

At the same time, we have to recognise that we live in times of extremely rapid, often unpredictable change and erratic technological developments. Ensuring continuity of success is becoming increasingly challenging.

The geopolitical and resultant geo-economic tensions of recent months – most recently the war in the Middle East – have once again shown us how fragile stability has become. Energy prices react sensitively, supply chains remain vulnerable, uncertainty characterises economic decisions.

In addition, the IT industry is increasingly feeling the consequences of the technological revolution based on artificial intelligence. The increasing shortage of storage media components is becoming a serious challenge across the industry. It is now affecting not only end devices such as PCs or laptops, but also server and storage infrastructure as well as large data centres.

There are many reasons for this – first and foremost the rapidly growing demand for AI applications and data-intensive business models. Demand is growing faster than production capacities can be expanded worldwide. In addition to risks, this also harbours great opportunities.

It is precisely in such volatile times that the strength of a company is revealed. And Bechtle has demonstrated its strength impressively.

Our business volume increased by 8.1 per cent in 2025, with organic growth of 5.2 per cent. This growth is all the more remarkable given that we fell well short of our expectations until the middle of

the year. What ultimately carried us through was the extraordinary commitment of our employees and an impressive joint spurt at the end: The volume of business in the fourth quarter was more than 16 per cent higher than in the previous year, while earnings before taxes were up by more than 20 per cent. December was outstanding – for the first time we exceeded one billion euros in business volume in just one month.

At the same time, we are pressing ahead with our internationalisation at a high tempo, both organically and through acquisitions. Our aim is to broaden our portfolio in our national markets, gain further market share, balance out economic weaknesses in individual countries and thus make our organisation more resilient. Our consistent internationalisation thus contributes significantly to the stability of the Bechtle Group as a whole. Our new segment structure – Germany, France, Benelux and the Other Europe segment – now also makes our European focus visible and reflects our operational reality from a capital market perspective.

For all of us on the Executive Board, 2025 also stands for an exceptional team effort. As of 31 December 2025, 16,360 people worked for Bechtle – 559 more than in the previous year. With their commitment, sense of responsibility and motivation, they all contribute to successfully guiding our customers through their digital transformation. My sincere thanks go to the entire Bechtle team.

We are also confident about the start to 2026. Our order backlog at the end of the year was 25.6 per cent higher than in the previous year. We were therefore able to capitalise on the momentum from the strong fourth quarter. At the same time, the business environment remains challenging, as geopolitical tensions, volatile markets and rapid technological developments continue to characterise our industry.

In relation to this backdrop, we are planning business volume growth of 5 to 10 per cent for 2026. Against the background of the current global political and industry-specific situation, and also our own investments in Bechtle's future viability, we expect a range of 0 to +5 per cent for earnings before taxes.

At the same time, we are proposing a stable dividend of 70 cents per share – an expression of our reliability for you, our shareholders.

The basis for this is our strong balance sheet. Bechtle is virtually debt-free and has a high level of liquidity and a solid equity base. With operating cash flow of almost €300 million, we are creating the conditions to continue investing consistently in people, technologies and innovations.

A key signal for our future is our new vision, which we presented together with six missions in February 2026. In a world of accelerated and increasingly unpredictable change, a company such as Bechtle needs a clear, long-term orientation framework. Our vision succinctly expresses this guiding principle:



"In a world of accelerated change, we activate the potential of IT. Always prepared for success."

The new vision describes our aspiration to utilise technology in a way that has a tangible impact for our customers and enables sustainable business success.

For the first time, six mission statements complement the vision and translate it into strategic fields of action: Performance (profitable growth), Customers (customer-centred go-to-market strategy and international presence), Technology & Services (anticipation of trends and development of future-proof business segments), People (continuous skills development and entrepreneurship), Business Excellence (operational strength and efficiency) and Sustainability (ethical business, environment, people, digital future). This architecture gives us orientation, creates focus – and is already triggering a wave of positive feedback throughout the Bechtle Group. It is a clear commitment to our role in shaping digitalisation in Europe. Together, the vision and missions provide clear guidance for the long-term development of the entire Bechtle Group.

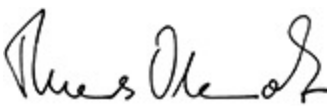
Finally, I would also like to look ahead personally. After almost 20 years at Bechtle, 2026 will be my last year as CEO. With Konstantin Ebert, who will take over the role of CEO on 1 January 2027, and Christian Jehle, who has been part of our Executive Board as CFO since January 2026, a strong new generation of managers is in place, rounded off by Michael Guschlbauer. This early and forward-looking succession arrangement fills me with great confidence.

I am very grateful for the trust that the founders and the Supervisory Board have placed in me since 2007. Being responsible for such a forward-looking company was and is both an honour and a challenge for me. Together with the Executive Board team, my motivation has always been to position Bechtle successfully in the market and to be a future-orientated employer for our employees. These have been years full of intensive tasks, joint successes and certainly also great challenges, for example the financial crisis and the time of the pandemic. To have mastered all of this as a team makes me very proud.

Bechtle has a clear strategic focus, is financially strong and is firmly anchored culturally. We are excellently prepared to further utilise the opportunities presented by the digital transformation and continue our growth trajectory. Or, to quote our vision: Always prepared for success.

Thank you very much for your trust and your loyalty to Bechtle.

Yours faithfully,



Dr. Thomas Olemotz
Chairman of the Executive Board

Report of the Supervisory Board



Dear Sir or Madam,

Bechtle can look back on an impressive success story. In the company's 43-year history, there has almost always been only one direction: There was an upward trend. We exhibited growth. Now, after 2024, we have experienced the second year in a row in which it was difficult to fulfil our ambitions. The tense macroeconomic situation and geopolitical upheavals have also affected Bechtle's business. However, our company itself remains in excellent health. Liquidity and cash flow are exceptionally solid. Here we see forward-looking entrepreneurial management, even in difficult times. Within the scope of its duties, the Supervisory Board will continue to shape the successful course of Bechtle AG in a responsible and highly conscious manner.

In 2025, the Supervisory Board performed the auditing and control duties incumbent upon it in accordance with the law and the Articles of Association with great care. The Supervisory Board regularly provided the Executive Board with advice concerning the administration of the group and closely monitored and supported the company's management and development. Both bodies have always worked together openly, trustingly and constructively.

The Executive Board regularly informed the Supervisory Board about all aspects significant to the company in a prompt and comprehensive manner. These included the Group's business development, the macroeconomic situation in the respective national markets and its impact on the realisation of business volume, revenue and earnings, the further development of the Executive Board and management organisation, further steps towards continued internationalisation, possible acquisitions, the further development of processes for post-merger integration, the financing of acquisitions and current business, strategically relevant projects, the further development of Vision 2030, the sustainability strategy, location issues, risk management and corporate planning and management.

The Chairman of the Executive Board, in particular, kept in close contact with individual Supervisory Board members, and maintained a regular dialogue with the Chairman of the Supervisory Board also outside the regular meetings. Additionally, the Executive Board informed the Supervisory Board as a whole about key operational indicators, the implementation of business plans and the employment situation of the group, segments and all major subsidiaries on a monthly basis. At quarterly meetings,

we also intensively elaborated on the respective past quarter and the short- and medium-term perspectives.

At its meetings, the Supervisory Board regularly looked into the business performance of the group as well as the assets and financial position and the implementation of the corporate strategy. We have also continuously analysed the risk situation – especially with regard to the macroeconomic situation, the rapid pace of change in the IT market, the opportunities and challenges of the increasing importance of artificial intelligence, as well as risks due to cybercrime – and actively participated in the further development of Bechtle AG's control and risk management system.

Thanks to the timely and detailed information received from the Executive Board and its own audits, the Supervisory Board was able to comply fully with its monitoring and consulting duties at all times. We confirm that the Executive Board has acted lawfully, correctly and economically in every respect. The Executive Board consulted the legal and compliance department regularly, as well as group controlling, and actively used the risk management system.

Bechtle AG supports the members of the Supervisory Board that have been elected by the shareholders and employees in fulfilling their duties and with respect to training measures. In the reporting period, the Supervisory Board attended training sessions on the situation and the changes on the IT market, on financing options and on capital market topics. In the reporting period, individual members of the Supervisory Board also took part in various training programmes, on the topics of Supervisory Board activities in general, corporate governance and Group accounting.

Meetings and central issues

In the reporting period, seven plenary meetings of the Supervisory Board were held in person: on 30 January, 12 and 27 March, 27 May, 31 July, 1 August and 7 November. Meeting attendance was as follows:

	30.1.	12.3.	27.3.	27.5.	31.7.	1.8.	7.11.	Meeting attendance
Shareholder representatives								
Kurt Dobitsch	x	x	x	x	x	x	x	100%
Dr. Lars Grünert	x	x		x	x	x	x	85.7%
Prof. Dr. Thomas Hess	x	x	x	x	x	x	x	100%
Stephanie Holdt	x	x	x	x	x	x	x	100%
Elmar König	x	x	x	x	x	x	x	100%
Sandra Stegmann	x	x	x	x	x	x	x	100%
Klaus Straub	x	x	x	x		x	x	85.7%
Klaus Winkler	x	x	x	x	x	x	x	100%
Employee representatives								
Jonas Berhe	x		x	x			x	57.1%
Julia Böttcher	x	x	x	x	x	x	x	100%
Christian Döngi	x	x	x	x	x	x		85.7%
Uli Drautz	x	x	x	x	x	x	x	100%
Daniela Eberle	x	x	x	x	x	x	x	100%
Christine Muhr	x	x		x	x	x	x	85.7%
Julia Randelshofer	x	x	x	x	x	x	x	100%
Anton Samija	x	x	x	x	x	x	x	100%

Apart from the resolutions adopted at the meetings, the Supervisory Board or its committees also adopted resolutions via circular procedure where relevant, in particular in urgent cases. We discussed all measures and transactions that required the approval of the Supervisory Board or its committees in detail at Supervisory Board and committee meetings. At its balance sheet meeting on 13 March 2025, the Supervisory Board approved the annual financial statements and the consolidated financial statements for the previous year (thereby adopting the former), endorsed the Executive Board's proposal for the appropriation of profits and gave its final approval to the corporate planning for 2025.

In the past fiscal year, the most important subjects discussed included the following:

- the Group's strategy – in the short term against the background of the macroeconomic situation, in the medium to long term, in particular, with regard to the new segment structure, business opportunities, growth initiatives and the M&A strategy, with a particular focus on internationalisation
- the economic development of the group, especially in the face of the challenging framework conditions
- the further development of the Executive Board organisation against the background of the succession planning of the Chairman of the Executive Board and the rapid pace of change in our industry
- the Executive Board compensation system and the Executive Board compensation
- plans for specific acquisitions
- the organisation and efficiency of the Supervisory Board's work, taking into account the recommendations of the German Corporate Governance Code (GCGC)
- the implementation of the Sustainability and Climate Protection Strategy and of the combined sustainability statement
- the internal audit and risk management system

Composition of the Supervisory Board and Executive Board

There were no personnel amendments on the Executive Board of Bechtle AG in 2025. However, the Supervisory Board announced two decisions in the reporting period that will not take effect until 2026 and 2027, respectively. As part of the succession planning for Dr. Thomas Olemotz, who will leave the company as planned on 31 December 2026, the Supervisory Board has appointed Christian Jehle to the Executive Board with effect from 1 January 2026. He will take over as CFO, taking over the responsibilities previously held by Dr. Thomas Olemotz. The Supervisory Board has also decided to nominate Executive Board member Konstantin Ebert to succeed Dr. Thomas Olemotz as CEO. He is to take over as CEO on 1 January 2027. In February 2026, the Supervisory Board also decided to reduce the number of Executive Board positions to three as of 1 January 2027, thus returning to a size that already stood for Bechtle's successful development from 2009 to January 2024. As a result of this decision, the Supervisory Board and Antje Leminsky have agreed on the best of terms not to extend the Executive Board contract, which runs until 31 December 2026. The Supervisory Board would also like to take this opportunity to thank Antje Leminsky for her services to Bechtle. From 2027, the Executive Board will once again be a three-member body consisting of Konstantin Ebert (CEO), Michael Guschlbauer (COO) and Christian Jehle (CFO).

There was one amendment to the Supervisory Board in 2025: Jonas Berhe has resigned from his position with effect from 31 December 2025. At the suggestion of IG Metall, Yvonne Möller was appointed to the Supervisory Board by court order with effect from 16 January 2026. The Supervisory Board would like to take this opportunity to thank Jonas Berhe for his excellent support and cooperation.

Committee activities

To fulfil its duties, the Supervisory Board has formed four committees: the audit, personnel, nomination and mediation committees. The Audit Committee met in person on 29 January, 27 February, 11 March, 8 and 21 May, 30 July, 7 August and 6 November. In addition, it held conference calls in the run-up to the interim reporting of Bechtle AG on 7 May and 8 August 2025. The meeting attendance was as follows:

	29.1.	27.2.	11.3.	8.5.	21.5.	30.7.	7.8.	6.11.	Meeting attendance
Kurt Dobitsch	x	x	x	x	x		x	x	87.5%
Sandra Stegmann	x	x	x	x	x	x	x	x	100%
Klaus Winkler	x	x	x	x	x	x	x	x	100%
Uli Drautz	x	x	x	x	x	x	x	x	100%
Daniela Eberle	x	x	x	x	x	x	x	x	100%

In 2025, the Audit Committee dealt with transactions requiring approval, such as acquisition projects, location issues and long-term contracts. Ongoing topics of discussion included the economic development, interim financial reports, the development of business volume, revenue and earnings under the difficult framework conditions, the development of the cash flow and working capital and their further optimisation, the preparatory audits of the annual and consolidated financial statements, the combined sustainability statement and the proposal for the appropriation of profits, the review of the internal control and risk management system and the double materiality analysis in compliance with the CSRD. The meetings also focused on the monitoring of the auditor's independence, the definition of the main issues to be audited, the agreement of the audit fee, the corporate governance and the selection of the auditor for the annual and consolidated financial statements and of the auditor for the sustainability reporting for 2025.

The Personnel Committee held 19 face-to-face meetings in 2025 on 3 January, 17 January, 23 January, 11 March, 21 March, 26 March, 10 April, 25 April, 9 May, 20 May, 22 July, 8 August, 10 September, 12 September, 6 October, 28 October, 4 November, 2 December and 22 December. All members attended all meetings.

	3.1.	17.1.	23.1.	11.3.	21.3.	26.3.	10.4.	25.4.	9.5.	20.5.	22.7.	8.8.	10.9.	12.9.	6.10.	28.10.	4.11.	2.12.	22.12.	Meeting attendance
Prof. Dr. Thomas Hess	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	100 %
Klaus Winkler	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	100 %
Uli Drautz	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	100 %

The deliberations of the Personnel Committee focussed on succession planning for the Chairman of the Executive Board, related appointments to the Executive Board and the appointment of the CFO, the future composition of the Executive Board, the compensation report, the recommendations of DCGK, new appointments to the first management level below the Executive Board and the relevant employment contracts.

The Nomination Committee met in 2025 on 10 March, 28 May, 23 June and 30 June. All members took part.

	10.3.	28.5.	23.6.	30.6.	Meeting attendance
Elmar König	x	x	x	x	100 %
Klaus Straub	x	x	x	x	100 %
Klaus Winkler	x	x	x	x	100 %

The main topic of discussion was the further development of the competence profile of the Supervisory Board and future election proposals.

The Mediation Committee pursuant to Section 27 (3) of the German Co-determination Act (MitbestG) was not convened in 2025.

The Supervisory Board regularly and conscientiously conducts a self-assessment of the Supervisory Board's activities and utilises the suggestions of Deutsche Schutzvereinigung für Wertpapierbesitz e. V. The most recent efficiency review took place in 2024. Suggestions from the Board were also incorporated into the work of the Supervisory Board in 2025 following intensive discussions. The material results of past self-assessments revealed that the workflows and processes in the Supervisory Board are efficient and target-oriented.

Corporate governance and declaration of conformity

In the reporting period, we again orientated ourselves to the rules of DCGK. To ensure compliance with DCGK, we checked the implementation of the recommendations. On 31 January 2025 and again on 30 January 2026, together with the Executive Board, we issued the declaration of conformity in accordance with Section 161 AktG. The last remaining deviation from the recommendations of the government commission is explained in detail. All declarations of conformity of the last five years and other documents concerning the corporate governance have been, and continue to be, made permanently available to the shareholders on the company's website. Bechtle's Corporate Governance Statement is the central document concerning the corporate governance. In the fiscal year ended, no conflicts of interest of Executive Board or Supervisory Board members arose that, according to the code, would have had to have been disclosed to the plenum without delay and about which the Annual General Meeting would have had to have been informed.

↗ For more information, see Declarations of Conformity

Audit of the annual and consolidated financial statements for 2025

The Annual General Meeting appointed Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, as auditor of the annual and consolidated financial statements for the fiscal year 2025. Following the commissioning by the Supervisory Board, the auditor audited the annual financial statements of Bechtle AG, the consolidated financial statements and the consolidated management reports of Bechtle AG and of the Bechtle Group for the 2025 fiscal year, including the accounts as well as the risk management and early risk detection system, with unqualified auditor's opinions. The audit also covered the implemented monitoring system for early identification of risks and the internal audit and risk management system with respect to the accounting process. The auditor has confirmed that the installed systems are suitable for identifying developments endangering the company's going concern at an early stage.

The documents relating to the financial statements, the proposal of the Executive Board for the appropriation of profits and the auditor's audit reports (including the opinion on the compensation report) were duly sent to the members of the Supervisory Board and discussed in detail by the Audit Committee and in the board as a whole. The auditor of the annual and consolidated financial statements also participated in the meeting of the Audit Committee on 16 March 2026 and in the balance sheet meeting on 17 March 2026. The auditor reported in detail on the material results of the audit and answered all questions of the Supervisory Board comprehensively.

Following its own review of the annual financial statements, the consolidated financial statements and the consolidated management report, the Supervisory Board approved the results of the audit conducted by the auditor with no objections. At the balance sheet meeting on 17 March 2026, the Supervisory Board therefore approved the annual financial statements and the consolidated financial statements, following the recommendations of the Audit Committee, thereby adopting the former in accordance with Section 172 sentence 1 AktG. The Supervisory Board agreed to the Executive Board's

proposal for the appropriation of the net profit and payment of a dividend of €0.70 per share. We approve the consolidated management report of the Executive Board and consider the proposal for the appropriation of profits to be appropriate.

As in the previous year, the auditor audited the combined sustainability statement of Bechtle AG for the 2025 fiscal year. The German legislature has not yet transposed the EU's CSRD Directive into national law, which is why the resolution adopted by the Annual General Meeting on 27 May 2025 under agenda item 5b came to nothing due to the lack of an obligation to audit sustainability reporting. Nevertheless, Bechtle AG has decided to have the combined sustainability statement 2025 audited. On the one hand, this shows the importance we attach to sustainability at Bechtle. On the other hand, we support the process of continuous optimisation and further development of sustainability reporting. The relevant documents relating to the combined sustainability statement were sent to the members of the Supervisory Board in good time and discussed in detail by both the Audit Committee and the full Supervisory Board. The auditor of the annual and consolidated financial statements also participated in the meeting of the audit committee on 16 March 2026 and in the balance sheet meeting on 17 March 2026. The auditor reported in detail on the material results of the audit and answered all questions of the Supervisory Board comprehensively. Following its own review of the combined sustainability statement, the Supervisory Board approved the result of the audit by the auditor. No objections were raised following the final result of its audit. The combined sustainability statement was discussed in detail at the Supervisory Board's balance sheet meeting on 17 March 2026. The review conducted by the Supervisory Board did not give rise to any objections to the combined sustainability statement. The Supervisory Board approved the combined sustainability statement.

The Executive Board and the Supervisory Board have prepared the compensation report in accordance with Section 162 of the German Stock Corporation Act (AktG). The auditor has audited the compensation report pursuant to Section 162 (3) sentence 2 of the German Stock Corporation Act (AktG) as to whether it contains the disclosures pursuant to Section 162 (1) and (2) of the German Stock Corporation Act (AktG).

For the first time, a public country-by-country report had to be prepared for the reporting year. The Supervisory Board reviewed this report and, at its meeting on 17 March 2026, concluded that it had no objections to raise.

The macroeconomic framework conditions remain challenging at the start of 2026. In Germany and France, in particular, we do not yet see any significant easing. The development of Bechtle in the course of 2025, and especially in the fourth quarter with a brilliant sprint to the finish line, means that we can confidently expect the Bechtle Group to develop positively overall in 2026. The people who work at Bechtle form the basis for our company's success. The Supervisory Board would therefore like to express its sincere gratitude to all employees of the Bechtle Group in all 14 countries. The Supervisory Board will continue to support Bechtle in the future with great commitment and very conscientiously in an advisory and supervisory capacity.

On behalf of the Supervisory Board



Klaus Winkler
Chairman

Neckarsulm, 17 March 2026

Share

On the one hand, the 2025 stock market year was characterised by high volatility, while on the other hand, it brought new all-time highs for the major benchmark indices. Ongoing economic and geopolitical uncertainties, but above all the increasing momentum in connection with artificial intelligence, led to this development. The leading German indices recorded an increase over the year as a whole. The TecDAX was the weakest performer, while the MDAX was significantly stronger. The DAX was the clear outperformer, reaching a new all-time high. The Bechtle share was able to break away significantly from the €30 threshold and, after a volatile year, recorded a strong rise of 40.5 per cent. The market capitalisation at the end of the year was €5.5 billion.

Stock market

Volatility with a positive year-end result

The 2025 stock market year was also characterised by a tense economic situation in Germany, and further falls in key interest rates, but also positive momentum because of progress in technological innovations such as artificial intelligence (AI). The DAX was able to hold its ground and reach a new all-time high despite the uncertainties caused by the ongoing war in Ukraine and escalating geopolitical conflicts, for instance in the Middle East, as well as uncertain transatlantic economic policy generally. After starting the year below 20,000 points, the development of Germany's leading index was characterised during the year by increased volatility but also a sharp rise in prices. The price fluctuations were particularly noticeable in the first half of the year. This was due in part to the US trade tariffs announced in April. Recovery began as early as mid-April. In the months that followed, there were repeated upward movements, although they were constantly accompanied by minor setbacks. Despite these fluctuations, the DAX recorded growth of 23.0 per cent at the end of the year. The TecDAX rose by 6.0 per cent, while the MDAX recorded an increase of 19.7 per cent.



40.5 per cent

The Bechtle share rose 40.5 per cent in 2025 to reach €43.68 at the end of the year.

Share price performance

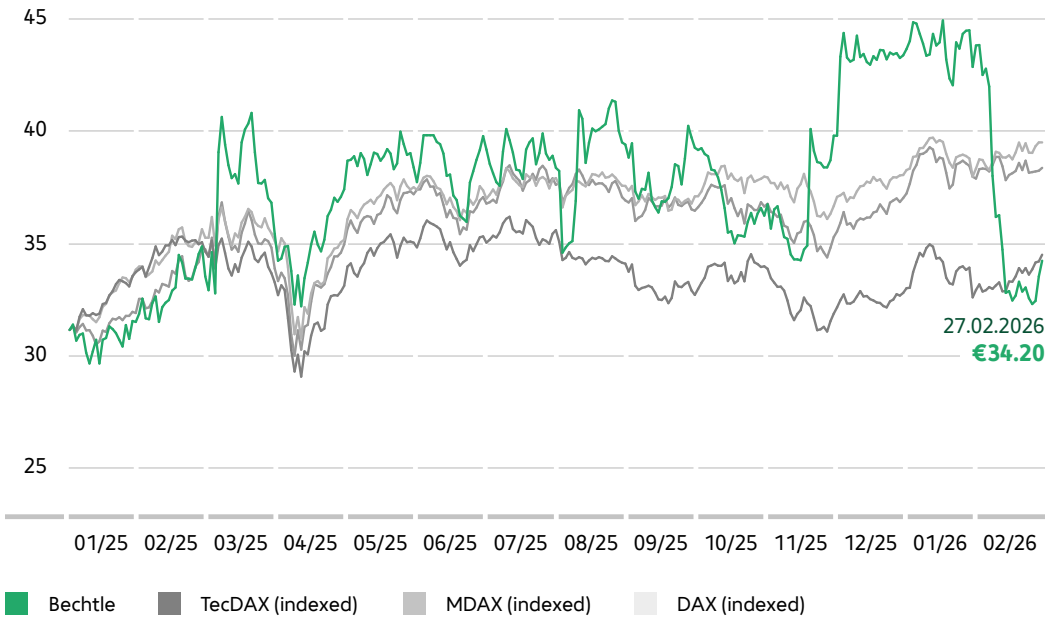
Positive development over the course of the year

The Bechtle share price displayed extremely positive development overall in the course of 2025 and recovered significantly after the weak performance of the previous year. However, the share was still under pressure at the beginning of the year and reached its low for the year of €29.60 on 9 and 14 January. At the beginning of March, the new German government provided a boost to the German stock market by announcing the introduction of a special fund for infrastructure and climate neutrality

totalling €500 billion. This also led to a jump in Bechtle's share price of around 20 per cent. In April, however, the Bechtle share was unable to escape the general downward trend on the markets and fell again to around €32. This was followed by another recovery up to €40. Over the rest of the year, the share moved in a corridor between around €34 and €41, which it was able to break out of in November as a result of the increasing stabilisation of business development. The Bechtle share reached its high for the year of €44.40 on 28 November after publication of the business figures for the third quarter and the announcement of the signing of framework agreements in the public sector. At the end of the year, the share closed at €43.68, representing a very significant increase of 40.5 per cent compared to the previous year.

The Bechtle share – performance from January 2025 to February 2026

in €



Market capitalisation and stock market ranking

At the end of 2025, the company had a market capitalisation of €5,503.7 million. Despite the significant increase, our position in the TecDAX and MDAX indices hardly changed. Bechtle was ranked 57th in the Deutsche Börse ranking (previous year: 56th). As in the previous year, our company was ranked 9th in the TecDAX.

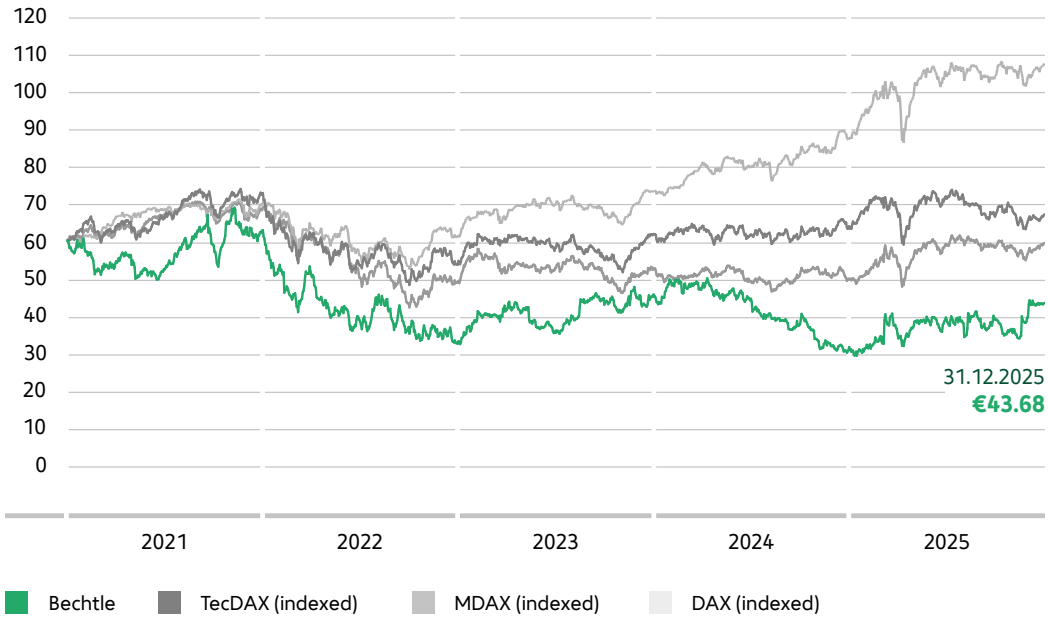
Trading data of the Bechtle share

		2025	2024	2023	2022	2021
Closing price at the end of the year	€	43.68	31.10	45.39	33.06	62.94
Performance	%	+40.5	–31.5	+37.3	–47.5	+5.8
Highest price (closing price)	€	44.40	50.25	47.95	63.12	69.14
Lowest price (closing price)	€	29.60	30.36	32.68	32.79	49.85
Market capitalisation – total [1]	€m	5,503.7	3,918.6	5,719.1	4,165.6	7,930.4
Average trading volume per trading day [2]	Shares	296,124	187,306	176,306	266,062	138,224
Average trading volume per trading day [2]	€	10,929,297	7,644,556	7,195,207	11,172,305	13,778,684

Xetra closing price data
1 As of the end of the year
2 All German stock exchanges

In 2025, an average of 296,124 Bechtle shares were traded. This corresponds to a considerable increase of 58.1 per cent. As a result, the average trading volume revenue of €10.9 million was also very significantly above the previous year's level.

The Bechtle share – performance from 2021 to 2025 €

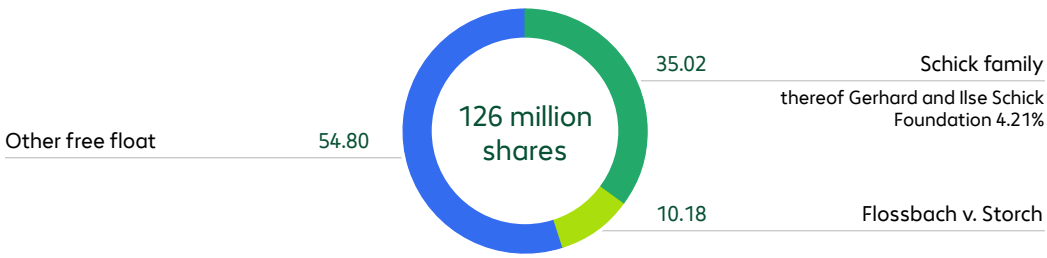


Shareholder structure

Long-term anchor shareholder

With an interest of 35.02 per cent, the Schick family remains the largest shareholder of Bechtle AG. This figure also comprises the shares of Schick GmbH, of which Karin Schick is a partner, and shares belonging to her son. It also includes the shares of the Gerhard and Ilse Schick Foundation, which was established by Karin Schick in May 2022. We regard the Schick family as an anchor shareholder that holds its shares on a very long-term basis, thereby effectively ensuring high stability. As of the end of the reporting period, the free float amounted to 64.98 per cent. These shares are held by a wide spectrum of private and institutional investors in Germany and abroad.

Shareholder structure %



Dividend

Stable dividend

Since the IPO in 2000, Bechtle has pursued a shareholder-friendly dividend policy geared towards continuity and has distributed profits to shareholders every year without interruption. What is more, the dividend is regularly increased. No fall has ever been seen at Bechtle – which is also an expression of the reliability of Bechtle AG's dividend policy.

In 2025, Bechtle AG was unable to completely escape the continued challenging economic framework conditions. Earnings after taxes, which constitute the basis for the dividend distribution, declined by 6.6 per cent. The Executive Board and the Supervisory Board have nevertheless agreed to propose a dividend of €0.70 per share for the 2025 fiscal year (previous year: €0.70). The dividend would therefore remain constant compared to the previous year. In view of the decline in earnings, the company sees this as a strong signal of our reliability for our shareholders. It is also intended to express our confidence in the future development of Bechtle AG. Subject to the approval by the Annual General Meeting, the dividend payout ratio would therefore be 38.5 per cent (previous year: 35.9 per cent).

As of 31 December 2025, the number of shares entitled to dividends was 126,000,000. This results in a total dividend payout of €88.2 million for the 2025 fiscal year. The dividend yield would be 1.6 per cent (previous year: 2.3 per cent) based on the year-end price of our share.

Earnings per share

Earnings per share 6.6 per cent below previous year

The decline in operating earnings was accompanied by a corresponding fall in the earnings per share (EPS). With 126 million shares and after-tax earnings (attributable to the shareholders of Bechtle AG) of €229.2 million, EPS was €1.82, 6.6 per cent below the previous year (previous year: €1.95).

Share performance indicators

		2025	2024	2023	2022	2021
Shares with dividend entitlement [1]	Shares	126,000,000	126,000,000	126,000,000	126,000,000	42,000,000
Basic earnings per share	€	1.82	1.95	2.11	1.99	1.84
Amount distributed	€m	88.2 [2]	88.2	88.2	81.9	69.3
Payout ratio	%	38.5 [2]	35.9	33.2	32.6	29.9
Cash dividend per share	€	0.70 [2]	0.70	0.70	0.65	0.55
Dividend yield [1]	%	1.6 [2]	2.3	1.5	2.0	0.9
Price/earnings ratio [1]		24.0	16.0	21.5	16.6	34.2

1 As of the end of the year
2 Proposal to the Annual General Meeting

→ See Multi-year overview for further key indicators

Convertible bond

Convertible bond above nominal value

The convertible bonds placed on 1 December 2023 with a total nominal value of €300 million and a term of seven years are freely tradable under WKN A38229 and ISIN DE000A382293. On 31 December 2025, the price of the bond stood at 108.68 per cent and was thus close to its high for 2025. This can be traced back, in particular, to the positive share price performance of Bechtle AG.

Annual General Meeting

Interest remains high

The 25th Annual General Meeting of Bechtle AG took place on 27 May 2025 at the Harmonie conference centre in Heilbronn. We welcomed over 500 shareholders and around 100 other guests, mostly interested students, to the event. In addition, registered shareholders once again had the opportunity to follow the Annual General Meeting live via an online portal and exercise their voting rights there. A total of around 80 per cent of the share capital participated in the voting. All agenda items were adopted with the required majority.

Capital market

Close dialogue with the capital market

We regard Bechtle's success as the result of a joint effort and trusting cooperation with our stakeholders. This cooperation takes place in accordance with the principles of openness and transparency and is shaped by the fundamental values anchored in our corporate culture. In their capacity as owners, our shareholders are among the most important stakeholders of our company. Therefore, one of the most important tasks of the financial communication is to include them and engage in dialogue with them.

Currently, a total of 16 institutions report on Bechtle in detailed surveys and ad hoc analyses: Baader Bank/AlphaValue, Bank of America, Berenberg, BNP Paribas Exane, Cantor Fitzgerald, Deutsche Bank, DZ Bank, Jefferies, Kepler Cheuvreux, Landesbank Baden-Württemberg, Metzler, mwb research, Oddo BHF, Quirin Privatbank, Redburn Atlantic and UBS. Bechtle pursues regular constructive dialogue with all institutions. In the reporting period, Hauck Aufhäuser, Stifel and Warburg discontinued their research activities and, at the same time, ended their coverage of Bechtle.

↗ For more information, see bechtle.com/analyst-estimates

Direct dialogue with analysts and investors takes place both during visits to the company's headquarters in Neckarsulm and at conferences and roadshows. This promotes reliable and continuous communication with our stakeholders. In the past fiscal year, at a total of 22 roadshows and investor conferences, we provided information about our company's economic situation, strategic orientation and future prospects in individual and group discussions. The vast majority of these roadshows and investor conferences took place in continental Europe and also in London. In addition, we informed numerous representatives of the capital market about the company, its development and its prospects by telephone or videoconference throughout the year.

Personal contact with private investors is also very important to us. In 2025, we once again welcomed around 170 shareholders to the group headquarters in Neckarsulm for the Shareholder Days, which have been well established for many years. The evening event of the "Bechtle Meets" series also met with great interest once again. In collaboration with finfluencers, this format is aimed in particularly at young people interested in finance. Participants had the opportunity to get to know the company better, ask questions to the IR team, to dedicated persons from individual departments and to the finfluencers, and network with each other. We also took part in the first Austrian Share Day in Vienna, where we presented the company to various private investors.

We always endeavour to inform all capital market players in a transparent, comprehensive and timely manner about all significant events that take place in our company. If you would like more information, please visit our website or contact us personally.

→ For more information, see imprint

↗ For more information, see bechtle.com/de-en/about-bechtle/investors/contact



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About this report

This report combines the management report of the Bechtle Group and the management report of Bechtle AG as an individual company. This is therefore a combined management report.

We already based our sustainability reporting on the European Sustainability Reporting Standards (ESRS) in the 2024 reporting period. Reporting for the current fiscal year is now fully compliant with the ESRS. The summarised sustainability statement is part of the management report, meaning that the contents and structure of the management report have been adjusted compared to the previous year.

Unaudited

Definition of brackets: Section unaudited due to non-reporting information

Internal links are marked with a symbol showing a horizontal arrow pointing to the right →.

External links are marked with a symbol showing a diagonal arrow pointing upwards to the right ↗.

Company

Business Activity

Unaudited

IT is one of the markets of the future. If not *the* market of the future. Digitalisation is now affecting all areas of life and is therefore indispensable for our actions – in both our private and our professional lives. Against this backdrop, the role of a competent IT partner providing customers with advice and support in the creation and operation of future-proof IT landscapes is becoming all the more important. And this is precisely where Bechtle's business model comes in: As a vendor-independent solution provider with an extensive IT portfolio, we are the preferred partner for industry and the public sector when it comes to future-proof IT.

Business model

Everything to do with IT

Bechtle is one of the leading IT companies in Europe and offers technology concepts and comprehensive IT solutions for digital transformation from a single source. From complete IT workstations, data centres and multi-cloud solutions to IT security and artificial intelligence, we develop future-proof IT architectures. This includes strategy consulting, comprehensive aftersales services and individual projects, as well as full IT operation through managed services – including Bechtle Circular IT and Financial Services. With more than 120 locations in 14 European countries, we are firmly anchored regionally and always close to our customers. We also have a worldwide network of partners that fulfils the requirements of customers who operate globally. Even after more than 42 years of company history, as a company headquartered in Neckarsulm, we combine the strength and solidity of a financially strong international group with the proximity, personal support and flexibility of a regional IT service provider.

Business segments

Until the end of 2024, the business activity of the Bechtle Group was divided into two segments: IT System House & Managed Services and IT E-Commerce. At the beginning of 2025, the management organisation was realigned, and since then Bechtle has pooled responsibility for all distribution channels in the national markets at Executive Board level in one place. The aim of this restructuring is to expand the multichannel offering in all markets and to further internationalisation. With this holistic market strategy, Bechtle can optimally serve every customer across all channels in line with their needs. The changed management organisation stipulates that Michael Guschlbauer as COO is responsible for the total business in Germany and Austria. Konstantin Ebert, COO, is responsible for all other national markets in which Bechtle is active with its own companies. These are Belgium, France, Great Britain, Ireland, Italy, the Netherlands, Switzerland, Spain, Poland, Portugal, the Czech Republic and Hungary.

Starting with this Annual Report, external reporting will now also follow this logic. The segments are orientated towards our regional markets and are therefore:

- Germany
- France
- Benelux
- Other Europe

Bechtle's medium-term goal is to be represented with its complete portfolio in all national markets. This is currently the case in nine countries: Germany, France, Great Britain, Italy, the Netherlands, Austria, Switzerland, Spain and, since January 2026, Portugal. In the other countries, we want to further sharpen and expand our service profile through acquisitions. We are already represented in all countries with our more transactional infrastructure business.



Multichannel strategy

Within our business model and portfolio, there are various ways to address customers and get in touch with them. Depending on the customer's situation, preference and needs, they choose the right distribution channel for them. In the service business, it is often the case that the customer is looking for a solution to a complex situation. Personal contact with individual advice continues to play a major role here. This contact can take place either via video calls or in direct dialogue at the customer's premises. It can be important to get an idea of the existing IT infrastructure on-site, particularly when it comes to integrated solutions. We ensure this key regional presence through an international network of around 100 locations, whose sales teams advise customers at their site. For simpler problems or questions, the customer can also contact a Bechtle employee at any time by telephone or video call. In most cases, the customer has a dedicated sales representative who knows the customer and their IT situation. Knowledge of the procurement process is also important – this is particularly crucial for our public-sector customers and their contract awards. We also have online shops in the respective national language in all 14 countries. This allows us to offer our customers the opportunity to utilise Bechtle's services in a purely digital way and around the clock. This consistent focus on the customer within the context of the multichannel strategy strengthens customer loyalty, increases our market penetration and, last but not least, leads to greater efficiency thanks to optimised processes.

On-site at the customer's location

Bechtle's range of services covers the entire IT value chain. We can offer this broad and comprehensive portfolio particularly well when we have direct and personal contact with the customer. By individually compiling an offer comprising various interlinked services and freely configurable service levels, Bechtle is able to develop a bespoke solution for every customer. The service and solution portfolio is subject to ongoing review and adaptation to market and customer requirements.

→ For more information, see Sustainability Statement, Value chain

The service spectrum extends from the sale of hardware and software solutions, IT strategy consulting, IT infrastructure consulting, modern workplace, application solutions, project planning and implementation, system integration, maintenance and training to the provision of multi-cloud and managed services, IT security services and artificial intelligence. Bechtle also specialises in business applications, above all PLM (Product Lifecycle Management) and ERP (Enterprise Resource Planning). We likewise offer all "as-a-service" models or the complete operation of customer IT. Our network of regional system houses and their sales staff, who act as personal contacts, are an important factor for our mostly regionally based customers in overcoming increasingly complex IT challenges. The decentralised structure of Bechtle is a key criterion that makes proximity possible. Direct, often long-term contact with customers helps sales staff to develop a trusting customer relationship. In this context, the ongoing training of our sales teams plays a key role.

Our service employees and certified specialists, system engineers and consultants offer customers specialist knowledge, a high level of detailed expertise, many years of IT project experience and rapid implementation of individual requirements in the realisation of services. IT business architects also provide support with customised concepts and IT road maps, laying the foundations for future-proof IT architectures. Bechtle has pooled specialist know-how on complex IT solution topics in more than 90 internationally active competence centres and passes this knowledge on both internally and externally in training courses. Numerous certifications from all renowned vendors form the basis for premium qualification of our services.



Bechtle is the preferred partner for customers in all aspects of digitalisation.

Direct contact

Of course, the customer can also contact Bechtle at any time by telephone or video call. The sales team plays a key role in realising business volumes by acquiring new customers and expanding business with existing customers. Here too, customers with complex requirements can benefit from personal contacts who offer individual solutions tailored specifically to the customer's needs.

Bechtle also actively approaches customers via this distribution channel in order to query IT requirements with the customer or to acquire new customers. The sales team works closely with IT specialists to help customers with more complex issues. If an on-site appointment becomes necessary, a sales employee from the regional location will continue to support the customer.

Digital contact

Via our online shops and our corporate website bechtle.com, we offer our customers a digital business platform that covers the entire range of our service and solution portfolio. This allows us to address every prospective and existing customer holistically and to systematically offer additional solutions. The Bechtle Clouds offering is also to be integrated into bechtle.com this year. Overall, bechtle.com will continue to develop into a holistic online platform and will therefore be further expanded in the coming years. The digital business platform stands for the efficient procurement of IT components, IT infrastructure and IT services from a single source. In addition, bechtle.com offers customers and all other stakeholders information on all aspects of IT and thus serves as a knowledge platform. Responsibility for establishing and further developing this lies with Digital Business Services, our central digital unit where expertise, strategies and new technologies such as AI are pooled for the ongoing digitalisation of the business. The unit's task is to connect customers and Bechtle digitally.

↗ For more information, see bechtle.com

In order to guarantee success in digital business, highly process-controlled, streamlined order processing procedures are essential. To a certain extent, the underlying processes are even part of the actual service. For example, many orders are processed according to the fulfilment principle: Bechtle forwards incoming orders directly to vendors or distributors, and they then dispatch the goods to the customer on behalf of Bechtle. Bechtle ensures the shipping quality, which is also determined by speed, through agreements with partners and daily audits. The customer benefits in numerous respects: the networking of the online shops with the stocks of vendors and distributors enables high availability and up-to-date information. The delivery time, too, is aligned with customer needs, with orders usually delivered within 24 to 48 hours. Lean processes also ensure low process costs, meaning the customer benefits from competitive prices, while Bechtle is still able to earn an attractive margin. Moreover, by applying the fulfilment principle, we keep our stock levels low, thereby reducing the risk of devaluation of IT products, which are characterised by very short innovation cycles.



Lean processes, including the fulfilment principle, are key success factors in digital business.

Independent of the distribution channel

X-as-a-service

Driven by the ever-advancing digital transformation, the market for IT solutions and services is in a state of constant change. Consumption-based and cloud-based procurement models are becoming increasingly important alongside the traditional business segments, and these options for procuring IT infrastructure, platforms, software and applications as a subscription-based service are being utilised by a growing number of customers and are gradually becoming the standard. We are therefore systematically expanding our portfolio of "as-a-service" offerings, managed cloud services and multi-cloud services. In contrast to the traditional project business, X-as-a-service models offer recurring revenue over the entire contract term, which is usually four to six years.

Public-Sector clients

The government in particular is committed to digitalisation, which has turned the public sector into a growth driver for Bechtle. In addition to the Bechtle product portfolio described above, which can of course also be utilised in full by public-sector customers, there are also offers specially tailored to the government. In the eGovernment Solutions category, Bechtle provides the expertise and technology for the digital networking of different systems and players within municipal administrations. Our solutions make it easier for citizens to use public services and ensure the reliability of digital end-to-end processes in administrations. Bechtle has expertise from the initial development of ideas through to implementation. The discussions surrounding digital sovereignty are also hugely important, not just for public administration, but particularly in this area. Bechtle will develop a software-based measurement method here with the Index for Digital Sovereignty. Customers can use it to determine the maturity of their digital sovereignty in a structured way and derive specific measures based on the results.

Megatrend Artificial Intelligence (AI)

AI is one of the topics of the future, both in the IT sector and generally, so it is likewise a major focus for Bechtle. Demand from Bechtle's core customer group is currently still relatively restrained. In the medium and long term, however, AI will further increase the demand for complex IT solutions and individual advice. With our subsidiary Planet AI, a commitment to the AI ecosystem IPAI, the company's own chatbot Bechtle GPT and other services with AI components, the Bechtle Group has already positioned itself well here.

↗ For more information, see ip.ai

International business

Many customers greatly value homogeneous IT landscapes across their own international locations, so internal Bechtle units are focusing on ensuring a global roll-out that is precisely tailored to the customer's needs and preferences. Bechtle was already very well set up for this in the past with its uniform, central processes and service levels. Since 1 January 2026, Bechtle has reorganised its international business and combined the activities of three previous units under one roof: in the Bechtle International Division (BID), we will manage projects with international corporations and large medium-sized companies with a multinational presence. The new unit also coordinates cooperation with over 300 partners in 180 countries.

Own brand ARTICONA

Our custom brand ARTICONA supplements Bechtle's product portfolio, especially with peripheral products. The range of IT accessories includes input devices such as keyboards and mice, various cables, adapters and chargers, as well as storage devices, notebook cases and smartphone covers. The products are often offered as cross-selling products or as an alternative to comparable branded products.

Bechtle Circular IT

Product life cycles for IT products are becoming ever shorter, due especially to innovations and further developments. In principle, every extension of the useful life conserves valuable resources on our planet, which is why our company established Bechtle Remarketing GmbH back in 2012 – a business unit dedicated to topics related to the end of a product life cycle. In mid-2024, this approach was strengthened with the integration of Bechtle Remarketing into Bechtle Logistics to create a central division called Bechtle Circular IT. Information security, data protection and responsible use of resources take centre stage here, so our specialists take care of the secure deletion of company data and the resale of old devices or environmentally friendly disposal. Bechtle thus offers complete lifecycle support for IT hardware.

↗ For more information, see bechtle.com/it-services/bechtle-circular-it

Sales markets

Diversified positioning in terms of customer size and sectors

Our aim is to find the optimum IT solution for each customer's needs. In this connection, we have gained a high level of expertise in servicing different customer groups. Even though SMEs remain our core target group alongside the public sector, we are also successful in business with large customers. Usually, we define our customers on the basis of the number of seats. Generally, our customer group ranges from 50 to upwards of 10,000 seats.

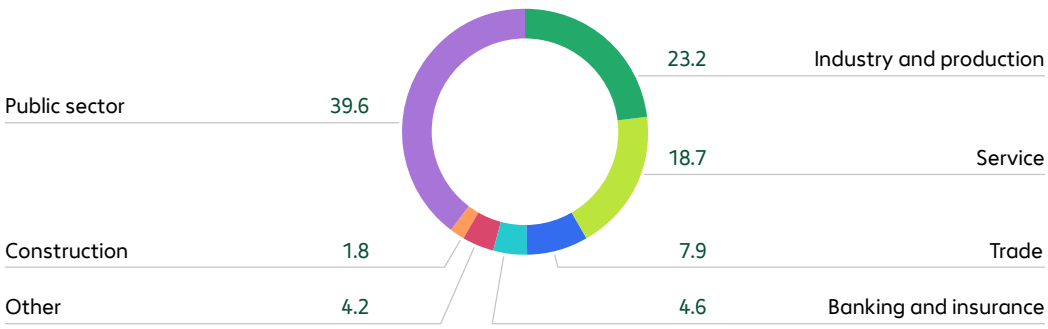


Bechtle can build on a broad customer base ranging from SMEs to the public sector and large customers.

Bechtle is not focused on individual sectors – our customers include companies from all branches of industry. Each customer group must be addressed differently.

The special features of tendering procedures in the public sector have led us to establish a customer approach that is precisely tailored to this. In this role, the central Public Sector division, as an internal service unit, supports the local entities when it comes to processing public invitations to tender. In recent years, the public sector has developed into one of our most important sales markets.

Industry Segmentation of Bechtle AG by Business Volume %



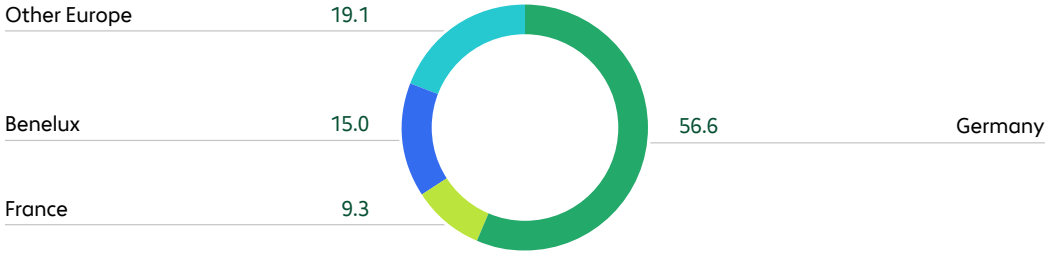
As of 31 December 2025

→ For more information, see Earnings Position

Geographically, Bechtle is represented in 14 European countries with the more transactional trading business and also offers a fully comprehensive portfolio of services and consulting in nine countries as a classic value-added reseller. Our extended acquisition strategy also envisages being present in all 14 countries in the medium term with the full breadth of our portfolio – i.e. trade and solution business in equal measure and therefore everything to do with IT from a single source. In this manner, we want to reach our customers across Europe in the best possible way with our multichannel strategy.

Business volume by segment

%



As of 31 December 2025

With the Bechtle International Division (BID) created on 1 January 2026, Bechtle is pooling its international business – beyond the existing national markets – into one organisation. The global activities of three units were consolidated here. Together with over 300 partners, Bechtle is thus in a position to serve customers in 180 countries and thus far beyond the borders of Europe.

→ For more information, see Locations

→ For more information, see Forecast

Competitive position

Germany's largest system house

The IT market in Germany is highly fragmented. According to the German Federal Statistical Office, over 96,400 IT companies in Germany offer products and services in the fields of IT hardware, software and IT services. These IT companies vary greatly with regard to their size, service spectrum and specialisation. Around 83,000 of these IT companies are local businesses with an annual turnover of no more than €1 million. Almost 13,200 companies have an annual turnover of up to €50 million. The group of medium-sized IT companies with an annual turnover of €50 million to €250 million according to the Federal Statistical Office, consists of 301 companies. Only 65 companies, including Bechtle, are on the list of the largest companies active in Germany.

↗ For more information, see bitkom.org

In Germany, Bechtle enjoys an excellent market position. In the ranking of the largest system houses prepared by the industry medium "ChannelPartner", our company was the number one in 2024, measured by domestic revenue.

According to the industry association bitkom, the total volume of the German IT market (IT hardware, software and IT services) was €160.6 billion in 2025. (previous year: €152.6 billion). With a reported annual business volume in 2025 of around €4.9 billion in Germany, Bechtle's market share is around 3 per cent. Bechtle's market share also clearly shows how fragmented the German IT market remains. As a group, small and medium-sized companies still account for by far the largest market share. Despite the ongoing consolidation pressure, this situation is unlikely to change in the medium term.

Research and development

Customised development services and research into artificial intelligence

Bechtle conducts software and application development activities both for internal purposes and for individual customer projects. Expenditure on development totalled an organic €20 million in the reporting period. In the field of application solutions, we not only design, develop and implement software on behalf of customers, but also cover special industry requirements where required. Bechtle has also been active in the field of research since 2023. By acquiring a stake in PLANET AI, we expanded our portfolio to include AI solutions in the area of intelligent document analysis.

MODUS Consult

MODUS Consult GmbH engages in somewhat more significant development activities. Among other things, it develops ERP solutions based on Microsoft Dynamics 365 for the food and beverage industry, mechanical and plant engineering, the plastics and metal industry and the furniture industry, as well as for wholesale companies. In customer projects, solutions are also implemented in the fields of customer relationship management (CRM), enterprise content management (ECM) and business intelligence (BI).

In addition to individual development work in customer projects, we have also carried out development work to update various industry solutions. To safeguard our ability to supply in future, these solutions have been aligned with the latest generation of Microsoft's cloud ERP suites. With our comprehensive SharePoint offering and the integration of processes with the Microsoft Power Platform, we make the entire Microsoft platform offering, including Office 365 and Microsoft Teams, available to SMEs.

Products of ELO as well as SharePoint and Shareflex are used in the ECM projects. In this area, MODUS Consult has also developed its own standard modules, which are deployed or customised in customer projects. This includes, above all, a universal document connector that ensures more interoperability.

Furthermore, MODUS Consult assists customers in pure CRM projects, which are already highly cloud-oriented. The CRM portfolio comprises marketing solutions as well as sales, service, user portal and support functions. MODUS Consult covers the field of business intelligence with Power BI.

PLANET AI

In addition to providing other development services, PLANET AI GmbH focuses on intensive research in the field of artificial intelligence. At the centre of the research is PLANETBRAIN – an AI platform with patented core technology that forms the basis for the development of Intelligent Document Analysis (IDA). An integral part of PLANETBRAIN is the perception matrix technology, which enables high-precision analysis of text, images and speech and thus fundamentally changes data acquisition and processing. Handwritten and typed documents, receipts and texts are processed automatically, document types are classified and information is extracted. Intelligent document analysis is already being used in various sectors – from logistics and traffic monitoring to banking, insurance, healthcare and archives.

Building on this technological basis, PLANET AI is developing JAIDE, a new generation of AI assistance systems for knowledge-based work. The focus is on research into intelligent agent systems and knowledge worker support: specialist AI agents work together in an orchestrated way to manage complex tasks – from structured information retrieval to the guided processing of specialist workflows. JAIDE benefits from the data quality guaranteed by IDA, enabling end-to-end automation from document capture to intelligent knowledge utilisation.

PLANET AI's international research collaborations with universities and research institutions are a key element of these activities. Joint research, close collaboration and the continuous exchange of knowledge and technological advances make a significant contribution towards strengthening the research and development of artificial intelligence.

The Bechtle Group

Bechtle is one of the largest IT service providers in Europe and is an established IT company with over 42 years of experience. We stand for future strength and offer technology concepts and comprehensive IT solutions for digital transformation. Our multichannel strategy combines personal support at over 120 locations in 14 European countries with digital services and global collaboration. The decentralised structure of the Bechtle Group enables the individual companies to operate with a high degree of autonomy and entrepreneurship. This ensures close customer support for more than 70,000 business partners. Bechtle AG performs central services for all group companies in a cost-efficient manner and coordinates cooperation between the local units.

Legal structure

Customer focus even in the legal structure

The networked decentralisation model provides the more than 120 regional and international subsidiaries with plenty of leeway to arrange their operations. At the same time, they benefit from the central functions as well as the competence, financial strength and organisation of a European group of companies. This allows the local units to concentrate fully on their core business.



Autonomous operations of subsidiaries ensures close customer relationships.

This is also reflected in our legal structures, as the Bechtle Group has a conventional holding structure. Bechtle AG, as the parent company and holding company for the entire group of companies, is responsible for all overarching tasks such as corporate communications and brand management, digital business services, finance and taxes, human resources and personnel development, investor relations, group controlling, marketing, mergers and acquisitions, sustainability management, platform strategy, legal and compliance, risk management and central IT.

Up to 31 December 2025, the Executive Board responsibilities were as follows:

- **Dr Thomas Olemotz.** Chairman of the Executive Board. 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.
- **Konstantin Ebert.** Multichannel responsibility for the national markets of Belgium, France, Ireland, Italy, the Netherlands, Poland, Portugal, Switzerland, Spain, the Czech Republic, Hungary and the United Kingdom as well as the international business.
- **Michael Guschlbauer.** Multichannel responsibility for Germany and Austria, as well as all specialists of the Bechtle Group, public-sector division, central project management and quality and environmental management.

- **Antje Leminsky.** Responsible for Bechtle Logistik & Service GmbH, Financial Services and Sustainability Management.

The Executive Board's joint responsibility extends, in particular, to strategic corporate development, risk management, compliance and the activities of the CTO.

Dr Thomas Olemotz's contract is set to expire on 31 December 2026. By then, he will have served on the Bechtle Executive Board for almost 20 years and will be retiring. Christian Jehle joined the Executive Board as CFO on 1 January 2026. He will initially take over responsibility for finance, group controlling and risk management, which previously fell within the CEO's remit. Further areas of responsibility will follow during the year. At its meeting on 4 February 2026, the Supervisory Board decided not to extend Antje Leminsky's Executive Board contract, which expires on 31 December 2026. From 1 January 2027, the Executive Board will once again be a three-member body consisting of Konstantin Ebert (CEO), Michael Guschlbauer (COO) and Christian Jehle (CFO). With this step, Bechtle is returning to a size of Executive Board that already proved successful for the company's development between 2009 and January 2024.

Holding structure of the Bechtle Group

A layer of various holding companies has been implemented directly under Bechtle AG, in which primarily tasks relating to business development and strategic direction are performed.

As part of the segment restructuring, it became necessary to realign the holding companies. The first step was to rename the former Bechtle E-Commerce Holding AG to Bechtle International Operations Holding AG. This entity consolidates a large part of Bechtle AG's international business. This measure reflects the Bechtle Group's now consistent regional focus and provides a clear allocation of international activities. Further adjustments to the holding structure are planned and will be implemented over the course of the current fiscal year.

Holding structure of the Bechtle Group



The legally independent subsidiaries are allocated to the second holding level. Bechtle AG holds 100 per cent of the shares in almost all subsidiaries, either directly or via associated companies.

→ For an overview of the subsidiaries, see Subsidiaries of Bechtle AG

Objectives of this two-level holding structure:

- To relieve the decentralised subsidiaries of administrative and cross-company work, thereby ensuring focus on the core business
- To bundle competencies and resources in order to generate synergies, e.g. by achieving economies of scale in purchasing and logistics, thereby enabling more sustainable operations
- To centrally design and provide services, in particular outsourcing and cloud services, in order to optimise the capacity utilisation throughout the group and to provide, wherever possible, services on a supra-regional basis
- To outline clearly aligned lean leadership responsibility and competence, which are vital in view of the size of the Bechtle Group

Management

Networked decentralisation as the essential basis for corporate success

The hierarchical separation of the strategic group management, for which the Executive Board is responsible, from the leadership of the operational units and from the direct customer contact is the most prominent feature of the management structure. In this way, Bechtle underlines the principle of networked decentralisation, which is rooted in the business model. At the same time, this concept enables us to stay abreast of the extensive and continually growing management tasks as well as the highly dynamic development of the business environment.

Executive Vice Presidents or Vice Presidents act as a link between the group's Executive Board and the operational units:

- six group-wide Executive Vice Presidents and Vice Presidents:
  - Finances of the Bechtle Group
  - Managed Services
  - Business Applications
  - CTO
  - Public sector
  - PLM/Engineering & Manufacturing
- three Executive Vice Presidents in Germany and Austria:
  - Region Germany North/East
  - Region Germany Centre and West
  - Southern Germany and Austria
- four Executive Vice Presidents or Vice Presidents for the countries:
  - France
  - Benelux
  - Switzerland
  - Southern and Eastern Europe

↗ For more information, see bechtle.com/management

At Bechtle Group locations, the Managing Directors bear sole responsibility for the economic success of their respective companies. Performance-related variable compensation ensures that each Managing Director participates directly in the company's success. Bechtle thus promotes and supports entrepreneurial thinking and economic responsibility at all locations to create the basis for sustainable successful business performance.

Entrepreneurship is embodied and promoted at Bechtle.

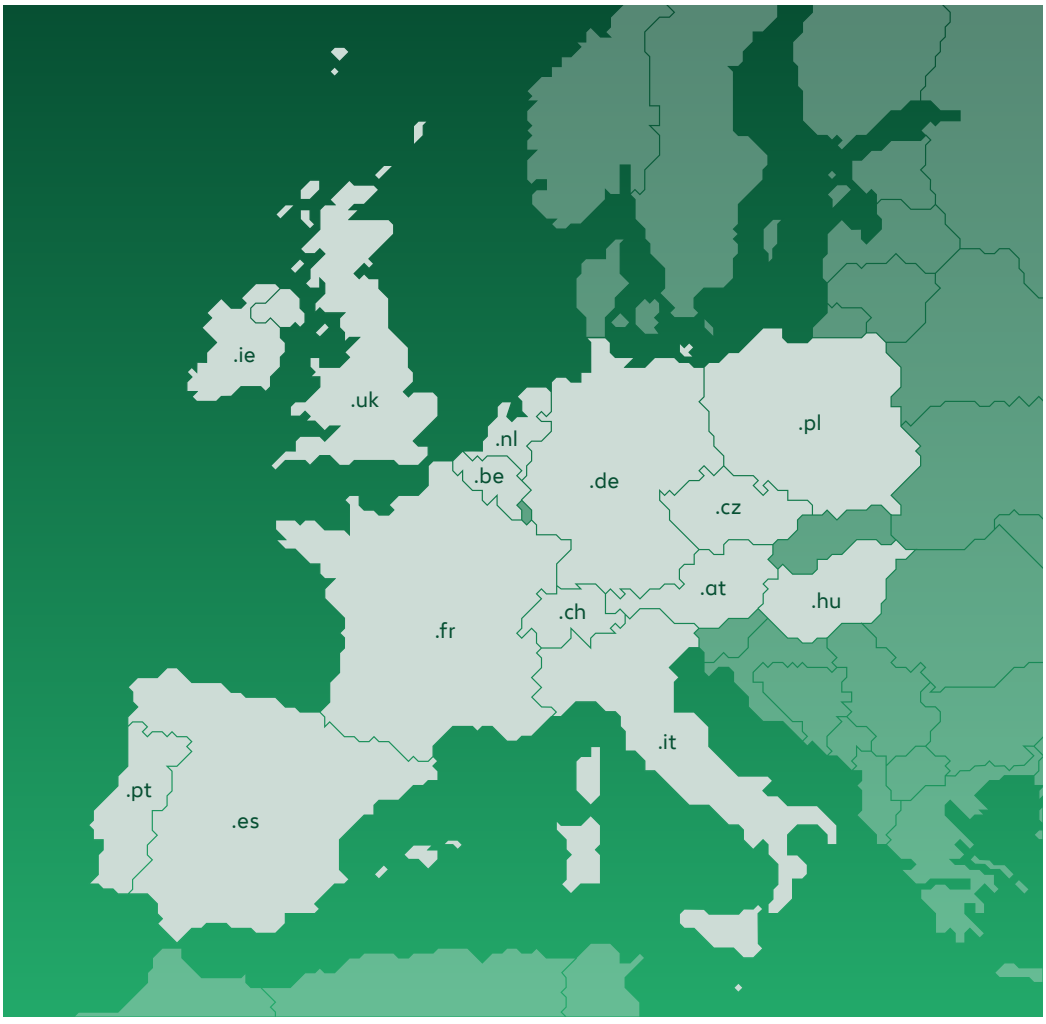
Locations

Largest location: headquarters in Neckarsulm

The Bechtle Group has its headquarters in Neckarsulm. In addition to Bechtle AG and the IT system house Neckarsulm, Logistik & Service GmbH and various intermediate holding companies are also based there. With more than 2,500 employees, Neckarsulm is the largest location within the Group. In total, the Bechtle Group comprises more than 120 operating companies. The majority of these companies are located in Germany, which is also Bechtle's most important market. However, Bechtle also has a strong international presence. Around 43 per cent of the total business volume is generated outside Germany. France, the Netherlands and Switzerland are among the most important markets for Bechtle.

→ For an overview of the subsidiaries, see Notes

International presence of the Bechtle Group



Bechtle is represented in a total of 14 European countries. We already offer the entire range of our portfolio in nine countries. In five countries, the focus is currently still on the trading business. In the medium term, we want to offer our customers all IT-related services in all 14 countries. Our core brand in every country is the Bechtle brand. In addition, we are also active in individual countries with other brands that joined the Bechtle Group through acquisitions – for example, in France with the brands Inmac Wstore and Bechtle Comsoft or in the Netherlands with PQR.

→ For more information, see Business Activities

→ For more information, see Forecast

Since 2022, as part of our acquisition strategy, we have consistently expanded our service business beyond the borders of the DACH region. This means that the network of service-orientated locations extends across Germany, France, Italy, the Netherlands, Austria, Switzerland, Spain, the United Kingdom and, since February 2026, Portugal. The aim of our internationalisation strategy is to further expand the complete portfolio in all 14 countries in which Bechtle is represented. In this way, we not only strengthen the stability of our business model, but also consolidate our existing market and competitive position. Our customers benefit from the fact that they can be addressed individually and according to their needs via various sales channels. In the reporting period, Bechtle strengthened its position with four acquisitions: two in the Netherlands, one in Italy and one in Spain.

↗ For more information, see bechtle.com/locations

→ For more information, see Forecast

Corporate Culture, Strategy and Management

Unaudited

Corporate culture is very important at Bechtle. As a commercial service provider without our own products, we can set ourselves apart from the competition particularly through our employees. They help to shape Bechtle through their daily actions. This makes it all the more important that we share a common set of values. The values practised at Bechtle allow all employees a high degree of freedom, combined with entrepreneurial responsibility. At the same time, the long-term orientation of our strategy ensures a high degree of reliability. This continuity is just as important for employees as it is for customers, partners and the capital market. With this in mind, we manage our business consistently over short, medium and long timescales – on the basis of established systems and processes.



Vision and strategy

Corporate culture based on practised values

Four fundamental values have shaped Bechtle for decades in unchanged form. They are mentioned in the corporate philosophy, which is part of every employment contract:

- Integrity
- Determination
- Reliability
- Inspiration



Our basic values provide all stakeholders with fundamental orientation.

These basic values form a central part of our corporate culture. Together with our internal management principles, the Code of Conduct, the vision and the Bechtle Sustainability Strategy 2030, they support the long-term strategic objectives of our company. They provide both our employees and all other stakeholders with orientation for efficient and sustainable corporate governance and control.

Entrepreneurial thinking and behaviour is also a fundamental part of our culture: At Bechtle, employees take on responsibility at a very early stage – a requirement that represents both a promise and an obligation.

These values are complemented by our brand foundation, which defines the core of the Bechtle brand. At the centre is our claim "Fit for the future", flanked by the attributes:

- Connected
- Experienced
- Enterprising

New vision offers direction in times of rapid change

On the basis of the firmly established corporate culture, Bechtle has been formulating its long-term goals in a vision since the company was founded. It has always provided direction while remaining clearly measurable. In recent years, it has become increasingly clear how the framework conditions for the company are changing. Technological cycles are accelerating exponentially, but market and competitive conditions are also changing significantly. Based on this, we see new customer expectations that we must fulfil. All of this flows into the new vision. It was published in February 2026 and stands for the standards we set ourselves: "In a world of accelerated change, we activate the potential of IT. Always prepared for success."

In summary, this means that it is not individual trends, but the simultaneity, speed and unpredictability of change which characterise reality – that of our customers, as well as ours as an IT company. Europe is gaining massively in importance for us Europeans. We take this into account not least with our regional positioning in conjunction with our multichannel strategy. We are continuing to drive forward our internationalisation both organically and through acquisitions.

This new vision is intended to motivate and inspire, and creates a sense of identity for all employees. At the same time, it is ambitious and has relevance for the entire Bechtle Group. It was also translated into strategic fields of action: six missions, from which concrete programmes, measures, projects and a clear measurement of success can be derived. And which are constantly renewed with a medium-term horizon. We confirm our goal of achieving a business volume of at least €10 billion and a pre-tax margin (EBT margin measured against business volume) of 5 per cent by 2030.

The vision itself does not have a specific time horizon and pays 100 per cent into our brand and our basic values. Together, the vision and missions form a clear orientation framework for Bechtle's long-term direction.

↗ For more information, see bechtle.com/vision

Staff development strengthens market position

The shortage of specialists and managers in the IT sector and demographic trends emphasise the key importance of HR work and employer branding. Training and staff development are among the crucial success factors for implementing our strategy and achieving our long-term growth targets. Bechtle has always focused on the training of young talent, as well as the further education and training of existing employees. Our aim is to provide innovative, solution-orientated and efficient IT concepts for our customers with highly qualified personnel. In this way, we ensure our competitiveness in a dynamic and constantly changing environment.

→ For more information, see People at Bechtle

Growth strategy since the company was founded

We are pursuing our growth targets through both organic growth and targeted acquisitions. As far as organic growth is concerned, we can build on our 42 years of experience in the IT market and our high market penetration. However, takeovers have also always been an integral part of Bechtle's growth strategy – 124 acquisitions have already been successfully completed since the company was founded up to the date of this report. Growth through acquisitions is focused primarily on the acquisition of small to medium-sized system integrators. At the same time, we also regularly include larger companies in our considerations when analysing potential takeover candidates. From a geographical perspective, the M&A strategy aims to expand our range of services in the medium term to all 14 countries in which we are already active in the trading business.

The decisive factor for us in all acquisitions is that the target company strengthens the market position of the Bechtle Group – in terms of regional coverage, specific customers or performance. The focus is therefore on the expansion of our IT-specific expertise, the targeted development of strategically important markets and customer groups, and the sustainable increase of our market share.

Actively shaping digital transformation

Bechtle has been active in the IT market for over 40 years – a business environment characterised by rapid technological progress and constantly increasing demands. The success of our company is due largely to the fact that we are always able to adapt our portfolio and business model to current market requirements.

Even today, the IT market is undergoing fundamental change: while many of our customers used to operate most of their IT themselves and involved IT partners such as Bechtle on a project-by-project basis, subscription- and consumption-based (so-called subscription-based) service models are becoming increasingly important. Although the traditional model will continue to play a role, the ongoing digital transformation and the growing need for solution-orientated IT consulting are increasing the demand for flexible, subscription-based solutions. The use of AI-based solutions will also have a significant impact on the use of IT in the coming years. Bechtle has consistently orientated its strategy towards actively shaping this change and continuously expanding the proportion of future-oriented services. At the same time, we are keeping sight of our traditional business and, in particular, strengthening our most important asset – proximity to our customers.

Systems and Instruments

Corporate management based on established processes

The Executive Board of Bechtle AG is responsible for overall planning and for achieving the group's long-term goals. The main objective of corporate development is to increase the value of the company through sustainable, profitable growth.



Our focus is on increasing the value of the company through sustainable, profitable growth.

The short- and medium-term planning for the management of the operating units is derived from the long-term corporate planning and is also orientated towards the development of the market and competitive environment. The priorities here are growth, increasing returns through successful customer relationships and achieving a leading market position at the respective locations.

Business volume, revenue, revenue growth, gross margin or contribution margin, earnings before taxes (EBT) and the EBT margin serve as relevant key performance indicators for the economic targets. Business volume, EBT and EBT margin are significant financial performance indicators in this regard. The majority of employees are motivated to pursue the agreed targets with commitment through individual profit-sharing.

Various reporting systems ensure that all units have transparency regarding the key indicators relevant to them at all times and can manage their business operations accordingly. This data is aggregated at group level and used to make investment and financing decisions, identify deviations between target and actual figures at an early stage and initiate suitable measures. The Cash Flow Cockpit provides the individual companies with a regular, detailed overview of their cash flows.

In addition, non-financial key indicators are continuously recorded and evaluated as part of sustainability controlling. Important goals in the areas of Ethical Business, Environment, People and Digital Future have been published in the Sustainability Strategy 2030. With regard to the focus topic of Climate and Energy, we received official confirmation from the Science Based Targets initiative (SBTi) in the reporting period that both our short- to medium-term targets up to 2030 and the net-zero targets up to 2050 have been validated using scientifically recognised methods.

In line with the decentralised structure of the Bechtle Group, the issue of sustainability is anchored in the relevant specialist departments and companies in an agile manner and is therefore an integral part of the operating business.

→ For more information, see Summarised Sustainability Statement

People at Bechtle

Unaudited

Our employees contribute significantly to the success of our company with their commitment and expertise. Bechtle benefits from great diversity among its employees, who all contribute different perspectives and experiences. To attract and retain qualified specialists, Bechtle favours a respectful, appreciative working environment with plenty of room for individual ideas and talents. We support this with a number of initiatives, including individual training and further education opportunities.

Development of employee numbers

The term "employees" refers to all persons working in the company who have a contractual relationship with a Bechtle company. While this includes our trainees and students on integrated degree programmes, it does not include temporary staff such as short-term or marginal employees, holiday jobbers, thesis writers, interns or working students.

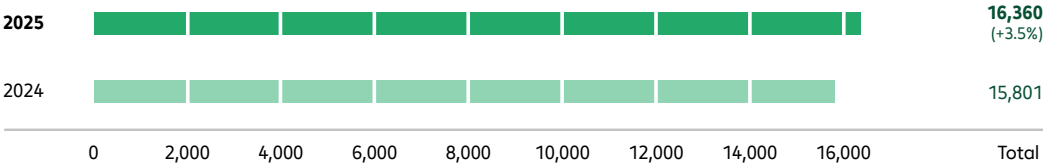


Increase in the number of employees due to acquisitions

As of 31 December 2025, the Bechtle Group employed 16,360 people across the whole group of companies. Compared to the previous year (15,801 employees), the workforce increased by 559 people or 3.5 per cent. On a full-time equivalent (FTE) basis, Bechtle employed 15,452 people on average during the year (previous year: 14,926). This corresponds to an increase of 526 people, or 3.5 per cent.

The acquisitions made in Italy, the Netherlands and Spain in the fiscal year brought a total of 877 new colleagues to Bechtle. Although these acquisitions had a significant impact on Group-wide growth in the number of employees, organic growth declined by 2.0 per cent. This development is due, in particular, to the continuing challenging economic framework conditions in important sales markets for Bechtle in 2025.

Employees Group-wide, as of 31 December

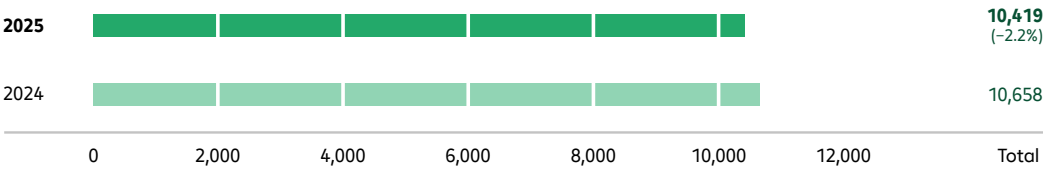


At the beginning of 2025, we realigned our management organisation. As a result, we have also redefined the segments and are reporting this for the first time in this Annual Report. Accordingly, we report the number of employees according to the new segments.

→ For more information, see Business Activity

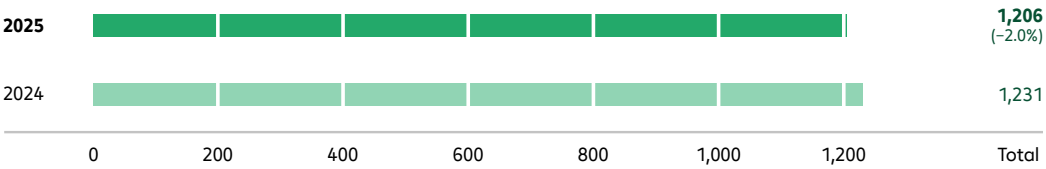
A total of 10,419 people were working in Germany as of 31 December 2025. That is 63.7 per cent of our employees group-wide (previous year: 67.5 per cent). Compared to the previous year, the number of employees in Germany decreased by 239, corresponding to 2.2 per cent. The background to this is the conscious decision, in view of the challenging economic conditions, to carefully examine whether vacant positions need to be filled promptly.

Employees in the Germany segment, as of 31 December



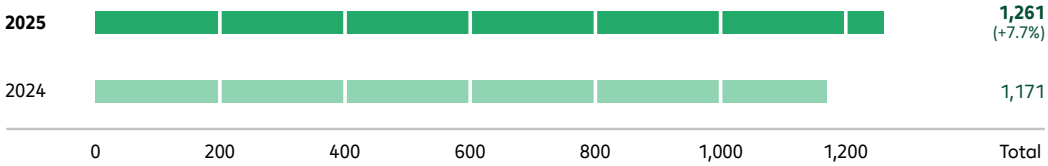
The number of employees in France also fell slightly by 25 people or 2.0 per cent.

Employees in the France segment, as of 31 December

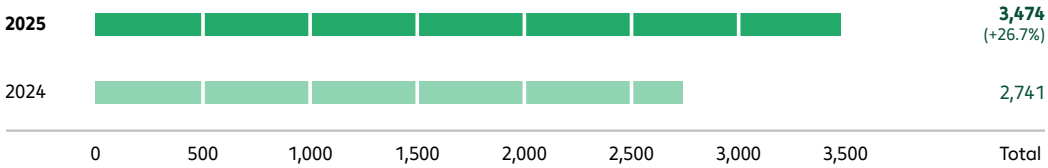


In contrast, the number of employees in the Benelux and Other Europe segments increased significantly compared to the previous year, due primarily to the aforementioned company acquisitions in Italy, the Netherlands and Spain.

Employees Benelux segment, as of 31 December

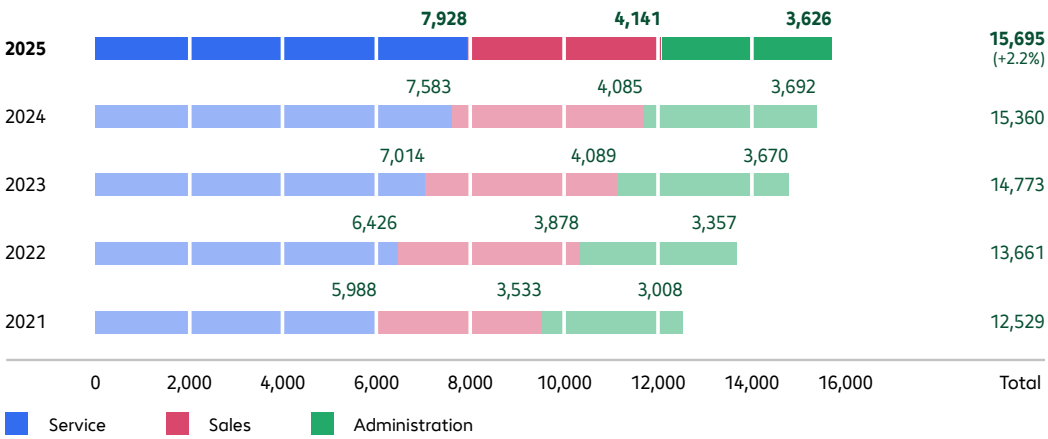


Employees in the Other Europe segment, as of 31 December



When analysing the development of the number of employees in the individual functional areas, a significant increase can be seen in the service area. The number of employees rose by 345 in this area, representing an increase of 4.5 per cent. This is due to the international acquisitions, which primarily offer services. In sales, 56 new people joined Bechtle. At the end of the year, there were 66 fewer people working in administration than in the previous year.

Employees by work area, as of 31 December



For internal costing reasons, the staff information by work area does not take absentees into consideration.

Personnel expenses and salary model

Increase in personnel expenses disproportionately high

In the reporting period, expenses for wages and salaries, including social security contributions, increased by 5.8 per cent, which was disproportionately high relative to revenue growth. The personnel expense ratio increased from 18.6 per cent to 19.4 per cent. The personnel intensity, measured in terms of gross profit, rose year-on-year to 62.5 per cent (previous year: 61.9 per cent).

Personnel expenses

		2025	2024	2023	2022	2021
Personnel and social expenses	€m	1,241.5	1,173.6	1,091.1	983.1	879.1
Personnel and social expenses per employee (FTE)*	€k	82.9	80.7	79.2	78.3	74.6
Personnel expense ratio	%	19.4	18.6	17.0	16.3	16.6

* Without absentees

Our remuneration policy is based on market-oriented pay. We create individual performance incentives in the form of variable salary components, aligning them with business interdependencies. Whether or not a variable salary component is granted usually depends on the function and on the salary amount.

Unaudited

Training and Education

To meet the increasing demand for specialists and managers, we are focusing on developing talent from within our ranks. This is why we attach great importance to training and further education, development of employees and managers, and knowledge management. Personnel Development centrally designs and coordinates training and development programmes tailored to specific roles and disciplines for our domestic and foreign subsidiaries. The Bechtle Academy supplements these programmes with a comprehensive range of training courses for employees across all levels.

Training to future-proof the workforce

We view training as an investment in the future for the purpose of actively forestalling a shortage of qualified staff. We have been training people for 40 years now, and have established ourselves as a sought-after training company for numerous commercial and technical professions. Since 2000, we have also offered integrated degree programmes in various business management and technical subjects. In the reporting period, we added the profession of event management assistant to our training programme. Our training programme comprises a total of 24 job profiles and study subjects.

Distribution of training professions and degree programmes

as of 31 December

	2025	2024	2023	2022	2021
Commercial trainees	267	290	307	288	226
Technical trainees	420	466	426	401	371
Commercial students on integrated degree programmes	66	75	69	67	53
Technical students on integrated degree programmes	54	52	40	37	41
Total	807	883	842	793	691

In 2025, 251 young people started a traineeship or an integrated study programme at Bechtle. A total of 807 young people were in training at the end of the reporting period, 8.6 per cent fewer than in the previous year. A total of 645 young people were in training at our domestic companies, 8.6 per cent fewer than in the previous year. This decline is due to the challenging economic situation in the reporting period. Accordingly, the proportion of trainees in Germany fell to 6.2 per cent. At our headquarters in Neckarsulm, we were able to increase the proportion to 9.6 per cent (previous year: 8.2 per cent).

Training and further education is essential for Bechtle to secure its long-term success.

Proportion of trainees at Bechtle Group in Germany

as of 31 December

		2025	2024	2023	2022	2021
Proportion of trainees	%	6.2	6.7	6.8	6.6	6.5

Upon successful completion of the training, we are able to offer almost all trainees and students on integrated degree programmes permanent employment contracts.

Bechtle offers a twelve-month trainee programme for university graduates. It is designed to prepare participants for specialist roles. The programme starts every quarter and enables participants to get to know different Bechtle services and divisions, build up an internal network and develop their professional and personal skills.

Comprehensive staff development programme

Bechtle's Learning Campus provides a central learning platform offering a wide range of seminars, webinars, workshops and e-learning formats. It delivers a training programme for both newcomers and professionals, specific to each target group. All Bechtle employees have access to this system. The aim is to maintain a standardised level of knowledge at all locations and thus sustainably increase our competitiveness. Founded in 1999, the Bechtle Academy supports individual training at the group's locations.

As part of our group-wide leadership initiative launched in 2020, we have set up various development programmes to recruit managers from within our own ranks. The Bechtle Junior Management Programme (JuMP) has two tracks: JuMP Leader is aimed at employees with no or junior management experience and prepares them to take on a more senior management role. JuMP Expert is a development programme for proven experts who do not wish to take on people management responsibilities. The Bechtle General Management Programme (GMP) focuses on corporate leadership. It qualifies managers to take on management duties. In addition, the Bechtle IT Business Architect (IT BA) programme and the newly launched IT Solution Architect (IT SA) programme offer employees with outstanding specialist knowledge an attractive opportunity for further development.

Participants in Bechtle Development Programmes

	2025	2024	2023	2022	2021
Bechtle Junior Management Programme (JuMP) Leader	96	112	106	120	85
Bechtle Junior Management Programme (JuMP) Expert	43	63	59	21	–
Bechtle General Management Programme (GMP)	10	13	13	11	11
Bechtle IT Business Architect Programme (IT BA)	13	12	16	17	12
Bechtle IT Solution Architect Programme (IT SA)	26	–	–	–	–

The Bechtle management guidelines provide a binding framework for our managers to foster a successful, healthy and motivating work environment grounded in fairness, respect and professionalism. Various instruments and tools such as management feedback and a leadership toolbox help our managers to develop their leadership skills in a targeted and continuous manner, thereby increasing employee satisfaction.

Professional development extending to international locations

The ongoing internationalisation of our company means that the proportion of non-German-speaking colleagues at Bechtle continues to grow. The "International People Development" team acts as the central point of contact for all Bechtle Group companies outside Germany. Close cooperation with the central Staff Development department and the local staff development units means that we can offer a wide range of professional development opportunities to our international employees too.

Employer attractiveness

Employer branding strengthens employee retention

Attracting and retaining qualified talent is a key strategic and business priority. The growing skills shortage and demographic change are making the successful search for new employees increasingly challenging. There is also the risk of losing existing employees to competitors. We are countering these trends through targeted employer branding initiatives. At the beginning of 2026, we were once again certified as a Top Employer.

The employee turnover rate, calculated on the basis of a twelve-month moving average, totalled 7.6 per cent in the reporting period, positioning it well below the previous year's figure of 9.1 per cent. The average length of service rose slightly to 6.5 years.

Turnover rate

as of 31 December

		2025	2024	2023	2022	2021
Turnover rate	%	7.6	9.1	9.1	10.9	9.1

Average length of service

as of 31 December

	2025	2024	2023	2022	2021
Average length of service in years	6.5	6.2	5.9	5.8	5.8

Diversity and equal opportunity

Diversity as a key to long-term viability

As an international IT company, Bechtle has a highly diverse workforce. At the end of 2025, we had employees of 112 different nationalities across the Group (previous year: 109). Diversity is key – to

successful teams, strong customer and market engagement, and long-term business viability. Bechtle is firmly committed to equal opportunity and opposed to discrimination – irrespective of gender and gender identity, ethnic origin and nationality, physical and mental ability, religion and belief, sexual orientation, social background, age or other personal characteristics. This principle is enshrined in the Bechtle Code of Conduct. We publicly affirm this commitment as signatories to the Diversity Charter and the UN Global Compact.

↗ For more information, see charta-der-vielfalt.de

↗ For more information, see unglobalcompact.org

Our DE&I strategy (Diversity, Equity & Inclusion) published in January 2025 is based on the seven dimensions of the Diversity Charter. Our initial focus is on four key dimensions: gender, physical and mental abilities, age and social background. Our goal is not simply to treat diversity as a value, but to systematically embed it in processes, structures and day-to-day practices. Initial, short-term measures in the defined focus dimensions have already been implemented.

→ For more information, see Sustainability Statement, Social information, Own Workforce



The advancement of women is one of our priorities. Through various initiatives and measures, Bechtle aims to get women interested in the IT sector and increase the proportion of women in the company. One example here is our support for the Baden-Württemberg state initiative "Women in STEM professions". For female career starters or women with professional experience who are interested in a career in the IT sector, Bechtle offers a wide range of introductory and entry programmes and specifically supports young female professionals entering the world of IT.

↗ For more information, see mint-frauen-bw.de/bechtle-ag

With "female upgreat", Bechtle Stiftung gGmbH launched the first scholarship programme for the long-term promotion and support of girls and women in the IT business environment. The programme is aimed not only at schoolgirls, trainees and students, but also at career starters, managers and experts. The aim is to encourage more girls and women to pursue a career in IT and to accompany them on their way to specialist and management positions for up to 15 years through numerous further training programmes. The programme is implemented in close cooperation with the Gerhard

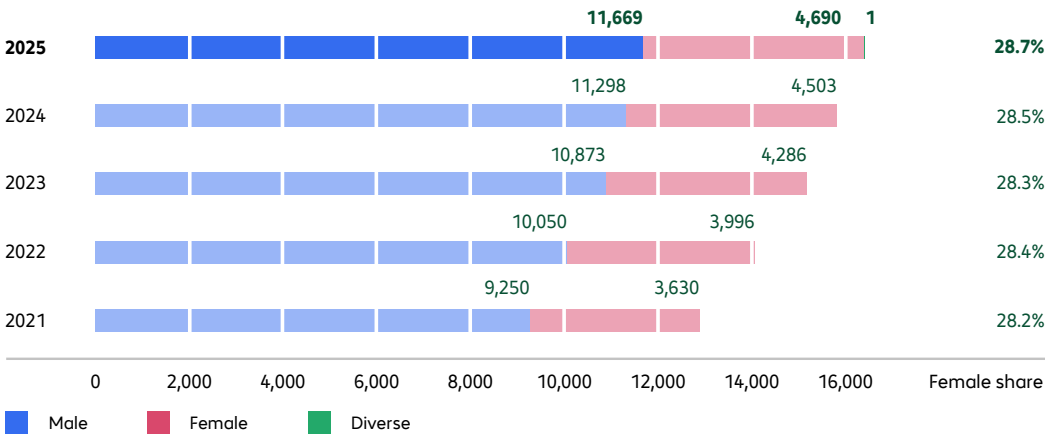
and Ilse Schick Foundation, and the first 49 scholarship holders started in January 2025. Two further application phases followed during the year. In total, 103 girls and women were actively supported in the reporting period.

Through its read-aloud initiative "Susu macht das", the Bechtle Foundation promotes education and equal opportunities on Germany's National Reading Day.

↗ For more information, see bechtle-stiftung.com

As of 31 December 2025, the Bechtle Group employed 4,690 women (previous year: 4,503); this corresponds to 28.7 per cent of the total workforce (previous year: 28.5 per cent). The proportion of women among trainees and students on integrated degree programmes was 26.1 per cent.

Employees: gender breakdown, as of 31 December



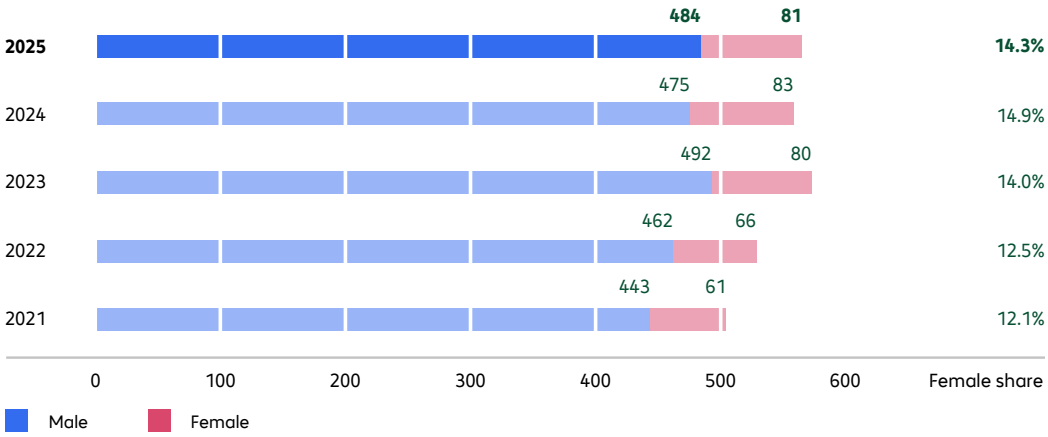
Proportion of female trainees

as of 31 December

		2025	2024	2023	2022	2021
Trainees	%	26.1	26.2	25.8	26.7	23.2

As of 31 December 2025, the proportion of female managers in the entire Group was 14.3 per cent (previous year: 14.9 per cent).

Senior management:* proportion of female/male, as of 31 December



*Senior management includes: Group's Executive Board, Executive Vice Presidents, Vice Presidents, Managing Directors, those reporting directly to the Group's Executive Board, Divisional Directors

Focus on the proportion of women in management positions

As in the previous year, the proportion of women on the Supervisory Board was 37.5 per cent in the reporting period. The Group Executive Board should include a woman by 30 June 2025. This target has been met since 1 February 2024 with the appointment of Antje Leminsky.

The new targets set by the Executive Board for the proportion of women below the Executive Board have applied since 27 January 2025. For the first management level below the Executive Board, the Executive Vice Presidents or Vice Presidents, a target of 25 per cent, or four positions, will apply with effect from 1 February 2025. With two women currently at this management level, this goal has not been achieved yet.

The Executive Board has set a target of 20 per cent, or 26 positions, for the second management level below the Executive Board, which comprises those in management positions at the subsidiaries and those reporting directly to an Executive Board member ("direct reports") in the inner management circle. As of 31 December 2025, the proportion of women at this management level was 13.0 per cent, or 16 positions. In the previous year, the proportion of women was 11.7 per cent. Bechtle was thus able to increase the proportion compared to 2024; however, the target figure has not yet been reached here either.

The deadline for achieving the defined targets is 31 January 2030.

↗ For more information, see Corporate Governance Statement

→ For more information, see Sustainability Statement, Social information, Own Workforce

Proportion of women in governing bodies and management functions

as of 31 December

		2025	2024	2023	2022	2021
Supervisory Board	30% by law	37.5%	37.5%	37.5%	33.3%	33.3%
Executive Board	At least one person	25%	25%	0%	0%	0%
First management level below the Executive Board	25% or 4 positions	11.8% or 2 positions	13.3%	0%	0%	0%
Second management level below the Executive Board	20% or 26 positions	13% or 16 positions	11.7%	11.2%	10.7%	7.8%

Other Information

Unaudited

Statement on corporate governance pursuant to Sections 289f and 315d of the German Commercial Code (HGB)

Corporate responsibility and financial stability are two cornerstones of our strategic approach. At the same time, these are also indispensable prerequisites for sustainable corporate management. It therefore goes without saying that at Bechtle, the associated maxims have always formed the basis of our entrepreneurial activities. We want to fulfil the interests of the various stakeholder groups, such as shareholders, employees, customers and suppliers, as well as our responsibility to society as a whole, in the best possible way.

At Bechtle, the main responsibility for the corporate governance lies with the Supervisory Board as the top body in the corporation along with the Executive Board of Bechtle AG. The central document of the corporate governance report at Bechtle is the Corporate Governance Statement, which we publish on our website. All information on corporate governance is available there.

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

Takeover-related Disclosures

The disclosures required pursuant to Sections 289a and 315a of the German Commercial Code (HGB) are presented below:

As of 31 December 2025, the share capital of Bechtle AG amounted to €126 million, and was divided into 126,000,000 no-par value bearer shares (ordinary shares). The notional amount of the capital attributable to each individual share is €1.00. All shares have voting rights and are entitled to dividends. The rights and obligations associated with the ordinary shares are as specified in the German Stock Corporation Act (AktG).

The Executive Board is not aware of any restrictions relating to voting rights or the transfer of shares.

The company was aware of the following direct or indirect capital interests exceeding 10 per cent of the voting rights as of the balance sheet date:

- Karin Schick, Germany: 34.03 per cent, thereof 25.25 per cent direct and 8.78 per cent indirect
- Flossbach von Storch AG, Cologne, Germany: 10.18 per cent

↗ For more information, see bechtle.com/bechtle-share

There have been no changes as of the reporting date of 13 March 2026.

There are no shares with special rights granting powers of control.

There are no share ownership plans or similar schemes under which employees hold interests in the capital without directly exercising their control rights.

The appointment and dismissal of members of the Executive Board is governed by Sections 84 et seq. of the German Stock Corporation Act (AktG) and Section 31 of the German Co-determination Act (MitbestG). The regulations of the Articles of Incorporation do not deviate from these statutory provisions. In accordance with Article 6.1 of the Articles of Incorporation, the Executive Board consists of one or several persons. The number of Executive Board members is determined by the Supervisory Board. According to Article 6.4 of the Articles of Incorporation, the Supervisory Board may appoint a member of the Executive Board as Chairperson or Spokesperson of the Executive Board.

↗ For more information, see bechtle.com/de-en/articles-of-incorporation

The conditions for amendments to the Articles of Incorporation are outlined in Sections 179 to 181 of the German Stock Corporation Act (AktG). The Annual General Meeting of Bechtle AG has delegated the authority to make amendments that merely concern the wording of the Articles of Incorporation to the Supervisory Board (see Article 10.4 of the Articles of Incorporation).

The previous resolution on authorised capital was revoked by the Annual General Meeting on 27 May 2025. A new resolution was adopted at the same Annual General Meeting. Accordingly, the Executive Board is authorised pursuant to Sections 202 et seq. AktG, with the approval of the Supervisory Board, to increase the company's share capital by up to a total of €8.9 million until 26 May 2030 by issuing new bearer shares against cash or non-cash contributions. (approved capital 2025 in accordance with Article 4.3 of the Articles of Incorporation). Detailed information on this subject is available in the Notes.

The company's share capital was conditionally increased by up to €6.3 million in accordance with Sections 192 et seq. AktG. The Executive Board was authorised, with the approval of the Supervisory Board, to issue bearer convertible bonds, bonds with warrants, profit participation rights, income bonds or combinations of these instruments with or without a fixed term to maturity in a total nominal amount of up to €350 million by 14 June 2026 and to grant the holders or creditors of convertible bonds or bonds with warrants conversion or option rights to new no-par value bearer shares in the company with a proportionate amount of the share capital totalling up to €6.3 million (contingent capital 2021 in accordance with Article 4.4 of the Articles of Incorporation). On 1 December 2023, Bechtle made use of this authorisation and announced the successful placement of unsecured and non-subordinated bonds with a total nominal value of €300 million (convertible bonds) with conversion rights into new and/or existing no-par value shares of Bechtle AG. The Executive Board of Bechtle AG has decided, with the approval of the Supervisory Board, to exclude the subscription rights of the existing shareholders of Bechtle AG. The term of the convertible bonds is seven years. The Annual General Meeting on 27 May 2025 resolved to revoke the previous authorisation (but not the contingent capital 2021 in accordance with Article 4.4 of the bylaws). At the same time, the Annual General Meeting authorised the Executive Board, with the approval of the Supervisory Board, to issue bearer convertible bonds, bonds with warrants, profit participation rights, income bonds or combinations of these instruments with or without a fixed term to maturity in a total nominal amount of up to €400 million by 26 May 2030 and to grant the holders or creditors of convertible bonds or bonds with warrants conversion or option rights to new no-par value bearer shares in the company with a proportionate amount of the share capital totalling up to €10 million. At the same time, the Annual General Meeting from 27 May 2025 resolved to conditionally increase the company's share capital by up to €10 million (contingent capital 2025 in accordance with Article 4.5 of the Articles of Incorporation).

→ For more information, see Notes, Convertible bond

The purchase of treasury shares is only permissible according to the provisions of Section 71 (1) of the German Stock Corporation Act (AktG). Based on the resolution of the Annual General Meeting on 11 June 2024, the Executive Board is authorised to purchase treasury shares pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG). This authorisation is valid until 10 June 2029. Treasury shares must be purchased via the stock exchange or within the framework of a public purchase bid sent to all shareholders or via a public invitation to the shareholders to submit offers for sale. The price the company pays per share shall, in the case of purchase via the stock exchange, not exceed or fall below the price of the company's share on the Xetra trading of the Frankfurt Stock Exchange (or a similar successor system), which is determined by the opening auction, or, in the case a public purchase bid sent to all shareholders or a public invitation to the shareholders to submit offers for sale, shall not exceed or fall below the average closing prices of the company's share on the three stock exchange trading days prior to the publication of the public purchase bid or the publication of the invitation to submit offers for sale by more than 10 per cent (without transaction costs). The scope of the authorisation is limited to a maximum of 10 per cent of the issued capital. Other shares of the company that it has already purchased and still possesses or that are attributable to it pursuant to Sections 71 et seq. of the German Stock Corporation Act (AktG) shall be taken into consideration. The buy-back authorisation has been granted for any purpose permitted by law.

The company has no significant agreements that would apply in the event of a change of control due to a takeover bid.

The company has not concluded compensation agreements with members of the Executive Board or employees in the event of a takeover bid.

Economic Report

Framework Conditions

In 2025, too, the economic and political framework conditions remained very tense. In addition to the ongoing war in Ukraine and the conflicts in the Middle East, the tariffs imposed by the United States in particular led to increased uncertainty. In Germany meanwhile, once a government was formed and budgets were adopted for 2025 and 2026, the country gradually returned to more predictability, which was particularly noticeable for Bechtle with public-sector clients. This underpins the trend reversal in the development of GDP in Germany, with the other economies in the EU also showing growth. The IT market once again outperformed the macroeconomy, and although Bechtle was initially unable to fully escape the economic burdens, it significantly increased its year-on-year growth rates towards the end of the year.

Macroeconomy

The macroeconomy is growing

As in the previous year, 2025 was characterised by economic and geopolitical uncertainties. The reasons for this included the ongoing war in Ukraine, the conflicts in the Middle East and an overall politically tense situation, due partly to the actions of the US administration. According to figures from the European Commission as of November, the EU's gross domestic product (GDP) nevertheless rose by 1.4 per cent in 2025, which was more than in the previous year (1.1 per cent), with slight growth achieved in all quarters. Performance varied once again in the different Bechtle markets within the EU, with by far the best development in the reporting period seen in Ireland, which recorded growth of 10.7 per cent. At the lower end of the scale, alongside Germany, are the economies in Austria and Italy with a slight increase in GDP of 0.3 per cent and 0.4 per cent, respectively.

↗ For more information, see ec.europa.eu



After two consecutive years of recession, the German economy showed first signs of stabilisation in the reporting period. According to the Federal Statistical Office, GDP grew slightly by 0.2 per cent, following a decline of 0.5 per cent in the previous year. The development in the individual quarters reflects the overall subdued economic momentum, with GDP rising by 0.4 per cent in the first quarter compared to the previous quarter. At –0.2 per cent, the second quarter recorded the only decline in the reporting period. In the third quarter economic development stabilised compared to the previous quarter, but stagnated at 0.0 per cent. The slightly positive trend continued towards the end of the year and led to growth of 0.3 per cent in the fourth quarter. Investment in equipment remained under pressure for the year as a whole and fell by 2.3 per cent, while government investments, by contrast, rose by 1.5 per cent.

↗ For more information, see destatis.de

The ifo Business Climate Index for Germany showed no sustained upward trend over the course of the year. In January, the index stood at 85.4 points, then from February onwards the value recovered in small steps and reached its high for the year of 88.8 points in August. At the end of the year, the index closed at 87.6 points, above the level at the beginning of the year.

↗ For more information, see ifo.de

Industry

German IT market continues to grow

According to the industry association bitkom, the IT market in Germany continued to develop positively in 2025, growing by 5.2 per cent despite the ongoing challenge of the economic framework conditions. Although this growth did not match the previous year's level of 6.4 per cent, it underlines the continued stability and resilience of the IT sector. At 3.8 per cent, growth in the IT hardware business was stronger than in the previous two years, but still disproportionately low compared to the market as a whole. Service sales increased by 2.7 per cent, with software sales remaining the primary growth driver, achieving a strong increase of 9.5 per cent, although they were unable to match the previous year's level of 13.6 per cent.

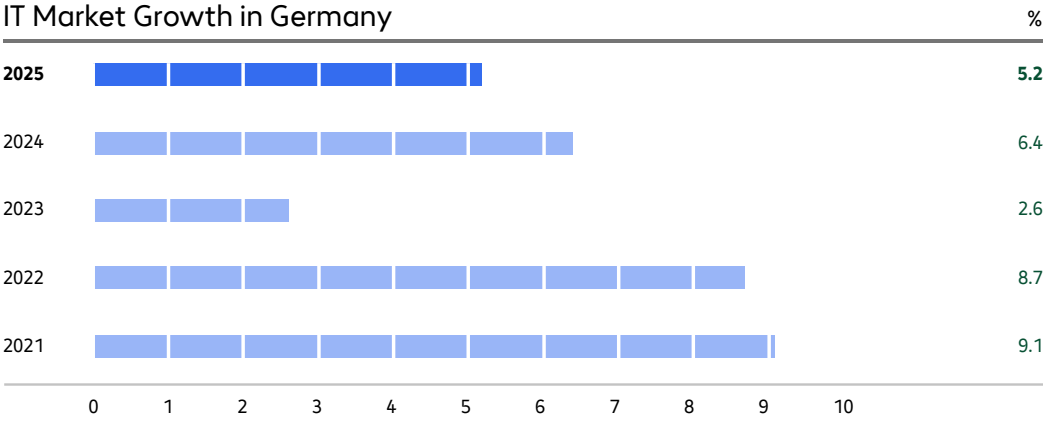
↗ For more information, see bitkom.org

According to the French industry association numeum, the IT market in France recorded moderate growth of 2.0 per cent in 2025. Its performance was therefore again significantly weaker than that of the German IT market.

↗ For more information, see numeum.fr

The ifo index for IT service providers reflects the tense mood in the industry. In 2025, the net value of the index fell from 4.6 points to –0.3 points, reaching an annual low of –1.7 points in May.

IT Market Growth in Germany



Overall assessment and impact of the economic environment

Challenging framework conditions persist

The development of the macroeconomy was extremely challenging in the reporting period due to the numerous centres of conflict and crises described above. Nevertheless, both energy prices and the inflation situation have stabilised further and reached a normal level. The €500 billion special fund for infrastructure and climate neutrality, announced by the German Federal Government in the spring and adopted later in the year also provided a slight boost to business sentiment. Despite this, economic growth in our national markets remained at a rather low level, although the situation in the IT market was more positive – as evidenced in particular by the continuing high demand for software. The reluctance to buy IT hardware also eased somewhat.

Bechtle is growing faster than the IT market and is thus expanding its market share

Against this business environment, the Bechtle Group performed well. Overall, growth in business volume in the reporting period was above that of the IT market, and Bechtle's market share thus increased further. Rising investments in the customer group comprising public-sector clients offset the continued reluctance to buy in the SME sector and in our national market of France.

Apart from the challenges indicated, the Bechtle markets did not witness any material events outside the company that had a noteworthy impact on business performance.

Earnings Position

The year 2025 was another challenging one. Our key national markets of Germany and France continued to be affected by the tense economic framework conditions and, in particular, the reluctance to invest among SMEs. Demand from public-sector clients in Germany was also subdued in the first nine months of 2025. By contrast, we achieved very pleasing growth rates across the board in Benelux and in other national markets, which we summarise in Other Europe. These regions also benefit from our targeted acquisitions in recent years. Due to the subdued business development in the first nine months, earnings were under greater pressure, and the very positive development in the fourth quarter could not fully compensate for this. Nevertheless, Bechtle is proposing a stable dividend for the 2025 fiscal year as a clear sign of reliability and confidence.

New segmentation

The business activities of the Bechtle Group were previously divided into two segments: IT System House & Managed Services and IT E-Commerce. At the beginning of 2025, the management organisation was realigned, and since then Bechtle has pooled responsibility for all distribution channels in the national markets at Executive Board level in one place. Starting with this Annual Report, external reporting will now also follow this logic. The reporting segments are based on our regional markets and are therefore:

- Germany
- France
- Benelux
- Other Europe (Austria, Czech Republic, Hungary, Ireland, Italy, Poland, Portugal, Spain, Switzerland, the United Kingdom)

→ For more information, see Business Activity, Business Model

→ For more information, see Business Activity, Business Segments

Order position

Significant increase in order backlog

Bechtle concludes both short-term and long-term contracts for the sale of IT products and the provision of services. In the pure trading business, order and delivery times are typically short, with project durations ranging from a few weeks to a year. In the fields of managed services and cloud computing in particular, Bechtle often concludes master and operating agreements that have terms of several years. Contract terms for as-a-service models, such as for the procurement of software, can also be longer than one year.

At €9,250 million, incoming orders in the reporting period were 12.7 per cent higher than the previous year's figure of €8,209 million. The high growth is due to a remarkably strong spurt at the end of the year, particularly in the call-off of framework agreements with public-sector clients in Germany.

The order backlog increased significantly due to the positive trend in incoming orders. At the end of the year, it totalled €3,210 million and was therefore 25.6 per cent higher than the previous year's figure (€2,556 million). Of this amount, €2,116 million was attributable to the Germany segment (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 the Other Europe segment (previous year: €316 million). The order backlog for the Group totalled around four and a half months.

Business volume

Business volume increased significantly

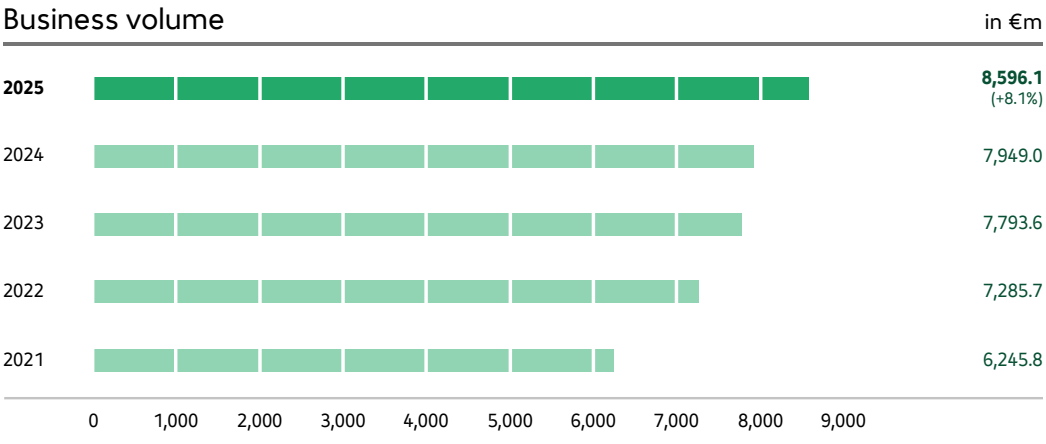
The business volume is an alternative performance indicator that Bechtle introduced in the 2021 Annual Report as part of the adjustment to the presentation of revenue in accordance with IFRS 15. This indicator describes the recorded revenue on a gross basis, i.e. without a reduction for software revenues as an agent in accordance with IFRS 15.

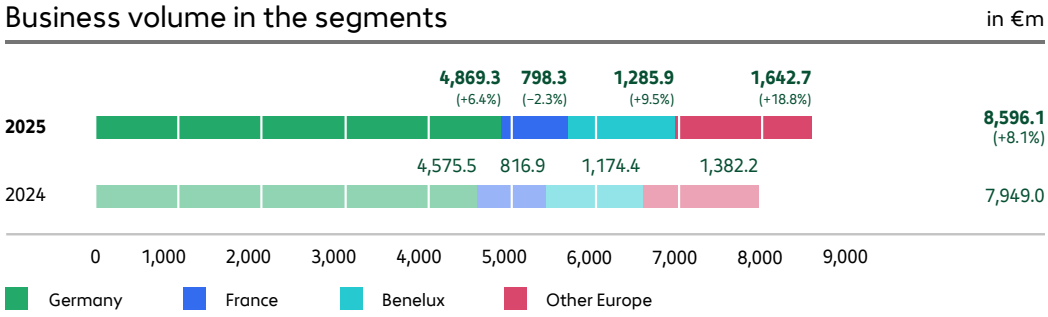
The business volume in the 2025 fiscal year totalled €8,596.1 million, up 8.1 per cent on the previous year (€7,949.0 million). In organic terms, the business volume also developed positively with growth of 5.2 per cent. After a slow start, the growth momentum of the business volume increased over the course of the year. The fourth quarter in particular benefited from strong demand and recorded an increase of 16.6 per cent.

Development varied within the segments. In France, the business volume fell by 2.3 per cent. This continues to reflect the challenging economic situation coupled with domestic political uncertainty. In addition, we have a higher proportion of medium-sized industrial customers in France, which means that business with public-sector clients cannot have quite the same stabilising effect as in other regions. In Germany, the business volume increased by 6.4 per cent. Meanwhile, the development in Benelux and Other Europe was very pleasing, with high growth rates of 9.5 per cent and 18.8 per cent, respectively. Our acquisitions in Spain and Italy play an important role in the latter. In all regions, the fourth quarter in particular contributed to this overall positive development with especially strong demand from public-sector clients.

Business volume increased significantly in 2025, benefiting in particular from strong demand in the fourth quarter.

Business volume



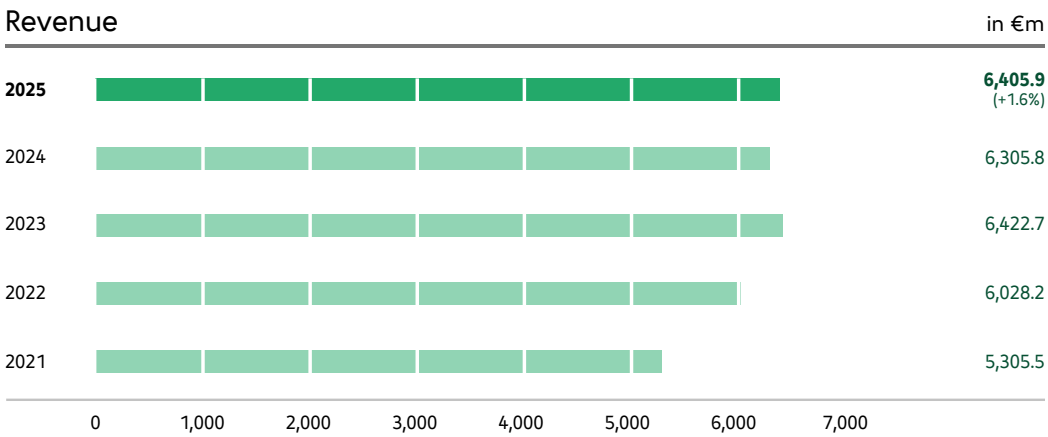


Revenue performance

Revenue grows less than business volume

Our software business performed disproportionately well in the reporting period, although its volume cannot be recognised in full in accordance with IFRS 15. This meant revenue showed a weaker development than the volume of business, It rose from €6,305.8 million to €6,405.9 million, an increase of 1.6 per cent. Organic revenue performance totalled –1.9 per cent.

→ For more information, see Notes, Revenue



Varying regional distribution

The regions showed varying performance in the reporting period. While revenue in Germany and France declined by –1.4 per cent and –5.4 per cent, respectively, Benelux recorded a slight increase of 0.9 per cent. The Other Europe segment recorded a significant increase of 16.6 per cent, which is attributable primarily to the acquisitions made – in organic terms, the increase totalled 0.6 per cent.

In terms of total revenue, the international companies accounted for 41.7 per cent (previous year: 39.9 per cent). The share of the Germany segment thus totalled 58.3 per cent (previous year: 60.1 per cent). Germany remains Bechtle's largest market.

The average number of full-time equivalents (FTEs; excluding absentees and trainees) rose only moderately by 3.0 per cent and was driven solely by acquisitions. Revenue per employee thus totalled €452 thousand (previous year: €458 thousand) with 14,181 full-time equivalents (previous year: 13,763).

Cost and earnings performance

Cost of sales

In 2025, gross earnings increased at a faster rate than revenue by 4.7 per cent to €1,191.5 million, compared to €1,138.4 million in the previous year. At 0.9 per cent, the cost of sales rose less than revenue due to the cost of materials, which only increased by 0.2 per cent. The background to this is the positive development in our software and service business, and this compensated for the

disproportionately high increases in other expense items. Within the cost of sales, personnel expenses increased by 3.9 per cent, depreciation and amortisation by 15.6 per cent and other operating expenses by 12.1 per cent. Other operating expenses include higher expenses for our own IT and, in the case of depreciation, increased investments in property, plant and equipment. The gross margin thus increased from 18.1 per cent to 18.6 per cent.

→ For more information, see Notes, Expense structure

Cost of sales/gross earnings

		2025	2024	2023	2022	2021
Cost of sales	€m	5,214.4	5,167.4	5,300.8	4,974.8	4,385.5
Gross earnings	€m	1,191.5	1,138.4	1,121.9	1,053.4	920.0
Gross margin	%	18.6	18.1	17.5	17.5	17.3

Distribution costs and administrative expenses

Expenses in the functional areas of sales and administration both rose significantly faster than revenue. Distribution costs increased by 6.0 per cent to €483.8 million in the reporting period, compared to €456.5 million in the previous year. The distribution cost ratio was 7.6 per cent, compared to 7.2 per cent in the previous year. Administrative expenses increased by 10.4 per cent from €382.9 million to €422.7 million, with higher personnel expenses due to an increase in average number of FTEs particularly noticeable here. In addition, an increase in depreciation and amortisation as well as other operating expenses reflect the increased investments in property, plant and equipment and higher expenses for our own IT. The administrative expense ratio thus increased from 6.1 per cent in the previous year to 6.6 per cent. Other operating income fell by 4.0 per cent in the reporting period from €52.4 million to €50.3 million. The decline was due mainly to additional manufacturer grants we received in the first quarter of 2024 and that were no longer paid out in the same amount in 2025. In the other quarters, the previous year's level was maintained.

Distribution costs/administrative expenses

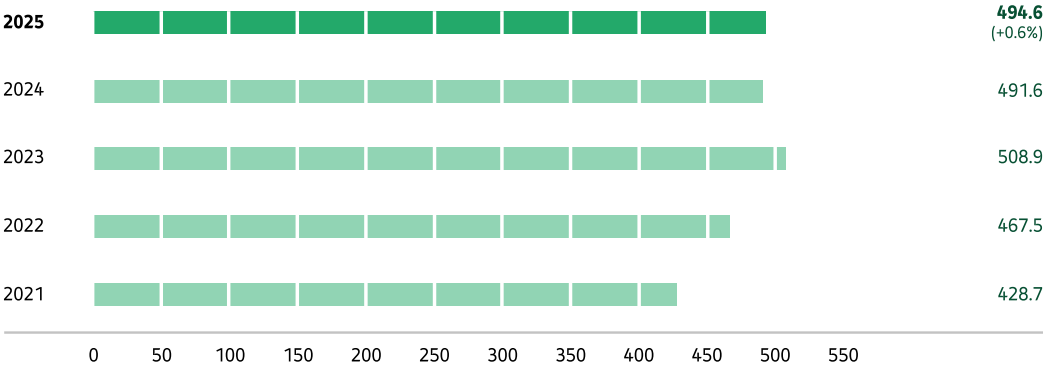
		2025	2024	2023	2022	2021
Distribution costs	€m	483.8	456.5	436.7	393.0	345.2
Distribution cost ratio	%	7.6	7.2	6.8	6.5	6.5
Administrative expenses	€m	422.7	382.9	356.8	340.8	282.6
Administrative expense ratio	%	6.6	6.1	5.6	5.7	5.3

Earnings

EBITDA is defined as earnings before financial income and expense, taxes, depreciation and amortisation. In the reporting period, EBITDA rose by 0.6 per cent from €491.6 million to €494.6 million. The EBITDA margin fell slightly from 7.8 per cent to 7.7 per cent.

EBITDA

in €m



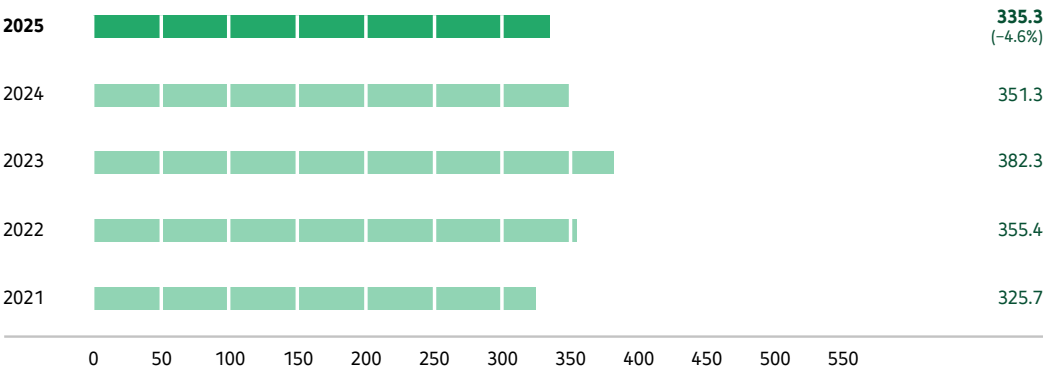
Depreciation and amortisation increased by 13.5 per cent from €140.3 million in the previous year to €159.3 million in the reporting period. This is due partly to acquisitions, which led to a 22.5 per cent increase in amortisation of customer bases to €19.4 million (previous year: €15.8 million). However, the largest share of depreciation and amortisation was still attributable to property, plant and equipment and miscellaneous items at €133.2 million, compared to €117.1 million in the previous year.

→ For more information, see Value Information

Earnings before interest and taxes (EBIT) totalled €335.3 million, down 4.6 per cent on the previous year's figure of €351.3 million. The EBIT margin fell from 5.6 per cent to 5.2 per cent in the reporting period.

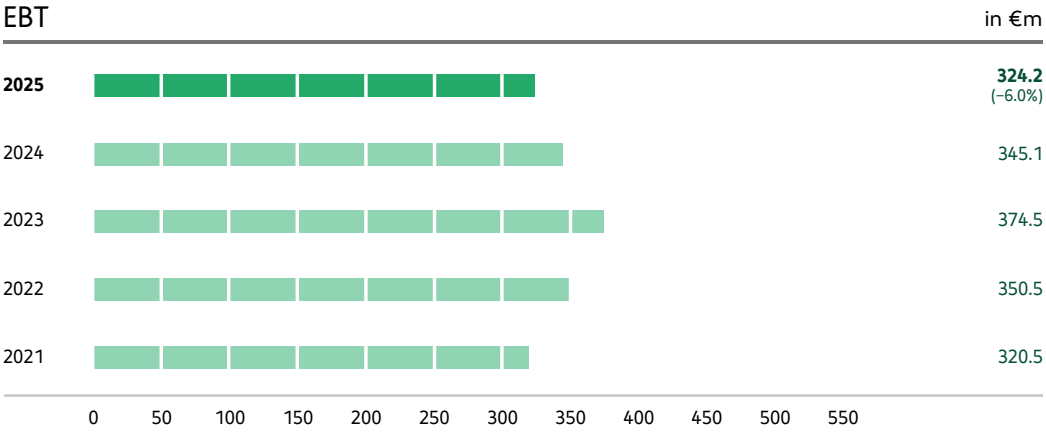
EBIT

in €m

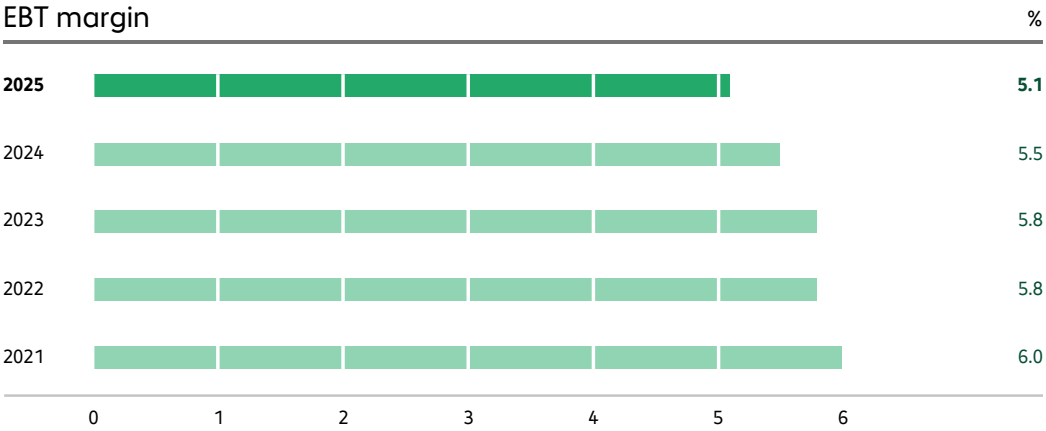


Financial income and financial expenses totalled –€11.1 million, compared to –€6.0 million in the previous year. This is due to both lower financial income and higher financial expenses in the reporting period.

Earnings before taxes (EBT) fell by 6.0 per cent to €324.2 million, compared to €345.1 million in the previous year.



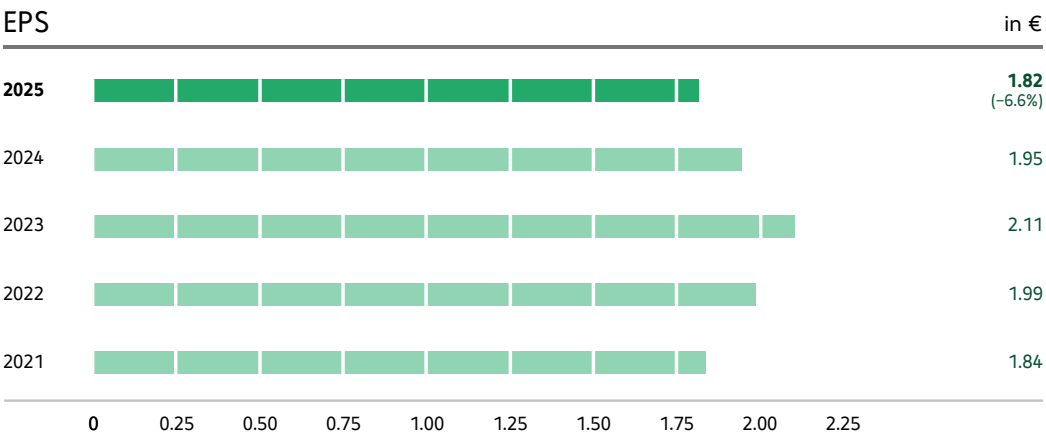
The EBT margin in 2025 was 5.1 per cent, compared to 5.5 per cent in the previous year.



In the reporting period, income tax expenses fell by 4.3 per cent to €95.9 million (previous year: €100.2 million). The tax rate increased from 29.0 per cent to 29.6 per cent.

→ For more information, see Notes, Income taxes

At €229.2 million, earnings after taxes attributable to the shareholders of Bechtle AG were 6.6 per cent below the previous year's figure of €245.5 million. Basic earnings per share amounted to €1.82, compared to €1.95 in the previous year.



Despite the development described above, the Executive Board and Supervisory Board propose that a dividend of €0.70 per share be distributed again for the 2025 fiscal year. The dividend would therefore remain constant compared to the previous year. In view of the decline in earnings, the company sees

this as a strong signal of our reliability for our shareholders. It is also intended to express our confidence in the future development of Bechtle AG. The payout ratio would therefore be 38.5 per cent.

→ For more information, see Dividend

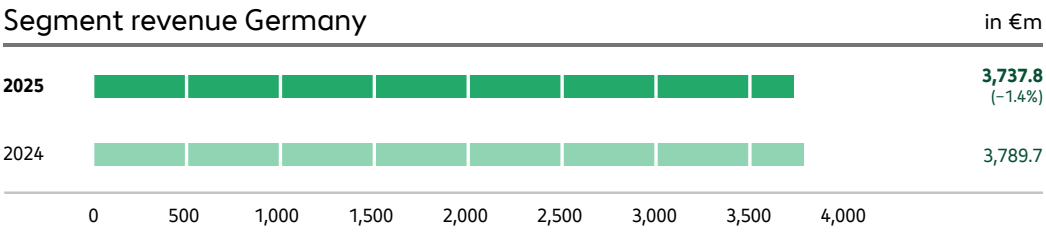
The Executive Board and Supervisory Board are proposing the distribution of a dividend of €0.70 per share – a payout ratio of 38.5 per cent.

Segment report

Germany

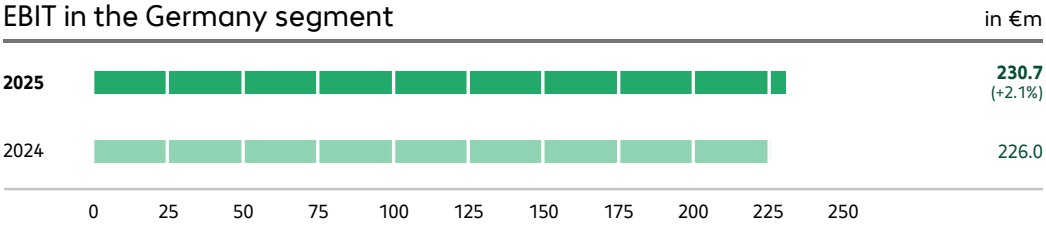
Revenue in Germany totalled €3,737.8 million in the reporting period, compared to €3,789.7 million in the previous year, which corresponds to a decrease of 1.4 per cent. In terms of business volume, however, growth of 6.4 per cent was achieved. The fourth quarter in particular contributed to this overall positive development with especially strong demand from public-sector clients, even while our SME customers continued to show a certain reluctance to buy.

→ For more information, see Notes, Segment information

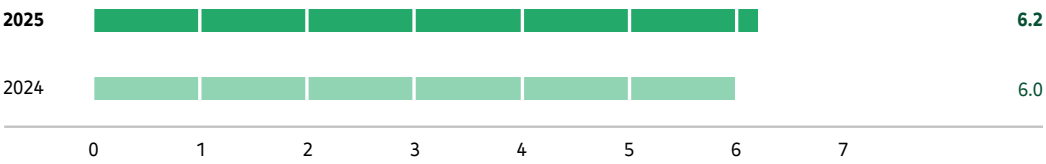


Revenue per employee (excluding absentees and trainees) fell in the reporting period on the basis of 9,089 average full-time equivalents (FTEs; previous year: 9,146 thousand) to €411 thousand, compared to €414 thousand in the previous year.

EBIT in the Germany segment rose by 2.1 per cent in 2025, from €226.0 million to €230.7 million. The EBIT margin increased from 6.0 per cent in the previous year to 6.2 per cent. In particular, a higher proportion of services and software and thus a disproportionately low increase in the cost of materials had a positive effect.



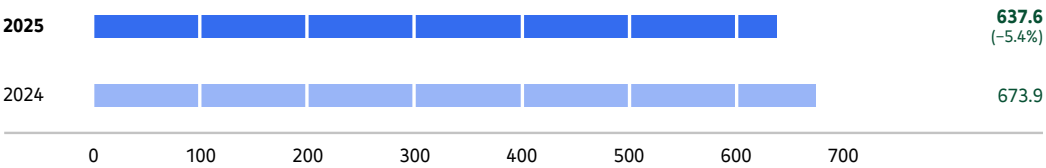
EBIT margin in the Germany segment



France

France achieved revenue of €637.6 million in 2025, compared to €673.9 million in the previous year, which corresponds to a decrease of 5.4 per cent. The volume of business fell by just 2.3 per cent. This market continues to reflect the challenging economic situation coupled with domestic political uncertainty. In addition, we have a higher proportion of medium-sized industrial customers in France, which means that business with public-sector clients cannot have quite the same stabilising effect as in other regions.

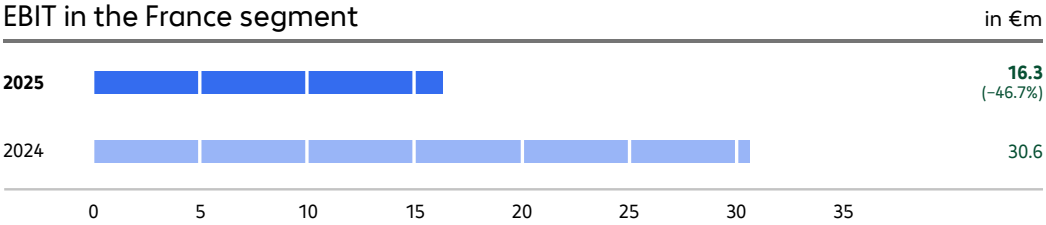
Segment revenue France



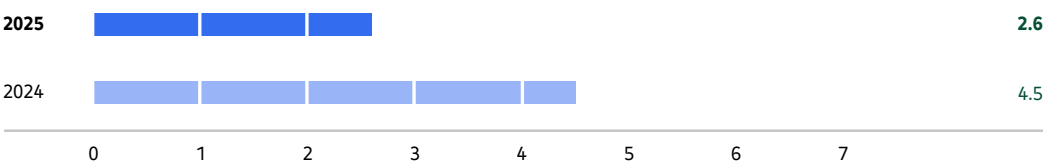
Revenue per employee (excluding absentees and trainees) fell to €567 thousand in 2025 on the basis of 1,125 average FTEs (previous year: 1,129), compared to €597 thousand in the previous year.

EBIT in France totalled €16.3 million in the reporting period and was therefore 46.7 per cent below the previous year's figure (previous year: €30.6 million). The EBIT margin fell significantly from 4.5 per cent to 2.6 per cent. Due to the slight downward development in business volume, it was not possible to offset the costs overall without affecting earnings, despite a reduction in personnel expenses.

EBIT in the France segment



EBIT margin in the France segment

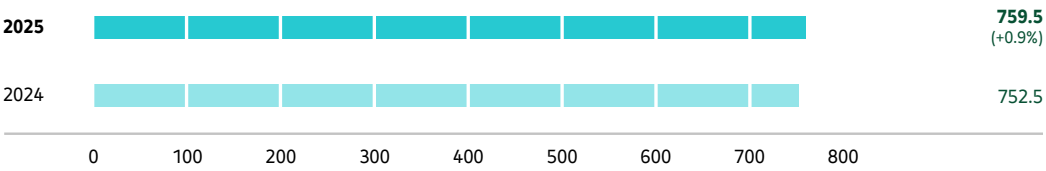


Benelux

Benelux achieved revenue of €759.5 million in 2025, compared to €752.5 million in the previous year, which corresponds to an increase of 0.9 per cent. In terms of business volume, the development was significantly more positive at 9.5 per cent. Here too, very favourable demand from public-sector clients played a key role.

Segment revenue Benelux

in €m

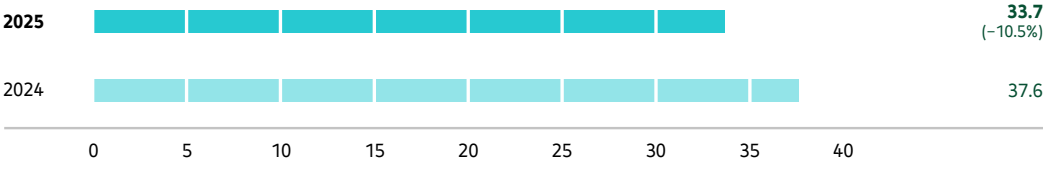


Based on 1,145 average FTEs (previous year: 1,080), revenue per employee (excluding absentees and trainees) totalled €663 thousand in 2025, compared to €697 thousand in the previous year.

EBIT in Benelux totalled €33.7 million in the reporting period and was therefore 10.5 per cent below the previous year's figure (previous year: €37.6 million). The EBIT margin fell from 5.0 per cent to 4.4 per cent. This was due to a disproportionately high increase in personnel expenses.

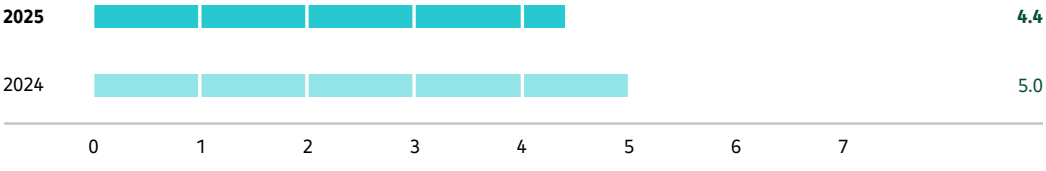
EBIT in the Benelux segment

in €m



EBIT margin in the Benelux segment

%

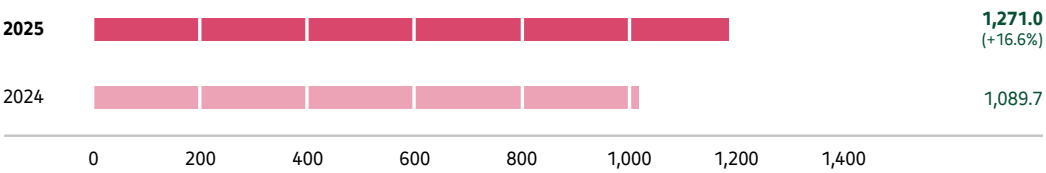


Other Europe

The countries summarised in the Other Europe reporting segment generated combined revenue of €1,271.0 million in 2025, compared to €1,089.7 million in the previous year. This corresponds to a significant increase of 16.6 per cent. In terms of business volume, the development was even more positive at 18.8 per cent, with our acquisitions in Spain and Italy playing an important role here.

Segment revenue Other Europe

in €m

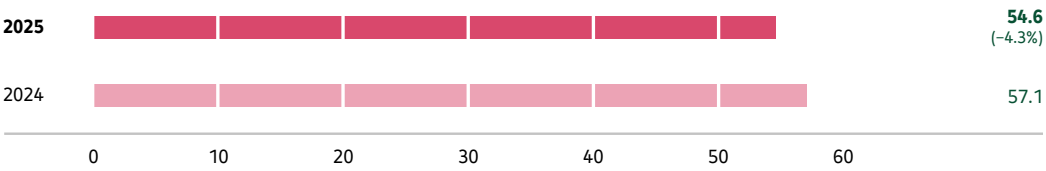


Based on 2,822 average FTEs (previous year: 2,408), revenue per employee (excluding absentees and trainees) totalled €450 thousand in 2025, compared to €453 thousand in the previous year.

EBIT in the Other Europe segment totalled €54.6 million in the reporting period and was therefore 4.3 per cent below the previous year's figure (previous year: €57.1 million). The EBIT margin contracted from 5.2 per cent to 4.3 per cent. This was due to a disproportionately high increase in personnel expenses.

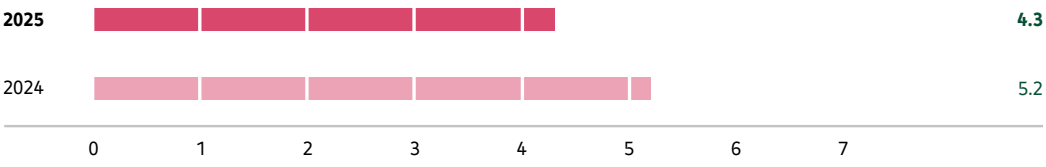
EBIT in the Other Europe segment

in €m



EBIT margin in the Other Europe segment

%



Assets Position

In persistently challenging economic times, it is particularly important to be able to rely on a healthy balance sheet. This has always been the case at Bechtle. Our balance sheet and the key indicators it contains emphasise our solidity and reliability. This is particularly evident in the unchanged strong equity ratio and continued comfortable liquidity position.

Where we provide structural indicators in connection with the assets position or the working capital, we do so on the basis of business volume.

Solid balance sheet

The balance sheet total of the Bechtle Group increased to €4,574.7 million in the reporting period. This corresponds to an increase of 8.5 per cent.

Condensed Balance Sheet

€m

	2025	2024	2023	2022	2021
Assets					
Non-current assets	1,885.0	1,579.2	1,427.3	1,115.2	984.2
Current assets	2,689.6	2,638.1	2,375.9	2,332.7	2,035.6
Equity and liabilities					
Equity	2,052.3	1,915.1	1,742.6	1,538.3	1,353.1
Non-current liabilities	791.9	694.0	784.9	464.9	499.5
Current liabilities	1,730.5	1,608.2	1,275.7	1,444.6	1,167.1
Balance sheet total	**4,574.7**	**4,217.3**	**3,803.2**	**3,447.9**	**3,019.8**

→ For more information, see Notes, Net assets of the segments

On the assets side, non-current assets increased by 19.4 per cent to €1,885.0 million as at the reporting date. Goodwill remains the largest item within non-current assets. These increased by 14.8 per cent or €127.0 million to €983.9 million in the reporting period due to acquisitions. Other intangible assets also grew by 26.4 per cent to €192.4 million due to acquisitions and investments, primarily in internal IT. Property, plant and equipment increased by €55.9 million or 11.5 per cent to €542.3 million, partly due to acquisitions and due partly to investments.

At €121.0 million, investment expenditure was significantly higher than the previous year's figure of €88.7 million. As a result, investment ratio increased from 21.8 per cent to 25.6 per cent. This increase is due, on the one hand, to investments in new buildings and in our internal IT. On the other hand, around €23 million is attributable to the business of Bechtle Financial Services AG. It offers rental and leasing models in direct leasing and instalment purchases as financing instruments. The majority of these financing transactions are refinanced directly in the form of forfaiting, but a smaller portion remains on the company's balance sheet and is therefore also recognised as an investment. Traditional investments therefore totalled around €98 million, which was only slightly above our original forecast of up to €95 million.

The capitalisation ratio increased from 37.5 per cent to 41.2 per cent as of 31 December 2025. The coverage ratio of non-current assets to equity was 108.9 per cent, compared to 121.3 per cent in the previous year.

Convenient liquidity

Current assets increased by 2.0 per cent to €2,689.6 million. Inventories increased only slightly by 1.2 per cent to €381.7 million (previous year: €377.2 million). Accordingly, the share of inventories in the balance sheet total fell from 8.9 per cent to 8.3 per cent. Trade receivables increased by 16.9 per cent to €1,348.4 million due to the positive business development at the end of the year. The days sales outstanding (DSO) nevertheless fell in the reporting period. At the end of the year, it stood at 36.2 days, compared to 38.3 days in the previous year. This shows once again that Bechtle's receivables management works well and there is no increased risk of bad debts despite the still-challenging macroeconomic situation. Other assets increased by 27.9 per cent or €103.5 million. The reason for the significant increase is higher contract assets, which are due partly to the increased business volume in framework agreements with corresponding billing forms and multi-year contracts. Deferred income increased as a result of the particularly strong year-end business. This item also includes accruals for long-term maintenance contracts in our PLM (Product Lifecycle Management) business with SolidWorks.

Cash and cash equivalents fell by €264.3 million to €378.8 million due to further acquisitions and the repayment of loans. Bechtle's liquidity – including time deposits and securities – is at a comfortable level of €452.0 million. This means that we have sufficient funds of our own to finance organic and acquisitional growth. In addition to cash and cash equivalents, Bechtle has available credit lines (without guarantee credit lines) totalling €419.5 million (previous year: €473.8 million).

Bechtle has sufficient cash and cash equivalents to finance future growth, both organically and through acquisitions.

Working capital (defined as inventories + trade receivables + prepaid expenses from customer maintenance contracts – trade payables – accruals) fell by 10.8 per cent and totalled €500.5 million at the end of the year. In relation to business volume, the figure fell from 7.1 per cent to 5.8 per cent. Among other things, the increase in trade payables had a positive impact here.

Working capital

€m

	2025	2024	2023	2022	2021*
Working capital	500.5	560.8	828.5	976.6	734.0
In % of business volume	5.8	7.1	10.6	13.4	11.8

* Figures adjusted

On the liabilities side, non-current liabilities totalled €791.9 million on the reporting date, up 14.1 per cent on the previous year. This change is due primarily to significantly higher non-current trade payables in connection with multi-year licences, which in turn are part of long-term customer contracts. Other non-current liabilities increased by €12.3 million, due partly to higher lease liabilities for properties. The share of non-current liabilities in the balance sheet total therefore increased slightly from 16.5 per cent to 17.3 per cent.

Current liabilities grew by 7.6 per cent to €1,730.5 million. On the one hand, this is due to an increase in trade payables of €131.3 million to €958.3 million as a result of the high level of business activity at the end of the year. On the other hand, contract liabilities increased by 26.7 per cent, or €56.7 million. Current financial liabilities, by contrast, fell significantly due to scheduled repayments by 60.4 per cent to €71.8 million.

Equity ratio remains at a high level

Equity increased by 7.2 per cent to €2,052.3 million in the reporting period, due to the €137.0 million increase in retained earnings. The equity ratio fell slightly in the 2025 fiscal year from 45.4 per cent in the previous year to 44.9 per cent. The return on equity was 12.2 per cent in the reporting period, compared to 14.4 per cent in the previous year.

Return on Equity and Return on Total Assets

in %

	2025	2024	2023	2022	2021
Return on equity	12.2	14.4	17.8	19,2*	20.4
Return on total assets	6.2	7.2	8.4	8.5	9.0

* Figure adjusted

The debt ratio increased slightly from 120.2 per cent to 122.9 per cent as of 31 December 2025. Net debt totalled €20.6 million, compared to –€130.7 million in the previous year.

The return on assets, which reflects the return on total capital employed, fell from 7.2 per cent to 6.2 per cent in the reporting period.

In the business of Bechtle AG, which does not involve a great deal of property, plant and equipment, the ROCE (return on capital employed) is affected by the development of current assets and liabilities, on the one hand, and the earnings performance, on the other. ROCE totalled 14.9 per cent in the reporting period, compared to 16.5 per cent in the previous year.

ROCE/Capital Employed

		2025	2024	2023	2022	2021
ROCE	%	14.9	16.5	18.9	20.1	22.2
Capital employed	€m	2,247.7	2,126.9	2,017.7	1,767.0	1,469.6

Value Information

In almost all cases, the fair value of the current assets and liabilities corresponds to the carrying amount. Non-current assets, including intangible assets with a limited useful life; property, plant and equipment as well as trade receivables; income tax receivables; other assets as well as time deposits and deferred taxes are measured at amortised cost. The carrying amounts of goodwill are tested annually for impairment on the basis of value in use. As the values in use for the most part significantly exceeded the carrying amounts, no impairment was applied to these assets. Non-current liabilities are carried at amortised cost.

→ For more information, see Notes, Value in use of goodwill

Financial Position

In the 2025 fiscal year, Bechtle once again underpinned the future viability of its business model with its strong cash flow. With an operating cash flow of €289.8 million, we once again achieved a very good level after the previous year's record figure – despite a significant upturn in business at the end of the year. This underscores the success of the working capital and cash flow management measures implemented in recent years, particularly in receivables management. Bechtle is in a very healthy and stable position: Our very comfortable liquidity enables us to make targeted investments in the future of Bechtle and our success, regardless of short-term macroeconomic fluctuations.

Cash Flow Statement

Cash flow from operating activities at a good level

Cash flow from operating activities totalled €289.8 million in 2025. As expected, it did not reach the previous year's very high level of €558.2 million. The background to this development was the significant increase in business volume at the end of the year and the associated changes in net assets. The €148.9 million increase in trade receivables in particular reflects this revival. After a reduction of €43.7 million in the previous year, the difference is almost €200 million. Inventories remained constant; in the previous year, an inflow of €103.2 million had a positive effect on cash flow. Bechtle was again able to record a positive change in trade payables in the reporting period; here too, the increase shows the noticeable upturn in our business at the end of the year. The figure for the reporting period was €165.3 million, compared to a particularly high figure of €187.1 million in the previous year. Active working capital management therefore continued to have a positive effect in the reporting period. In relation to business volume, we were able to achieve a further improvement in this ratio from 7.1 per cent to 5.8 per cent.

→ For more information, see Assets position

Cash flow from investing activities totalled –€251.1 million, compared to –€206.3 million in the previous year. The largest items are the €50.2 million increase in payments for acquisitions and payments for investments in intangible assets and property, plant and equipment. The latter increased from –€88.7 million to –€121.0 million, but also includes items that are transacted as part of our leasing business within Bechtle Financial Services.

→ For more information, see Notes

Cash flow from financing activities totalled –€301.0 million, compared to –€146.0 million in the previous year. The largest item, at –€130.5 million, was the scheduled repayment of financial liabilities, as opposed to the assumption of financial liabilities in the previous year. The dividend payment, which led to a change of –€88.2 million, was kept constant.

Free cash flow (defined as OCF – cash paid for acquisitions + divestments – cash paid for investments in intangible assets and property, plant and equipment + cash received from the sale of intangible assets and property, plant and equipment) remained positive in the reporting period and totalled €20.9 million, compared to a very high figure of €377.0 million in the previous year. Payments for acquisitions and investments in intangible assets and property, plant and equipment increased significantly compared to the previous year, and the development of operating cash flow due to the upturn in business also had an impact here.

Cash Flow

in €m

	2025	2024	2023	2022	2021
Cash flow from					
Operating activities	289.8	558.2	459.0	116.7	284.5
Investing activity	–251.1	–206.3	–282.6	–224.3	–42.9
Financing activity	–301.0	–146.0	28.2	–100.2	–179.4
Cash and cash equivalents	378.8	643.1	435.8	229.6	431.8
Free cash flow	20.9	377.0	151.2	–29.8	218.6

Bechtle can build on a strong cash flow, which emphasises the future viability of the business model.

The main conditions of the financial liabilities are explained in the Notes to the Consolidated Financial Statements. Due to the secondary importance of financial earnings to the Bechtle Group, a change in interest rates would not have any major impact on the financial position.

At Bechtle Group, off-balance-sheet financing instruments primarily concern operating leases. Details are presented in the Notes to the Consolidated Financial Statements.

→ For more information, see Notes

Currently, the Executive Board of Bechtle AG does not see any signs of liquidity bottlenecks for the group. There are sufficient financial resources for further organic growth and growth through acquisitions.

Principles and objectives of financial management

Financial independence

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 any kind of speculative forward transactions. This applies especially to currencies, goods and securities as well as forward transactions associated with these, unless they serve the hedging of ongoing business operations.

As a matter of principle, Bechtle uses derivative financial instruments exclusively for hedging its operating activities. In the reporting period, the company mainly made use of currency futures. By hedging purchasing and sales transactions in non-group currencies, we minimise the exchange rate risk from cash flows in the income statement. Currency translation differences of net investments in foreign operations represent a key subject of financial management. This compensates for exchange rate fluctuations against the Swiss franc, the British pound, the Polish zloty, the Czech koruna and the Hungarian forint arising from translation of the foreign subsidiaries' equity in group equity.

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 optimisation of financial income – are subordinate to the acquisition strategy and company growth. This financial flexibility forms the basis for Bechtle's 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. As such a guarantee only exists to a limited extent in Switzerland, we only make investments in this country with banks with an excellent credit rating.

Strategic Financing Measures

High equity ratio

In 2025, the current business and necessary replacement investments were financed with cash and cash equivalents and the operating cash flow. The funds required for the acquisitions made in the past fiscal year were covered by cash and cash equivalents.

At 44.9 per cent, the equity ratio remained at a very high level at the end of 2025 (previous year: 45.4 per cent). It forms the basis for our financial flexibility and independence. For instance, it enables us to make use of any acquisition opportunities that arise at short notice. Moreover, it enables us to respond to current circumstances in a timely and flexible manner. In addition to time deposits and securities totalling €73.3 million, Bechtle therefore holds cash and cash equivalents amounting to €378.8 million.

In addition, there are still committed bilateral credit lines with eight banks totalling around €400 million. Thus, Bechtle has secured adequate liquidity by means of various financing sources.

Overall Assessment

Expectations fulfilled

As previously, the Executive Board of Bechtle AG considers the company's economic position as of the reporting date to be good. Despite the known challenging framework conditions, particularly in Germany and France, the figures for the 2025 reporting period show that the consistent internationalisation in Europe makes the Bechtle Group more robust against weaknesses in individual markets. Once again, this proves the company's economic strength and reliability. In 2025, Bechtle fulfilled a large part of the forecasts made on the basis of the 2024 fiscal year. In the forecast for earnings before taxes, the actual figure came very close to the forecast range and met the expectations of the capital market.

Comparison of the Actual and Projected Business Performance

	Forecast AR 2024	Actual 2025	**Comparison**
Business volume [1]	0% to 5%	+8.1%	Overfulfilled
Revenue	–3% to +3%	+1.6%	Fulfilled
Cost of sales	Development roughly in line with revenue	+0.9%	Fulfilled
Gross margin	> 17%	18.6%	Fulfilled
Distribution cost ratio	< 7%	7.6%	Not fulfilled
Administrative expense ratio	< 6%	6.6%	Not fulfilled
EBT [1]	–5% to +5%	–6.0%	Not fulfilled
EBT margin [1]	Slightly declining to stable	5.1%	Fulfilled
Dividend	Dividend payout ratio of about one third of earnings after taxes	Dividend payout ratio: 38.5% [2]	Fulfilled

1 Most significant financial performance indicators
2 Proposal to the Annual General Meeting

Opportunity and Risk Report

Opportunity and Risk Management

Identifying and capitalising on opportunities is fundamental to business activity. This is inextricably linked with taking risks. Missing an opportunity can also be a risk, just as consciously taking a risk can lead to an opportunity. Opportunity and risk management at Bechtle brings these perspectives together. Building on this foundation, we pursue our goal of sustainable profitable growth resolutely. At the same time, it is important to recognise the associated risks at an early stage and assess them appropriately. The aim is to control identified risks as effectively as possible. We are currently not aware of any risks that, either individually or in combination, could jeopardise the company's continued existence as a going concern.



Opportunity and Risk Management

The IT industry has always been characterised by rapid technological development and constant change. We are witnessing this once again today, driven in particular by advances in artificial intelligence. This only reinforces our conviction that engaging in business activities and making use of opportunities means taking risks. A key success factor for Bechtle is the efficient opportunity and risk management system we have established as part of our precautionary principle. We record and evaluate the majority of opportunities locally within our decentralised structure. In this way, opportunity management forms an integral part of our day-to-day operations. At Group level, the Executive Board also considers opportunities as part of the risk management system. In this respect, the statements made below on risk management at Group level also apply to opportunity management. However, opportunities that are not linked to any risk are also identified. Bechtle's streamlined opportunity management system is derived primarily from the strategy and objectives of the business segments and from the current Bechtle vision. Direct responsibility for identifying, evaluating and managing opportunities at an early stage and on an ongoing basis lies primarily with the Group Executive Board and the operational management level in the respective business segments and holding companies, together with the Executive Vice Presidents, Vice Presidents and

Managing Directors. As with the risk management, these tasks are an integral part of the corporate planning and control system. The management of the Bechtle Group puts a lot of emphasis on detailed evaluations and comprehensive scenarios concerning the market and competitive environment as well as the critical success factors for the company's performance. From this information, it derives the potential for specific opportunities for the individual business segments. These are discussed in planning meetings between the Executive Board and the management executives with operating responsibility, and suitable measures and targets are agreed in order to make use of this potential.

→ For more information, see Corporate Culture, Strategy and Management

Bechtle defines risk management as the entirety of all organisational regulations and measures for identifying and dealing with risks. In line with the precautionary principle, the main objective of risk management is to sustainably ensure the company's going concern on a long-term basis. This is achieved by means of the timely identification of risks, their measurement and the initiation of suitable risk control measures. In this way, the company endeavours to avoid risks or to avert or minimise harmful consequences of the occurrence of a particular risk for the company. The measurement ranges from minor risks to material and existential risks. The time horizon for assessing risks is generally twelve months.



Efficient opportunity and risk management is an important success factor for Bechtle.

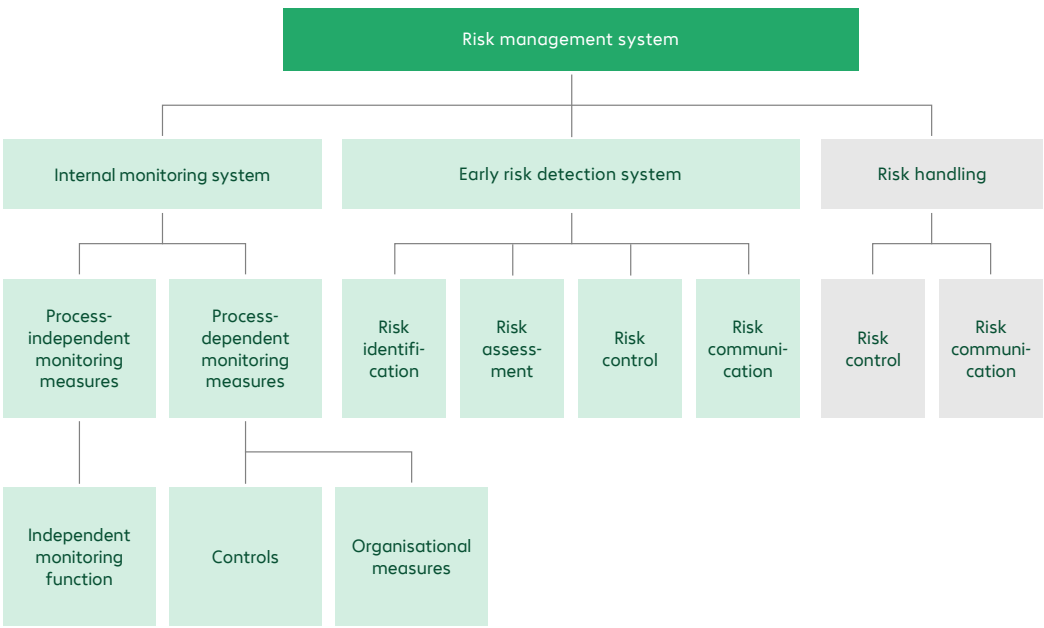
Organisation

In line with the organisational structure of the Bechtle Group, risk management tasks and responsibilities are clearly separated between the Group holding company and intermediate holding companies, on the one hand, and the operating subsidiaries and individual management functions, on the other. Group Controlling has established a reporting system that enables the early identification of developments that threaten the company's success. In addition to providing a wide range of analytical tools for operating units, it generates insights based on periodic analyses and statistics that support effective risk management in the individual areas. The Managing Directors and business unit leaders thus bear a substantial part of the responsibility for the active risk management. This basic principle also corresponds with the decentralised business model and the management philosophy of Bechtle. The organisation of risk management has not changed significantly compared to the previous year.

The risk management organisation of the Bechtle Group performs two key functions:

- **The early detection system:** Early detection systems are instruments that identify risks and opportunities of an enterprise early enough to enable reactions to ward off the risks and make use of opportunities. Early detection indicators enable the detection and analysis of latent risks over time. This requires systematic risk identification, assessment and communication. To this end, Bechtle has established various systems and instruments that support and interact with each other. The auditor within the context of the annual financial statements also assesses whether the Executive Board has, in a suitable manner, taken the steps required in accordance with Section 91 (2) AktG (German Stock Corporation Act) and whether the monitoring system to be established thereunder can fulfil the tasks for which it was created.
- **The monitoring system:** The internal monitoring system at Bechtle monitors risk management through both process-independent and process-dependent measures. Process-independent means that the respective monitoring entity is not integrated into the risk management process and is not responsible for its outcome. On the other hand, there are process-dependent monitoring entities that are integrated into the risk management process. The process-independent monitoring entity audits the risk management system, is informed about significant changes, plans and regulations and may, if necessary, request additional information. The system audit takes place once a year. It is audited for correctness, appropriateness and efficiency on the basis of random samples. The process-dependent monitoring activities at Bechtle are subdivided into organisational security measures such as the separation of functions and access restrictions as well as controls. The latter are taken care of by the individual operational areas and the person responsible for the risk management.

Risk management system of the Bechtle Group



Within the scope of the risk management, effective continuous communication across all hierarchy levels is vital for the systemic interlinking with the operational business. Committee work and various formats of teamwork at different management levels are therefore key instruments for organising and managing the necessary flow of information. At the top level of the Bechtle Group, this comprises the Supervisory Board, Executive Board and risk management meetings. At management level, these are primarily meetings of the Executive Vice Presidents and Vice Presidents, managing director and strategy meetings, planning and individual discussions as well as more informal management meetings with the Executive Board. There are no risks within our company that are fundamentally excluded from capture. The scope of consolidation does not differ from that of the consolidated financial statements. The risk management system at Bechtle is aligned with the new version of the IDW PS 340 audit standard.

Internal control and risk management system

According to Sections 289 (4) and 315 (4) of the German Commercial Code (HGB), the Group Management Report of capital market-oriented companies must address key features of the internal control and risk management system (ICS) with respect to the group accounting process. In this regard, Bechtle uses the definition of the Institute of Public Auditors in Germany (IDW). According to this definition, an ICS consists of the principles, procedures and measures that the management introduces in the company for the organisational implementation of the management decisions. The duties and goals of the ICS are as follows:

- To ensure the effectiveness and efficiency of the business activity. This also includes the protection of tangible and intangible assets as well as the prevention and/or detection of financial losses that may be caused by own employees or third parties;
- To ensure the correctness and reliability of the internal and external financial accounting;
- To comply with the legal regulations applicable to the company.

↗ For more information, see idw.de

The principles, organisational structures and processes of the accounting-related ICS are set out in policies and organisational instructions that are continuously updated in response to external and internal developments. The controls defined throughout the group are set out in a group accounting manual. The requirements contained in the policies and organisational instructions are based on statutory provisions and voluntarily defined company standards.

With respect to financial accounting, this ensures that business transactions and circumstances are fully and duly identified, processed and recognised in the financial statements completely and accurately. This ensures correct financial accounting.

Unaudited

Effectiveness of the internal audit and risk management system

The internal control and risk management system comprises a number of dynamic subsystems that are continuously adapted to changes in the business model, the nature and scope of business transactions, or responsibilities. As a result, internal and external audits reveal potential for improvement in individual cases with regard to the appropriateness and effectiveness of controls. As far as the assessment of these management systems is concerned, the Executive Board is not aware of any insights that would render them inadequate or ineffective as a whole.

Risk identification and assessment

We work with a risk pool in order to recognise and record all risks relevant to Bechtle as completely as possible. The risk pool describes all potential risks that the Bechtle Group is able to identify. As part of the sustainability risk assessment, these also include financial risks for the company's own business activities and sustainability-related effects – thus taking double materiality into account.

→ For more information, see Risk management and Internal Controls for Sustainability Reporting

At Bechtle, specific risks are identified by means of risk recording forms, which structure various risk types in the form of a checklist. The contents of this list can be adapted and supplemented by the stakeholders involved in risk identification and measurement, in order to take any peculiarities of individual business segments into consideration.

The risk assessment form, which contains risks from the risk pool and whose purpose is to identify potential risks as comprehensively as possible, serves as the basis for the risk assessment. Each risk is assessed for probability of occurrence and expected damage amount (risk potential) and, within the risk analysis, is positioned in a risk matrix indicating the significance (A1, A, B and C risks). The result is an additive presentation of all identified risks in the form of qualified overviews, both for Bechtle as a group and for each of its business segments. In its risk assessment, the Bechtle Group carries out a net assessment of the significant risks of the A and B categories, i.e. a risk assessment after the introduction of specific measures. In doing so, largely standardised values are assumed for major risks and individual risks. The available risk-bearing capacity is calculated by comparing this with the gross assessment. Overall risk-bearing capacity describes the Bechtle Group's financial potential to absorb any losses that may arise should the identified corporate risks materialise. Specifically, key indicators from the balance sheet are compared with the aggregate risk position. This produces the available risk-bearing capacity. The result of this calculation in the fourth quarter of 2025 was that the aggregate risk position as a proportion of risk-bearing capacity stood at a very comfortable 44.3 per cent, meaning that the risk-bearing capacity was sufficient.

Risk control

Risk control is initially the responsibility of the respective operational units. The company responds to identified risks on a case-by-case basis and with different strategies.

- **Risk avoidance:** Refraining from activities involving risks, albeit with the possibility that this may mean missing opportunities.
- **Risk reduction:** Reduction of the average probability of occurrence and/or of the amount of the loss.
- **Risk transfer:** Transfer of the risk to another (insurance) company.
- **Risk acceptance:** Acceptance of the risk without taking countermeasures.

Risk reporting and documentation

The management of the Bechtle Group holds risk management meetings at least once a year. The formal requirements for these meetings are continuously reviewed and are expanded to reflect the risk situation in new areas. In addition, separate meetings are held for each segment and selected management areas, at which the risks are explicitly discussed and continuously reassessed with the responsible individuals. The members of the Executive Board attend the meetings of the essential operative units as well as the Group meeting in their entirety. The Executive Vice Presidents, Vice Presidents and individual employees entrusted with controlling and risk management tasks also take part in these meetings. This ensures that the areas and responsibilities that are material to the company's success are embedded in the risk management process.

The main risk survey is conducted once a year. In addition, the above group receives a quarterly status enquiry, which reviews the previous risk assessment and identifies any potential new risks. In addition to the standard reporting and assessment of risks at these meetings, there is an arrangement for ad-

hoc reporting. In this way, critical issues are reported immediately to the Executive Board and subsequently to the responsible bodies (audit committee, Supervisory Board) and other individuals involved in the risk management process.

Central risk management sends the risk report on the main survey to the entire Executive Board once a year after the second quarter of a fiscal year, and the reports on the update surveys three times a year on a quarterly basis. The detailed risk report of the main survey is passed on to the audit committee with supplementary documents and forwarded to the Supervisory Board for information.

Opportunities

Market and competition

As with every company, Bechtle is dependent on developments in the industry's economy and the macroeconomy. Positive economic development means opportunities for successful corporate growth. But even if the macroeconomy or the industry stagnates or declines, Bechtle has the opportunity to grow faster than the market and thus expand its relative market share. In the reporting period, we were partly confronted with persistent weakness both in macroeconomic development and within the IT industry. Particularly in the two segments Germany and France, small and medium-sized customers were still reluctant to invest in IT. Nevertheless, the IT market is a growth market in the medium to long term. Bechtle will be able to profit from this. The general demand for IT driven by the digital transformation will increase – and with our international presence in 14 European country markets, our broad solution expertise and the diversity of customer groups and sizes, we are very well positioned.

→ For more information, see Competitive Position

The IT market is characterised by rapid technological innovation and relatively short product cycles. Due to advancing digitalisation, information technology is becoming increasingly important. IT is therefore an integral part of operational value creation and a decisive success factor for all companies and public institutions. At the same time, due to the complexity of IT, many enterprises need competent partners for the successful and secure operation of their IT infrastructures. This is also increasingly affecting the area of high-quality services such as managed or multi-cloud services. Most customers also rely on the expertise of an experienced partner for questions relating to the use of artificial intelligence (AI), the implications of which are still not fully foreseeable, and with regard to the possibilities for greater digital sovereignty. For this reason, the markets addressed by Bechtle in Europe continue to harbour vast and increasing growth potential. Our product and service portfolio covers almost all major current and foreseeable future needs of industrial customers and public-sector clients. This comprehensive offering also sets Bechtle apart from the majority of its direct competitors. In terms of strategic and structural positioning, our company is well prepared to make use of any newly emerging growth potential.

IT markets in the individual European countries – especially in German-speaking regions – have been in a phase of consolidation for several years; something that Bechtle is making good use of. Thanks to our robust financial resources and good reputation, we have been able to complete 124 acquisitions since our company was founded, continuously strengthening our market position. In view of the progressive consolidation in the industry and the Bechtle Group's persistently excellent assets position and funding, our company will have further opportunities to continue to fortify our competitive position through further Europe-wide acquisition-based growth in future, for instance by means of acquisitions or by expanding the product and service spectrum. By linking the existing product business in the respective countries with system integration services, we are improving our market position and increasing our growth potential. Against this background, Bechtle made four acquisitions in three countries in the reporting period.

Bechtle is well positioned to further strengthen its position throughout Europe in the future through acquisitions.

→ For more information, see Corporate Culture, Strategy and Management

The Bechtle Group occupies a leading competitive position in Germany and Europe. This size creates opportunities in sales, as Bechtle can set itself apart from a great many of its competitors with a comprehensive portfolio of solutions and a holistic view of the customer's IT. High availability and therefore fast delivery times are also of great importance when selecting an IT partner. This likewise represents an opportunity for Bechtle with its very good and close relationships with its suppliers. We are one of the preferred partners of all well-known IT manufacturers and distributors in Europe. Despite its size, Bechtle's decentralised structure and the resulting close proximity to its customers enable it to quickly and flexibly leverage any weaknesses of its competitors for the purpose of increasing the regional market penetration. In this way, we combine the size and financial strength of an international business with the agility and customer proximity of a local medium-sized company.

Customers

Bechtle has a broadly diversified customer structure – from medium-sized customers to large corporations – and serves it via various channels. We have historically developed a particularly high level of expertise in business with SME customers. Thanks to our broad diversification, economic sector developments and specific investment framework conditions at individual companies only have a significant impact on us at regional level.

The success of the Bechtle Group as a whole is not endangered, as our company has the opportunity to balance and compensate for the weaknesses of individual sectors or regions. This is another reason why we have medium-term plans to offer the entire portfolio, including services, in all 14 European countries where Bechtle has a presence. The unique aspect of regional customer proximity will thus be complemented by comprehensive support for our customers in an international context, too. As Bechtle is the only system house in Europe with a presence throughout Western and Central Europe, this unique selling point offers us a wide range of opportunities.

→ For more information, see Industry Segmentation chart

Public-sector clients are an important customer segment for Bechtle. In recent years, their share of the business volume has increased significantly; in the reporting period, we achieved around 40 per cent of our business volume with them. We have always seen it as a great opportunity to specialise in the requirements of public-sector clients and to take into account the particularities of procurement practice in this customer segment. In recent years, it has been confirmed that the investment behaviour of this customer group is less susceptible to economic cycles.

It is therefore conceivable that clients from the public sector may even increase their demand in times of crisis. The ongoing digitalisation trend has further increased the opportunities for successfully expanding business in this customer segment in the future. Moreover, the need for digitalisation is also driven by the corresponding legal requirements, which could trigger further demand on the part of these customers. This can be seen not least in the new German Federal Ministry for Digital Transformation and Government Modernisation, founded in 2025, which has set itself the goal of making Germany more digital, faster and less bureaucratic.

In view of the €500 billion special fund for infrastructure and climate neutrality created in the reporting period, demand from the public sector in Germany could increase even more significantly. Over the next few years, this budget should provide additional impetus in areas such as civil defence and protection, transport and energy infrastructure, education, housing construction and, last but not least, digitalisation. This means that we can benefit both directly and indirectly if German SMEs – one of our most important customer groups – experience an upturn in demand and thus also will invest more in their own IT infrastructure. Bechtle's long-standing presence in the IT market, and in particular in the customer group of small to medium-sized companies, represents a high barrier to market entry for potential competitors. A strong competitive position in the SME segment thus enables our company to expand our positioning and perception in this area. At the same time, we also want to further intensify our business with large customers.

We operate in the transactional product business in 14 European countries. We want to further expand our market share in all of these countries, irrespective of acquisitions. This is to be promoted by means of marketing measures that address a wider spectrum of customers and by further internationalising the business. With the Bechtle International Division (BID), we offer a comprehensive range of services, especially for cross-border transactions, which is supplemented by global delivery capability via the Global IT Alliance (GITA) established in 2014. The BID is particularly involved in projects with internationally active groups and large medium-sized companies with a multinational presence. This demand could increase further in the future due to the increasing internationalisation of our customers.

At bechtle.com ↗, Bechtle in turn merges the trading business of its online shops with the service offering of the system houses on a single digital platform. The Bechtle Clouds offering is also to be integrated into bechtle.com this year. Overall, bechtle.com will continue to develop into a holistic online platform and will be further expanded in the coming years, driven by our Digital Business Services. This provides the opportunity to offer customers Bechtle's entire portfolio, to better utilise existing potential and to exploit synergies. Additionally, bechtle.com will be expanded further in order to increasingly advance digitalisation in customer contact and order behaviour. This will also help us to increase our own productivity and improve our own efficiency.

Manufacturers and distributors

The Bechtle Group maintains close partnerships with all major vendors and distributors in the IT industry, and the majority of its certifications have the highest partner status. We treat our suppliers and vendors with respect and in a spirit of partnership in accordance with our sustainability strategy and the Bechtle Code of Conduct. We liaise closely with our strategic partners, regularly coordinate our focus with them and thus further develop our business model. Intensive cooperation with partner companies enables us to offer technology solutions that meet our customers' growing demands at all times. Thus, we are expanding our growth opportunities especially by means of an extensive range of individual service solutions for corporate customers and public-sector clients.

Bechtle has very close and trusting relationships with its suppliers. Conversely, cooperation with Bechtle is also very important for suppliers, as we are one of the largest providers in the European IT market and can therefore reach many potential customers – thanks to our networked decentralisation, especially in the SME sector. This gives us the opportunity to benefit more than many of our competitors from bonus programmes offered by vendors and distributors.

To promote the strategic collaboration with key vendors, Bechtle employs Vendor Integrated Product Managers (VIPM). They know and promote the interests of the vendors as well as those of Bechtle. The advantage of VIPMs is that vendor information is forwarded to procurement, sales and service staff without delay in a centralised and target-oriented manner. This enables Bechtle to provide its customers with a range of services that is always state of the art. At the same time, this increases the quality of sales activities, and customers benefit immediately from innovative products from the respective vendors. In return, the vendors promptly receive largely unfiltered user feedback about existing products and requirements for future products.

The standardisation of logistics processes and the synchronisation of merchandise management systems between Bechtle and its partners also results in numerous synergies. This expands the product offer, increases the availability of the goods and enhances the attractiveness of Bechtle among other distributors and vendors. In addition, it gives our company the opportunity to further increase its efficiency and optimise its costs. Furthermore, improvements in logistical processes, and thus the avoidance of unnecessary transport, also offer opportunities to reduce CO_2 emissions.

→ For more information, see Sustainability Statement, CO_2 emissions

Service spectrum

IT is becoming increasingly complex. Enterprise customers are therefore dependent on IT consulting and largely expect their service provider to provide holistic solutions for their IT requirements from a single source, as well as advice to navigate them through the complex IT requirements. Bechtle offers its customers an extremely broad portfolio that covers all IT-related requirements. We are therefore ideally placed to benefit from this trend. Moreover, Bechtle has duly positioned itself through acquisitions, strategic alliances and competence centres especially tuned to market demand and trends, and strengthened its postition by hiring and retaining qualified staff. We intend to continue to develop in this regard in future.

In connection with the procurement and operation of IT, many companies usually focus on several features, such as competitiveness, efficiency gain and modernisation. To meet these diverse demands, Bechtle analyses the customer's existing corporate processes in order to systematically offer solutions and IT management models such as outsourcing or multi-cloud services. Our broad portfolio enables us to devise optimal solutions that are tailored to each customer's specific needs. As a full-service provider, we see great opportunities here compared to smaller competitors or niche providers. Customers also attach great importance to the reliability of their service provider when selecting their IT partner. This is not least due to the high and increasing relevance of IT for all company processes, on the one hand, and increased security concerns, on the other. In addition to its 42 years of experience and advanced solution expertise, Bechtle also enjoys a strong, solid financial position. These factors directly influence the choice of service provider, prices and how and from whom external services are procured. For Bechtle, as a financially very robust and reliable partner with a good reputation, opportunities for further attractive growth may result from this, especially in the so-called as-a-service business. These customer relationships are usually of a long-term nature, which facilitates business development planning. In addition, this area generally enables higher margins than the conventional trading or project business. While, during the pandemic, our customers ordered mainly conventional hardware, especially home office equipment, they are now investing more heavily in comprehensive infrastructures once again. At this point, Bechtle has the opportunity to provide customers with suitable as-a-service models, thereby benefiting from this longer-term, projectable higher-margin business.

For many years, we have been selling own-brand peripheral products under the name ARTICONA. The Bechtle Group has its own purchasing company in Taiwan for this purpose. The portfolio comprises IT accessories and connectivity products. ARTICONA is available to all companies of the Bechtle Group. In this way, all our customers benefit from the excellent value for money of the ARTICONA products, which also results in higher profitability.

We continue to see great growth potential in cloud services. Here, processing performance, storage, applications and IT services are obtained in real time via data networks. The fees for the individual services are based on actual usage. Bechtle is active in the cloud market both in cooperation with well-known partners and with its own range of solutions. It has a broad portfolio of virtualisation and server technologies, infrastructure solutions and security-relevant applications. Accordingly, we are able to meet specific customer needs relating to the provision and operation of cloud IT services. The offer is supplemented with consulting and integration services for cloud computing, as the specific services often need to be integrated and networked with existing systems. Cost management for the operation of cloud architectures is also part of our portfolio.

Bechtle Clouds represents another key aspect of our cloud offering. Under this name, Bechtle bundles public and business cloud services. As a multi-cloud service provider, Bechtle Clouds offers custom-produced cloud services as well as numerous public cloud solutions. This allows us to benefit from the growing demand for cloud services. The self-service marketplace enables scalable growth through comprehensive automation, including provisioning and billing. Overall, Bechtle wants to strengthen the platform business. Our CTO, who holds the position of Executive Vice President, is responsible for all platform activities at Bechtle: the Bechtle Service Factory with its managed service offerings, the further development of the central web platform bechtle.com, the Bechtle Clouds platform and the operation of the Bechtle data centres in Frankfurt am Main, Rüsselsheim and Mutterstadt. Last but not least, we recognise our customers' growing need for orientation with regard to ensuring sustainably controllable digital infrastructures – in line with European rules, standards and values. Bechtle pursues a holistic, architecture-centred approach in the context of digital sovereignty. This involves the ability to recognise and reduce existing and future dependencies in order to design them in such a way that uninterrupted, controllable and economically efficient operating models are guaranteed. Bechtle uses a specially developed software-based measurement method to assess the digital sovereignty of customers from the private and public sectors. The Bechtle "Index of Sovereignty" focuses on the dimensions of data sovereignty, technological independence and organisational freedom. It enables customers to create transparency about any dependencies, identify risks to their self-determination capability and capacity to act, and take effective and sustainable steps to strengthen their sovereignty. In view of the many European commitments to strengthening independence, further business opportunities could arise for us as a European company in the coming years.

Digitalisation and the trending topic of artificial intelligence (AI) also offer opportunities for the Bechtle Group. The complexity of the industrial IT landscape as well as the relevance of IT to corporate workflows and production processes will continue to grow. The integration of IT in production processes and the incorporation of AI, in particular, require holistic thinking and competencies, both in the field of IT and in the field of engineering. In past years, Bechtle has prepared for these challenges through systematic training measures as well as acquisitions and is thus able to address the demand in this area. In the reporting period, Bechtle launched another internal qualification programme, the IT Solution Architect training course.

Company organisation

With more than 100 service-oriented companies, Bechtle has a strong presence in Germany, Austria and Switzerland, as well as in France, Italy, the Netherlands, Spain and the United Kingdom and, since January 2026, in Portugal. The decentralised structure of the Bechtle Group is of great significance: every location is a separate legal entity with a Managing Director responsible for the business performance in its territory. The decentralisation principle creates opportunities by promoting a sense of responsibility and entrepreneurial drive at the individual locations. Moreover, locally and regionally positioned locations enable Bechtle to address the often medium-sized customers at eye level and at the same time – at the aggregate group level, as well as via the trading companies that operate on a nationwide basis – supra-regional companies and groups that need a large IT service provider as a trusted partner. The Bechtle Group thus benefits from decentralised responsibility and decision-making structures, on the one hand, and due to its size, from economies of scale with respect to centralised administrative tasks, as well as the centralised purchasing and logistics processes, on the other hand. Additionally, competence centres, specialised product management teams and segment heads bundle expertise that is made available centrally to all locations and segments.

→ For more information, see Management Structure

The planned expansion of the service activities to all 14 European countries in which Bechtle is already represented with trading companies will result in the same opportunities in the respective countries as well as additional growth potential for the Bechtle Group.

The organised interaction between central support and decentralised market development by the local units increases the opportunities for growth in the respective market. This is the case, for example, in the public-sector division, in the application solutions segment, as well as in the fields of managed services and cloud services. Bechtle recognises clear opportunities in supporting the provision of services centrally wherever this is possible, or in taking them over completely in order to achieve efficiency gains and economies of scale.

Personnel

Employees are a key part of the Bechtle business model. Retaining employees on a long-term basis, maintaining high motivation and fostering a positive corporate culture are therefore essential to our business success. To further increase the attractiveness of Bechtle as an employer represents both a challenge and an opportunity. Bechtle conducts systematic employer branding to position itself as an attractive employer and uses its strong employer brand to recruit new staff to the company and to retain existing staff in the long term. We want to further expand our employer branding so that we can continue to operate successfully in the future.

→ For more information, see People at Bechtle

When it comes to recruiting employees, the shortage of skilled workers poses a challenge for Bechtle. However, the limited availability of qualified people may create opportunities – for example, if we manage to train and develop skilled workers ourselves and thus cover our needs through our own initiatives. Apprenticeships are therefore a key focus of Bechtle's HR work. Furthermore, we also invest intensively in the further training of our staff. This active career-development offering enhances the satisfaction of our employees, which translates into long-term loyalty. Our headcount is constantly growing, and our turnover rate of 7.6 per cent is below the industry average, indicating that Bechtle is successfully taking advantage of opportunities to recruit and retain employees.



Targeted training and further education are key success factors for Bechtle.

↗ For more information, see bechtle.com/career

→ For more information, see Forecast Report

Since 2020, the group-wide satisfaction survey has been an integral part of Bechtle's organisational development. The surveys are conducted in several successive rounds, in which all companies of the Bechtle Group – both nationally and internationally – participate at regular intervals of no more than two years. The most recent survey round was completed in August 2025. The insights gained are incorporated into the further development of HR work and employer branding. The fourth group-wide survey round is scheduled to start in 2026.

Sustainability

Sustainable business is a must in order to face the great challenges of our age, which range from environmental protection and climate-change mtigation to IT security, resilient supply chains and the protection of human rights along the value chain. As a responsible company, we want to tackle these challenges in close cooperation with the business world, civil society and politics, and we regard our sustainable operations as an opportunity to make a contribution to the general welfare.

Around the globe, the digital and ecological transformation of society and the economy is resulting in changing business models. This trend benefits companies such as Bechtle, which offer technologies and services for the successful design of these transformation processes. Digitalisation and investments in sustainability are making companies more innovative and crisis-proof.

We are seeing a rapidly rising number of enquiries, both on the part of our customers and on the part of the financial market, not only with regard to a sustainable product portfolio, but also with regard to our company's corporate governance. We are convinced that the establishment of the sustainability management structure, the introduction of the Bechtle Sustainability Strategy 2030 and the associated goals and actions will open up great opportunities for positioning Bechtle as an innovative and sustainably acting IT company on a long-term basis.

In the area in which we operate, there is great potential in the fields of resource efficiency, recycling and IT security. With our portfolio of sustainable technologies, solutions and services, we are actively supporting our customers in the digital transformation and the fulfilment of their corporate digital responsibility.

Sustainable management is also an important criterion for attracting and retaining staff. Young people especially want to work for an employer who conducts sustainable business. We clearly sense this in interviews with applicants, apprentices and students.

→ For more information, see Sustainability Report

Risks

The management believes that the risks described below could have a detrimental effect on the company's earnings, assets and financial position, its reputation and its valuation on the capital market. Nevertheless, this list does not include all risks the Bechtle Group might be exposed to. Risks that are not yet known or risks that are currently considered to be of little significance could also impair the company's performance.

As in the previous year, the 2025 reporting period was characterised by challenging macroeconomic framework conditions accompanied by major geopolitical uncertainties. In this business environment, some risks have materialised, and new risk scenarios have also emerged. At Bechtle, not all 14 national markets were equally affected. In Germany and France in particular, SMEs remained very cautious. Bechtle was again very successful in other countries in 2025. In this respect, we can state that some of the macroeconomic risks at Bechtle have materialised only partially or in mitigated form. In this Risk Report, we only describe the direct risks concerning the Bechtle Group that still exist at the time of reporting.

Risk assessment

Identified risks are assessed on the basis of their estimated probability of occurrence and the loss amount expected upon occurrence in relation to the earnings, assets and financial position of the Bechtle Group and then categorised in a matrix as "very high", "high", "medium" or "low". The corresponding classification of risks is as follows: A1 (very high risk), A (high risk), B (medium risk) and C (low risk). On this basis, we can initiate suitable risk management measures. The definitions used for measurement are described below. The Bechtle Group has grown continuously in recent years. As a result, the previously defined value limits for the amount of damage no longer matched the size of the Group. In order to keep the focus on material risks, the value limits were increased in the reporting period as shown below.

→ For more information, see Risk Identification and Assessment

Risk potential probability of occurrence

Probability of occurrence	Definition	Per cent
High	The risk is likely to occur. The average probability of occurrence is 80 per cent, possibly once a year.	60–100
Medium	The risk may occur. The average probability of occurrence is 35 per cent, possibly once every five years.	10–60
Low	The risk is unlikely to occur. The probability of occurrence is once every ten years, at the most.	0–10

Risk potential loss amount

Expected loss amount in the event of occurrence of the risk	Definition of the loss amount	Value limits for the Group
High	Substantial detrimental effects on the earnings, assets and financial position	€4 to €20 million
Medium	Some detrimental effects on the earnings, assets and financial position	€2 to €4 million
Low	Low detrimental effects on the earnings, assets and financial position	€2 million

Risk Matrix

		Expected loss amount		
		Low	Medium	High
Probability of occurrence	High	Medium risk	High risk	Very high risk
	Medium	Low risk	Medium risk	High risk
	Low	Low risk	Low risk	Medium risk

The following table provides an overview of all A1 and A risks and shows their development in the 2025 fiscal year.

	Probability of occurrence	Change compared to previous year	Amount of loss	Change compared to previous year
Business-model-specific risks				
Sector economy – short term	Medium	Reduced	High	Constant
Trade conflict with EU punitive tariffs on US tech companies	Medium	New	High	New
Bonuses – OEMS	Medium	Constant	High	Constant
Management risks				
Bechtle Group transformation	High	Constant	Medium	Constant
Operational risks				
Profitability in some areas	Medium	Reduced	High	Constant
Gross profit – Group	Medium	Constant	High	Constant
Productivity	Medium	Constant	High	Increased
IT risks				
Cybercrime – Group	High	Constant	High	Constant
Cybercrime – customer data	Medium	New	High	New
Dependence of internal IT on manufacturers	High	Constant	High	Constant
Surrounding risks				
Insurances	Medium	Constant	High	Constant

Below, we describe particularly those risks that are classified as high and very high risks according to the risk matrix based on the gross measurement. In individual cases, however, lower-classified risks may also be included in this report.

Business-model-specific risks

Sector economy

Among other things, our customers' willingness to invest depends on the macroeconomic development in the individual national markets, especially in Europe, but also around the globe. The trust that companies have in positive economic development is also an important factor. The Bechtle Group generates around 56 per cent of its business volume in Germany and around 44 per cent in other European markets. Against this backdrop, the development of the European economy as a whole and of the German economy in particular has a key impact on our company's growth. Weaker or even decreasing economic activity can pose risks for the earnings, assets and financial position of the Bechtle Group.

In the reporting period, the macroeconomic environment continued to be influenced by the global crises as well as their direct and indirect effects. The political framework conditions, trade disputes and armed conflicts, together with the associated uncertainties, had a considerable negative impact on the macroeconomy. After two years of recession, the German economy nevertheless grew slightly again. The IT market developed more positively in this business environment and recorded growth of 5.2 per cent. IT is now an essential factor in value creation for all companies and public-sector clients. It is therefore generally more difficult to cut IT expenditure or postpone investments. However, in times of very high uncertainty, such as in the reporting period, such trends are also recognisable, particularly in the SME-dominated industrial sector. We will continue to closely monitor both the effects of the global crises and the uncertainties affecting society as a whole. The long-term continuation of the current situation could lead to a deterioration of the overall macroeconomic situation, which would also affect the IT market and thus Bechtle. In the medium and long term, however, we assume that investments in IT will be difficult to postpone and that the IT market should therefore continue to show a degree of resilience compared to the macroeconomy. Demand from government in particular should also be a stabilising factor here.

In the short term, we assess the probability of occurrence of sector economy risks to be medium. This could have significant adverse effects. We consider this risk to be high.

The corporate growth of the Bechtle Group is also influenced by macroeconomic development.

Trade conflict

The risk of a trade conflict with EU punitive tariffs on products from US tech companies – resulting in price increases and a decline in demand – initially appeared to be contained by the agreement with the European Union. Due to the fundamentally high level of uncertainty with regard to transatlantic economic policy, this risk is nevertheless considered to be high, with a medium probability of occurrence and a potentially high loss amount.

Bonuses – OEMs

The IT industry has always been characterised by constant change. This applies to technological development, but also to the positioning and orientation of key players and OEMs on the IT market. At present, as-a-service models and cloud solutions in particular are causing manufacturers to change their strategic priorities and shift bonuses for partners such as Bechtle to other areas. Conversely, previously successful market segments could then become less attractive and less profitable. There is also the risk of losing customers in the long term due to the direct connection between the manufacturer and customers.

Furthermore, manufacturers' specific platform strategies cannot always be combined with automated workflows on our part. In addition, significant price increases by manufacturers, as can currently be observed in the storage market in particular, represent a high risk due to rising costs. These cannot always be passed on to customers, especially in the case of long-term contracts. If they are, rising prices can inhibit demand. There is also a risk that supply bottlenecks may occur for critical components due to currently limited production capacities and the sharp rise in demand, particularly in connection with AI data centres.

All of this could also have an impact on Bechtle's business and its profitability. We assess the probability of occurrence as medium and anticipate significant effects should this risk materialise. This is therefore a high risk.

Management risks

Bechtle Group transformation

A market that is changing dynamically and a host of internal IT projects aimed at positioning the company for the future are creating additional tasks in many areas of the group. This could potentially lead to a slowdown in the implementation speed of necessary operational or strategic adjustments.

There could be a risk that Bechtle will not succeed in efficiently aligning its portfolio and service provision with new business segments. This could lead to a profitability risk, especially if this adjustment were to involve a high level of procedural work. With its customer proximity, Bechtle is very close to the needs and thus also the future demand of its customers. In this respect, we can normally implement such adjustment processes with sufficient lead time in parallel to day-to-day business.

Speed also plays a major role in adjusting the portfolio and adapting the business model. Despite the proximity to customers, there is a risk that the portfolio will no longer reflect demand, at least in part. A slower pace of implementation could also lead to a certain backlog, which could then likewise have an inhibiting effect on day-to-day business.

We consider the occurrence of this risk to be highly probable, but the loss amount to be medium. Nevertheless, this is a high risk.

Operational risks

Profitability in some areas

Due to the challenging economic framework conditions and weakened demand, there is a risk that profitability will decline more sharply in individual sub-segments of the Bechtle Group. It is not always possible to compensate for such effects through efficiency gains. In the reporting period, it once again became clear that the pressure on earnings increases if the volume of business does not grow sufficiently. It is often difficult to initiate countermeasures successfully in the short term. This risk is considered to be high. Its occurrence is probable, and its impact would be high.

Gross profit

Regardless of the current framework conditions, there is also a risk that costs will rise and profitability will suffer as a result. In addition to personnel expenses, other costs such as vehicle fleet and energy also play a role here. Changes in manufacturers' business models could also make a significant contribution. The probability of occurrence of such risks is assessed as medium and the impact would be high, making it a high risk.

Productivity

Due to its high cost base, it is essential for Bechtle to provide its services in a particularly efficient and productive manner. This applies to both sales and services. We are continuously working on making processes leaner and more efficient. There are currently several projects in which artificial intelligence is being used to increase efficiency in internal sales, as well as in the provision and range of services. Nevertheless, there is always a risk that improvements in efficiency will be late to take effect or will not bring the expected success, meaning that productivity ultimately suffers. This is all the more true if a number of major strategic projects are being launched at the same time, as this could initially have a negative impact on operational performance processes. We counteract this with close project control, which includes careful project planning and stringent project management. Nevertheless, we consider such risks to be high. Although the probability of occurrence is only medium, the impact would be considerable.

→ For more information, see Competitive Position

IT risks

The use of IT is unavoidable in any company. Due to the advanced digitalisation, all material business processes at Bechtle are closely linked to IT systems and applications. The use of IT involves various risks in areas such as shop systems, order processing, ERP, controlling and financial accounting, as well as collaboration and telephony applications. For example, a smooth process ranging from the enquiry and order placement to the delivery and invoicing could face an availability risk if the operability of the required IT systems and applications were to be endangered. Potential causes include the malfunction of infrastructure components, energy or telecommunications outages, disruptions or faults at partners or software providers, and operating errors.

We are continuously working to create the conditions within internal IT to ensure that such risks inherent in the operation of IT are minimised. In particular, this includes ongoing investments to make sure platforms are reliable and up to date.

Cybercrime – Group

A material risk lies in the increase in cybercrime. The overall situation in the cyber environment remains highly critical and also includes a very high risk of Bechtle becoming the target of external attacks. It is very difficult to estimate the probability and extent of the resulting losses. Attackers could exploit potential vulnerabilities of software products used. The intrusion of unauthorised parties into the IT system could result in a confidentiality risk, or the systems could no longer operate smoothly after an attack. Furthermore, there is a risk of falling victim to a ransom attack.

To be prepared for potential emergency scenarios, the company's existing crisis plans need to be updated continually, and new ones need to be created for new scenarios. For this purpose, Bechtle has appointed an interdisciplinary work group. Nevertheless, a new scenario could occur before a corresponding emergency plan can be drawn up.

Despite advanced protective mechanisms and security standards, we consider the occurrence of IT security risks to be highly probable. This could have significant negative impacts. The risks are considered to be very high.

Cybercrime – customer data

We pay particular attention to the protection of customer data. Here too, there is a risk of the security of this data being compromised by technical defects, software errors or organisational mistakes. This could result in claims for damages, penalties and reputational damage for the Bechtle Group. The latest cases of attacks by groups from abroad on IT infrastructures show that it is now less about encryption and more about the exfiltration of data. Since Bechtle has access to customers or offers services in this context, customer data could be jeopardised by such attacks. Here, we estimate the probability of occurrence as medium, but the impact could be high; this risk is therefore also assessed as high.

Dependency of internal IT

In Bechtle's internal IT, there is a risk of a degree of dependency on a few manufacturers. This could have a negative impact on price negotiations. But there is also a technological risk here, for example if a manufacturer's system fails.

Bechtle works very closely with all major well-known manufacturers. Nevertheless, there is an element of concentration. We consider the risk to be very high. Its occurrence is probable, and the impact would be high.

Financial risks

Risk management

Currency, interest rate and liquidity risks are actively managed at Bechtle on the basis of group-wide guidelines. In this context, the specific requirements for the organisational separation of the operations and auditing of the functional divisions are observed.

→ For a quantification of the risks, see Notes

Derivative financial instruments are used exclusively for the purpose of hedging operational underlying transactions and mission-critical financial transactions in the form of currency futures, currency options and currency and interest swaps.

The financial risk management is characterised by clear allocation of responsibilities, central rules for the fundamental limitation of financial risks, purposeful alignment of the employed instruments to the requirements of the business activity and separate monitoring by a centrally controlled treasury.

Receivables

The solvency of our business customers plays an important role in the examination of the future risk situation. Bechtle could be exposed to bad-debt losses if customers can no longer meet their payment obligations in due time or in full due to inadequate financial means or unfavourable economic developments. However, this risk is manageable, as detailed monitoring of customer relationships, including ongoing credit checks, and proactive receivables management both centrally and locally help counteract this risk. These measures also replace the conclusion of trade credit insurance.

Potential risks in connection with the investment of cash equivalents are limited by exclusively executing investments with banks with an excellent rating and within the scope of defined limits. Payment transactions, too, are largely handled via banks with a top rating.

Interest

Financial assets and liabilities with maturities of more than one year generally involve an interest rate risk. The interest rate risks of the Bechtle Group are centrally analysed, and the resulting measures are actively managed by the central finance department. The procedure is regularly subjected to an audit determined by the management.

→ For more information, see Assets Position

→ For more information, see Notes, Interest Rate Risk

Foreign currencies

Currency risks are incurred in particular in areas where receivables, liabilities, cash and planned transactions exist or will accrue in currencies other than the local currency of the parent company. Except for Switzerland, the United Kingdom, Poland, the Czech Republic and Hungary, transactions take place mainly in euro countries and in euros. The foreign currency risk of the Bechtle Group is mainly in US dollars, in order to utilise price advantages when purchasing goods. Since the 2018 fiscal year, the hedging of net assets held by international subsidiaries in foreign currencies has comprised all non-euro countries. To avoid currency risk in other currencies, foreign exchange transactions are carried out when goods are purchased or customers have requested to make payments in foreign currencies. In the case of one-time amounts with terms to maturity that are usually short, these economic hedges are not accounted for as hedges. For projects that run over a longer period and generally have several associated hedges, the hedge accounting regulations of IFRS 9 are applied. Open currency transactions and the respective receivables and liabilities are analysed on a monthly basis and tested for effectiveness. Despite the high effectiveness of these ongoing measures, we estimate that currency risks are not unlikely to materialise and would expect some adverse effects. The risk is a medium risk.

→ For more information, see Financial Position

Liquidity

In order to ensure unrestricted solvency, the Bechtle Group must have sufficient liquidity available at all times. The liquidity situation is managed and monitored by the treasury. The current financial position of our company at the end of 2025 – with cash and cash equivalents and time deposits and securities totalling €452.0 million (previous year: €716.2 million) and a positive cash flow from operating activities of €289.8 million (previous year: €558.2 million) – is very solid and extremely comfortable. The probability of occurrence of a liquidity risk is limited.

The treasury department of the Bechtle Group ensures the liquidity supply for the group divisions and subsidiaries by means of cash pooling or inter-company loans. Furthermore, it controls the interest rate risk and is responsible for the assessment, analysis and monitoring of positions subject to market risks. The materialisation of liquidity risks is considered to be improbable. Moderate detrimental effects on our earnings, assets and financial position cannot be fully excluded. The risk is classified as a low risk.

Surrounding Risks

Insurances

Bechtle endeavours to cover risks that cannot be avoided largely by taking out insurance. However, it has become almost impossible to find an insurer offering reasonable conditions for IT risks in particular. Alternative insurance models are being examined, but are difficult or impossible to implement due to regulation and complexity. Accordingly, there is a danger that Bechtle could be unable to duly insure material risks. We consider this risk to be high due to its nature. The probability of occurrence is medium, and we consider the potential impact to be significant.

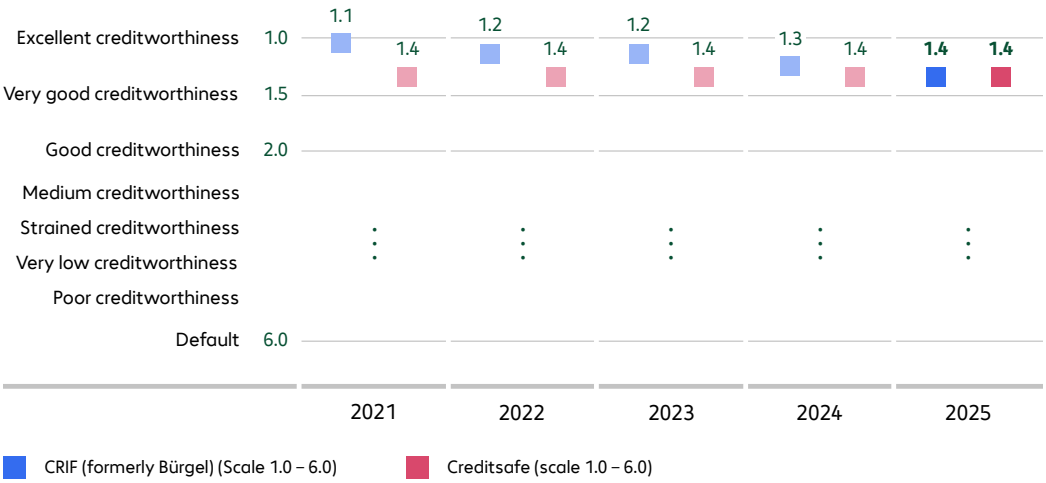
Overall Examination of Opportunities and Risks

The Executive Board evaluates the group's overall opportunity and risk situation based on an examination of all major compound and individual risks under consideration of any opportunities that may arise. The overall risk position has increased compared to the previous year. This is due to the challenging macroeconomic framework conditions, on the one hand, and the change in the system for value limits in the reporting period, on the other. However, the risk-bearing capacity remains extremely comfortable at 44.3 per cent. The management is of the opinion that the presented risks are limited and manageable. The company has a very robust financial basis. The company has a good equity ratio of 44.9 per cent and a comfortable liquidity situation.

Third-party ratings are important indicators for the overall risk assessment. Apart from the company's own internal risk assessment, Bechtle's credit rating and aggregate credit risk are regularly appraised and monitored by banks and rating agencies. Due to its solid capital structure and first-class funding, Bechtle has received excellent ratings for years. There is no reason why this should change in the future.

Excellent third-party credit ratings underpin Bechtle's own assessment of the opportunity/risk profile.

Credit ratings Bechtle Group



↗ For more information, see crif.de

↗ For more information, see creditsafe.com

To date, the creditworthiness of the Bechtle Group has not been assessed by the rating agencies S&P Global Ratings, Moody's Investors Service, Fitch Ratings and DBRS Morningstar.

The Bechtle Group is aware of its own risk and opportunity profile for its business activities. In connection with daily updated analyses of the business performance based on operational indicators, the presented measures play a significant role in enabling Bechtle to use the opportunities for further development of the company without losing sight of the risks involved.

Except for the risks described above, the Executive Board does not expect any further significant negative impact on the company's business volume, sales or profitability arising from other risks. All in all, the Bechtle Group is not aware of any risks that – either alone or in combination with other risks – could endanger the going concern. The Executive Board is convinced that it will be able to make use of future challenges and opportunities without taking undue risks.

Forecast Report

The economic and geopolitical situation remains tense at the start of 2026 and is characterised by high levels of uncertainty. This has recently been further exacerbated by the war in the Middle East. Forecasts for economic development this year are still positive for the EU and Germany, but have already been revised downwards in some cases. Although the outlook for the IT market is significantly better, price increases that have already been implemented or announced at the start of the year are dampening sentiment. Possible delivery problems are also repeatedly discussed. The range of possible development scenarios for the year 2026 is therefore once again wide. Against this background, Bechtle anticipates a positive development, but is also keeping a clear eye on the possible risks.



Framework Conditions

Growth expected in the EU

In its forecast published in November 2025, the European Commission assumes that economic output in the EU will continue to increase. At 1.4 per cent, gross domestic product (GDP) in 2026 is expected to reach the growth level of the reporting period. During the year, growth rates are expected to be 0.4 per cent in all quarters. The fundamentally positive growth expectations for the EU as a whole are evident in all Bechtle markets. At the lower end of the scale is Ireland with an expected increase of 0.2 per cent, followed by Italy and France with 0.8 per cent and 0.9 per cent, respectively. Poland is expected to have the highest growth rates at 3.5 per cent, followed by Spain at 2.3 per cent. The momentum is expected to increase marginally in 2027: Economic growth in the EU is estimated at 1.5 per cent for this period.

↗ For more information, see ec.europa.eu

Economic development in our core market of Germany is expected to be more positive in 2026 compared to the reporting period. GDP growth is estimated by the European Commission at 1.2 per cent in the current year after 0.2 per cent in the reporting period. Equipment investment is expected to increase significantly again in 2026 at 5.5 per cent. Government investment is also expected to grow more strongly again with an increase of 2.4 per cent. The European Commission expects constant GDP growth of 1.2 per cent for Germany in 2027. At 4.7 per cent, investment in equipment is again expected to be one of the growth drivers in this period.

Further positive development forecast for German IT market

According to the industry association Bitkom, the German IT market is also expected to show stronger growth again in 2026, albeit at a lower level than the European market. At 5.9 per cent, the growth rate is expected to be higher than in the reporting period (5.2 per cent). Further recovery and growth of 4.0 per cent is forecast for hardware sales (reporting period: 3.8 per cent). At 3.4 per cent, IT services are also expected to grow faster than in 2025 (2.7 per cent). At 10.2 per cent, the highest growth rate is once again expected for the software segment; software thus remains the growth driver in the German IT market.

↗ For more information, see bitkom.org

According to the industry association numeum, growth of 4.3 per cent is forecast for the French IT market in 2026. France is one of the most important national markets within the Bechtle Group.

IT market faces major challenges

With regard to the expected future economic situation in the relevant national markets, the Bechtle Group sees no concrete influences on demand from either a change in the legal framework or the implementation of major political measures. However, the macroeconomic situation in Bechtle's key national markets, Germany and France in particular, continues to be characterised by tension. At the beginning of 2026, the IT market have alsobeen burdened by the AI-driven high demand for memory components, which has already led to price increases for PCs. Further price increases for PCs and also for servers and storage are to follow in the first half of 2026. Due to the high demand, the potential risk of supply difficulties and shortages is also repeatedly mentioned. Price increases and possible delivery difficulties could lead to customers postponing projects or being unable to realise them. This could also have a negative impact on Bechtle's earnings. The development is very uncertain and dynamic, meaning that reliable forecasts are currently not possible. Bechtle systematically accompanies the development in close dialogue with manufacturing partners and customers. However, substantial direct and indirect influences on the economic development of the Bechtle Group cannot be ruled out, even if they cannot be reliably categorised and assessed in terms of probability of occurrence, extent and duration. Exchange rate developments do not play a major role in most countries in which Bechtle is present, as these belong to the euro area and therefore, purchases and billing mostly take place in euros.

Group Performance

Products and sales markets

Digitalisation, AI and digital sovereignty are dominant topics

As in 2024, the reporting period was also characterised by the reluctance of broad customer groups to commit to upcoming IT projects. Our SME customers in Germany and France in particular and, at least in the first nine months of the year, public-sector clients in Germany were rather reluctant to invest. The reason for this restraint is solely the difficult macroeconomic situation and not a structural problem in the IT market. On the contrary, the trends in IT are still intact. Digitalisation is still one of the most important drivers. High availability, access to the workplace from different locations and flexibility in IT use require a high degree of digitalisation. The subject of security will also become increasingly relevant. In 2023, an EU directive took effect (NIS-2), according to which numerous companies in the EU are obliged to guarantee certain security standards in their IT. This directive was

transposed into national law in Germany at the end of 2025. Some of our customers also focussed on the fundamentally new possibilities offered by the use of artificial intelligence (AI) in the reporting period. AI-related requirements will make the operation of IT infrastructures even more complex, pushing the demand for competent partners. We see significant impulses for our business in the medium and long term in this area. In addition, the topic of digital sovereignty has become increasingly relevant in light of the uncertainties in the transatlantic relationship in the reporting period. As a European player, Bechtle is positioned excellently here. The development of an "Index of Sovereignty" also further sharpens our profile in this respect. Finally, the €500 billion special fund for infrastructure and climate neutrality, adopted later in 2025, is expected to boost our business as well. The impact should be felt directly through increased IT and digitalisation investment, and indirectly as improved customer sentiment in Germany helps to revitalise demand.

However, it is currently impossible to reliably predict when these positive effects will actually materialise. Bechtle expects that some customers will bring forward their investments to the first half of the year due to the price increases. Business with public-sector clients in Germany and other national markets should make a positive contribution to growth throughout the year. However, the prerequisites for positive scenarios remain an improvement in the macroeconomic situation and a stabilisation of the political situation in our important French market, as well as good delivery capacity on the part of our manufacturing partners. However, it is clear that the need for continuous digital innovation is irreversible. Bechtle therefore anticipates high demand for future-proof IT solutions in the medium and long term.

We will expand our range of specialised IT solutions in the service business over the next few years. In this context, we regard subjects such as security, cloud solutions, networking solutions, as-a-service models, mobility, storage, modern workplace and AI as market drivers. Bechtle considers itself to be in an excellent position in all these areas and is always able to offer customers state-of-the-art solutions. In general, we plan to continually expand the share of higher-margin services and the share of recurring revenue.

Bechtle is confident that the demand for both individual solutions as well as for standardised processes will grow. With our multichannel strategy, including our digital platform bechtle.com, we offer customers of all sizes the opportunity to obtain IT solutions quickly and easily. We want to continuously expand this. In the current year, the Bechtle Clouds offerings are to be fully integrated into bechtle.com. Our efforts also include the expansion of our Service Factory with its managed service offerings for the standardised performance of services, which will help us to leverage economies of scale. Our platform strategy is supplemented by the operation of our three Bechtle data centres.

Digitalisation is also an internal lever

Digitalisation at Bechtle itself is a key element of the said platform strategy. Since 2017, we have been systematically expanding our website bechtle.com into a digital marketplace. On this website, our customers can see the entire bandwidth of Bechtle's service and solution portfolio at a glance. Irrespective of the customer's original request, Bechtle can address each customer holistically in this way and offer them targeted solutions. At the same time, this helps us to boost customer satisfaction and penetration. Moreover, cooperation across national borders is being further promoted under the "One Bechtle" motto. This would be nearly impossible without virtual collaboration platforms. By increasing the level of digitalisation, we can also make our own processes more productive and efficient. The use of artificial intelligence also plays an important role here. There are various projects within the Bechtle Group, particularly in internal sales, where we want to automate simpler tasks so that our employees can concentrate more on complex tasks and projects. We also invested heavily in the reporting period, for example in the automation of our supply chain management processes, in AI-driven sales support and in a platform that enables new manufacturers to easily integrate into our product portfolio. Apart from having a positive effect on profitability, all this will help us to achieve significant growth in the future without increasing headcount to the same extent. In view of the demographic factor, this is an invaluable advantage. For the future successful positioning of Bechtle, we therefore believe that, in general, digitalising many of our (internal) processes is vital.

An important step towards even greater customer penetration and higher customer satisfaction has been the realignment of the Executive Board organisation since January 2025. We bundle responsibility for all sales channels in a particular country market in one hand. The aim is to implement a holistic market strategy and to optimally serve customers across all channels in line with their needs. Michael Guschlbauer has been responsible for the business in Germany and Austria since 1 January 2025. Konstantin Ebert is responsible for all other national markets in which Bechtle is active with its own companies; these are Belgium, France, Great Britain, Ireland, Italy, the Netherlands, Poland, Portugal, Switzerland, Spain, the Czech Republic and Hungary. 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.

Bechtle as a driver of consolidation

The consolidation on the European IT market, which has been ongoing for years, will continue in the coming years. Smaller providers, in particular, will find it increasingly difficult to offer their customers services in the needed breadth and depth and ensure competitive availabilities for the products offered. In view of the tense macroeconomic situation that has persisted for several years now, it is generally assumed that consolidation will continue. However, the high degree of fragmentation of the European IT market and especially of the German-speaking IT market has not changed fundamentally. This structure is likely to remain unchanged even if, in the coming years, consolidation should intensify as expected. The Bechtle Group can benefit from this development thanks to its financial strength, its leading competitive position, its decentralised positioning as well as its outstanding reputation in the M&A market and among all relevant customer groups. We therefore expect to continue to expand our market share in the future.

The Bechtle Group will carry on with its efforts to reinforce its market position by expanding existing companies and business fields and through acquisitions. Our acquisition strategy envisages making acquisitions in all 14 countries in which we are already represented. We are thus going to step up our individual presences and extend our range of system-integration services to countries in which we had previously only engaged in trading. We were also represented with our service portfolio in eight European countries in the reporting period, and in nine since January 2026 with the acquisition in Portugal. By making acquisitions and expanding our portfolio, we are not only increasing our growth potential in these countries – we are also strengthening our existing activities in the respective markets as well as customer loyalty. In 2026, the focus of the M&A strategy will be on Southern and Eastern Europe. Complementary acquisitions in countries where we already offer service business naturally remain an option.

Bechtle is well positioned to benefit from a positive overall macroeconomic development.

Personnel

Sharpening the employer brand

Staff development, training as well as further education will continue to play an extremely important role in our company. With an established range of training measures and consistent continuation of the internal management programmes, Bechtle intends to continue investing in the development of junior and executive staff. For 2026, the Executive Board plans to increase the number of employees slightly – irrespective of acquisitions – but at a lower rate than the business volume. As already mentioned, the advancing internal digitalisation enables us to keep the headcount increase below the growth of the business volume. However, the increase in the number of employees is closely linked to economic development and is therefore also closely monitored during the year. Stable development or a slight organic decline as in the reporting period are also possible.

The further sharpening of the Bechtle employer brand is a central objective of the personnel policy. This clearly shows that Bechtle has a strong ability to attract attention and stimulate enthusiasm. The further development of employer branding is not an entirely cost-neutral process. However, the investments made in this area are future-oriented and effectively secure Bechtle's success in the coming years.

→ For more information, see People at Bechtle

→ For more information, see Sustainability Statement

Relevant control and performance indicators

Below, we describe the forecast in relation to the relevant control parameters and performance indicators, whereby business volume, EBT and EBT margin represent significant financial performance indicators within the meaning of Section 315 (1) sentence 3 of the German Commercial Code (HGB).

Business volume

Bechtle has the ambition to grow every year, and to grow faster than the market. For Bechtle, the business volume is the most important metric for measuring, controlling and planning the operating business. Only the business volume, which reflects gross revenue, provides a realistic picture of the Bechtle Group's size, development and significance from both customer and manufacturer perspectives. This is because business volume includes software sales where Bechtle acts as an agent, which, under IFRS 15, cannot be fully recognised as revenue. Despite the challenging conditions in the reporting period, Bechtle managed to grow by 8.1 per cent thanks to a successful final spurt. Bechtle has shown sustained high growth for many years. Since 2015, we have greatly increased our business volume at a compound annual growth rate (CAGR) of about 12 per cent, thereby outperforming the IT market. The successful growth over the years was primarily organically driven. With strong M&A activity in the reporting period in the form of four acquisitions, the share of acquired companies in the growth in business volume was 2.9 percentage points. We assume that the Group's growth rates will be characterised more organically again in the future.

Many of our customers still have an investment backlog. However, it is not possible to predict whether and when this will be resolved. Following the adoption of the 2026 budget in December of the reporting period, at least the public sector in Germany already has the necessary certainty and predictability to make use of the existing framework agreements or launch new tenders on the market this year. At the time of reporting, there was considerable uncertainty due to the price increases implemented by many manufacturers. The price of some PCs has already risen significantly. Price increases have been announced for servers and storage. It remains to be seen whether customers will accept the higher prices or prefer to postpone projects. The development of our business volume may be affected accordingly. Possible delivery problems are also discussed repeatedly. Such a scenario could also have a negative impact on our growth. The development of the Bechtle Group continues to depend on the overall economic environment. All in the range of possible scenarios for the overall economic development, the industry development and thus for the development at Bechtle is very broad. It is therefore very difficult to formulate a precise forecast. Nevertheless, we also see positive signals for the IT market and thus also for Bechtle in the variety of

possible scenarios. We are therefore entering the new fiscal year with optimism. We anticipate significant growth in business volume in the range of 5 per cent to 10 per cent (including acquisitions) in 2026.

Revenue

In principle, the development of revenue follows the same framework parameters as the development of business volume. As a result of solid growth in our software business in recent years, it typically remained somewhat below the growth rates of the business volume. This picture was also evident in the reporting period. Due to the above-average development of our software business, revenue grew by 1.6 per cent, 6.5 percentage points less than the business volume. For 2026, we expect revenue growth to remain below the growth in business volume due to the continued dynamic development of our software business. It is impossible to predict how strongly the software business will develop in concrete terms. However, we expect revenue to develop in the range of 0 per cent to +5 per cent.

Costs

In recent years, the cost of sales increased at more or less the same rate as revenue. In years marked by significant growth rates – which are usually associated with a higher proportion of hardware – we often see a disproportionately high increase in material costs, resulting in pressure on gross margins. We can compensate for this in years with lower growth rates and a frequently higher proportion of revenue with services and in the solutions business as well as with software. Developments in the reporting period were similar. In view of the high demand for services and software and still subdued demand for hardware, the cost of materials rose less sharply than revenue. The gross margin therefore increased again from an already high 18.1 per cent to 18.6 per cent. If demand for large-volume client projects or for servers and storage increases again in 2026, the cost of materials could rise more sharply and thus exert pressure on the gross margin. Our goal therefore remains to keep the gross margin above 17.5 per cent. We are also planning for the cost of sales to develop roughly in line with sales growth in 2026.

Being a service provider, personnel expenses play a prominent role at the Bechtle Group. They represent the largest items within distribution costs at just under 80 per cent and within administrative costs at over 60 per cent. In view of Bechtle's increasingly consulting-intensive business model and the decentralised, nationwide positioning of the locations as well as the shortage of specialists in some areas, it is not feasible to structure personnel costs flexibly. Moreover, especially in view of the shortage of experts, Bechtle considers employee bonding and a reputation as a reliable employer to be far more important than short-term cost-optimisation measures. Nevertheless, due to the increasing digitalisation and automation of internal processes, on the one hand, and the fact that we are making work processes more efficient and productive, on the other, we will be increasingly successful in achieving high business volume growth with only a disproportionately low increase in personnel. In the 2026 fiscal year, we anticipate an organic increase in personnel costs that should be roughly in line with inflation or slightly higher. All in all, the Executive Board expects the absolute expenses for the two functional areas sales and administration to further increase in 2026. However, we are endeavouring to avoid disproportionate growth in personnel costs and also want to reduce the respective ratios again through stronger revenue growth. The aim is to keep the distribution cost ratio below 7.5 per cent and the administrative expense ratio below 6.5 per cent of revenue.

Earnings

Our goal is profitable growth. In general, the pre-tax margin should at least be maintained and ideally increased. Earnings performance has varied in recent years: After many years of continuous growth, the last two years have been characterised by declines. Nevertheless, the CAGR of EBT has been just under 10 per cent since the 2015 fiscal year. In the reporting period, the general economic conditions had a negative impact on Bechtle's business and thus also on our earnings performance. There was a lack of impetus from the demand side, particularly in France. Due to the lack of top-line growth, it was not possible to compensate for the high cost base. As a result, both the result and the margin fell compared to the previous year. The cost base is expected to continue to rise in 2026. The aim is to keep the increase in costs roughly in line with the growth in business volume. Acquisitions cannot be planned either, but have an impact on both personnel costs and depreciation and amortisation. Continuous investment in our own IT is also essential, but is also reflected in depreciation and amortisation. The decisive factor for the development in 2026 is that business volume growth remains roughly at the previous year's level so that it is higher in relation to cost growth. As mentioned, the range of possible scenarios is very broad. We are generally assuming a positive trend for 2026. Due to the very high level of uncertainty and the necessary investments mentioned above, we nevertheless expect earnings to develop below the business volume. We are therefore planning for an overall EBT development in the range of 0 per cent to +5 per cent for 2026. As a result, we expect the margin to decline slightly.

Bechtle AG plans to continue to share its entrepreneurial success with its shareholders in the form of an attractive dividend. The dividend policy is mainly aligned with the group's earnings and liquidity position and provides for a dividend payout ratio of about one third of the earnings after taxes. The current dividend proposal for the 2025 fiscal year of €0.70 per share represents a ratio of 38.5 per cent. It is therefore noticeably above the line of our long-term dividend strategy and also above the previous year (35.9 per cent). Our aim is to at least keep the dividend stable. There are no plans for any fundamental changes to the company's dividend policy.

Net assets and financial position

Liquidity

The balance sheet structure of the Bechtle Group did not undergo any fundamental changes in the reporting period. As previously, Bechtle boasted an excellent liquidity situation and a very sound equity ratio. This financial strength is a vital precondition that enables Bechtle to continuously grow under its own steam and respond flexibly to the requirements of the markets. The high level of liquidity is therefore proving to be a competitive advantage. The financial position and stability of the IT partner is a key decision-making criterion from the customer perspective, especially in connection with the award of long-term projects. Therefore, Bechtle will continue to attach special importance to cash flow management. In addition to the free liquidity of €452.0 million, Bechtle's debt potential is considerable in view of the good balance sheet ratios. Combined with the continued positive development of the operating cash flow, Bechtle thus has the leeway needed for attaining its goals and financing the targeted above-average growth – even under its own steam. We assume that we will also generate positive cash flows in 2026 and subsequent years.

Financing

Traditionally, Bechtle's financial liabilities have always remained at manageable levels. This is also reflected in the net debt. At €20.6 million, it was at a very good level in the reporting period. This means that Bechtle's debt is de facto minimal. The basic positions will not undergo any material changes in 2026, unless major acquisitions take place. Smaller acquisitions could be financed in 2026 from existing liquidity and current cash flow. In general, Bechtle's excellent credit rating means that borrowing is also possible at any time. The acquisition of larger companies could lead to a noticeable outflow of liquid funds. In such a case, however, it would be more likely that at least partial financing would be obtained by raising additional debt capital. It would also be possible to utilise equity financing options in accordance with the resolutions adopted by the Annual General Meeting. Until May 2030, the Executive Board is authorised to increase the share capital by issuing up to 8.9 million shares against cash or non-cash contributions. The Executive Board also has authorisation to issue

convertible bonds or other instruments with a total nominal value of €400 million (contingent capital 2025). Bechtle has already utilised the previous option to issue convertible bonds (contingent capital 2021) in 2023. A conversion has not yet taken place.

Provided that no major takeovers occur in 2026, the balance sheet structure will most likely not undergo any material changes compared to the reporting date 31 December 2025.

Investments

The business of Bechtle AG, which comprises IT product trading and IT services, does not involve any major investments. The investment ratio was about 25.6 per cent in 2025, a figure higher than the long-term average. That said, the investment sum of €121.0 million was influenced by the leasing business, which we handle via our own financing company Bechtle Financial Services and which we have to recognise in part as an investment. Traditional investments totalled around €98 million and were therefore roughly in line with our expectations. This year, Bechtle will continue to invest in the company's future. Larger individual investments relate, in particular, to the changeover from Navision to SAP. In addition, there is ongoing investment in our digitalisation, our own IT and our Clouds platform, as well as in buildings at our business locations. We assume that traditional investments in 2026 (excluding the leasing business) will amount to between €100 million and €110 million.

Acquisitions will remain an integral element of our growth strategy in all business fields.



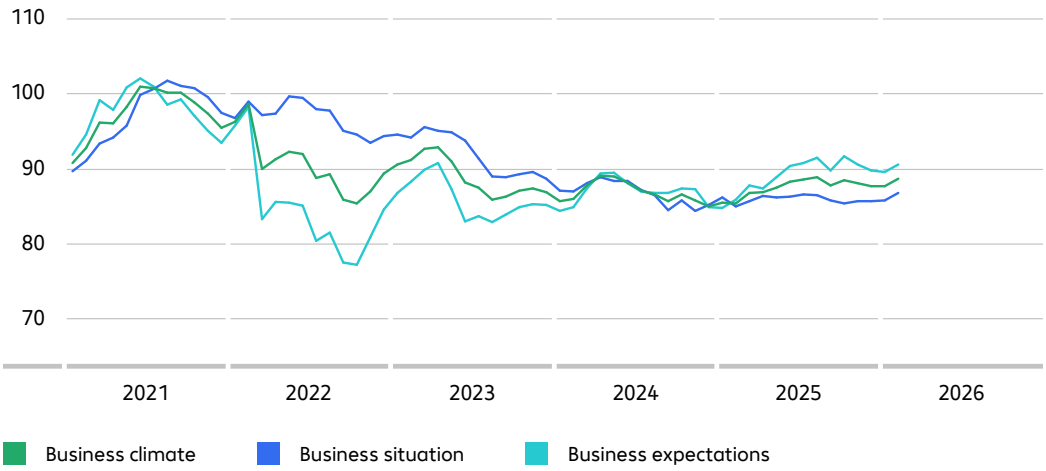
We want to continue to strengthen our market position in the future through organic growth and acquisitions.

Overall Assessment

Uncertainties determine the outlook

The macroeconomic situation remains tense at the start of 2026. Nevertheless, gross domestic product (GDP) in both the EU and Germany is currently forecast to grow by 1.4 per cent and 1.2 per cent, respectively. However, the uncertainties regarding the further economic development in the markets relevant to Bechtle are still immense. We continue to anticipate challenging conditions for the French market. In Germany, an improvement in the macroeconomic situation could stem from the German federal government's investment programmes. At the beginning of 2026, the mood in the German economy is still gloomy. The ifo Business Climate Index stagnated at 87.6 points in January 2026. In February, it climbed to 88.6 points, but remained at a low level.

ifo Business Climate Index for Germany



Sentiment in the IT sector in Germany was better at the beginning of the year, but also remained at a low level. The ifo index for IT service providers rose to 3.9 points in January 2026, following −0.3 points in the previous month. In February, the value increased to 7.5 points. Expectations for the next six months in particular have improved.

In view of the high degree of uncertainty, the Executive Board expects the Bechtle Group's development to be positive, but still restrained in parts.

Overview of forecasts on the earnings position for 2026

	Group
Business volume*	+5% to +10%
Revenue	0% to +5%
Cost of sales	Development roughly in line with revenue
Gross margin	> 17.5%
Distribution cost ratio	< 7.5%
Administrative expense ratio	< 6.5%
EBT*	0% to +5%
EBT margin (% of business volume)*	Slight decline
Dividend	Dividend payout ratio of about one third of earnings after taxes

* Significant financial performance indicators

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 ito 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 €151.6 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.



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General Information

Basis for Preparation

General basis for preparation of sustainability statements

This combined sustainability statement comprises our non-financial group statement in accordance with Sections 315b and 315c in conjunction with Sections 289c to 289e of the German Commercial Code ("HGB") and the non-financial statement of the parent company in accordance with Sections 289b to 289e HGB. In this way, Bechtle AG complies with its statutory obligation to disclose non-financial information pursuant to the German CSR Directive Implementation Act (CSR-RUG). We took into account the reportable aspects in accordance with Section 315c in conjunction with Section 289c (2) HGB with regard to environmental matters, social matters, own workforce matters, the protection of human rights and the combating of corruption and bribery. (see NfR Index → in the Notes) The statements are generally applicable both for the group and for the parent company.

Human rights are inalienable and indivisible rights to which every human being is entitled. Bechtle has anchored the observance of human rights in its procurement strategy and Supplier Code of Conduct, which also include the protection of the rights of the affected communities. (Sections 315b in conjunction with 289c (2) no. 3, (3) HGB).

The quantitative and qualitative disclosures apply to the aforementioned reporting period and relate to the Bechtle Group (hereinafter referred to as "Bechtle"). This corresponds to the scope of consolidation of the annual financial statements in accordance with Article 48i of Directive 2013/34/EU. If disclosures relate to individual entities or Bechtle AG, this is noted. In addition, the upstream and downstream value chain was taken into account when determining materiality and collecting data points, as well as when reporting in the sustainability statement – in addition to the entity's own business area.

→ Further explanations on the value chain

The group sustainability statement is prepared in accordance with Section 289d HGB using a framework; in the 2025 reporting period, we fully apply the European Sustainability Reporting Standards (ESRS) in accordance with the Delegated Regulation of the European Commission of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council on sustainability reporting. As the CSRD had not been transposed into national German law at the time the 2025 report was prepared, Bechtle refers to the view set out in the response pursuant to ID 1090 of the EFRAG ESRS Q&A with regard to the question of the period of application of transition provisions. The voluntary publication of the group sustainability statement prior to the national CSRD implementation has no influence concerning Bechtle on the transition periods stipulated in ESRS 1.

This combined sustainability statement is part of the Bechtle combined management report and covers the reporting period from 1 January to 31 December 2025 (also referred to as the reporting period in this Sustainability Statement). In unchanged form, the Sustainability Statement also serves as a progress report for the UN Global Compact.

→ For more information, see the Combined management report

We have not made use of the option to omit certain information relating to intellectual property, know-how or innovation results from our reporting.

Disclosures in connection with specific circumstances

Estimates and earnings uncertainty, amendments to the calculation method and corrections to values from previous years are explained when the metrics are stated. We also disclose the sources we have used for estimates and assumptions as well as sources of uncertainty. We likewise explain the assumptions, approximations and judgements on which we have based our measurements. In addition, in the case of metrics that include data for upstream and/or downstream value chains, we indicate if estimates have been made based on sector average data or other approximations (see table below). If reported metrics from the previous year have been adjusted or errors have been identified, this is also noted and differences are indicated.

Overview of metrics

Metric
GHG emission reduction targets for Scope 1 and 2 →
Energy consumption →
CO_2 emissions Scope 1 and 2 →
CO_2 emissions Scope 3 →
GHG emission intensity Scope 1, 2 and 3 →
Gender pay gap →
Ratio of the highest paid individual to the median own workforce →
Durability of IT hardware →

Governance

The role of the administrative, management and supervisory bodies

As a stock corporation under German law, Bechtle AG operates according to the classic dualistic principle. The four-member Executive Board is the statutory body that decides on the management of the entity and represents it externally. The Executive Board is responsible for corporate policy and the long-term strategic direction. At Bechtle AG, it consists of one woman (25 per cent) and three men (75 per cent) – i.e. a ratio of 1: 3. All four members of the Executive Board have expertise commensurate with their departmental responsibilities, their areas of responsibility and their overall responsibility for the company.

The second body is the Supervisory Board. At Bechtle, it consists of 16 persons in accordance with the statutory provisions. It is elected 50 per cent by the shareholders at the Annual General Meeting and the other half by the German own workforce of the Bechtle Group. They also elect the two unionised external own workforce representatives. In total, it consists of six women (38 per cent) and ten men (62 per cent), which corresponds to a ratio of 3: 5. The Supervisory Board acts as a supervisory body, appoints the Executive Board and monitors its work, including the areas of business administration, corporate governance and sustainability.

The Supervisory Board has extensive expertise in various areas of corporate governance. The appointment process concerning shareholder side members ensures that they have the necessary knowledge and experience.

Due to the international orientation of the company, it was decided that the Supervisory Board should include at least two members who especially fulfil the criterion of internationality. In addition, at least four shareholder representatives should be independent. All members (100 per cent) of the shareholder groups currently fulfil this criterion. The members of the Supervisory Board have extensive experience in various areas that are important concerning Bechtle. The Chairman of the Supervisory Board, Klaus Winkler, has many years of management experience and a deep

understanding of the IT sector. Other members contribute expertise in the areas of IT services, e-commerce, finance and international business development. According to their own statements, the majority of Supervisory Board members have expertise in sustainability issues that are important to the company. These are closely related to the material effects of our IT portfolio and our business activities on the environment and people along the value chain, as well as the associated risks and opportunities concerning Bechtle. The qualifications and competences of the Supervisory Board reflect the impacts, risks and opportunities (IROs) areas of digital transformation, supply chains & compliance, environmental impacts and social aspects, among others. If additional specialist or legal advice is required in connection with sustainability aspects and material IROs, this is requested by the governance bodies. Internally, experts are available from the specialist departments Corporate Sustainability Management, Human Resources, Group Controlling, Logistics and Service, Mobility, Human Resources Development, Legal and Compliance, Facility Management and Bechtle IT. External experts are also consulted as required.

Responsibilities within the Executive Board are clearly defined in the schedule of responsibilities and the Executive Board's rules of procedure and are decided by the full Executive Board. The Corporate Sustainability Management department was assigned to Executive Board member Antje Leminsky by the full Executive Board. As the monitoring of material impacts, risks and opportunities in relation to sustainability is relevant across all departments, the entire Executive Board (Dr. Thomas Olemotz, Antje Leminsky, Michael Guschlbauer and Konstantin Ebert) also bears joint responsibility as is the case with general opportunity and risk management. As far as the Supervisory Board is concerned, responsibility lies with the Audit Committee, which is made up of Supervisory Board members Klaus Winkler, Uli Drautz, Daniela Eberle, Kurt Dobitsch and Sandra Stegmann. In this respect, the full Executive Board and the Audit Committee are also responsible for supervising the procedure concerning dealing with material impacts, risks and opportunities. In addition, the Executive Board regularly informs the Supervisory Board. In 2025, the Supervisory Board and the Audit Committee were each informed about sustainability issues at two meetings by Executive Board member Antje Leminsky. In addition, a quarterly update on material metrics, targets and actions of Corporate Sustainability Management is planned for the 2026 fiscal year.

The Supervisory Board has so far fulfilled its duty to audit the non-financial statement in accordance with the CSR Directive Implementation Act (CSR-RUG) and is now comprehensively auditing the progress of the targets and actions defined in the sustainability strategy in compliance with the sustainability statement in accordance with CSRD. The double materiality analysis was carried out for the first time on the 2024 report and updated for the 2025 fiscal year. The Supervisory Board is auditing the management of the identified IROs in compliance with the sustainability statement. The material opportunities and risks identified concerning Bechtle, as well as their effects are included in the risk pool of the centralised group risk management. The close cooperation between Corporate Sustainability Management and Central Risk Management links financial and non-financial risks and creates a holistic risk approach that takes into account the interactions between different risk categories.

Within the internal Bechtle structure, Corporate Sustainability Management works together with all relevant departments on the implementation of the Sustainability Strategy 2030 and thus has an eye on all possible and material IROs of the ESG sub-areas. The measurements concerning each sub-area are carried out by the Sustainability Division Management together with the responsible Executive Board member. The measurement results are documented in a separate record. Central Risk Management acts in an advisory capacity here. In the next step, all identified A-risks are discussed at the group Executive Board meeting, which is organised by the Central Risk Management department, and assessed by the Executive Board from the group's perspective.

Following the assessment by the group Executive Board, the agreed A-risks are recorded together with explanations that include the respective area of responsibility and the status of the measure. They are then requested for the Supervisory Board meeting in the fourth quarter and discussed there by the Audit Committee.

Further information on the underlying processes and the integration of sustainability risk management into the overall risk management system can be found in the risk management section →.

Operationally, Corporate Sustainability Management monitors which targets are set in connection with material IROs and regularly informs the responsible Executive Board member. She informs the full Executive Board and the Supervisory Board about particularly relevant aspects.

Information provided to and sustainability matters addressed by the entity's administrative, management and supervisory bodies

The Executive Board member responsible for sustainability was involved in the key sustainability issues on a fortnightly basis during the reporting period and was involved in their strategic management and further development. The project team explained the results of the updated materiality analysis, which includes all IROs identified as material. In addition, Corporate Sustainability Management regularly reported on the implementation status and effectiveness of the actions, metrics and targets adopted as part of the sustainability strategy.

The Audit Committee of the Supervisory Board and, in some cases, the entire Supervisory Board, discussed in four meetings in 2025 sustainability aspects, amongst them the disclosure requirements relating to sustainability reporting including new metrics and the presentation of the climate protection strategy and the transition plan. The Supervisory Board and Audit Committee also received an overview of a large number of projects, including the validation of the SBTi (Science Based Targets initiative) objectives, the diversity strategy and the sustainable sales concept.

How material IROs will be explicitly covered in the monitoring of corporate strategy and decisions on important transactions beyond the information on relevant sustainability aspects in future remains to be examined. In consultation with the Chairman of the Executive Board and the Executive Board member responsible for sustainability, the results of the materiality analysis were incorporated into the risk enquiry of the general risk management process. We are not aware of any compromises in connection with the material IROs.

Integration of sustainability-related performance in incentive schemes

The following cornerstones in particular were taken into account when structuring the remuneration system for the Executive Board: strategy, sustainability, pay for performance, appropriateness and compliance. To incentivise the long-term implementation of the corporate strategy, the members of the Executive Board receive long-term oriented variable compensation in addition to a short-term compensation component. Since the 2024 fiscal year, this long-term compensation has consisted of shares in the company.

After a vesting period of one year in the company and a holding period of four years, the shares have a performance period of five years. 75 per cent of the share remuneration is linked to a financial indicator (the company's earnings before taxes – "EBT") and 25 per cent to sustainability targets (environmental criteria – 10 per cent, social criteria – 10 per cent and governance criteria – 5 per cent). The ESG criteria used for this are determined by the Supervisory Board at the beginning of each vesting period. The ESG criteria for the 2025 vesting period were defined as follows

- **Environment:** The achievement of defined targets for CO_2 emissions intensity tCO_2e/million euros in relation to gross profit.
- **Social:** Succession planning for the second level of the Bechtle Group.
- **Governance**: Adaptation of the Executive Board's rules of procedure to the changed departmental responsibilities and internal committee regulations for co-operation.

Statement on due diligence

In this sustainability statement, we provide information about our due diligence processes. The following table shows where the relevant information can be found in the sustainability statement.

Overview of due diligence

Core elements of due diligence	Paragraphs in the sustainability statement
a) Integration of due diligence into governance, strategy and business model	Governance →
b) Involvement of affected stakeholders in all key due diligence steps	Stakeholders' interests and positions → Management of impacts, risks and opportunities →
c) Identification and measurement of negative impacts	Management of impacts, risks and opportunities →
d) Actions to counter these negative effects e) Tracking the effectiveness of these efforts and communication	Climate Change → Pollution → Resource use and circular economy → Own Workforce → Workers in the value chain → Consumers and end users → Governance →

Risk management and internal controls for sustainability reporting

Corporate Sustainability Management at Bechtle considers both financial risks concerning its own business activities and sustainability-related impacts. The system was adapted to comply with new regulatory requirements in 2024 and takes double materiality into account. The main features of sustainability risk management are its integration into group risk management, the methodical recording of risks and continuous adjustment and review. Responsibility for this lies with Corporate Sustainability Management. The system is regularly revised together with the central risk management department and adapted to changing framework conditions. Bechtle defines sustainability risks as risks concerning the company associated with social and environmental factors (outside-in perspective). We also consider the negative ecological and social impacts of our own business activities on the environment (inside-out perspective). We define positive impacts as the potentially positive ecological and social effects of our own business activities on the outside.

The following procedures and systems are used:

1. Identification of risks: Sustainability risks are recorded using various analysis methods and evaluated in a risk matrix.
2. Regular surveys: In addition to an annual main survey, there are surveys during the year to take current developments into account.
3. Risk management and monitoring: Risks are reduced through preventive actions (e.g. energy efficiency programmes, own workforce training).
4. Sustainability risk management is integrated into central risk management.
5. Reporting: Sustainability risks are communicated transparently in the annual report and to internal committees and the Supervisory Board.
6. Internal controls that we deem necessary for the reporting and preparation of the combined sustainability statement in accordance with the relevant regulations.

A standardised reporting process, a clear allocation of tasks and separation of functions in Corporate Sustainability Management by topic area and the use of a central data platform with defined approval and control processes ensure that the ESRS and EU taxonomy requirements are adhered to, errors and inconsistencies are avoided, and the data concerning sustainability reporting is processed completely and correctly.

All of the actions are aimed at recognising risks at an early stage, managing them and communicating them transparently.

For the two perspectives shown, the sustainability risks are measured differently. While the measurement of the sustainability risks of the outside-in perspective is aligned with the measurement according to conventional risk management, the measurement of the negative impacts of the inside-out perspective is only partly aligned with the conventional approach. The inside-out perspective basically evaluates according to the two dimensions of probability of occurrence and severity of impact ("extent of damage"). The definition of the classes of probability of occurrence takes place in the same way as in the conventional risk management system. However, a separate evaluation logic is used to assess the severity of the impact ("extent of damage"). This severity comprises measurements of the extent, scope and irreversibility of a potential occurrence of a risk. In summary, all identified sustainability risks are presented in a risk matrix.

The main risks identified relate to reputational risks and financial risks from ESG factors, ratings and competitive disadvantages. They are described in more detail in the Management of impacts, opportunities and risks section →. The results of the risk assessment are incorporated directly into the long-term corporate strategy, particularly with regard to topics such as climate risks and ESG factors. We have taken specific mitigating actions, such as energy efficiency programmes and training for our own workforce to minimise risks. Corporate Sustainability Management works together with all relevant departments in this regard (including Legal & Compliance, Purchasing, HR and Finance, amongst others). Furthermore, the results are not considered in isolation but are integrated into the overarching risk management of Bechtle AG ("umbrella approach"). This enables a holistic view of financial and non-financial risks. (see also opportunity and risk report →.)

Central risk management ensures the completeness of risk reporting in the management report and sends the risk report on the main survey to the entire Executive Board once a year after the second quarter of a fiscal year; the reports on the update surveys are sent four times a year on a quarterly basis. The detailed risk report on the main survey is passed on to the Audit Committee with supplementary documents and submitted to the Supervisory Board for their attention. As part of the main annual survey, a risk meeting lasting several hours is always held after the risks have been assessed. At this meeting, all assessments of sustainability risks rated at least "A" are discussed by the entire Executive Board.

Strategy

Strategy, Business Model and Value Chain

Bechtle offers its customers IT hardware, software, solutions and services in 14 European countries, with Germany being the main market. The most important products include computer workstations, IT infrastructure, cloud and managed services. As at 31 December 2025, 16,574 employees worked for the Bechtle Group, 11,021 of them in Germany, 1,111 in France, 1,019 in Switzerland and 3,406 at other European locations. Less than 20 employees work outside Europe.

The Bechtle Sustainability Strategy 2030 published in 2021 supplements Vision 2030. The sustainability strategy combines economic, ecological and social aspects and formulates overarching strategic goals. At the heart of the sustainability strategy are four strategic fields of action, each of which has been put into concrete terms by three focus topics. Additionally, we have developed a sustainability programme that defines milestones and determines suitable operating actions. This is reviewed and updated annually. We report on the progress of the programme in our annual sustainability statement. As a trading entity in the IT sector, we face the challenge of ensuring a sustainable supply chain for customers and, vis-à-vis the legislature, promoting the energy efficiency of the products we sell and meeting the increasing requirements concerning recycling and the circular economy without having a direct link to the production facilities. The biggest hurdles are issues in the deeper supply chain, such as the traceability of raw materials or compliance with social and environmental standards at hardware production sites. In these cases, we are dependent on the cooperation of our suppliers.

ETHICAL BUSINESS practices are a matter of course.

We take responsibility for respecting human rights along our value chain.

Focal point	2030 Target
Supply chain sustainability	We are committed to ensuring compliance with human rights and environmental standards along our value chain. We require transparent processes in procurement and are further expanding sustainable supplier management.
Compliance and anti-corruption	We act with integrity and in accordance with legal requirements. Compliance and anti-corruption are of the highest relevance to us, which is why we continue to actively minimise risks and expand preventive actions.
Social commitment	We see social commitment as part of our corporate responsibility and actively support selected social projects as a reliable partner.

We embrace an ENVIRONMENTAL APPROACH in everything we do

We operate in harmony with our environment to conserve our climate and resources into the future.

Focal point	2030 Target
Climate and energy	Our actions are orientated towards the 1.5 °C target of the Paris Climate Conference. The focus is on our reduction targets in the area of direct and indirect CO_2 emissions along the value chain.
Sustainable logistics	We consider our logistics processes and packaging solutions concerning shipping to customers under the criteria of ecological efficiency by focusing on the principles of reduction, reuse, recycling and the use of renewable raw materials.
Circular economy	We do not think linearly but in cycles and use the resources built into IT hardware responsibly.

The PEOPLE we work with drive our success.

We foster a culture of fairness and respect for our employees.



Focal point	2030 Target
Employer attractiveness	We are strengthening our position as one of the leading employers in the IT sector in Europe. The focus is on own workforce satisfaction, individual development, training, leadership and the work culture at Bechtle.
Diversity and equal opportunity	We promote diversity within the entity and are continuously strengthening equal rights for our own workforce*. We focus on the diversity categories of age, social background, gender, physical and mental ability.
Health and safety	We are continuously improving our good level of occupational safety and strategically anchor health and safety in the Bechtle Group.

* In the Bechtle Sustainability Strategy 2030, employees are defined as "own workforce" in accordance with ESRS terminology.

We shape a sustainable DIGITAL FUTURE.

We drive future-facing digitalisation and contribute to our customers' success through sustainable innovation.



Focal point	2030 Target
Sustainable in-house digitalisation	Within the scope of our IT strategy, we are pursuing the goal of making our own enterprise architecture resource-saving, efficient and user-friendly.
Sustainable technologies, solutions and services	We play an active and responsible role in the digital transformation of our customers. We are expanding our portfolio of sustainable technologies, solutions and services in close collaboration with our manufacturing partners in order to provide our customers with the best possible support in realising their corporate digital responsibility and achieving climate targets.
Data security and protection	We consistently ensure the protection of our data and the data of our customers and partners. Information security and the protection of confidentiality are of the highest relevance to us in accordance with legal requirements.

The products we sell are thematically organised in the areas of ethical business (sustainability in the supply chain), environment (sustainable logistics, circular economy) and digital future (sustainable technologies, solutions and services). A detailed overview of the current actions with which we intend to implement these goals can be found in the Sustainability Programme → in the Notes.

The Sustainability Strategy 2030 forms the overarching strategic umbrella. Various sub-strategies are derived from it, which contribute specifically to the implementation and further development of the overall strategy. These sub-strategies give more-specific details concerning the strategic targets in operational terms and include the climate protection strategy, the sustainable procurement strategy, the diversity strategy and the HR strategy. The individual strategies are not only linked to the overall strategy but are also strongly interlinked. These interdependencies are crucial for holistic implementation.

Significant projects from the 2025 fiscal year included the adoption of the procurement strategy, the validation of SBTi near-term and SBTi net-zero and the development of a transition plan. Furthermore, a sustainable sales concept was developed to help support customers with more sustainable solutions and to have a positive impact on reducing our Scope 3 emissions. In addition, a sustainable logistics concept and a concept for Bechtle Circular IT were developed and adopted. We have also implemented the short-term actions of the diversity strategy.

The key challenges for the future include:

- the increasing regulatory requirements in the area of sustainability and reporting,
- increasing expectations of customers and public-sector clients with regard to sustainable IT solutions and transparent supply chains, and
- the reduction of indirect environmental impacts, particularly in the upstream and downstream value chain (Scope 3 emissions).

In order to meet these challenges, projects and solutions are planned, such as the continuous development of Corporate Sustainability Management (including clear processes and metrics systems), the strengthening of supplier management through sustainability requirements and risk analyses, as well as the implementation of the transition plan.

All strategic sustainability targets apply to Bechtle group-wide. However, implementation takes into account regional framework conditions, legal requirements and operational possibilities in the respective countries. In this way, Bechtle takes into account the different degrees of maturity and implementation options within the group.

Our most important products include IT hardware, which we primarily offer to our customers in the corporate and public sectors, with Germany being our main sales market. Products and services relating to the renewal of data centres are particularly important in terms of sustainability as they often result in high energy savings. Proposals for the use of waste heat can also be implemented in the operation of data centres.

Business model

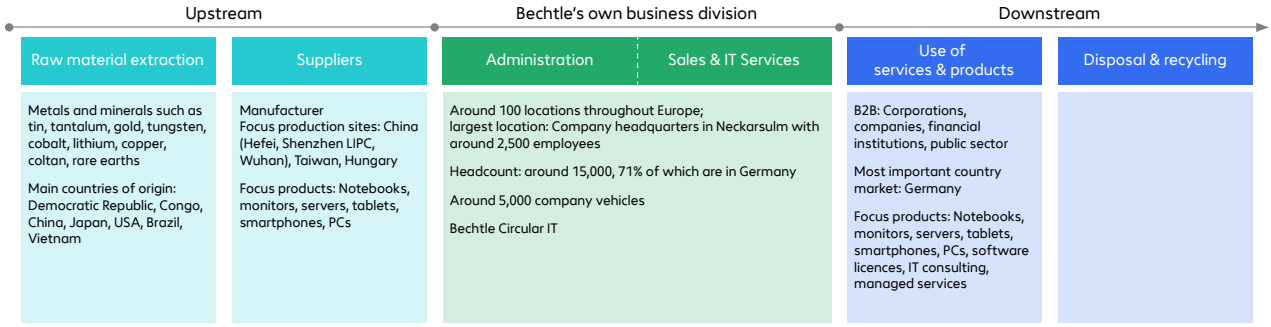
The IDG Tech Media GmbH ranking categorised Bechtle as Germany's largest IT system house in 2025. Bechtle is an IT company with its headquarters in Neckarsulm, Germany. As a classic system integrator, Bechtle does not manufacture its own products. In Bechtle's business model, the key input is the human factor. Our own workforce in sales ensure that our customers request Bechtle's products and services. Our own workforce in the Service department ensure that services are provided.

We support more than 70,000 customers from trade and industry, the public sector and the financial market on their digital transformation journey and offer a comprehensive, cross-vendor portfolio of IT infrastructure and IT operation solutions. The aim and therefore the output of our business model is to provide our customers with modern and trouble-free IT infrastructure. In total, we work with around 260 manufacturers and distributors, including the major internationally recognised IT brands. We source the IT products that we offer our customers from them.

The business activities of the Bechtle Group were previously divided into two segments: IT System House & Managed Services and IT E-Commerce. The management organisation was realigned at the beginning of 2025. Since then, Bechtle has bundled responsibility for all distribution channels in the national markets at Executive Board level in one person's hands. The aim of this restructuring is to expand the multichannel offering in all markets and further internationalisation. With this holistic market strategy, Bechtle can optimally serve every customer across all channels in line with their needs. Under the new management organisation, Michael Guschlbauer is responsible for the entire business in Germany and Austria as COO. Konstantin Ebert, COO, is responsible for all other national markets in which Bechtle is active with its own companies. These are Belgium, France, Great Britain, Ireland, Italy, the Netherlands, Switzerland, Spain, Poland, Portugal, the Czech Republic and Hungary.

The following chart provides an overview of our upstream and downstream value chain and our position within it:

Bechtle's value chain



The analysis of the value chain provides an overview of the most important stages of the value chain in connection with the business activities of Bechtle AG. The value chain was created as part of an iterative process of data collection and review of the most important focus activities of Bechtle AG.

As a result, we have defined three stages of the value chain, which comprise the following:

- Upstream activities – raw material extraction and suppliers (production of hardware)
- Bechtle's business operations – administration; sales and IT service
- Downstream activities – utilisation of services and products; disposal and recycling

As a system integrator without in-house product manufacturing, Bechtle's business model is essentially based on the human factor, with its own workforce in sales generating customer demand and its own workforce in service providing the services.

The expertise and commitment of our own workforce are the key input for our business model. In order to secure this input, Bechtle pursues a holistic approach throughout the own workforce life cycle:

- Recruit – Bechtle attracts qualified specialists through targeted recruiting actions, training programmes and cooperation with universities.
- Develop – the Bechtle Academy, internal training courses and individual development programmes are used to continuously build up specialist, management and future oriented skills.
- Secure – long-term development prospects and actions to retain our own workforce ensure that knowledge and skills are retained in the company.

In this way, Bechtle ensures that the vital "people" input factor contributes to the entity's value creation and innovative ability in the long term.

Interests and Views of Stakeholders

In the course of the double materiality analysis for this report, we identified the following categories of stakeholders: capital market and financial market players, customers, business partners, our own workforce and workers in the value chain as well as the public and society. We have comprehensively audited the impacts of our business activities on stakeholders as part of the materiality analysis. These impacts and our main risks and opportunities have not influenced our business model, value chain or decision-making processes. However, the insights gained were incorporated into the diversity strategy (DE&I strategy), the revision of the list of actions in the sustainability strategy, the sustainable procurement strategy and the Bechtle Circular IT concept.

Customers, investors and financial market players

Shareholders

Dialogue form: The Annual General Meeting is mandatory under stock corporation law and is the largest event at which we enter into dialogue with Bechtle shareholders. The entire Executive Board and the entire Supervisory Board are represented there. We also offer two formats for private investors at the entity's headquarters each year: the Shareholders' Day and "Bechtle meets" in cooperation with finfluencers.

Analysts, investors and banks

Dialogue form: Currently, 16 banks report on Bechtle in studies and up-to-date short-form analyses. The analysts at the banks provide ratings for the entity and its shares. They are usually "buy", "hold" or "sell". The analysts thus serve as multipliers with regard to the capital market. Bechtle is in contact with all firms, which is usually supplemented through personal discussions, visits by analysts to the entity's headquarters and various conferences and roadshows. At a total of 22 roadshows and investor conferences in 2025, we informed institutional investors about the economic situation, corporate strategy and future prospects of our entity in individual and group discussions. Talks and discussions with analysts and investors also repeatedly give rise to suggestions for critically examining or rethinking our corporate strategy. The Chairman of the Executive Board is either directly involved in the discussions or is informed about them.

Corporate customers

Dialogue form: In addition to personal support from our account managers, we liaise with our customers at customer trade fairs and events. We conduct a customer satisfaction survey every two years in order to find out more about the challenges our customers face and to be able to react in good time to any dissatisfaction with Bechtle as a service provider and current needs. The project management informs all Managing Directors, Executive Vice Presidents and the full Executive Board of the results. Both the direct dialogue in individual meetings and the survey provide important information about the sustainability of our business model and the future viability of our strategy.

Business partners, in particular manufacturers and distributors

Dialogue form: We maintain close relationships with all major international distributors and vendors in the IT industry from whom we source products. We cooperate with our most important vendors in terms of revenue in the form of Vendor Integrated Product Managers (VIPM). The VIPMs work at Bechtle and represent both our interests and the interests of the vendor.

As a trader, our suppliers are an essential component of our business model and our strategy. Interaction with them is very important to us because we have to react quickly to regulatory requirements, market changes or new technologies in both directions – both in terms of supply and demand. Our products are directly dependent on the strength of the portfolio and the willingness of our manufacturers to cooperate; this relates to the degree of innovation, costs, quality standards, services, delivery times and insights into the supply chain. Thanks to our large network of partners and many years of good cooperation, our business model has proven to be flexible enough to react to potential supply bottlenecks or other problems with vendors. We are also networked externally with the ITC sector via the industry association Bitkom and advance important policy-related and technological topics via working groups, for example. The results of the dialogue with one of our most important suppliers were incorporated into the DE&I strategy adopted in 2024, among other things. If the Executive Board does not participate in the interaction itself, it is informed of important findings.

Bechtle's own workforce and workers in the value chain

Bechtle's own workforce

Dialogue form: The most important tool for the integration of interests of our own workforce is their own satisfaction survey, which was introduced group-wide in September 2020 and which is carried out every two years. This tool provides an insight into satisfaction, the working atmosphere and existing problems. The questions are designed in such a way that we also obtain a picture of the mood in individual departments or individual companies. The last survey was conducted in September 2024. Own workforce, managers and the full Executive Board are informed about the results. Among others, the results are incorporated into the HR strategy adopted by the Executive Board in the 2025 fiscal year, which defines five focus topics (excellent employer, own workforce recruitment, collaboration, digitalisation and internationalisation).

Workers in the value chain

Dialogue form: Our position within the value chain makes it difficult for us to communicate directly with the workers in the value chain as we generally have no information about production sites, raw material extraction or contact details. In order to take the views of these people into account in sustainability risk analyses or supply chain monitoring, for example, we have evaluated research by NGOs as part of our materiality analysis. These include reports from Electronics Watch, with whom we also work directly on a customer project, Human Rights Watch, Weed and the Business & Human Rights Resource Centre. The results have also been incorporated into the sustainable procurement strategy and in the revision of the sustainability strategy. The Executive Board is informed of relevant findings.

Society and the public (media and potential applicants, local communities and NGOs, politicians and researchers)

Dialogue form: We inform the media, potential applicants and interested members of the public via our press work and communication channels. In return, we receive feedback via social media in the form of comments, direct messages and emails via the press mailbox. We analyse them and include them in our further considerations. We inform the relevant specialist departments, companies or managing directors about the feedback and, in the case of critical issues, the Executive Board. We also engage in dialogue with the local public from the media, politics, civil society, education and research at events, meetings, workshops and trade fairs. The Bechtle IT system house in Hamburg-Kiel is working on a customer project with the NGO Electronics Watch and is sharing its findings on labour along the value chain and affected communities with Corporate Sustainability Management. With regard to the communities affected, the findings have been incorporated into the sustainable procurement strategy and the revision of the sustainability strategy.

As part of the presentation of the materiality analysis (see chapter Management of impacts, risks and opportunities), we describe how we have identified and involved the stakeholders and how we have considered the organisation, purpose and results.

→ For more information, see Management of impacts, risks and opportunities

Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model

In the following, we would like to provide an understanding of our material impacts, risks and opportunities (IROs) resulting from our updated materiality analysis. Due to methodological changes, the topic "Affected communities" (ESRS S3) is no longer classified as material. In addition, the IROs were sharpened with regard to the description and aggregated in the ESRS E2 "Environmental pollution" topic area. In the following, we list the identified IROs in tabular form, organised by topic standard and topic, and describe the actual or potential classification, the time horizon and the position within the value chain. We shall only explain the IROs here and not again in the topic standards. In the case of actual impacts, the time horizon is labelled with n/a in the following tables as that disclosure is obsolete.

Climate change

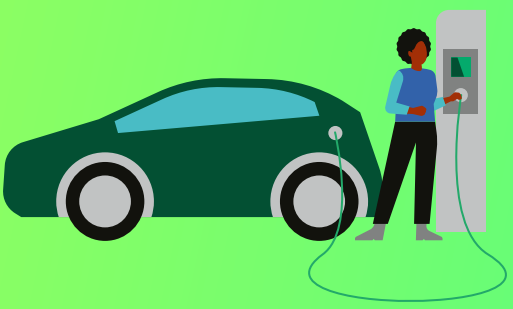
As part of our materiality analysis, we identified one risk concerning the topic of climate change under the sub-topic of adaptation to climate change, four negative impacts under the sub-topic of climate change and four negative impacts under the sub-topic of energy.

Material impacts and risks relating to climate change

Material IRO	Classification	Time horizon	Value chain stage	IRO description	A disclosure of whether the entity has an interest in the material impacts arising from its activities or business relationship, together with a description of the nature of those activities or relationships.
E1 – Adaptation to climate change					
Risk of competitive disadvantages/loss of sales.	n/a	Current	Bechtle's own area of business	There is a risk that the entity's climate mitigation targets set and validated by SBTi will not be achieved and that the validation may not be maintained. However, customers are increasingly demanding this validation as a prerequisite to collaboration. Loss of customer confidence and credibility in the area of sustainability, exclusion from tenders, especially with public or sustainability-oriented clients, a decline in orders and loss of revenue due to non-compliance with ESG requirements, as well as reputational damage in the industry and among stakeholders are possible impacts.	Bechtle's own activities (administration, sales & IT service) in all location areas (see Bechtle value chain →)
E1 – Climate mitigation					
Negative impacts on climate change through the use of company vehicles that lead to GHG emissions (Scope 1)	Actual	n/a	Bechtle's own area of business	The operation of our company vehicle fleet generates considerable CO_2 emissions every year. These direct emissions contribute directly to climate change and lead to temperature increases and extreme weather events.	Bechtle's own activities (administration, sales & IT service) in all location areas (see Bechtle value chain →)
Negative impacts on climate change due to the development of mines that lead to GHG emissions. (Scope 3)	Actual	n/a	Upstream	The extraction of gold, cobalt and copper produces high levels of greenhouse gas emissions. For example, certain substances can burn by themselves under certain oxidative and sulphuric conditions, leading to the release of methane and other greenhouse gases that contribute negatively to air pollution. These raw materials are mainly used for the production of the hardware sold by Bechtle.	Business relationships through the procurement of goods in the upstream value chain (see Bechtle value chain →)

Material IRO	Classification	Time horizon	Value chain stage	IRO description	A disclosure of whether the entity has an interest in the material impacts arising from its activities or business relationship, together with a description of the nature of those activities or relationships.
Negative impacts on climate change due to energy consumption of Bechtle office buildings, warehouses and data centres that lead to energy-related GHG emissions (Scope 2)	Actual	n/a	Bechtle's own area of business	At Bechtle AG, greenhouse gas emissions in its own business area are mainly caused by energy expenditure for the maintenance of office buildings, warehouses and data centres. Bechtle is continuously increasing the proportion of renewable energy. Nevertheless, it can be assumed that the majority of the energy used still comes from conventional energy generation (fossil fuels).	Bechtle's own activities (administration, sales & IT service) in all location areas (see Bechtle value chain →)
Negative impacts on climate change from raw material extraction, production, transport and product utilisation along the value chain (Scope 3)	Actual	n/a	Upstream	The majority of Bechtle's emissions are generated in the upstream and downstream supply chain, in particular through purchased services, transport and the use of our products. These emissions are difficult to control but represent the largest proportion of our climate impact.	Business relationships through the procurement of goods in the upstream value chain (see Bechtle value chain →)
E1 – Energy					
Negative impacts on climate change due to the high energy consumption for the extraction of the raw materials used in Bechtle products, which leads to energy-related GHG emissions (Scope 3)	Actual	n/a	Upstream	A lot of energy is consumed in the extraction of raw materials for Bechtle products, which has a negative impact on the environment. Energy-related greenhouse gas emissions are produced, which contribute to global warming.	Business relationships through the procurement of goods in the upstream value chain (see Bechtle value chain →)
Negative impacts on climate change due to the energy consumption of the data centres operated by Bechtle, which leads to energy-related GHG emissions	Actual	n/a	Bechtle's own area of business	Data centres have very high energy requirements and are considered the number-one power consumers in IT. Energy generated from fossil fuels is associated with significantly high greenhouse gas emissions.	Bechtle's own activities (administration, sales & IT service) in all location areas (see Bechtle value chain →)
Negative impacts on climate change due to the high energy consumption within the production processes of the Bechtle hardware sold, which leads to energy-related GHG emissions (Scope 3)	Actual	n/a	Upstream	The main production of Bechtle products is in China, where electricity generation is based primarily on fossil fuels (lignite and hard coal). Scientific studies have shown that manufacturing accounts for 64 per cent to 83 per cent of the total greenhouse gas emissions of a workplace computer. Accordingly, the energy consumption in the production of the hardware that Bechtle resells results in high greenhouse gas emissions.	Business relationships through the procurement of goods in the upstream value chain (see Bechtle value chain →)
Negative impacts on climate change due to energy consumption for the disposal and, if applicable, recycling of products sold by Bechtle, which leads to energy-related GHG emissions (Scope 3)	Actual	n/a	Downstream	Disposal and recycling for the electronics industry generates high energy consumption. The recovery of old devices includes preparation for reuse, recycling, and other (in particular energy) recovery. The environment is polluted when energy is consumed. This is because energy-related greenhouse gas emissions are produced that contribute to global warming.	Business relationship in the downstream value chain (see Bechtle value chain →)

There are currently no material amendments to financial items and no expenses incurred for actions in connection with the existing negative impacts and risks. We currently do not expect any financial effects from the material risks. We expect investments for the further expansion of renewable energies at our locations and in the operation of sustainable data centres; this relates particularly to investments in charging infrastructure and building efficiency. We have not currently drawn up any investment plans or earmarked any sources of financing.



1,000

charging points

for electric vehicles are available at the company's locations in the DACH region.

In our sustainability strategy, we have set for ourselves the goal of expanding our portfolio of sustainable products, technologies and IT services in collaboration with our manufacturing partners. This means that we can also consider issues such as energy efficiency, materials used, transport routes and more when advising our customers, and take the identified environmental impacts into account.

At the company level, we are further expanding the use of renewable energies at our locations, including through in-house production using photovoltaic and geothermal systems. In the area of data centres, we have set for ourselves the goal of selecting long-term partners who guarantee sustainable operation.

By integrating the identified impacts and risks into our business model, we strengthen our resilience and position ourselves as a sustainable partner for our customers. By doing so, we create long-term competitive advantages.

We have classified the material negative impacts identified by us as actual impacts. Due to the GHG emissions under focus, they have a direct impact on global climate change and thus implicitly on the population affected by the negative effects of climate change, for example, through natural disasters. As the sale of IT hardware is an essential component of our business model, it is an important target for us to strive for improvements together with manufacturer partners. By designing an energy-efficient product portfolio and advising our customers accordingly, we can actively contribute to improvements in this area.

Data centres are one of the largest energy consumers in the digital sector. We see great potential here to reduce GHG emissions and thus make a positive contribution.

Resilience of our Strategy and Business Model

In the following, we describe the resilience of our strategy and business model in relation to climate change and the processes for identifying and assessing the main climate-related impacts, risks and opportunities.

To respond proactively to the challenges of climate change and to fulfil the increasing regulatory requirements of the European Union, Bechtle performed a climate risk analysis in 2024. This enables risks and opportunities to be recognised at an early stage and actions to be developed. Both physical and transition risks and opportunities were analysed. As part of the development of the Climate Protection Strategy 2030, Bechtle has identified initial impacts on climate change due to the generation of emissions and developed actions to reduce them. In the materiality analysis, impacts on climate change were comprehensively identified, assessed and described, both for our own area of business and for the upstream and downstream value chain.

The critical assumptions for analysing the resilience of our business model with regard to transition and physical climate risks are based on the climate scenarios used: SSP5-8.5 for physical climate risks and the "Net Zero Emissions 2050 Scenario" (NZE) of the International Energy Agency (IEA) for transition climate risks. The main critical assumptions are as follows:

- **SSP5-8.5:** This scenario leads to a temperature rise of 4° C and describes a social development path that relies on the continued increased use of fossil energy resources. In contrast to renewable energies, these are widely accepted. In conjunction with a global energy-intensive lifestyle, the immense increase in greenhouse gas emissions will continue until the end of the 21st century. At the same time, the global economy is growing rapidly. International cooperation ensures that the countries most affected by climate change receive support.
- **NZE**: According to IEA estimates, this scenario is the only one that will limit global warming to 1.5° C by 2050. It is based on reducing global energy demand and improving energy efficiency, both of which will counteract the accelerated growth of the world's population. The focus here is on the long-term global supply of renewable energies and the avoidance of new coal and natural gas sites. The net-zero electricity supply in countries of the Global South and the strong growth in gross domestic product (GDP) there are equally crucial. However, this development path considers the well-being of the population to be more important than GDP. In addition, more and more technologies are being developed that benefit the environment and reduce CO_2 emissions.

The measurement of short-, medium- and long-term transiton risks and opportunities was based on the IEA's "Net-Zero Emissions 2050 Scenario". For the measurement of transiton risks and opportunities, research was carried out that included benchmarking and the scientific reports on climate risks in the relevant sectors. In addition, a questionnaire was sent to experts from the fields of Property Management, Corporate Sustainability Management, IT, Investor Relations and other specialist areas. Material risks and opportunities were identified and discussed, thus defining the susceptibility, analysing the impact on assets and business activities and determining the probability of occurrence and necessary adjustment actions. We have included and assessed climate-related risks both in the climate risk analysis and in the risk catalogue of central risk management: Risk of physical damage from natural events from the group's perspective, risks from natural events associated with physical damage (e.g. flooding, fire, strong winds) with direct damage to company buildings and workplaces and subsequent impairment of service provision.

The physical risks were measured using the Munich Re Location Risk Intelligence Platform for the locations of the group's own business operations. The SSP5-8.5/RCP 8.5 scenario up to 2050 was used for this. Six indices from the IPCC (Intergovernmental Panel on Climate Change) World Atlas were used for the upstream and downstream value chain. The specific regional impacts were analysed using CMIP6 model projections for short-term (2021–2040), medium-term (2041–2060) and long-term (2081–2100) time horizons.

The following physical hazards were considered for the locations of the group's own business operations: storm surges, river flooding, rising sea levels, stress caused by wild fires, drought, heat, cold, and heavy precipitation. The identified hazards may jeopardise the sites of Bechtle AG, the safety of the workforce and the reliability of the supply chains. The following risks were analysed for procurement and sales regions: mean temperature, maximum temperature, standardised precipitation index, surface wind, rising sea levels and dry spells. The identified hazards could jeopardise the availability of resources and transport. As a result, they could affect the reliability of the supply chain upstream, as well as the climatic conditions at the customer's premises and thus also influence product requirements and demand.

A criticality approach was selected for the location of the entity's own business operations. It defines which locations are critical for the operation of the core business and must therefore be assessed using the Munich Re tool.

The following was determined for the site selection:

- Locations with +100 full-time equivalents (FTE). All Bechtle AG locations with at least 100 FTE are included in the evaluation.
- Logistics centres: In addition, all logistics centres are included due to their central importance in terms of the core business and their pronounced dependence on location.

This selection meant that the analysis focused on 48 locations in eight countries (Belgium, Germany, France, the Netherlands, Austria, Switzerland, the United Kingdom and Taiwan).

For the physical climate risk analysis of the value chain, the relevant regions were defined using clearly measurable criteria. Procurement regions were identified on the basis of purchasing volume, and sales regions on the basis of sales volume, which resulted in twelve procurement regions and six sales regions as the basis for the study. In short, it looked at North, Central and South America, Europe, South, East and Southeast Asia. The procurement and/or sales regions were combined with the regions analysed by the IPCC in a cluster, enabling risk assessment at the regional level. This approach is less detailed than using the exact geo-coordinates of a supplier location, but is sufficient to analyse different supply chains, as it also takes into account the bypass roads, transport routes and possibly the origin of raw materials. In addition, sales territories are generally clustered by region and not by the specific location of a customer.

Hazard exposure was then measured as part of the resilience analysis. The medium risk identified concerning the locations is the increased energy requirement for air conditioning the locations due to heat stress. Other site-related risks, such as storm surges, river flooding, and stress caused by drought, cold, and heavy precipitation, are classified as low to moderate and do not require an adaptation plan. Uncertainty exists in the medium risk of increased energy requirements due to heat stress. As the risk is not high, it is classified as a non-material physical risk, and we address this moderate risk through self-generation plans and long-term supply contracts. Three main risk factors were identified in the value chain: rising temperatures, precipitation and periods of drought. The impact of these factors is classified as manageable as critical regions only affect a few suppliers, and customer preferences remain stable and are not significantly influenced by the identified climate risks.

The following material transition risks and opportunities with a high impact were identified:

Material transiton risks and opportunities

Designation of climate-related risks/climate-related opportunities	Category	Description
Rising procurement costs	Transition risk (market)	Price increases due to rising CO_2 reduction targets/price fluctuations for products
Sustainability issues and uncertainties in the value chain (upstream and downstream)	Transition risk (reputation)	Falling demand due to inadequate management of climate and environmental risks in the supply chain; greater effort required to comply with due diligence obligations
Implementation of energy and electricity-saving actions	Transition opportunity (resource efficiency)	Implementation of actions to save energy/electricity and a resulting possible reduction in energy consumption, which in turn leads to a reduction in costs

Other transition opportunities with a smaller impact are:

- Conversion to decentralised energy generation/expansion of renewable energies/conversion to more efficient buildings (energy source): less energy purchased through in-house power generation (e.g. solar cells).
- Utilisation of lower-emission energy sources (energy source): switch to renewable electricity and energy resources, resulting in lower vulnerability to future fossil-fuel price increases, lower vulnerability to changes in carbon costs and higher capital availability.
- Improved availability of capital (market): The availability of more sustainable products and good climate performance can increase investment in companies and thus the availability of capital.
- Shift in consumer preference and increase in brand value (resilience): a strong response to climate-related challenges can build a positive brand.
- Shift in applicant and own workforce behaviour (resilience): Potential own workforce focus on corporate responsibility.

Other transition risks with a minor impact are:

- Lower availability of capital (market): The availability of capital is also increasingly dependent on the entity's climate performance.
- Use of lower-emission energy sources (market): Additional costs for the purchase of electricity from renewable energy sources lead to higher operating costs.
- Decreasing security of energy supply/prices (market and technological changes): fluctuation in energy prices, abrupt and unexpected shifts in energy costs.
- Increased pricing for greenhouse gas emissions (carbon tax; ETS) (politics and law): rising costs for energy and electricity consumption, leading to a decline in competitiveness.
- Increasing pressure from investors with regard to the environmental performance of companies and products/services (reputation): risk of losing investors; investors place higher demands on sustainability criteria for investments.
- Increasing pressure from interest groups/negative stakeholder feedback (e.g. investors, customers, own workforce) (reputation): loss of competitive advantages due to increasing negative stakeholder feedback, reduced production capacity (e.g. delayed planning approvals, supply chain disruptions), negative impacts on HR management and planning (e.g. recruitment and retention of own workforce), negative impact on attractiveness for investors.

Pollution

In our materiality analysis, we identified seven negative impacts with regard to pollution along our value chain. The process of identifying potential IROs in connection with pollution is based on a screening of Bechtle sites and activities or relevant interfaces with the environment. All direct entity locations and relevant activities in the value chain were audited. The focus was on material upstream activities (in particular the procurement and transport of IT hardware) and downstream activities (disposal, recycling). Based on existing entity data and as part of source and desk research, as well as interviews, possible causes were analysed, IROs derived and then evaluated based on severity and probability of occurrence.

Material impacts, risks and opportunities relating to pollution

Material IRO	Classification	Time horizon	Value chain stage	IRO description	Disclosure of whether the entity has a share in the material impacts arising from its activities or business relationship together with a description of the nature of the activity or business relationship in question
E2 – Air pollution					
Negative impacts on air quality due to toxic emissions and heavy metal emissions (mercury) from the extraction of raw materials (focus: gold, cobalt, tin, tungsten, tantalum)	Actual	n/a	Upstream	Toxic emissions are released through clearing, excavation, transport and blasting in mines for rare earths and metals, which are contained in the Bechtle products sold. Gold refineries produce large quantities of highly toxic mercury emissions. The air pollution caused by these emissions has a negative impact on people, ecosystems and the climate. As a result, respiratory problems and severe lung diseases occur even in people who live several kilometres away from the mines.	Business relationships through the procurement of goods in the upstream value chain (see Bechtle value chain →)
Negative impacts on air quality due to informal disposal of electronic waste (assumption: disposal takes place in the Global South)	Potential	Short-term	Downstream	The disposal of Bechtle products in the downstream value chain can lead to air pollution. When recycling electronic waste (e-waste), the incineration of electronic components produces toxic vapours. As a result, there is a burden on human health (respiratory diseases) and effects on ecosystems (acidification and fertilisation).	Business relationship in the downstream value chain (see value chain →)
E2 – Water pollution					
Negative impacts on water quality due to water pollution during the extraction of raw materials for processing and further processing phases of the products sold by Bechtle	Actual	n/a	Upstream	Chemicals (including mercury) are used in the mining of lithium and precious metals (gold), which pollute the groundwater. In addition, non-recyclable heavy metals are released into the environment (gold mining in Brazil, China). Large quantities of water are required for the further processing of raw materials and the production of the electronics sold by Bechtle. As part of these processes, the water is contaminated by metallic raw materials. Water pollution has a negative impact on people and the environment. Water pollution can lead to diseases (malaria). The biodiversity of many animals and plants is also under threat, weakening ecosystems.	Business relationships through the procurement of goods in the upstream value chain (see Bechtle value chain →)

Material IRO	Classification	Time horizon	Value chain stage	IRO description	Disclosure of whether the entity has a share in the material impacts arising from its activities or business relationship together with a description of the nature of the activity or business relationship in question
E2 – Soil pollution					
Negative effects on soil quality due to the release of pollutants during the extraction of raw materials used in the production of hardware sold by Bechtle	Actual	n/a	Upstream	The extraction of raw materials is highly likely to contaminate the soil. Gold mining in Brazil destroys indigenous land and is carried out illegally. In the Brazilian Amazon region, mercury is mixed into the rock mud to dissolve and bind the gold it contains. The alteration and poisoning of the soil has a negative impact on plants, animals and humans.	Business relationships through the procurement of goods in the upstream value chain (see Bechtle value chain →)
E2 – Substances of very high concern and substances of high concern					
Negative impacts on people and the environment due to the use of flame retardants in the production of hardware sold by Bechtle	Potential	Short-term	Upstream	Some chemical substances are used in production and in the hardware sold by Bechtle. They are used in the upstream value chain during production. Two examples of potentially hazardous substances are flame retardants, which are used in IT products to meet flammability safety requirements, and plasticisers, which are used to make plastics, especially cables, more durable and flexible. While these chemicals solve one problem, they risk causing another, namely human health and environmental effects that can disrupt the endocrine system and increase the risk of memory and attention disorders, obesity, fertility problems and cancer. These substances are often persistent and accumulate in living organisms. This means that even small amounts can cause serious long-term health problems and environmental damage.	Business relationships through the procurement of goods in the upstream value chain (see Bechtle value chain →)

Material IRO	Classification	Time horizon	Value chain stage	IRO description	Disclosure of whether the entity has a share in the material impacts arising from its activities or business relationship together with a description of the nature of the activity or business relationship in question
Negative impacts on people and the environment due to the use of heavy metals in the production of hardware sold by Bechtle	Actual	n/a	Upstream	Various chemical substances are used in the production of the hardware sold by Bechtle in the upstream value chain. These include heavy metals such as cadmium, mercury, lead and hexavalent chromium. They are used in the manufacture of plastics, paints and components such as screen backlights and printed circuit boards and are considered systemic toxins. It is known that they can damage several organs even at low exposure levels. They are also classified as carcinogenic to humans by the US Environmental Protection Agency and the International Agency for Research on Cancer (IARC).	Business relationships through the procurement of goods in the upstream value chain (see Bechtle value chain →)
E2 – Microplastics					
Negative impacts on the environment due to the use of plastic in the production of hardware sold by Bechtle	Actual	n/a	Upstream	Bechtle contributes to increasing the proportion of microplastics in the environment through the plastic content of the electrical appliances it sells. Microplastics attract environmental toxins, are eaten by marine organisms and cannot be removed from the environment.	Business relationships through the procurement of goods in the upstream value chain (see Bechtle value chain →)

The material negative impacts relate to pollution in the upstream and downstream value chain. This includes air pollution caused by toxic emissions from the extraction of raw materials, heavy metals (mercury) and the illegal disposal of electronic waste. This can lead to respiratory diseases, lung damage among workers and residents, as well as environmental and climate pollution. The use of chemicals and heavy metals such as mercury in the mining of lithium and raw materials and in further processing leads to water and soil pollution, which jeopardises the health of workers and local residents as well as the ecosystems of the affected communities.

With its business model, Bechtle offers customers from the B2B sector hardware and software products, IT solutions and IT services. The sale of IT hardware accounts for a significant proportion of our business volume. As the identified material negative impacts in the area of pollution are particularly related to the raw materials used in IT hardware, we have an indirect share – even if they do not occur as part of our own business activities, and we cannot exert any direct influence. As part of our sustainable procurement strategy and our concept for sustainable logistics, we endeavour to reduce the material negative impacts in the areas of air, water, and soil pollution, also in cooperation with our partners in the supply chain.

Resource use and circular economy

In our materiality analysis, we identified three negative impacts and one opportunity with regard to resource use and the circular economy. The process of identifying potential IROs in connection with resource use and the circular economy is based on a screening of Bechtle locations and activities or relevant interfaces. All direct entity locations and relevant activities in the value chain were audited. The focus was on upstream and downstream activities due to their particular relevance to the topic of resource use and the circular economy. In this context, Bechtle has also reviewed its assets and business activities in order to identify and measure actual and potential material impacts, risks and opportunities (IROs) in connection with resource use and the circular economy. Ecological aspects of resource use (including material use and waste) and opportunities in the circular economy were taken into account using desk research.

Material impacts, risks and opportunities relating to resource use and the circular economy

Material IRO	Classification	Time horizon	Value chain stage	IRO description	Disclosure of whether the entity has a share in the material impacts arising from its activities or business relationship, together with a description of the nature of the activity or business relationship in question
E5 – Resource inflows, including use of resources					
Negative impact on the environment due to the extraction and processing of raw materials required for the hardware sold by Bechtle	Actual	n/a	Upstream	In the extraction of raw materials, negative impacts arise in connection with the mining of abiotic (fossil fuels, ores and other mineral raw materials) and biotic (plant biomass) resources. Consumption of large amounts of energy, water and land for the mining of raw materials.	Business relationships through the procurement of goods in the upstream value chain (see Bechtle value chain →)
Negative impacts on the environment (regenerative capacity of the earth) through the use of natural resources that are available in limited quantities	Actual	n/a	Upstream	The use of resources is very high in the area of raw material mining for the electronics industry. Bechtle hardware is manufactured from valuable resources such as gold, tungsten and rare earth metals. They are considered valuable resources that are becoming increasingly scarce on earth. New materials are always used in the manufacture of hardware.	Business relationships through the procurement of goods in the upstream value chain (see Bechtle value chain →)
Monetary opportunities and competitive advantages through the sale of digital technologies, products and IT solutions with responsible resource inflows (and resource utilisation)	n/a	Short-term	Bechtle's own area of business	Monetary opportunities through the sale of digital technologies, products and IT solutions with responsible resource inflows (and resource use). Competitive advantage/improved reputation: By offering a more sustainable IT portfolio, new customers can be acquired, and the loyalty of existing customers can be strengthened. This could lead to an increase in revenue for Bechtle. Furthermore, Bechtle's prioritisation of the development, manufacture and sale of products with improved environmental and social impacts represents an opportunity to avoid costs associated with external effects. It is more probable that consumer demand will increase, increasing market share while reducing potentially harmful materials. Competitive advantage/improved reputation: Entities that are perceived as having a lower environmental impact have better prospects of selling their products on the market. This is because customer expectations in the area of sustainability are constantly increasing and are becoming a criterion for purchasing. This could lead to an increase in revenue for Bechtle.	Bechtle's own activities (administration, sales & IT service) in all location areas (see Bechtle value chain →)

Material IRO	Classification	Time horizon	Value chain stage	IRO description	Disclosure of whether the entity has a share in the material impacts arising from its activities or business relationship, together with a description of the nature of the activity or business relationship in question
E5 – Resource outflows associated with products and services					
Negative impacts on the environment due to non-sustainable use of resources contained in the Bechtle hardware sold	Actual	n/a	Bechtle's own area of business	As the IT market is characterised by a high rate of technological innovation and comparatively short product cycles, the resources contained in the hardware sold by Bechtle are not consumed in the long term. Bechtle's activities have a negative impact on the use and utilisation of resources due to the focus on economic growth, including increasing unit volumes. Higher revenue in the hardware sector means more products and therefore more outflows of resources.	Bechtle's own activities (administration, sales & IT service) in all location areas (see Bechtle value chain →)

The production of IT hardware requires large quantities of fossil fuels and biomass, leading to scarcity of resources, water and land. This negative impact is exacerbated by short product cycles in the IT market, which lead to high resource outflows and increased environmental problems. Only around 35 per cent of the raw materials used in IT hardware are recycled; this increases the demand for primary raw materials. As a retailer, our direct influence on negative impacts in the upstream and downstream value chain is limited. The negative environmental impact arises primarily in the upstream and downstream value chain during raw material extraction and production.

Our customers decide on the length of use. We recognise an indirect impact on the use of resources and the circular economy as we generate a significant proportion of our business volume with IT hardware. As part of our sustainable procurement strategy and our policies concerning the circular economy and sustainable logistics, we endeavour to reduce the negative impact of resource use by raising awareness and exploiting business opportunities through resource efficiency actions.

Own workforce

As part of our materiality analysis, we identified two significant risks and one positive impact for the company's own workforce.

Material impacts, risks and opportunities relating to the own workforce

Material IRO	Classification	Time horizon	Value chain stage	IRO description	Disclosure of whether the entity has a share in the material impacts arising from its activities or business relationship, together with a description of the nature of the activity or business relationship in question
S1 – Working conditions: Appropriate remuneration					
Reputational risk and competitive disadvantage	n/a	Short-term	Bechtle's own area of business	We have been able to identify both a reputational risk and a competitive disadvantage if it is assumed that Bechtle does not pay fair wages. If this situation arises, it may be more difficult to attract qualified new workers compared to direct competitors, and it could also mean higher staff turnover within the existing workforce. Possible consequences could be higher costs, loss of orders or project postponements due to reduced labour capacities and a lack of skilled workers.	Bechtle's own activities (administration, sales & IT service) in all location areas (see Bechtle value chain →)
S1 – Working conditions: Health and safety					
Positive impact on the well-being of Bechtle employees	n/a	Current	Bechtle's own area of business	Well-developed health protection in entities can lead to an increase in people's well-being and health. Bechtle's occupational health management (OHM) offers numerous actions and programmes for own workforce – from yoga or fitness courses to health check-ups.	Bechtle's own activities (administration, sales & IT service) in all location areas (see Bechtle value chain →)
S1 – Equal treatment and equal opportunities for all: Diversity					
Risk of downgrades or losses in ESG ratings on the financial market	n/a	Current	Bechtle's own area of business	There is a risk of downgrading or loss of ESG ratings on the financial market due to insufficient or missing KPIs in the "social" area (e.g. diversity KPIs, such as quotas for women on the Supervisory Board), with the consequence of a negative impact on the share and on access to financing, exclusion from investment grids for certain investors or contractual penalties from existing financing agreements in the event of non-compliance with the KPIs.	Bechtle's own activities (administration, sales & IT service) in all location areas (see Bechtle value chain →)

Workers in the value chain

In our materiality analysis, we identified three negative impacts in connection with labour in the value chain:

Material impacts, risks and opportunities relating to workers in the value chain

Material IRO	Classification	Time horizon	Value chain stage	IRO description	Disclosure of whether the entity has a share in the material impacts arising from its activities or business relationship, together with a description of the nature of the activity or business relationship in question
S2 – Working conditions: Secure employment					
Negative impacts on the health of workers in raw materials extraction due to a lack of occupational safety (country: the Democratic Republic of the Congo, DRC).	Actual	n/a	Upstream	Due to the mining of rare earths (cobalt) and conflict materials (tin, tantalum, tungsten, gold) in mines in the Congo and the control of the mines there by the military, the workers are frequently exposed to violence, and there are sometimes killings. A lack of occupational safety actions leads to direct health hazards for workers.	Business relationships through the procurement of goods in the upstream value chain (see Bechtle value chain →)
S2 – Other labour-related rights: Child labour					
Negative impacts on the health and physical and mental development of the children affected through the use of exploitative and dangerous child labour in the extraction of raw materials (country: the Congo).	Actual	n/a	Upstream	Child labour is increasingly used in the extraction of raw materials in the mines in the Congo. This has a negative impact on the well-being, health and development of the children concerned.	Business relationships through the procurement of goods in the upstream value chain (see Bechtle value chain →)
Negative impacts on the health of the children affected by the use of exploitative and dangerous child labour in hardware production (country: China).	Actual	n/a	Upstream	In China, children between the ages of 13 and 15 are employed in the production of IT hardware products. This is mainly happening in Guangdong province. In some cases, there are agreements between schools and factories so that the children are sent from the schools to the factories, which is labelled as "training". The children are usually kept in the factories and receive virtually no monetary compensation. This has a negative impact on children's well-being and mental health.	Business relationships through the procurement of goods in the upstream value chain (see Bechtle value chain →)

Bechtle's business model is closely linked to global supply chains in which there are various challenges in the area of labour conditions and human rights. Risks relating to occupational safety, health standards and social aspects can arise in the upstream value chain in particular, for example, in raw material extraction and hardware production. We have identified these negative impacts as part of our business model since trading in IT products and solutions and manufacturing them are deeply embedded in global supply chains and form the core of our business model. We therefore have limited direct influence. We are committed to the universal principles of the UN Global Compact (UNGC) and other internationally recognised environmental and human rights standards. This responsibility is something that we exercise across all of our locations, and we expect our business partners to do the same. Bechtle recognises these challenges and implements targeted actions to minimise potential negative impacts and promote compliance with labour and social standards along the supply chain.

Our entity operates in global, complex supply chains. Based on our analysis of the research sources, we were able to identify negative impacts on workers both at manufacturers and in the context of upstream raw material extraction due to country-specific human rights concerns. Workers who may be particularly affected by human rights violations in our upstream value chain especially include those who mine, process and transport conflict minerals such as tin, tungsten, tantalum and gold in mines.

This work takes place in our supply chain, particularly in China and the Congo, where the lack of occupational health and safety and the use of child labour are still widespread according to independent observers. The material negative effects in our value chain are common and systemic. This applies in particular to child and forced labour in the extraction of raw materials, especially in mines in the Congo, where rare earths and conflict minerals are mined; occupational health and safety in hardware production especially in China where independent observers found inadequate protective actions; violence and unsafe working conditions in the extraction of raw materials in the Congo. These are not limited to individual incidents but relate to structural challenges in the countries where raw materials are mined and produced and are therefore part of global supply chains. Bechtle recognises this problem and is implementing actions to reduce its impact. Bechtle has published a sustainable procurement strategy comprising four focus topics. With regard to the own workforce in the value chain, the focus is on transparency and responsibility in the supply chain. The actions are aimed at working with suppliers and manufacturers to ensure compliance with human rights and environmental standards. To this end, Bechtle carries out a comprehensive supplier risk analysis and derives preventive actions from it. In addition, supplier audits are carried out via EcoVadis, for example, and the Code of Conduct for Suppliers of Goods and Services is applied. The human rights officer plays a central role in this. He monitors the risk analysis including assessment, defines actions to minimise the identified risks, presents the results and recommendations for action to the Executive Board and reviews the effectiveness and appropriateness of the actions implemented.

In preparing the sustainability risk analysis, addressing the issue of global supply chains and during the materiality analysis process, we have developed an understanding that people directly involved in the extraction, processing or transport of conflict minerals are at greater risk of negative impacts. We are also aware that workers in our value chain suffer particularly from a lack of or inadequate occupational health and safety or child labour, especially in countries where conflict materials are produced.

Consumers and end users

In our materiality analysis, we identified one opportunity and one risk for the topic of consumers and end users.

Material impacts, risks and opportunities for consumers and end users

Material IRO	Classification	Time horizon	Value chain stage	IRO description	Disclosure of whether the entity has a share in the material impacts arising from its activities or business relationship, together with a description of the nature of the activity or business relationship in question
S4 – Personal safety of consumers and/or end users					
Opportunity and risk	n/a	Current	Bechtle's own operations	The increasing scope of cybersecurity threats presents opportunities for the hardware industry as effective product security can be a source of competitive advantage that helps companies increase their revenue and market share. In addition, data security concerns and related government actions can also serve as revenue-generating opportunities for this industry through the possibility of federal contracts and the provision of security products. At the same time, there is a risk that the security of this data could be compromised by technical faults, software errors or organisational failings. This could result in claims for damages, fines and reputational damage for the Bechtle Group.	Bechtle's own activities (administration, sales & IT service) in all location areas (see Bechtle value chain →)

We do not currently observe any financial effects of the material opportunity and the risk on our financial position, results of operations or cash flows, not even in the next reporting period. We review the resilience of our strategy and business model on the basis of the regular risk surveys carried out by Central Risk Management.

→ For more information, see the Opportunity and risk report

The increasing importance of information security and data protection represents a material opportunity and a risk for Bechtle and is an integral part of our business model, especially for data-intensive services (e.g. managed services). New regulatory requirements, such as NIS 2, which has imposed stricter requirements on entities and organisations in critical and important sectors since October 2024, open up the opportunity to achieve competitive advantages through robust security actions.

This was one of the motivations for Bechtle IT to develop an information security strategy in 2024, which was adopted in the course of the 2025 fiscal year. Investments in improving the reliability and quality of our IT infrastructure and services can minimise risk, but also open up opportunities to retain customers, generate revenue and tap into new markets.

Governance

In our materiality analysis, we identified two risks with regard to corporate governance. The following relevant criteria were taken into account to ensure a comprehensive and well-founded analysis.

- Location: The analysis covers all geographical regions in which Bechtle operates, including the main locations in Germany and the international branches.
- Activity: The process covers all of Bechtle's divisions, in particular IT services, IT trading, cloud services and Bechtle Circular IT. Different activities are analysed with regard to their specific risks and opportunities in order to map industry-specific and entity-specific factors.
- Sector: Bechtle focuses on the special features of the IT sector, which is strongly characterised by technological innovation.

Material impacts, risks and opportunities relating to corporate governance

Material IRO	Classification	Time horizon	Value chain stage	IRO description	Disclosure of whether the entity has a share in the material impacts arising from its activities or business relationship, together with a description of the nature of the activity or business relationship in question
G1 – Corporate culture					
Risk of downgrades or losses in ESG ratings on the financial market	n/a	Current	Bechtle's own area of business	Risk of downgrading or loss of ESG ratings on the financial market due to insufficient or missing KPIs in the area of governance, resulting in a negative impact on the share and access to financing, exclusion from investment grids for certain investors or contractual penalties for existing financing agreements in the event of non-compliance with the KPIs	Bechtle's own activities (administration, sales & IT service) in all location areas (see Bechtle value chain →)
G1 – Corruption and bribery					
Risk of corruption due to lack of transparency in business practices	n/a	Current	Bechtle's own area of business	Risk of corruption due to lack of transparency in business practices (less reliance on business partners or labour) and therefore potential compliance risk. Involvement in corruption cases can lead to fines for Bechtle in the event of a conviction. Secondarily, this becomes a reputational risk if incidents become public, and trust in the integrity of the entity suffers.	Bechtle's own activities (administration, sales & IT service) in all location areas (see Bechtle value chain →)

We do not currently observe any effects of material risks on our financial position, results of operations or cash flows. We also do not currently identify any material risks and opportunities where there is a material risk of a material adjustment to the carrying amounts of the assets and liabilities recognised in the associated financial statements in the next reporting period. We review the resilience of our strategy and business model on the basis of the regular risk surveys carried out by Central Risk Management.

→ For more information, see the Opportunity and risk report

Management of Impacts, Risks and Opportunities

Description of the process for identifying and assessing the material impacts, risks and opportunities

In order to be able to identify material impacts, risks and opportunities for us, we updated the analysis performed in 2024 of double materiality in accordance with ESRS in the reporting period. The adjustments made are noted in the following sections in the appropriate places.

The analysis was based on a process consisting of six sub-steps. All ESRS topic standards and the respective sub-topics were taken into account in all sub-steps.

1. We analysed all countries with Bechtle locations and the number of own workforce in the individual countries. In addition, we determined our individual value chain based on our business activities and our business model.
2. We then interviewed internal and external stakeholders to identify impacts, risks and opportunities.
3. In the third step, we drew up an inventory of the impacts and assessed them according to severity and probability of occurrence. (Materiality of the impacts)
4. We then identified risks and opportunities, which we assessed qualitatively according to their expected scope and probability of occurrence. (Financial materiality)
5. In the fifth step, we analysed the results and identified the material issues for Bechtle.
6. Finally, the implementation of the criteria set out in the ESRS for carrying out the double materiality analysis has been summarised.

We have measured climate-related physical and transiton risks as part of a climate risk analysis, which is discussed in the Strategy chapter under Material impacts, risks and opportunities and their interaction with strategy and business model and climate change. No material IROs were identified in relation to water and marine resources. We have considered dependencies on biodiversity and ecosystems as well as their performance and systemic risks along the value chain using steps 3 and 4 described below.

Step 1 – Value chain. The value chain provides an overview of the most important stages associated with Bechtle's business activities. It is necessary for analysing materiality in order to identify both positive and negative impacts along Bechtle's entire value chain. In defining the value chain, we focused on the areas in which impacts, risks and opportunities are considered probable due to the nature of the respective activities, business relationships, geographical circumstances or other factors. When selecting relevant topics, we were guided by the ESRS list of topics in accordance with 1. AR 16. The process of identifying potential IROs is based on a screening of the Bechtle locations and relevant activities along the value chain.

Step 2 – Stakeholder involvement. The involvement of affected stakeholders is a central component of the measurement of the materiality of sustainability aspects. When selecting the stakeholders, we made sure to interview contact persons from all stages of the value chain in order to find out the needs of different stakeholder groups. As part of source/desk research and interviews, we assigned sub-topics and sub-sub-topics to the ESRS topics as qualitative input, which made it possible to reduce the topic longlist. Following the direct involvement of stakeholders in the course of the 2024 materiality analysis, Bechtle switched to utilising feedback from the entity's continuous stakeholder dialogues in the reporting period. They are systematically incorporated into the measurement of materiality and into the further development of actions and their disclosure. The direct involvement of stakeholders takes place every two to three years and is a material component of the materiality analysis, which is reviewed and updated annually.

Stakeholder group at a glance

Value chain stage	Upstream	Bechtle's own area of business	Downstream
Stakeholders	• Suppliers • Distributors	• Bechtle own workforce (experts, Supervisory Board) • Investors, analysts	• City of Neckarsulm • Customers

Step 3 – Materiality of impacts. Negative and positive, as well as actual and potential impacts along the value chain, were identified with the help of the assessments of the Bechtle experts and the findings from the stakeholder involvement and analysis, as well as extensive desk research. The identified impacts were assigned to the ESRS sub-themes and assessed according to their materiality using an assessment methodology.

The materiality assessment analyses the severity and probability of actual and potential negative and positive impacts on people and/or the environment along the entire value chain. The impacts describe the negative or positive influence of Bechtle on the environment and/or society that occur or may occur in relation to the respective topics.

When analysing the sub-topics, we identified several impacts by Bechtle on the environment, people and governance aspects. We have measured the severity of the impacts according to the sum of the scope, extent and remediability and categorised each characteristic on a scale of 1–5 (a scale of 1–3 was used in 2024). To order to define a cut-off for the information that is to be disclosed as material, an updated threshold value of ≥ 10.1 was set in 2025 for the negative impacts (2024: 6.1) (upper third). A standardised numerical threshold for positive and negative impacts is not possible due to the different assessment dimensions. In the case of positive impacts, the degree to which they could be mitigated does not apply, which in turn is fundamental for negative impacts. For the positive impacts, we analogously selected the upper third with a threshold value of ≥ 6.8 (2024: 4.1.) The threshold was determined on the basis of the Bechtle business model, the value chain and fundamental topics.

Rating scale for thresholds

Rating scale – negative impacts			Threshold value of ≥ 10.1
No impact	**Low**	**Medium**	**High**
	0–5	5.1–10	10.1–15

Rating scale – positive impacts			Threshold value of ≥ 6.8
No impact	**Low**	**Medium**	**High**
	0–3.3	3.4–6.7	6.8–10

Step 4 – Financial materiality. Financial materiality discusses sustainability aspects that can have a positive or negative impact on the value of an entity and its financial performance. For Bechtle, the main financial risks and opportunities result from the financial materiality. The financial perspective is closely linked to that of the impacts. For example, Bechtle can or could have impacts on people or the environment that lead to risks and opportunities:

- resulting from the impacts themselves and/or,
- from amendments to the strategy, the business model and the operating processes or
- from actions to remedy negative impacts.

The same predefined list of ESRS topics, sub-topics and sub-sub-topics was used to identify the material risks and opportunities as was already used to identify the material impacts.

Financial materiality was determined in four steps. The first step was to analyse the current status. Further potential risks and opportunities were then identified in the course of a desk analysis. TCFD and SASB were used here as examples to evaluate further ESG risks and opportunities, and a screening of regulations, competitors and media reports was carried out. The risks and opportunities listed were examined and allocated to the ESRS topics. In addition, further risks and opportunities resulting from impacts were identified. The result was a list of ESG risks and opportunities, which we then assessed in terms of materiality.

In the next step, we carried out a qualitative assessment of the financial impacts according to severity and probability. Risk management was also involved in the validation and correction process in order to discuss and agree on the findings and review the qualitative assessment on the basis of the severity and probability of the financial impacts. Lastly, the final results were consolidated.

The risks and opportunities were measured on the basis of the compiled inventory of risks and opportunities. This inventory contains scenario descriptions of possible sustainability risks and opportunities that have an impact on the development of Bechtle's net assets and earnings position, cash flow, access to funds or the cost of capital over a short, medium or long-term timeframe. To this end, each risk and each opportunity is measured on a three-level scale in terms of its probability of occurrence and the expected amount of loss.

Measurement of probability of occurrence and amount of loss

in %

Probability of occurrence	Description	Per cent	Mean value
High	Very probable.	60–100	80
	The occurrence of the risk is likely and occurs with an average probability of 80 per cent, possibly once a year.		
Medium	Probable.	10–60	35
	The risk may possibly occur. The average probability of occurrence is 35 per cent, possibly once every five years.		
Low	Unlikely.	0–10	5
	The risk is unlikely to occur. The probability of occurrence is once every ten years at the most.		

In the course of the materiality analysis adjusted in the reporting period and the associated changes to the threshold values, the risk potential of the loss amount was also brought up to date and corresponds to the potential loss amount determined by Bechtle's central risk management.

Risk potential of the loss amount

in €

Amount of loss	Description	Value limits in	Mean value
High	Substantial detrimental impact on the earnings, assets and financial position of the Bechtle division to be valued, i.e. the damage is clearly noticeable and may jeopardise the success of the company.	4–20 million (no upper limit)	12 million
Medium	Some adverse effects on the earnings, net assets and financial position of the Bechtle division to be valued, i.e. the damage is noticeable but not yet critical.	2–4 million	3 million
Low	Weak negative impact on the earnings, assets and financial position of the Bechtle division to be valued, i.e. the damage can be easily absorbed.	0.2–2 million	1.1 million

The risk measurement is carried out at a qualitative level as precise quantification is not possible or hardly possible. Definitive quantification is not possible on a reliable basis, particularly in the area of potential reputational risks, but also for risks that are interlinked with the topic of people. The transition period was also used for a qualitative assessment.

The materiality thresholds are applied to sustainability-related risks and opportunities if the overall measurement is high. This is high if the probability of occurrence and the amount of loss are high or the probability of occurrence is medium and the amount of loss is high and vice versa.

Step 5 – Validation of results. At the end of the materiality analysis process, all results were validated internally and discussed with the Executive Board. The results were then transferred to Central Risk Management. We did not identify any material impacts, risks or opportunities for the topic standards Water and marine resources and Biodiversity and ecosystems.

In addition, we were able to exclude three ESRS subtopics. We deliberately decided not to include the topic of "Pollution of living organisms and food resources" in the sub-topics in the environment area, as this content is sufficiently covered by the ESRS topic of pollution. It was treated as a "secondary impact", which can mainly result from air, water and soil pollution. For Bechtle, this topic is not relevant to the industry. We were able to exclude "Social inclusion of consumers and end-users" from the social topics and "Animal welfare" from governance as we consider these to be outside Bechtle's area of business. We focused on those areas in which impacts, risks and opportunities are considered probable due to the nature of the respective activities, business relationships, geographical circumstances or other factors.

The update of the materiality analysis 2025 has shown that the "Affected communities" topic area (ESRS S3) is no longer classified as material.

The process of identifying potential IROs in connection with water and marine resources is based on a screening of Bechtle locations and activities or relevant interfaces to water and marine resources. All direct entity locations and relevant activities in the value chain were audited. The focus was on material upstream activities (in particular the extraction of raw materials and procurement of IT hardware) and the operation of data centres. Based on existing entity data and as part of source and desk research, as well as interviews, possible causes were analysed, IROs derived and then evaluated based on severity and probability of occurrence.

As part of the entity-wide materiality process, Bechtle has carried out a qualitative measurement of environmental impacts in order to identify actual and potential impacts on biodiversity and ecosystems. The analysis covers our own locations as well as upstream supply chains and downstream activities.

Negative impacts on biodiversity caused by pollution and changes in land use were analysed. They can result from the following activities, among others:

- Land and location utilisation: sealing and intervention in landscapes during construction, operation or expansion of locations,
- Use of materials and resources: utilisation of raw materials with potential impact on biodiversity,
- Emissions and energy consumption: indirect impacts due to energy requirements in data centres,
- Life cycle of products: impacts of manufacturing and disposal processes on ecosystems.

No material negative direct impacts on biodiversity at our own locations or indirect impacts in the upstream and downstream value chain were identified. The potential impacts considered were measured in terms of their severity based on their extent, scope and irreversibility and weighted with a probability of occurrence. All possible impacts have remained below the threshold value. A small scope and a medium extent in the course of the measurement of the degree of severity are decisive for this. It was thus established that biodiversity is not a material issue for Bechtle.

Dependencies of biodiversity and ecosystems and their services

Bechtle has also analysed the dependencies on ecosystem services in order to understand the extent to which the business model depends on natural resources and stable environmental conditions and to what extent potential risks can arise. Ecosystem services such as the extraction of raw materials were taken into account in the measurement.

The following dependency area in particular was identified as part of this analysis:

- Material costs due to scarcity of resources: the loss of biodiversity and various ecosystem services can lead to rising procurement costs in purchasing. The loss of biodiversity has a direct or indirect impact on resources of various kinds and increases the scarcity of resources. This can lead to rising costs and expenses for Bechtle AG in the procurement of hardware.

The dependencies and the resulting risks were measured as part of the analysis of financial materiality. The results show that Bechtle is not materially and directly dependent on functioning ecosystems in the global supply chain but is indirectly dependent on them.

Location analysis in relation to biodiversity

Bechtle has several locations in Europe (distribution and logistics centres, offices). A location analysis was carried out to determine whether our facilities are located in or in the immediate vicinity of areas with high ecological sensitivity or designated protected areas. The basis for this was the use of the WWF Risk Filter. It was determined that none of Bechtle's locations are located directly within a designated high-sensitivity area. None of our locations currently leads to a documented deterioration of natural habitats or impairment of protected species within the meaning of ESRS E4 IRO-1 AR 19a, and no remedial actions need to be taken.

No material impacts, risks and opportunities requiring entity-specific disclosures were identified by Bechtle.

The following overview summarises the current status of the material topics in the reporting period:

Brief overview of material impacts, risks and opportunities

	Environment					Social affairs				Governance
	E1 – Climate change	**E2 – Pollution**	**E3 – Water and marine resources**	**E4 – Biodiversity and ecosystems**	**E5 – Circular economy**	**S1 – Own workforce**	**S2 – Workers in the value chain**	**S3 – Affected communities**	**S4 – Consumers and end-users**	**G1 – Business conduct**
Impact	**Climate mitigation and adaptation** Upstream and own GHG emissions in raw material extraction and production **Energy** Upstream, own and downstream GHG emissions	**Pollution to air, water and soil** Upstream and downstream raw material extraction, transport, production and disposal **Substances of concern and microplastics** Upstream in production	No material impacts	No material impacts	**Resource inflows and use** Upstream negative environmental impacts in raw material extraction **Resource outflows and use** Negative environmental impacts in our own business area and recycling	**Working conditions** Health and safety	**Working conditions and rights** Upstream value chain: Risk to well-being/health of workers and child labour in raw material extraction and production	No material impacts	No material impacts	No material impacts
Risk	**Competitive disadvantages/ loss of revenue**	No material financial risks	No material financial risks	No material financial risks	No material financial risks	**Reputational damage Loss of customers Market value and financing**	No material financial risks	No material financial risks	No material financial risks	**Risk to market value and financing**
Opportunity	No material financial opportunities	No material financial opportunities	No material financial opportunities	No material financial opportunities	**Competitive advantage and image boost**	No material financial opportunities	No material financial opportunities	No material financial opportunities	**Competitive advantage, market share expansion and revenue growth**	No material financial opportunities

Step 6 – Explanation of the identification of the material information that must be disclosed in relation to the IROs measured as material. As the last step of the DMA, the IRO assessment was transferred to the disclosure requirements of the ESRS. This involved analysing whether the information required by disclosure requirements and the respective data points is material within the meaning of ESRS 1.31. It was therefore decided whether each ESRS data point (1) is significant in helping to explain our material IROs and/or (2) contributes to the decision-making of users of the report or serves an information need regarding material impacts. This analysis was based on our understanding of the stakeholders' interests, which we obtained as described in step 2 Stakeholder involvement →. The materiality of information was not quantified, and accordingly no threshold values were used.

ESRS Index

Disclosure requirements included in the ESRS and covered by the corporate sustainability statement

General information

	Disclosure requirement
Basis for preparation	General basis for preparation of sustainability statements →
	Disclosures in relation to specific circumstances →
Governance	The role of the administrative, management and supervisory bodies →
	Information provided to and sustainability matters addressed by the entity's administrative, management and supervisory bodies →
	Integration of sustainability-related performance in incentive schemes →
	Statement on due diligence →
	Risk management and internal controls for sustainability reporting →
Strategy	Strategy, business model and value chain →
	Stakeholders' interests and positions →
	Material impacts, risks and opportunities and their interaction with strategy and business model →
Management of impacts, risks and opportunities	Management of impacts, risks and opportunities →

Environmental information

	Disclosure requirement
Climate change	
Governance	Integration of sustainability-related performance in incentive schemes →
Strategy	Development of the transition plan for climate protection →
	Material impacts, risks and opportunities and their interaction with strategy and business model →
Management of impacts, risks and opportunities	Description of the processes for identifying and assessing the material climate-related impacts, risks and opportunities →
	Policies related to climate mitigation and adaptation to climate change →
	Measures and resources in connection with the climate concepts →
Metrics and targets	Targets in connection with climate mitigation and adaptation to climate change →
	Energy consumption and energy mix →
	Gross GHG emissions for Scope 1, Scope 2 and Scope 3 categories as well as total GHG emissions. →
Pollution	
Management of impacts, risks and opportunities	Description of the processes for identifying and assessing the material impacts, risks and opportunities related to pollution →
	Policies related to pollution →
	Actions and resources in connection with environmental pollution →
Metrics and targets	Targets in connection with environmental pollution →

	Disclosure requirement
Resource use and circular economy	
Management of impacts, risks and opportunities	Description of the processes for identifying and assessing the material impacts, risks and opportunities related to pollution →
	Policies related to resource use and circular economy →
	Actions in connection with resource use and the circular economy →
Metrics and targets	Goals related to resource utilisation and the circular economy →
	Resource inflows →
	Resource outflows →

Social information

	Disclosure requirement
Own Workforce	
Strategy	Stakeholders' interests and positions →
	Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model →
Management of impacts, risks and opportunities	Material impacts, risks and opportunities and their interaction with strategy and business model →
	Policies related to workers of the company →
	Processes to mitigate negative impacts, and channels through which the workers can raise concerns →
Metrics and targets	Initiation of actions in relation to material impacts and approaches to mitigate material risks and capitalise on material opportunities related to the workers of the company as well as the effectiveness of these actions and approaches →
	Characteristics of the own workforce →
	Diversity indicators →
	Appropriate remuneration →
	People with disabilities →
	Health and safety metrics →
	Remuneration metrics (differences in earnings and total remuneration) →
	Incidents, complaints and serious impacts related to human rights →
Workers in the value chain	
Strategy	Stakeholders' interests and positions →
	Impacts, risks and opportunities and their interaction with strategy and business model →
Management of impacts, risks and opportunities	Policies related to workers in the value chain →
	Processes for engaging with value chain workers about impacts →
	Processes to mitigate negative impacts, and channels through which workers in the value chain can raise concerns →
	Taking actions in relation to material impacts and approaches to managing material risks and exploiting material opportunities related to workers in the value chain and the effectiveness of these actions and approaches →
Metrics and targets	Targets related to managing material negative impacts, promoting positive impacts and managing material risks and opportunities →

	Disclosure requirement
Consumers and end users	
Strategy	Stakeholders' interests and positions →
	Impacts, risks and opportunities and their interaction with strategy and business model →
Management of impacts, risks and opportunities	Policies related to consumers and end users →
	Processes for engaging with consumers and end-users about impacts →
	Processes to mitigate negative impacts and channels through which consumers and end users can raise concerns →
	Taking actions in relation to material impacts on consumers and end users and approaches to managing material risks and capitalising on material opportunities related to consumers and end users and the effectiveness and approaches →
Metrics and targets	Targets related to managing material negative impacts, promoting positive impacts and managing material risks and opportunities →

Governance information

	Disclosure requirement
Governance	The role of the administrative, management and supervisory bodies →
Management of impacts and risks and opportunities	Description of the processes for identifying and assessing the material impacts, risks and opportunities →
	Policies for governance and corporate culture →
	Prevention and detection of corruption and bribery →
Metrics and targets	Corruption and bribery cases →

A table containing a "List of data points in general and thematic standards arising from other EU legislation" can be found in the Notes.

→ For more information, see the List of datapoints

Environmental Information

EU Taxonomy Disclosures

In accordance with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and the delegated acts adopted to this end (hereinafter referred to as the "EU taxonomy"), entities that are obliged to provide non-financial reporting have had to disclose information on environmentally sustainable revenue, investments (CapEx) and operating expenses (OpEx) since the 2021 fiscal year. Delegated Regulation (EU) 2026/73 has already been applied for the 2025 reporting period.

The regulations distinguish between "taxonomy-eligible" and "taxonomy-aligned" activities. Activities are considered taxonomy-eligible if they can be assigned to the description of an economic activity. Economic activities can also make a material contribution to at least one of the following six environmental targets of the EU taxonomy:

- Climate mitigation
- Adaptation to climate change
- Sustainable use and protection of water resources
- Transformation to a circular economy
- Avoidance of pollution
- Protection of ecosystems and biodiversity

If the activity also causes no significant harm to any of the other environmental targets (do no significant harm – DNSH) and basic social, labour and human rights standards are complied with (minimum social safeguards – MSS), an activity is considered to be taxonomy-aligned.

Compliance with the technical measurement criteria was checked and reported on the basis of the following regulations:

- Delegated Regulation (EU) 2021/2139
- Delegated Regulation (EU) 2021/2178
- Delegated Regulation (EU) 2023/2485
- Delegated Regulation (EU) 2023/2486
- Delegated Regulation (EU) 2026/73

Business activities that are covered by the EU taxonomy classification system are taxonomy-eligible. In addition to the revenue-relevant core business, this also includes individual actions and the acquisition of output from taxonomy-eligible activities ("cross-cutting activities") that are only associated with investment and operating expenses (called CapEx and OpEx type C). Economic activities that are not currently covered by the EU taxonomy cannot be classified as taxonomy-eligible or aligned.

The scope of consolidation for taxonomy reporting at the group level corresponds to that of group financial reporting. This includes all subsidiaries of the group in accordance with Chapter 6 of EU Directive 2013/34/EU. The amounts used to calculate taxonomy-eligible revenue, CapEx and OpEx are based on the figures in the consolidated financial statements.

As in the 2024 fiscal year, no taxonomy-eligible revenue is reported due to immateriality. At 1.6 per cent, taxonomy-eligible revenue is below the materiality threshold that will apply when the new Delegated Regulation comes into force. Bechtle's core activities comprise the trading business with IT products, which account for the majority of revenues and IT services. Eligible economic activities identified in the context of the EU taxonomy do not relate to Bechtle's core business.

Revenue corresponds to the revenue recognised in the consolidated income statement ("Revenue" item) in Bechtle's consolidated financial statements.

CapEx includes in particular additions to property, plant and equipment and intangible assets before depreciation, amortisation and revaluations in accordance with the development of property, plant and equipment →. The EU taxonomy divides CapEx metrics into three categories (c). Our CapEx metrics relate to the acquisition of output and individual actions in category c. This comprises the non-revenue-related acquisition of output from taxonomy-eligible economic activities and individual actions that enable the target activities to achieve greenhouse gas reductions or become low-carbon.

The calculation of total OpEx (operating expenses) as defined by the EU taxonomy includes direct, non-capitalised operating expenses in connection with assets or processes that may contribute to maintaining and improving the sustainable performance of a company. These include, in particular, expenses from maintenance and repairs, leasing expenses, expenses from building refurbishment actions and research and development expenses. For Bechtle, it comprises the maintenance costs for buildings, machinery and equipment. Bechtle is not R&D-intensive; the main costs in the area of building renovation and leasing are capitalised as CapEx. The insignificance of the total expenses for the business model due to its characterisation as a trading company means that reporting is dispensed with.

Firstly, the economic activities relevant to Bechtle were determined. The analysis of taxonomy-eligible activities was based on a checklist for revenue-relevant activities and cross-cutting activities, which contains all EU taxonomy activities. From this, a shortlist was drawn up that includes all activities relevant to the Bechtle business model and the corporate infrastructure within the scope of consolidation. These activities form the basis for the subsequent allocation of revenue, capital expenditures (CapEx) and operating expenses (OpEx). In order to avoid double counting, each relevant business transaction was allocated to a single economic activity and to one environmental objective. All six environmental objectives and the technical evaluation criteria were taken into account in the survey of taxonomy-eligible activities. The following taxonomy-eligible, material activities were identified:

Cross-cutting activities:

- CCM 6.4 Operation of devices for personal mobility, bicycle transport logistics
- CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles
- CCM 7.6 Installation, maintenance and repair of renewable energy technologies
- CCM 7.7 Acquisition and ownership of buildings

Answer 147 from Commission notice C/2023/267 optionally allows new buildings for an entity's own use to be allocated to activity CCM 7.7. Bechtle follows this approach and allocates new buildings to activity CCM 7.7. The alignment criteria in area CCM 7.7 correspond to Bechtle's sustainable property concept, which is pursued for new buildings as well as rentals and property.

The activities CCM 6.5 and CCM 7.7 are material for Bechtle due to their financial size and were therefore checked for taxonomy alignment. The activities CCM 6.4, CCM 7.4 and CCM 7.6 were reviewed as they are material due to qualitative aspects and are included in Bechtle's sustainability strategy. As a result of the materiality assessment, activities CCM 4.22, CCM 7.2, CCM 8.1, CCM 8.2, CE 5.2, CE 5.4, CE 5.5 and CE 5.5 were excluded from the further analysis of taxonomy eligibility and alignment due to a lack of financial materiality.

For activity CCM 6.4 (operation of personal mobility devices – job bikes), all leased bicycles fulfil the criteria for a material contribution to climate mitigation as they are emission-free or powered by muscle power and are used in the intended public infrastructure. The DNSH criteria are also fulfilled: There are no climate risks for this non-critical infrastructure and the bikes are maintained, reused or

recycled according to the waste hierarchy. The company bicycles totalling €2,708 thousand can therefore be recognised as taxonomy-eligible and taxonomy-aligned.

For activity CCM 6.5 (transport with motorbikes, cars and light commercial vehicles), the DNSH criteria cannot currently be fully verified as disclosures on the external rolling noise of the tyres are missing. The vehicles are therefore recognised as not aligned with the taxonomy. However, around 57 per cent of the fleet in Germany fulfils the CO_2 criterion of less than 50 gCO_2/km and thus makes a significant contribution to climate mitigation. Bechtle has thus identified CapEx totalling €27,939 thousand in the CCM 6.5 activity as taxonomy-eligible. Bechtle is continuing to push the electrification of its vehicle fleet as part of the climate transition plan.

For activity CCM 7.4 (installation, maintenance and repair of charging stations for electric vehicles), the technical evaluation criteria in accordance with CCM 3.20 cannot currently be fully demonstrated as proof of taxonomy-alignment of the charging stations is only possible in cooperation with the suppliers and the required verification is not possible. The activity is therefore formally recognised as not aligned with the taxonomy. CapEx in the amount of €1,001 thousand is taxonomy-eligible.

For activity CCM 7.6 (installation, maintenance and repair of renewable energy technologies), the technical evaluation criteria in accordance with CCM 3.1 cannot currently be fully demonstrated as proof of taxonomy-alignment of the photovoltaic systems is only possible in cooperation with the suppliers. The activity is therefore formally recognised as not aligned with the taxonomy.



The Bechtle Group headquarters in Neckarsulm scores highly as a sustainable location: over 7,000 solar modules on all available roof surfaces, 261 geothermal probes underneath the office and warehouse buildings, building technology with natural coolants or 7,500 square metres of green space. Copyright: Leo Dörfeler

Activity CCM 7.7 includes capitalised rights of use, property and new buildings. New buildings fulfil the criteria for a material contribution to climate mitigation as their primary energy requirement is at least 10 per cent below the threshold value for nearly zero-energy buildings. All new buildings are equipped with building automation systems. The other criteria do not apply due to a usable area <5000 m^2. The DNSH criterion for adaptation to climate change is fulfilled for all buildings as no material physical risks were identified as part of the climate risk analysis. In the 2024 fiscal year, Bechtle conducted a comprehensive climate risk analysis to systematically assess physical climate risks. The analysis was carried out in accordance with the regulatory requirements of the EU taxonomy and is based on recognised climate scenarios. The assessment shows that Bechtle has a high level of resilience and that no material physical risks have been identified. A description of the climate risk analysis can be found in the General information chapter. New buildings are therefore recognised as taxonomy-aligned for the 2025 fiscal year. The required building energy certificates could not currently be obtained for rented buildings, which is why they are not recognised as taxonomy-aligned. For the activity CCM 7.7 CapEx, a total of €69,433 thousand was determined to be taxonomy-eligible and €15,603 thousand to be taxonomy-aligned.

As a result, Bechtle identified 36 per cent of CapEx totalling €101,241 thousand as taxonomy-eligible and €18,311 thousand as taxonomy-aligned. Our taxonomy-aligned CapEx has increased because we are increasingly focussing on energy efficiency as part of our property concept in the course of new builds.

Registration Forms taxonomy-eligible and -aligned Activities

In the following report, we report the information from the fiscal year 2025:

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

					Environmental objective of taxonomy-aligned activities										
KPI	Total	Propotion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities[1]	Proportion of transitional activities[2]	Not assessed activities considered non-material[3]	Taxonomy aligned activities in previous financial year 2024	Proportion of Taxonomy aligned activities in previous financial year 2024
	€k	%	€k	%	%	%	%	%	%	%	%	%	%	€k	%
Turnover	6,405,874	0	0	0							0	0	1.6	0	0
CapEx	278,011	36.4	18,311	6.6	6.6						0.4	0	8.1	1,896	0.8
OpEx	6,511													0	0

1 Enabling activities under Article 16 of the Taxonomy Regulation that directly enable other activities to make a significant contribution to one or more of the environmental objectives
2 Transitional activities pursuant to Article 10 (2) of the Taxonomy Regulation that support the transition to a climate-neutral economy
3 Non-material activities that are not assessed for Taxonomy-eligibility and Taxonomy-alignment in accordance with Article 1 (1a), (1b), and (1c) of Delegated Regulation (EU) 2026/73

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

					Breakdown of taxonomy-aligned activities by environmental objectives								
Economic Activities	Code [1]	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity [2]	Transitional activity [3]	Proportion of Taxonomy aligned in Taxonomy eligible
		%	€k	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Operation of personal mobility devices and cycle logistics	CCM 6.4	1.0	2,708	1.0	1.0								100.0
Transport by Motorbikes, Passenger Cars & Light Commercial Vehicles	CCM 6.5	10.0	0	0.0	0.0								0.0
Installation, Maintenance & Repair of Charging Stations for Electric Vehicles	CCM 7.4	0.4	0	0.0	0.0						E		0.0
Installation, Maintenance & Repair of Renewable Energy Technologies	CCM 7.6	0.1	0	0.0	0.0						E		0.0
Acquisition and Ownership of Buildings	CCM 7.7	25.0	15,603	5.6	5.6								22.4
Sum of alignment per objective					**6.6**								
Total KPI (CapEx)		**36.4**	**18,311**	**6.6**	**6.6**						**0.4**	**0.0**	**18.1**

1 Abbreviation of the relevant objective (CCM = Climate Change Mitigation, CCA = Climate Change Adaptation, WTR = Water, CE = Circular Economy, PPC = Pollution, BIO = Biodiversity) and section number of the activity in the relevant Annex of the Taxonomy Regulation
2 Enabling activities under Article 16 of the Taxonomy Regulation that directly enable other activities to make a significant contribution to one or more of the environmental objectives
3 Transitional activities pursuant to Article 10 (2) of the Taxonomy Regulation that support the transition to a climate-neutral economy

Climate Change

Strategy

Transition plan for climate mitigation

How we as an entity can contribute to climate mitigation and adaptation to climate change is defined in our Climate Mitigation Strategy 2030. It has been approved by the Executive Board and contains our SBTi-aligned short and long-term reduction targets. The climate protection strategy complements the Bechtle Sustainability Strategy 2030. This transition plan describes the strategic orientation of our entity with regard to achieving the climate targets for limiting global warming to 1.5°C. It also presents the reduction targets, the decarbonisation levers, the actions and the planned investments.

The climate targets are compatible with the Paris Agreement. Bechtle is not exempt from the agreed EU reference values. The achievement of the defined CO_2 emission reduction targets is as CO_2 intensity in relation to the value added part of the remuneration system for the Executive Board. The definition of value added follows the definition of SBTi and represents gross profit. The transition plan flows into all of Bechtle's business processes. Positioning ourselves as a provider of climate-friendly digital solutions by integrating sustainable IT offerings into the product and service portfolio – in close co-operation with manufacturers and partners and measured against clearly defined measurement criteria such as energy efficiency, service life and CO_2 values – is an expression of this strategic focus. Sustainable policies such as the vehicle fleet strategy or the sustainable property concept also take climate targets into account in the area of investments. In financial planning, future integration takes place in the case of material amounts such as the budget or investments for photovoltaic systems or expenditures for future neutralisation projects.

Decarbonisation levers and actions

In the area of our business activities, our vehicle fleet contributes significantly to emissions and accounts for almost 74 per cent of Scope 1 and 2 emissions based on 2023 emission values. The vehicle fleet therefore represents the largest area of emissions in Scope 1 and 2. In addition, there are energy costs for the maintenance of office buildings, warehouses and data centres. In the upstream and downstream value chain, emissions are generated during the production, transport and use of the products we sell. We therefore focus our climate mitigation metrics on the largest emitters of CO_2e emissions in the areas of mobility and energy for Scope 1 and 2 emissions as well as logistics and procurement, including centralised and decentralised purchasing and responsibility in sales for the Scope 3.1 and 3.11 emission categories. The most important levers for decarbonisation here focus on technological processes.

These are the focus topics of Bechtle's climate mitigation strategy:

Energy:

- Increasing the energy efficiency of our locations
- Purchase of green energy

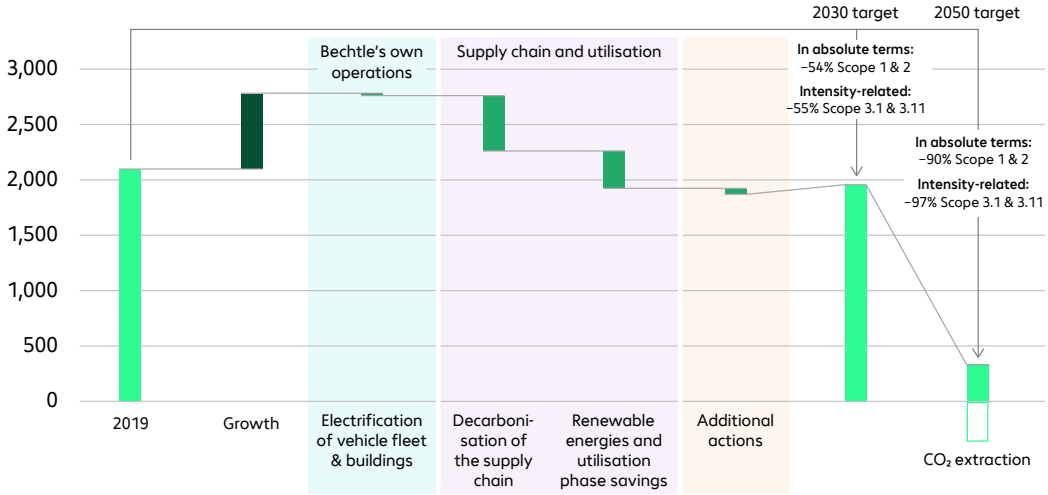
Mobility:

- Electrification of vehicle fleet
- Expansion of charging infrastructure

Procurement:

- Decarbonisation of the supply chain
- Energy efficiency and savings in the use phase

Transition plan*



*The figures are partly based on estimates, projections and assumptions. The growth figures cover the period from 2019 to 2030.

The actions we have implemented are listed below. From 2026, a regular status report on the decarbonisation measures with milestones will be published as part of the sustainability reporting. Responsibilities are defined internally.

Decarbonisation levers and actions

Emissions category	Decarbonisation levers	Concept	Group-wide actions	Status	Interim result	OpEx/CapEx
Scope 1 vehicle fleet	Electrification of vehicle fleet	Sustainable fleet strategy	Increasing the share of alternative drives	Ongoing	As of 31 December 2025, 34 per cent of the almost 5,800 vehicles were already fully electric.	Reference to EU taxonomy
			Expansion of the charging infrastructure	Ongoing	Around 1,000 charging points at 61 locations in D, AT, CH (Q4 2025).	Not significant
Scope 2 energy	Increasing energy efficiency and supplying green energy	Sustainable property policy	Data centres with green electricity	Implemented		Not significant
			Increasing energy efficiency at the locations	Ongoing		Reference to EU taxonomy
			Self-supply of electricity through expansion of PV and geothermal energy	Ongoing	55 per cent electricity from renewable sources (as of 2024)	Not significant
		Framework agreement D	Purchase of green electricity in Germany	Almost finalised		Not significant
			Purchase of green electricity group-wide	In preparation		
Scope 3.1	Decarbonisation of the value chain		Manufacturers' emission reduction targets for lower-emission products*	Ongoing		
		Sustainable procurement strategy	Close co-operation with manufacturers for CO_2 data transparency as the basis for lower-emission portfolio selection	In preparation		
		Sustainable sales concept Sustainability@Scale	Sustainable IT portfolio (lower product emissions)	In preparation		
		Circular economy concept hardware	Circular IT – Increase refurbishment	Ongoing		

* External actions that cannot be directly influenced by Bechtle

Emissions category	Decarbonisation levers	Concept	Group-wide actions	Status	Interim result	OpEx/CapEx
Scope 3.11	Energy efficiency and savings in the utilisation phase	Sustainable sales concept Sustainability@Scale	Sustainable IT portfolio (energy efficiency, service life extension)	In preparation		
			Product leasing from Bechtle	Ongoing		
			IT-as-a-Service			
		Sustainable procurement strategy	Manufacturers' energy efficiency targets*	Ongoing		
			Decarbonisation of the electricity mix in the use phase*	Ongoing		

* External actions that cannot be directly influenced by Bechtle

Customer proximity is part of our business model. The Bechtle account managers, consultants and IT service engineers therefore need to be mobile in order to take care of the customers on-site, and as a result the vehicle fleet in the Bechtle Group accounts for a significant proportion of the CO_2e emissions caused by Bechtle. This is why the expansion of e-mobility is the biggest decarbonisation lever in Scope 1 in the area of our own business activities. By continuing and further developing the existing sustainable vehicle fleet strategy, Bechtle is gradually realising the switch to sustainable drives. As of 31 December 2025, 34 per cent (2024: 23 per cent) of the just under 5,800 (2024: 5,600) vehicles are fully electric.

The energy consumption of the buildings used by Bechtle is an important starting point for reducing or even preventing emissions. Sustainable property policies for the Bechtle Group, climate-friendly energy supply through the purchase of green electricity (as of 2024, 55 per cent of electricity consumption came from renewable sources) and in-house generation using photovoltaics and geothermal energy as well as energy efficiency actions are the key measures for reducing Scope 2 emissions.

In the area of Scope 3 emissions, the focus is on sub-category scope 3.1 "Purchased goods and services" and 3.11 "Use of products sold" as the main sources of our emissions. Cooperation with suppliers for CO_2 data transparency and sustainable product information, a sustainable procurement strategy – including to reduce negative environmental and social impacts – and a sustainable sales concept "Sustainability@Scale" – including the development and expansion of a sustainable product portfolio definition – are the most important actions planned to achieve our Scope 3 reduction targets.

We expect an increase in the proportion of renewable energies in the electricity mix of the sales countries, which will lead to emission savings in the use phase.

Based on the assumptions made with regard to the quantification of actions, a gap in the reduction of emissions still needs to be closed in order to realise the climate target set for 2030. In addition to the reduction actions already planned, projected and initiated, this will require further activities that will be determined in the coming fiscal years.

To achieve the net-zero target by 2050, remaining emissions up to a maximum of 10 per cent of total emissions will be neutralised through carbon removal projects in accordance with the SBTi criteria. Project selection is part of the current provider screening for neutralisation projects and will be completed in the first quarter of 2026.

Measurement of transiton risks and opportunities in the transition plan

As part of the climate risk analysis carried out in 2024, Bechtle has identified material transition risks that are taken into account in the transition plan. These relate in particular to the decarbonisation lever of procurement and refer to uncertainties in market development, as well as the limited influence on or dependence on suppliers and their progress with regard to climate mitigation and emission reductions. The resulting increase in procurement costs must be factored in.

The implementation of actions to save energy and electricity as well as the expansion of the renewable energy supply and the resulting possible reduction in energy consumption, on the other hand, represent opportunities in the transition to a sustainable economy.

Investment and financing plan

A material focus on the necessary decarbonisation actions lies in the upstream value chain as it is where the majority of our greenhouse gas emissions are generated. Corresponding actions are primarily implemented by our suppliers as part of the climate targets they set; this does not currently result in any material operating or investment expenditures for our entity. Investments in the charging infrastructure and building efficiency are planned for the further implementation of the transition plan. Quantification is part of budget planning. The decarbonisation levers of our business activities in the areas of the vehicle fleet, charging infrastructure and buildings are reflected in the EU taxonomy activities. The key decarbonisation levers of our business activities – particularly in the areas of vehicle fleet and charging infrastructure as well as building energy efficiency – are reflected in the relevant EU taxonomy activities. They include 6.4/6.5 (vehicle fleet management) and 7.4, 7.6 and 7.7 (construction and building actions).

All activities mentioned are taxonomy-eligible; alignment in accordance with the technical evaluation criteria is currently realised in activity 6.4 and partially in 7.7. In the vehicle fleet area, our investments in the electrification of the vehicle fleet make a material contribution to climate mitigation. In the area of buildings/new construction, the material contribution to climate protection is made by supplying green energy and increasing energy efficiency. In accordance with the provisions of Commission Delegated Regulation (EU) 2021/2139, the economic activities in the area of the vehicle fleet and buildings are reviewed annually in order to align them with the assessment criteria of the EU taxonomy and are developed further if necessary (for more information, see the EU taxonomy chapter).

No significant CapEx payments are made in connection with economic activities in the coal, oil and gas sectors.

Assessment of the potential locked-in greenhouse gas emissions

As part of the implementation of our transition plan, we have carried out a qualitative measurement of the potential greenhouse gas emissions associated with our material assets and products. Bechtle AG is primarily an IT system house and IT e-commerce provider, i.e. not a traditional producer of physical, energy-intensive goods such as steel or cement. Nevertheless, it deals with products that directly cause very relevant emissions. This shows that the manufacture of purchased IT hardware, the use of IT hardware sold, the operation of data centres, the use of large office buildings owned by the entity and mobility solutions in the form of the vehicle fleet are particularly relevant sources of emissions.

These locked-in emissions may affect the achievement of our SBTi-based reduction pathways by 2030 and our net-zero target by 2050, particularly if technological changes to lower-emission and more energy-efficient IT hardware are delayed. This results in transition risks such as rising procurement prices, changing customer preferences, increased demand for sustainable IT, supply chain adjustments and reputational risks.

We are pursuing a multi-stage approach to minimise risk:

Bechtle does not identify any material long-term emissions in the areas of vehicle fleet and office buildings. The vehicle fleet is being electrified, buildings are being energy-optimised and there is a switch to renewable energies in the area of power supply. Supplying the data centres with green electricity ensures that no material locked-in emissions are to be expected here either. Long-term co operation with partners who guarantee sustainable operation of the data centres is the set target. A sustainable procurement strategy, the establishment of prerequisites for decarbonising the supply chain through close cooperation with our vendors, including a focus on emissions, the expansion of product master data to include sustainable criteria such as CO_2 for data transparency as the basis for recommendations for action, IT refurbishment and new business models such as IT-as-a-Service, will help to counteract possible locked-in emissions in the procurement and life cycles of IT equipment in the future.

Metrics and targets

Targets in connection with climate mitigation and adaptation to climate change

Bechtle's reduction targets are distributed across the various emission categories along the value chain according to the Greenhouse Gas Protocol (GHG)

They are in line with the 1.5 °C target of the Paris Climate Agreement and have been validated by the SBTi in 2025. The figures refer to a cross-sector emissions pathway. Bechtle undertakes to reduce greenhouse gas emissions in categories Scope 1 and 2 by 54.4 per cent in absolute terms by 2030 and to reduce Scope 3 emissions from the categories "Purchased goods and services" and "Use of sold products" by 55 per cent per €1,000 of value added in terms of intensity by 2030. The basis for comparison is the year 2019, which was chosen as a representative base year for Bechtle as no special effects, including those due to Covid-19 pandemic, distort the CO_2 balance. The emissions categories relevant to Bechtle are included in the base year: Scope 1 fleet emissions and heating, Scope 2 electricity market-related and district heating as well as Scope 3.1, 3.3, 3.4, 3.5, 3.6, 3.7, 3.9, 3.11 and 3.12.

The absolute reference target value in the target year 2030 is derived from the target value calculation according to the absolute contraction approach (ACA) in accordance with SBTi for Scope 1 and 2. For this purpose, the emissions in the base year 2019 are multiplied by the target reduction in per cent according to the 1.5° C scenario, taking into account possible forward looking ambition (FLA) adjustments. The reference target value for Scope 3.1 and 3.11 follows the economic intensity targets approach of SBTi.

In the long term, Bechtle is aiming for net-zero by 2050. This includes a 90 per cent reduction in Scope 1 and Scope 2 emissions and a 97 per cent reduction in Scope 3.1 and Scope 3.11 emissions per €1,000 of value added. Remaining emissions are to be neutralised.

SBTi target setting as part of the Bechtle climate protection strategy 2030/2050[5]

		Looking back		change in %	Milestone	Target year	Reduction in %	Target year	Reduction in %
Emission category in tCO_2e	Base year 2019[4]	2024[4]	**Reporting period 2025**	2025/ 2024	2025	2030	2030/ 2019	2050	2050/ 2019
Scope 1	24,394	18,123	16,345[1]	–10	n/a	13,125	–46	3,487	
Scope 2	10,828	2,826	2,954[1]	5	n/a	2,930	–73	35	
Scope 1 & 2	**35,223**	**20,949**	**19,299[1]**	**–8**	**n/a**	**16,055**	**–54.4[2]**	**3,522**	**–90[2]**
Scope 3.1 and 3.11 Intensity tCO_2e/ value added	**1.696**	**1.075**	**1.010**	**–6**	**n/a**	**0.763**	**–55[2]**	**0.051**	**–97[2]**
Scope 3.1	1,578,658	1,615,704	1,706,392	6	n/a	1,536,878		271,793	
Scope 3.3	7,404	6,435	5,979[1]	–7	n/a	[3]		[3]	
Scope 3.4	44,367	50,695	52,419	3	n/a	[3]		[3]	
Scope 3.5	116	94	97[1]	3	n/a	[3]		[3]	
Scope 3.6	9,673	10,909	11,083	2	n/a	[3]		[3]	
Scope 3.7	10,969	12,055	11,185	–7	n/a	[3]		[3]	
Scope 3.9	4,984	3,281	3,194	–3	n/a	[3]		[3]	
Scope 3.11	484,930	422,872	300,750	–29	n/a	402,551		71,190	
Scope 3.12	431	295	279	–5	n/a	[3]		[3]	

1 Forecast values 2025 based on FTE development
2 SBTi target as part of the Bechtle Climate Protection Strategy 2030, combined target for Scope 1 & 2
3 No target value for target year 2030 and 2050
4 2024 data and previous years, including the base year 2019, have been adjusted because emissions were recalculated due to new acquisitions that exceeded the significance threshold. The increase is described in the section Notes on the calculation of emissions. In addition, the prior-year value for 2024 has changed due to the replacement of the 2024 forecast values with actual 2024 data
5 Note: Values rounded to whole numbers

We collect our energy data annually as part of our sustainability reporting and calculate our Scope 1–3 categories. The calculations follow the requirements of the GHG Protocol. In Scope 1 and 2, a consumption-based approach is pursued using primary data. Using existing consumption data, the emissions are calculated using the emission factors of DEFRA (Department for Environmental, Food & Rural Affairs, UK) and the European Residual Mix of AIB (Association of Issuing Bodies). In Scope 3, the calculations are essentially based on expenditure-based approaches that fulfil the requirements of the GHG. Depending on the category, the calculation was refined using available activity data (including quantities and volumes). For Scope 3.1, a hybrid calculation method was used, in which available CO_2e values per product group and manufacturer-specific, expenditure-based emission factors are used. Of this, 77 per cent (2024: 79 per cent) are based on primary data from manufacturers in the form of analysed product carbon footprint (PCF) information. Updates to the calculation methodology based on data refinements are implemented retrospectively up to the base year in accordance with the GHG Protocol. This allows us to measure our progress annually and readjust and intensify actions if necessary. The development of energy consumption and emissions is analysed by Corporate Sustainability Management and in collaboration with Real Estate and Fleet Management, Procurement and Logistics in order to derive the actions required to achieve the targets. The objectives were developed taking into account the scientific requirements of SBTi and the findings from the materiality analysis as part of the stakeholder interviews.



Net-zero target by

2050

In Scope 1 and 2, we have committed to reducing emissions by 90 per cent by 2050.

Energy consumption and energy mix

Figures for energy consumption in the areas of electricity, district heating and heating resources can only be provided as forecast values for the 2025 reporting period. This is due to the downstream billing of energy suppliers. Forecasts are designated as such. The forecasts are determined on the basis of the consumption values of the previous years and the FTE development for a growth consideration of Bechtle. For this purpose, the actual consumption of previous years is set in relation to the headcount and forecast for the reporting period. The share of electricity from renewable energy was 55 per cent in 2024. Based on the forecast values, a share of 55 per cent was calculated for 2025. We have assumed this for the calculation of the forecast; we can report district heating from renewable energy for the headquarters in Neckarsulm. This accounts for around 44 per cent of total district heating. Total energy consumption from fossil and nuclear sources relates to electricity (excluding electricity from renewable sources), fuels, heating resources and district heating (outside the headquarters). The following table provides an overview of energy consumption:

Energy consumption and energy mix[4]

in MWh

	2025	2024[2,3]	2023[2]	2022[2]	2021[2]	2020[2]	2019[2]
Consumption of combustibles Heating resources	11,216[1]	10,713	11,982	11,903	11,869	10,772	10,377
Consumption of combustibles Fuel consumption	55,827	62,562	63,826	61,348	50,706	54,708	73,455
Energy consumption of electricity – Share of renewable supply %	55[1]	55	55	45	43	n/a	n/a
Energy consumption of electricity and district heating from renewable sources	16,317[1]	15,679	13,474	10,800	11,330	5,434	2,664
Energy consumption electricity and district heating from non-renewable sources (including fossil, nuclear)	15,568[1]	14,776	12,727	14,386	14,575	19,768	22,331
Consumption of self-generated renewable energy	1,300[1]	1,242	1,021	1,341	1,138	684	n/a
Total energy consumption from fossil and nuclear sources	82,612[1]	88,051	88,536	87,637	77,150	85,248	106,163
Total energy consumption from renewable sources	17,617[1]	16,921	14,495	12,141	12,469	6,118	2,664
Total energy consumption	**100,229**[1]	**104,973**	**103,031**	**99,778**	**89,619**	**91,366**	**108,827**

1 Forecast values 2025 based on FTE development
2 Retroactive update of values until 2019 due to re-categorisation according to ESRS
3 Adjustment of the prior year values for 2024 due to the replacement of the 2024 forecast values with actual 2024 data. This results in an increase in total energy consumption of 4,372 MWh
4 Note: Values rounded to whole numbers

Gross GHG emissions for Scope 1, Scope 2 and Scope 3 categories, as well as total GHG emissions

We follow the approaches of the Greenhouse Gas Protocol (GHG) when calculating our direct and indirect greenhouse gas (GHG) emissions. The GHG Protocol distinguishes between three categories of GHG emissions, known as Scopes: According to this distinction, the heating energy from fossil fuels used in our buildings and the emissions emitted by the Bechtle vehicle fleet belong to Scope 1. Scope 2 includes emissions from energy sources such as electricity and district heating that we procure externally.

Scope 3 emissions relate to those activities that occur in the upstream and downstream value chain. In the 2021 Bechtle Sustainability Report, we calculated Bechtle's indirect Scope 3 emissions for the first time. As a first step, we carried out a materiality analysis of the 15 Scope 3 categories according to the GHG and identified the following nine as relevant for Bechtle:

Scope 3.1: Purchased goods and services
Scope 3.3: Fuel and energy-related emissions (not in Scope 1 and 2)
Scope 3.4: Upstream transport and distribution
Scope 3.5: Waste
Scope 3.6: Business travel
Scope 3.7: Employee commuting
Scope 3.9: Transport and distribution downstream
Scope 3.11: Use of sold products
Scope 3.12: End-of-life treatment of sold products

The following tables show the emissions identified for Bechtle in Scope 1, Scope 2 and Scope 3. All of the Bechtle Group entities are fully consolidated.

CO_2 emissions Scope 1 and 2[3]

in tonnes CO_2e

	2025[1]	2024[2]	2023[2]	2022[2]	2021[2]	2020[2]	2019[2]
Emissions Scope 1	16,345	18,123	19,560	19,515	16,622	18,198	24,394
Scope 2 emissions (market-based)	2,954	2,826	3,587	5,603	7,416	9,164	10,828
Emissions Scope 2 (location-based)	7,719	7,396	7,421	8,171	8,404	8,056	9,177
Total emissions Scope 1 & 2 (market-based)	**19,299**	**20,949**	**23,148**	**25,118**	**24,038**	**27,361**	**35,223**
Total emissions Scope 1 & 2 (location-based)	**24,065**	**25,519**	**26,982**	**27,686**	**25,026**	**26,254**	**33,571**

1 Forecast values 2025 based on FTE development
2 2024 data and previous years, including the base year 2019, have been adjusted because emissions were recalculated due to new acquisitions that exceeded the significance threshold. The increase is described in the section Notes on the calculation of emissions. In addition, the prior-year value for 2024 has changed due to the replacement of the 2024 forecast values with actual 2024 data
3 Note: Values rounded to whole numbers

CO_2 emissions Scope 3[4]

in tonnes CO_2e

		2025	2024[3]	2023[3]	2022[3]	2021[3]	2020[3]	2019[3]
3.1	Purchased goods and services	1,706,392	1,615,704	1,682,475	1,819,899	1,758,705	1,678,441	1,578,658
3.3	Fuel and energy-related activities	5,979[1]	6,435	6,519	6,496	6,088	5,818	7,404
3.4	Upstream transportation and distribution	52,419	50,695	55,848	54,909	48,197	46,823	44,367
3.5	Waste	75[1]	73	63	63	55	53	60
3.5	Water	22[1]	20	22	21	22[2]	54	55
3.6	Business travel (centralised data)	11,083	10,909	9,732	6,807	3,521	4,207	9,673
3.7	Employee commuting	11,185	12,055	12,117	11,267	7,342	6,716	10,969
3.9	Downstream transportation and distribution	3,194	3,281	3,793	4,285	4,779	5,082	4,984
3.11	Use of sold products	300,750	422,872	372,283	443,901	471,813	457,039	484,930
3.12	End-of-life treatment of sold products	279	295	344	422	418	418	431
Gross volume		**2,091,377[1]**	**2,122,340**	**2,143,197**	**2,348,069**	**2,300,940**	**2,204,650**	**2,141,532**

1 Forecast values 2025 based on FTE development
2 2021 water emissions were halved, as the emission factor was halved.
3 2024 data and previous years, including the base year 2019, have been adjusted because emissions were recalculated due to new acquisitions that exceeded the significance threshold. The increase is described in the section Notes on the calculation of emissions. In addition, the prior-year value for 2024 has changed due to the replacement of the 2024 forecast values with actual 2024 data
4 Note: Values rounded to whole numbers

Notes on the calculation of emissions:

Bechtle reports greenhouse gas emissions in accordance with the GHG Protocol and uses publicly available emission factors from DEFRA, AIB and manufacturer- and Bechtle-specific factors, which are updated annually. The balance is calculated in kg CO_2e and takes into account potentially significant gases such as CO_2, CH_4 and N_2O. The recalculation of the base year in the context of the GHG follows a fixed internal recalculation guideline. If there are significant structural or methodological changes in the entity or significant errors in the emissions calculation that affect greenhouse gas emissions, the base year is recalculated (significance threshold of 2 per cent of Bechtle's total emissions in the base year 2019). The amendments for the recalculation of the base year are analysed cumulatively in accordance with the GHG Protocol. Smaller effects over several years are considered cumulatively and summarised. This serves to maintain the consistency and relevance of the reporting. The review of whether the significance threshold has been exceeded is carried out annually. The significance threshold of 2 per cent was exceeded cumulatively in 2024 due to acquisitions. As a result, the emissions were recalculated for the base year 2019 and previous years. The emission factor per FTE determined for the base year 2019 was used as a standardised basis. This was then multiplied by the number of FTEs added annually in the course of the new acquisitions in order to determine the additional emissions. The total effect in 2019 was 295,712 tonnes of CO_2e (Scope 1: 3,314 tonnes of CO_2e, Scope 2: 1,471 tonnes of CO_2e, Scope 3: 290,927 tonnes of CO_2e) and 56,702 tonnes of CO_2e in 2024 (Scope 1: 478 tonnes of CO_2e, Scope 2: 75 tonnes of CO_2e, Scope 3: 56,149 tonnes of CO_2e).

Emission values marked with [1] can only be given as forecast values for the 2025 reporting period. This is due to after-the-fact downstream billing by energy suppliers. Forecasts are designated as such. These are determined on the basis of the actual emissions of previous years and the FTE development for a growth consideration of Bechtle. For this purpose, the actual emissions of previous years are set in relation to the number of own workforce and forecast for the reporting period. The prior-year values for 2024 were updated and replaced with actual 2024 data instead of forecast values.

The reduction in emissions in the area of water in 2021 is from a halving of the emission factor in accordance with UK Government GHG conversion factors for company reporting.

A hybrid calculation method was used for Scope 3.1, in which available CO_2e values per product group and manufacturer-specific, expenditure-based emission factors are used. Of this, 77 per cent (2024: 79 per cent) are based on primary data from manufacturers in the form of analysed PCF information.

Intensity of total GHG emissions from Scope 1, 2 and 3

	2025[1]	2024[2]	Deviation in 2024/ 2025	2023[2]	2022[2]	2021[2]	2020[2]	2019[2]
tCO_2e emissions/ revenue in €k (market-based)	0.329	0.340	–3%	0.337	0.394	0.438	0.442	0.462
tCO_2e-emissions/ revenue in €k (location-based)	0.330	0.341	–3%	0.338	0.394	0.438	0.442	0.462

1 Forecast values 2025 based on FTE development
2 2024 data and previous years, including the base year 2019, have been adjusted because emissions were recalculated due to new acquisitions that exceeded the significance threshold. The increase is described in the section Notes on the calculation of emissions. In addition, the prior-year value for 2024 has changed due to the replacement of the 2024 forecast values with actual 2024 data

Bechtle does not currently have an internal CO_2 pricing system. There are currently no plans to introduce such a system.

Pollution

Management of Impacts, Risks and Opportunities

Policies related to pollution

We want to mitigate the negative impacts of our business activities and our contribution to the value chain on the environment. Our most important concept in the upstream value chain is our Code of Conduct for Suppliers of Goods and Services (hereinafter referred to as the Supplier Code). In it, we call on our suppliers to take a responsible approach to environmental protection. It includes both negative impacts in connection with air, water and soil pollution and, implicitly, the use of substances of concern. We aim to minimise negative impacts and prevent emergencies and damage with the help of the Code and the review of our suppliers' sustainability performance via the document-based EcoVadis rating. The Supplier Code of Conduct contains guidelines on how to avoid negative impacts on the environment. Further information on the Supplier Code of Conduct can be found in the chapter Workers in the value chain →. The supplier management of the service company Bechtle Logistik & Service, whose management reports directly to the Executive Board member who is also responsible for sustainability. In addition to the Supplier Code of Conduct, the sustainable procurement strategy adopted in the reporting period is one of the most important instruments for fulfilling the due diligence and responsibility requirements for the environment in the supply chain. At the same time, governance structures are defined here that control the actions for dealing with the relevant impacts, risks and opportunities.

In the area of the downstream value chain, the sustainability strategy addresses the topic of sustainable logistics. The sustainable logistics concept was set out in writing in the 2025 fiscal year and is based on the three central pillars of intralogistics and distribution, packaging and resources, and emissions. In intralogistics and distribution, the focus is on the efficient and sustainable organisation of all internal logistics processes and subsequent distribution to the customer. The second core pillar focuses on reducing the entity's own use of resources, reusing resources and recycling and reusing materials. This pillar is based on the three central principles of Reduce, Reuse and Recycle. The third pillar focuses on the transparent recognition and measurement of the environmental impact of our logistics processes, such as CO_2 emissions. Actions and initiatives are formulated for each pillar.

In addition, the Bechtle Circular IT concept for the circular economy and the sustainable procurement strategy are designed to minimise the impacts of pollution along the entire value chain. Both directives came into force in the reporting period. Further information on the Bechtle Circular IT concept can be found in the chapter on the use of resources and the circular economy →, and on the procurement strategy in the chapter on Labour in the value chain →.

Pollutants are not currently explicitly addressed in our policies but are implicitly part of various actions. The sustainable procurement strategy also takes the issue into account indirectly, for example by creating transparency about conflict minerals. The sustainable logistics concept focuses on reducing the consumption of resources and increasing the proportion of recycled packaging. These actions in the area of packaging help to avoid materials containing harmful substances, such as plastics or composites or to replace them with more environmentally friendly alternatives.

Actions and resources in connection with pollution

In the reporting period, we planned and finalised new actions as part of the implementation of the sustainable procurement concept published in the reporting period. Remedial and preventive actions were defined based on the annual supplier risk analysis. The supplier review using the document-based EcoVadis rating – including the use of the IQ Risk Tool – has been our largest ongoing measure for around three years. The review by EcoVadis covers in particular our main suppliers and products in the upstream value chain and extends to the geographical regions in which our Tier 1 suppliers have their headquarters.

Metrics and Targets

Targets in connection with pollution

To manage environmental impacts in the supply chain, we apply a risk-based approach based on the continuous improvement of the environmental performance of our most important suppliers measured by purchasing volume. To this end, we also use the EcoVadis approach described above for environmental criteria. This approach is anchored in our sustainable procurement strategy and is implemented operationally through Supplier Management. Responsibility lies with the purchasing function in cooperation with Corporate Sustainability Management.

One key measure is the continuous improvement of the environmental EcoVadis scores of the top suppliers in terms of purchasing volume (time horizon 2030, ongoing). The EcoVadis environmental module includes environmental management, energy and water consumption, waste management and emissions. On the basis of regular measurements, we hold supplier meetings and agree improvement actions as required, the progress of which is taken into account in Supplier Management.

There are currently no measurable, results-orientated, voluntary targets. The focus is on the timely implementation of the actions in order to create a reliable basis for the effectiveness review.

Resource Use and Circular Economy

Management of Impacts, Risks and Opportunities

Policies related to resource use and circular economy

We are committed to the careful use of natural resources and have enshrined this in our Bechtle Sustainability Strategy 2030. The circular economy is an integral part of Bechtle's sustainability strategy as part of the environmental field of action. In the light of growing ecological challenges and the increasing importance of sustainable business models, Bechtle is pursuing a holistic circular economy concept for IT hardware called Bechtle Circular IT. The aim is to extend the life cycle of IT products through actions such as reuse and refurbishment, while at the same time conserving resources and measurably reducing CO_2 emissions through proper recycling. We want to support the reduction of primary raw materials used by keeping used IT hardware and the raw materials used in it in the cycle and promoting the proper recycling of materials.

Bechtle Circular IT (BCIT) specialises in sustainable IT lifecycle management within the Bechtle Group. The concept includes the purchase, certified data erasure, remarketing and environmentally friendly disposal of used IT hardware. Information security, data protection and the responsible use of resources take centre stage.

With this approach, Bechtle supports entities with designing their IT strategy in a sustainable, economically and ecologically responsible manner.

Actions in connection with resource use and the circular economy

Both the sustainable procurement strategy and the Bechtle Circular IT concept define actions related to resource use and the circular economy. The Bechtle Circular IT area endeavours to extend the life cycle of IT products through targeted actions such as reuse, refurbishment and professional recycling. Reuse is achieved through the purchase, processing and remarketing of products. This allows functional devices to be returned to the utilisation cycle.

Metrics and Targets

Goals related to resource utilisation and the circular economy

Following the finalisation of the Bechtle Circular IT concept and the sustainable procurement concept in the reporting period, the development of measurable, results-oriented targets with regard to the material impacts, risks and opportunities is planned. A period of two years has been set for this process. In addition, the actions of the procurement strategy are tracked and regularly reviewed – both in terms of their timely implementation and their effectiveness in relation to the material sustainability-related IROs. In the Bechtle Circular IT division, re-marketing (sale of refurbished IT) and recycling quotas are being considered as possible metrics.

Resource inflows

Bechtle generates a significant proportion of its business volume with IT hardware, such as computers, notebooks, servers, network technology and peripheral devices whose main materials include metals (e.g. aluminium and copper), plastics, critical raw materials and rare earths (e.g. neodymium, tantalum and cobalt). The packaging is mainly made of cardboard, plastic and in some cases recyclable materials. In the upstream value chain, water is also required for the production of semiconductors and other components. Property, plant and equipment, such as production machinery and logistics centres, play a central role in the manufacture and distribution of products. Bechtle Circular IT is the central business unit within Bechtle Logistik & Service GmbH for the implementation of the circular economy in the area of IT products. By reusing, refurbishing and sustainably recycling used IT equipment, it makes an active contribution to conserving resources.

Resource outflows

Bechtle's resource outflows are closely linked to the main IROs in the area of resource use and the circular economy. As part of our business activities, our customers in particular generate waste from the disposal of IT hardware containing valuable raw materials such as gold, tungsten and rare earths.

Products and materials

Manufacturers of IT hardware specify an expected service life in their product data sheets; however, this depends on the respective product type and also differs between models.

We were able to determine the following average expected service life on the basis of product data sheets from established manufacturers for the following product groups: monitors five years, desktop PCs five years, workstations five years, notebooks four years, tablets three years, smartphones two years, servers five years, storage systems four years, docking stations four years, thin clients four years and printers five years.

Only a few industry averages are available. For example, a study by Öko-Institut Freiburg shows an average service life of four years for tablets and an average service life of 2.5 years, as well as an average service life of five years for PCs, notebooks and.

EU Directive (EU) 2024/1799 – Right to Repair was adopted by the European Parliament and the Council of the European Union in 2024. At the time of writing, the directive had not yet been fully implemented in Germany. France has such an index, the "Indice de réparabilité". The repairability index is a metric that indicates how easily a product can be repaired. Among other things, assessments are made as to how readily spare parts are available, whether repair instructions are provided and how time-consuming repairs are. The scale ranges from 0 to 10 and is categorised according to the manufacturer. The higher the number, the easier it is to repair the product. The index is an important indicator of the environmental friendliness and sustainability of the product.

The evaluation is based on five main criteria:

1. Documentation: availability of technical repair instructions
2. Easy to dismantle: ease of disassembly, tools and fixings used.
3. Availability of spare parts: duration and delivery times of spare parts availability.
4. Price of spare parts: ratio between spare parts costs and product price.
5. Product-specific criteria: Special features depending on the product category, e.g. software reset for smartphones.

Bechtle displays the repairability index in the Bechtle Shop if provided by the manufacturer.

As the ratings within a product group vary greatly and depend on the individual characteristics of a single product, a median was determined for the repairability of the notebook and smartphone product groups, which can be used as a general guide. The focus on these two device categories results from the current roll-out of the EU directive, which initially only covers these product groups. This is based on manufacturer-specific values per item.

- Notebooks – median 8.1
- Smartphone – median 8.1

The hardware products consist mainly of electronic components (raw materials such as metals or rare earths), plastic and displays, which are usually made of glass and liquid crystals. The recyclable content in our products and packaging cannot be influenced by us as an IT retailer, nor is it traceable across products and manufacturers.

Disclosures on the recycled portion of the materials used in the end products (post-consumer recycled materials) can be found from the large manufacturers only in relation to product series and refer to different materials. They cannot currently be analysed by us at the product level.

The EU's general recycling rate can provide an initial indication of the proportion of recycled content in new products. According to data from the European Parliament, the recycling rate for electronic waste is less than 40 per cent. The European Environment Agency states a recycling rate of 32 per cent for electronic waste for 2022. Materials used in new products, such as aluminium or plastic, can already consist of recycled waste. Recyclability also depends heavily on the design. If the installed components of the IT hardware can be cleanly separated, a higher recycling rate is possible than with glued components.

The following table provides an overview of the recyclable proportion of the materials used by Bechtle in the area of packaging:

Recyclable proportion of materials used by Bechtle in the packaging area

in %

	2025	2024
Materials used: Total recycling share [1]	52	53

1 Consumables are analysed for the L&S locations in Germany

The recycling rates for the materials used are mainly taken from the official statistics "Volume and recycling rates of packaging" from the Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (BMUKN).



The Bechtle Box© is a reusable packaging solution that packs the goods securely and saves transport volume and packaging material.

Social Information

Own Workforce

Management of Impacts, Risks and Opportunities

Policies related to own workforce

In the following, we describe policies from the areas of human resources and personnel development that are relevant to the risks in this area (reference to table under ESRS 2).

Code of Conduct

The Bechtle Code of Conduct is binding on all employees and forms the basis for ethical and responsible behaviour. It enshrines respect for human rights and compliance with international labour and social standards as central principles of our corporate culture. These include, in particular, equal opportunities, non-discrimination, the avoidance of child and forced labour, freedom of association, fair remuneration and additional benefits in line with local market conditions. The Code thus creates the basis for a safe, fair and respectful working environment and thus refers to the risk of "fair wages and working conditions". Further information can be found in the full Code of Conduct, which can be downloaded from our website, and in the Governance chapter.

↗ Code of Conduct on our website

→ For more information, see the Governance section

Occupational health and safety

Bechtle wants to offer its employees a safe and productive working environment in which work-related injuries and illnesses are prevented. Among other things, this should minimise dissatisfaction and retain employees by making them feel safe and comfortable in their workplace. In the area of occupational health and safety, we are committed to complying with the applicable legal requirements in the respective countries of our locations and our own standards.

In line with the Bechtle business model based on the principle of networked decentralisation, responsibility for the management of occupational health and safety for all workers lies with the respective management of the individual company, with governance differing in Germany and abroad. The foreign companies organise the management of occupational health and safety and their actions, such as training and instruction, independently and in accordance with their national laws.

The largest share of employees – 11,021 (2024: 11,253) persons and thus 66 per cent (2024: 70 per cent) – work in Germany. The German Bechtle companies are supported by Bechtle AG's central coordination centre, and this centre maintains contact with the commissioned occupational health service, which regularly inspects the locations, identifies potential hazards and provides support in minimising occupational safety risks. Together with the occupational health service, the coordination centre instructs managing directors throughout Germany on their duties. E-learning training materials are also available for workers. The e-learning programme covers the basic topics of occupational safety, ergonomics, health, first aid and fire protection. All workers in Germany regularly receive guidance on occupational safety and have access to the German Occupational Safety Act (ASiG) via the Intranet. In quarterly meetings, the central coordination centre reviews the status quo and discusses current developments. In addition, each German location has its own occupational safety committee, which meets four times a year and consists of the local occupational safety specialists and members of the management. The committee decides on the necessary local actions.

In addition, the occupational health and safety management of parts of Bechtle AG in Neckarsulm has been certified in accordance with DIN EN ISO 45001 since 2021. A member of the Executive Board is responsible for certification and is involved in the audit process. The central coordination centre for

occupational safety is guided by the requirements of this standard in its support for the German companies.

Human resources strategy

In the 2024 fiscal year, the development of a human resources (HR) strategy was initiated, which was approved by the Executive Board in the reporting period. It forms the basis for integrating the identified risks into the company's strategy and meeting the challenges in the area of human resources (HR), such as the shortage of skilled labour. In particular, this is due to the risk of competitive disadvantages resulting from unattractive working conditions. It serves all Bechtle units as a guideline for future-orientated HR work and is aimed at promoting the satisfaction and well-being of the workforce and contributing to a positive working atmosphere.

The HR strategy is a central component of the company's direction and is derived from Vision 2030 and the sustainability strategy. Its aim is to position Bechtle as an attractive employer and ensure the long-term retention of talent.

The strategy comprises five focus areas:

- Excellent employer
- Employee recruitment
- Co-operation
- Digitalisation
- Internationalisation

With these clearly defined focus topics, the HR strategy supports all Bechtle units in the implementation of sustainable and competitive HR work. The head of the Human Resources department, who reports directly to the Bechtle CEO, is responsible for implementing the HR strategy at the highest level.

Diversity strategy

By signing the Diversity Charter in April 2020, Bechtle AG joined the largest network for diversity management in Germany. By signing the Charter, we have committed ourselves to creating an appreciative and unprejudiced working environment – regardless of gender and gender identity, ethnic background and nationality, physical and mental abilities, religion and ideology, sexual orientation, social background and age or other personal characteristics. These correspond to the seven dimensions of the Diversity Charter and are explicitly listed in the diversity strategy. We apply this voluntary commitment to all Bechtle companies in Germany and abroad. While the grounds for discrimination required by ESRS S1.24 b are implicitly taken into account in existing policies, the grounds related to *skin colour* and *political opinions* are not explicitly mentioned.

The Bechtle DE&I (Diversity, Equity & Inclusion) strategy, which was adopted by the full Executive Board in November 2024, serves as a compass for the implementation of the commitment entered into and in relation to the risks. Their implementation is an active contribution to minimising the risk of a lack of diversity KPIs, which can have a negative impact on ESG ratings and access to the financial market. Both the HR strategy and the diversity strategy focus on vulnerable groups, in particular people with disabilities and women. To this end, targeted actions have been defined to increase their share in the company and provide them with targeted support.

Our aim is to promote an inclusive corporate culture in all companies and to implement targeted actions and policies to promote diversity and equal opportunities. The strategy addresses all seven dimensions of the Diversity Charter, including the prohibition of discrimination, which we have already set out in our Code of Conduct.

The DE&I strategy initially focusses on gender, physical and mental abilities, age and social background. These focus areas correspond to the areas in which we expect the greatest value contribution in the short to medium term with the available resources, both nationally and internationally. They form the basis for our inclusive corporate culture, which creates room for future expansion. In the 2025 fiscal year, we implemented a number of short-term actions, including

- the gradual establishment of confidential counsellors for each organisational unit
- the introduction of the EmpowerHer platform, through which women at Bechtle can network with each other and engage in dialogue
- the introduction of Parents@Bechtle, a contact point for guidance during changes such as pregnancy, birth and parenthood
- process introduction for managers to conduct strategic discussions with employees aged 60+ before retirement
- Introduction of strategic succession planning
- Creation of a transparent presentation of progress through a diversity KPI dashboard.

In 2025, we further developed the existing short-term actions to promote diversity and inclusion and strengthened them across the Group. At the same time, medium and long-term actions were defined. We plan to consistently pursue this development in 2026. The focus is on the further development and consolidation of the short-term actions as well as the concrete elaboration and implementation of the defined medium-term strategic steps for the entire Bechtle Group. We will also embed diversity even more firmly in all decentralised companies, tailored to their national and international framework conditions and their specific organisational requirements. In this way, we not only want to promote diversity within the company, but also counteract the aforementioned risk: Actions in the area of diversity also automatically demonstrate the existence of the necessary processes, standards and KPIs, which we can present for audits, ratings or tenders. A new Head of Diversity position was created in March 2024 for the development and implementation of the DE&I strategy, which was initially located in the HR area. Since January 2025 it has been part of Corporate Sustainability Management. Corporate Sustainability Management reports directly to the Management Board member responsible for sustainability and therefore also for diversity and equal opportunities.

Processes to mitigate negative impacts and channels through which the workers can raise concerns

Employees can raise concerns via the Compliance Hotline, which is described in the Governance information → section.

Taking actions

The following actions have been taken in relation to material impacts and approaches to mitigating material risks and exploiting material opportunities in connection with the company's workforce, as well as their effectiveness.

Actions planned and taken with regard to the company's own workforce

Action	Reference to IRO	Time horizon	Expected results
Development of an HR strategy, including overarching human rights objectives.	The HR strategy takes on an umbrella function and lays the strategic foundation for the risks mentioned.	Realised in 2025	Formulation of the same expectations for all companies and units; guidelines that offer all parties security in implementation through the same expectations and formulated goals. Serves as a basis for the development of actions.
Implementation of short-term actions to promote age diversity by expanding the annual review to include retirement planning.	Diversity actions are aimed at meeting the diversity standards demanded by the public, the financial market and customers, and form the basis for avoiding the risk of missing diversity KPIs.	Realised in 2025, further development in 2026	The action aims to promote a sustainable and diverse management culture and age diversity.
Implementation of short-term actions to promote gender diversity. Support for various projects and programmes such as "female upgrade", "EmpowerHer".	Diversity actions are aimed at meeting the diversity standards demanded by the public, the financial market and customers, and form the basis for avoiding the risk of missing diversity KPIs.	Realised in 2025	The aim of the programme is to support women on their way into management positions, among other things.
Creation of a diversity KPI dashboard.	Diversity actions are aimed at meeting the diversity standards demanded by the public, the financial market and customers, and form the basis for avoiding the risk of missing diversity KPIs.	Realised in 2025	Ensure transparent measurability of development progress
Analysing the diversity status quo within the Bechtle Group and breaking down the group actions and targets at country level.	Diversity actions are aimed at meeting the diversity standards demanded by the public, the financial market and customers, and form the basis for avoiding the risk of missing diversity KPIs.	Planned for 2026	Overview of the status quo is intended to provide an overview of existing actions and country-specific circumstances. This serves as a basis for closing gaps.

The following actions which all relate to our own workforce and own operations have already been introduced and are being continued:

Actions introduced with regard to the company's own workforce

Action	Reference to IRO	Time horizon	Progress achieved in 2025
Continuation of local, biannual employee satisfaction surveys and translation of results into concrete actions.	The survey makes it possible to find out about satisfaction with the employer in general, but also with the salary and helps with the development of remedial actions for the risk regarding fair salaries and working environments.	Ongoing until 2030	Last realised in 2024
Continuation of the leadership initiative, including through training, among other actions.	Good leadership contributes to employee satisfaction and has a positive impact on the risk regarding fair salaries and working environments.	Ongoing until 2030	In 2025, 15 training sessions were held as part of the leadership initiative.
Continual expansion of the offering from the Bechtle Academy, including the expansion of virtual and foreign language offerings.	In addition to income, professional development opportunities can play an important role in the choice of an employer, They support the retention of workers in the company and the recruitment of new workers. This is a mitigation action for the risk regarding fair wages and working conditions.	Ongoing until 2030	In 2024, 197 new training courses were added to the Academy's portfolio. This involves the further development of existing actions as well as the introduction of new training programmes. At the same time, training actions that are no longer relevant were removed from the portfolio.
Attraction of young people with a target-group-specific approach and expansion of collaborations with schools and universities.	For the risk regarding fairer wages and working conditions, we described how the level of the salary is a decision criterion for potential workers. We want to get people excited about Bechtle at an early stage in order to minimise the risk.	Ongoing until 2030	In 2025, we maintained the level of events for pupils and students as well as collaborations with schools and universities and our presence at trade fairs.

Our Code of Conduct serves as the basis for our actions. We are guided by applicable international social standards and comply with the law. Among other things, we want to ensure that our workers are not negatively affected by our practices, The protection of personal rights and data protection play an important role here.

For more information on data protection, see social information, consumers and end users →

Metrics and Targets

Targets related to the management of significant IROs

In the following, we report on targets related to managing material negative impacts, promoting positive impacts and managing material risks and opportunities.

In our sustainability strategy, we have formulated overarching goals for the period up to 2030, whereby we have involved workers in workshops. The following table provides an overview of the 2030 targets relating to workers of the company:

Targets of the Bechtle Sustainability Strategy 2030

Focal point	Overarching goal 2030	Concrete goal and target achievement in the reporting period
Employer attractiveness	We are strengthening our position as one of the leading employers in the IT sector in Europe. Central to this are the topics of employee satisfaction, individual development, training, leadership and work culture at Bechtle	Company-specific turnover rate below 10 per cent. In the 2025 fiscal year, the company-specific turnover rate was 7.9 per cent.
Diversity and equal opportunity	We promote diversity in the company and continuously strengthen equal rights for our employees. Our focus is on the diversity category gender.	Targets for gender diversity in 2030: Group Executive Board members 25 per cent, first management level 25 per cent and second management level (managing directors and direct reports) 20 per cent. Bechtle reports the following ratios in the 2025 fiscal year: Group Executive Board members 25 per cent, first management level 11.8 per cent and second management level 13 per cent.
Health and safety	We are continuously improving our good level of occupational safety and strategically anchor health and safety in the Bechtle Group.	There are no specific targets.

At the end of each fiscal year, Corporate Sustainability Management assesses the effectiveness of the actions taken on the basis of available metrics. The relevant metrics are recorded centrally using sustainability software and checked for plausibility in sustainability controlling. The qualitative and quantitative results obtained in this way are used to evaluate the effectiveness of the action and thus indicate whether the action is suitable for achieving the objectives. If potential for improvement is identified, this is discussed with the specialist departments and readjusted if necessary. New findings regarding risks are incorporated into the sustainability risk analysis. Corporate Sustainability Management then communicates to the Executive Board and discloses the results in the sustainability statement.

As part of the annual survey, new targets and actions to achieve them are also defined. Bechtle sets targets to strengthen its attractiveness as an employer and to promote diversity and equal opportunities as part of its diversity strategy. Targets are defined by management in close cooperation with the HR department and take into account findings from HR key figures and feedback from the operational business. Dialogue with the workforce takes place via managers, internal communication formats and participation tools. The targets are underpinned by specific actions, measurable key figures and a time horizon for achieving the targets.

Target achievement is tracked with regular HR reports and the analysis of metrics, including diversity aspects. The results are discussed by management and are incorporated into reporting and the further development of existing actions. Corporate Sustainability Management is also available as a sparring partner during the year, provides support in the development of new targets, provides information on new regulatory or strategic requirements and supports the involvement of stakeholders in individual projects.

Based on the performance evaluation, Bechtle continuously identifies findings and opportunities for improvement to further develop its attractiveness as an employer and its diversity initiatives. Qualitative feedback from employees and dialogue with employee representatives support the adjustment of actions and objectives and strengthen Bechtle's long-term positioning as an attractive and diverse employer.

Characteristics of the own workforce

All of the following key figures in the area of characteristics of the company's employees include all employees in the reporting period, including temporary staff and excluding governance bodies as defined by ESRS. The previous year's figures have therefore been adjusted.

As of 31 December 2025, Bechtle employed 16,574 people across the group (2024: 16,008) employees from 112 (2024: 109) countries. The most representative figure in our financial statements corresponds to the number of employees as at 31 December 2025 of 16,360 (2024: 15,801).

→ For more information, see the Combined management report, People at Bechtle

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Number of employees by gender[1]

	2025	2024[2]	2023	2022
Male	11,777	11,400	10,993	10,189
Female	4,796	4,608	4,402	4,126
Non-binary	1	0	n/a	n/a
Not specified	0	0	n/a	n/a
Total number of employees	**16,574**	**16,008**	**15,395**	**14,315**

1 Gender according to the employees' own statements
2 The total number of employees increased by 207 due to the change in population in 2024

Number of employees by country

	2025	2024[2]	2023	2022
Germany	11,021	11,253	10,866	10,379
International[1]	5,553	4,755	4,529	3,936

1 The Bechtle companies abroad do not have at least 50 employees and at least 10 per cent of the employees are employed abroad
2 The total number of employees increased by 207 due to the change in population in 2024

Information about employees at Bechtle by type of contract, itemised by gender

	2025	2024[2]
Number of employees with permanent employment contracts[1]	**14,973**	**14,461**
Permanent (male)[1]	10,602	10,240
Permanent (female)[1]	4,370	4,221
Permanent (non-binary)[1]	1	0
Number of employees with temporary employment contracts[1,3]	**1,601**	**1,547**
Temporary (male)[1]	1,175	1,135
Temporary (female)[1]	426	412
Temporary (non-binary)[1]	0	0
Number of full-time employees	**14,232**	**13,891**
Full-time (male)	10,907	10,529
Full-time (female)	3,324	3,362
Full-time (non-binary)	1	0

1 The breakdown of permanent and temporary contracts for the prior year (2024) was estimated based on the new population, analogous to the 2025 distribution, as the fixed-term attribute is unavailable for historical data due to a system migration
2 The total number of employees has increased by 207 in line with population growth in 2024
3 Temporary staff are shown in the temporary category

	2025	2024[2]
Number of part-time employees	**2,342**	**2,117**
Part-time (male)	870	871
Part-time (female)	1,472	1,246
Part-time (non-binary)	0	0

1 The breakdown of permanent and temporary contracts for the prior year (2024) was estimated based on the new population, analogous to the 2025 distribution, as the fixed-term attribute is unavailable for historical data due to a system migration
2 The total number of employees has increased by 207 in line with population growth in 2024
3 Temporary staff are shown in the temporary category

Total number of on-call employees[1]

	2025	2024[2]
Number of on-call employees	**196**	**214**
On-call staff (male)	133	136
On-call staff (female)	63	78
On-call staff (non-binary)	0	0

1 Gender according to the employees' own statements
2 The total number of on-call staff has increased by 156 due to the change in the population in 2024

In 2025, 2,090 (2024*: 2,270) people left Bechtle as a result of resignations, which corresponds to a turnover rate in relation to the average number of employees of 12.9 per cent (2024*: 14.5 per cent).

As part of the system changeover, an incomplete data basis was identified with regard to the reasons for leaving. The previous year's data has therefore been adjusted. The number of departures was corrected and reduced by 248. The adjustment of the population results from the changed definition of employees and led to an increase of 81 departures.

In terms of the turnover rate, the correction led to a reduction of 1.8 percentage points. The turnover rate increased by 0.5 percentage points due to the adjustment of the population.

In the context of employee redundancies there were 1,275 (2024: 1,531) resignations. We use this key figure to calculate our company-specific staff turnover rate, which was 7.9 per cent (2024: 9.8 per cent, increase of 0.7 percentage points in 2024 due to the adjustment of the population in accordance with the ESRS definition). This means that we have achieved our internal HR target of remaining below 10 per cent.

(*Previous year's figures have been adjusted)

Company-specific turnover rate [1] by gender (in relation to the number of employees)

in %

	2025	2024 [3]
Turnover rate men [2]	8.0	9.9
Turnover rate women [2]	7.7	9.4
Turnover rate non-binary [2]	0	0
Total turnover rate	**7.9**	**9.8**

1 The company-specific employee turnover rate is calculated based on the number of employee terminations
2 Company-specific information, required for ratings and audits
3 The company-specific turnover rate (total) has increased by 0.7 percentage points due to the change in the population in 2024

Diversity indicators

The following table shows the gender distribution at the top management level.

Proportion of women in supervisory and executive functions

	2025	2024	2023	2022
Proportion of women on the Supervisory Board [1]	37.5%	37.5%	37.5%	33%
Number of women on the Supervisory Board [1]	6	6	6	4
Proportion of women on the Executive Board [1]	25%	25%	0%	0%
Number of women on the Executive Board [1]	1	1	0	0
Proportion of women at the first management level below the Executive Board	11.8%	13.3%	0%	0%
Number of women at the first management level below the Executive Board	2	2	0	0
Proportion of women at second management level below the Executive Board [1]	13%	11.7%	11.2%	10.8%
Number of women at second management level below the Executive Board [1]	16	15	14	14

1 Voluntary information

The following table shows the age distribution at Bechtle by age group.

Distribution of employees by age group

	2025	2024 [2]	2023	2022
Number of employees <30 years	3,933	4,025	4,024	3,838
Number of employees aged 30–50	9,002	8,519	8,176	7,562
Number of employees >50 years [1]	3,639	3,464	3,195	2,915

1 The total number in the >50 age group fell by 267 in 2024 due to the adoption of the ESRS age limits (over 50 and not over 50)
2 The total number of employees increased by 207 due to the change in population in 2024

Appropriate remuneration

Our workers all receive appropriate remuneration in line with the applicable reference values.

People with disabilities

As of 31 December 2025, Bechtle employed 1.9 per cent (2024: 1.8 per cent) people with severe disabilities.

Health and safety metrics

Around 16 per cent (2024: 16 per cent, change of 2 percentage points due to the adjustment of the population according to the ESRS definition) of the company's employees are covered by the

management system in accordance with the ISO 45001 standard for health and safety. We have implemented actions to ensure compliance with labour law regulations for workers in the other companies.

Number of reportable occupational accidents and work-related injuries at Bechtle

	2025 [1]	2024
Number of reportable accidents at work	46	39
Number of notifiable commuting accidents	38	32
Accident rate of reportable accidents at work per 1,000,000 working hours	1.82	1.77
Number of deaths due to work-related injuries	0	0
Number of work-related injuries with serious consequences (excluding deaths) [2]	1	0
Number of documented work-related injuries [2]	82	98

1 The data does not include any acquisitions from 2025
2 Voluntary information

Remuneration metrics (differences in earnings and total remuneration)

Group-wide, we have an unadjusted gender pay gap of 18.6 per cent in 2025 (2024: 19.7 per cent, there was no significant change in the 2024 figure due to the change in the population). This figure reflects the average salary differences between male and female employees, without taking into account structural factors such as position, professional experience or others. In the calculation, the remuneration paid in 2025 including basic salary and additional cash benefits, benefits in kind (e.g. non-cash benefits from company car transfers) for all employees was taken into account: (including absentees, trainees and temporary staff, excluding governance bodies). From this, an average hourly wage for men and women was calculated and compared. The data basis excludes acquired companies in the 2025 fiscal year and an acquisition from the 2024 fiscal year due to individual salary details per employee not yet being available. Also excluded are employees with missing working hours in the reporting period due to parental leave and long-term sickness outside of continued pay as well as sabbaticals and similar circumstances. For the international companies and MODUS Consult GmbH, we have estimated the non-cash benefit for company car transfers based on the values determined for Germany. As the ratio of the annual total remuneration of the highest-paid individual to the median of the annual total remuneration of all employees excluding the highest-paid individual, we have 107 (2024: 89, increase of 5 due to the adjustment of the population according to the ESRS definition and inclusion of temporary staff, among others). For this purpose, the compensation paid out in 2025 (including basic salary, other cash benefits and benefits in kind as well the gross amount for the payment of long-term share-based compensation) of the CEO (person with the highest compensation) was compared with the median compensation paid out to all employees.

Incidents, complaints and serious impacts related to human rights

In the 2025 fiscal year, 10 notifications (2024: 9) were categorised by us as discrimination, including harassment. A total of 5 complaints (2024: 1) were received via channels through which workers can raise concerns. There were no material fines, sanctions or compensation payments in this context.

During the reporting period, we did not become aware of any serious cases relating to human rights, in particular forced or child labour. No fines, sanctions or compensation payments were imposed on Bechtle in this connection.

Workers in the Value Chain

Management of Impacts, Risks and Opportunities

Policies related to workers in the value chain

As a trading partner, we only have limited influence on the upstream and downstream supply chain; however, we work closely with selected direct suppliers (Tier 1) on the issue of sustainability. We have developed various policies to jointly promote the protection of human rights and the environment that are anchored in the sustainable procurement strategy, among other things.

Sustainable procurement strategy

The strategy adopted in the first half of 2025 is based on four pillars: transparency and accountability, respecting human rights and ethical labour practices, ensuring long-term resilience and reducing environmental impact – and contains specific actions with clear timeframes until 2030. It addresses the focus topics of sustainable supply chains, climate and energy, logistics, the circular economy and sustainable products from the Sustainability Strategy 2030. We use the Code of Conduct for Suppliers of Goods and Services as a frame of reference. The actions are backed by clear timetables and are reviewed annually by Corporate Sustainability Management. Implementation is carried out in close cooperation between Supplier Management, Legal & Compliance and Corporate Sustainability Management.

Supplier Code of Conduct

As an internationally operating group, Bechtle respects the principles of the International Bill of Human Rights, the ten UN Guiding Principles, the principles of the UN Global Compact, the Guidelines for Multinational Enterprises of the Organisation for Economic Cooperation and Development (OECD), the labour and social standards of the International Labour Organisation (ILO) and the principle of social partnership, which are explicitly mentioned in the Code of Conduct for Suppliers of Goods and Services (hereinafter referred to as the Supplier Code of Conduct). We strictly reject child and forced labour. With respect to human trafficking, the Supplier Code of Conduct makes implicit references and mentions, among other things, the ban on forced labour and modern slavery. Furthermore, the aforementioned international standards include protection against human trafficking.

We therefore expect our suppliers to comply with the legal provisions applicable to them and with the aforementioned standards, to respect internationally proclaimed human rights, and to comply with all conventions and standards drawn up by the ILO, particularly with regard to workers in the value chain. The Supplier Code of Conduct is therefore an integral part of the business relationship between us and our suppliers. It was first published in 2014 and comprehensively updated in 2022. To ensure transparency regarding working conditions and environmental impact, we have been using the EcoVadis supplier assessment tool since 2022, which enables us to track our suppliers' compliance with social and environmental standards using a document-based audit. We also carry out an annual systematic risk analysis of all direct suppliers. Based on the results, we develop preventive and corrective actions. We are also establishing processes for supplier development and increasing transparency regarding conflict minerals.

In addition, we reserve the right to conduct compliance audits of our suppliers and utilise various control actions, including cooperation with the NGO Electronics Watch. No instances of non-compliance with standards in the value chain were received via our whistle-blowing system in the reporting period. The Human Rights Officer, who reports directly to the Management Board member responsible for sustainability, plays a key role in upholding and implementing human rights and environmental due diligence obligations.

With regard to our identified material impacts, we clarify our corporate responsibility in the Supplier Code of Conduct, which extends to the beginning of the value chain. As we trade in IT products that may require raw materials classified as conflict materials, we expect that raw materials are procured responsibly at the beginning of the supply chain and that they do not contribute to human rights

violations, corruption, the financing of armed groups or similar negative effects in conflict regions. The same applies to IT production, which primarily takes place in China.

The Supplier Code of Conduct applies to all our suppliers and extends to our entire upstream value chain. During the reporting period, we further adapted our internal processes in purchasing so that the Code is systematically integrated into new and existing supplier relationships. Partners' own guidelines that meet the requirements of our Code are reviewed and recognised accordingly as part of these processes.

The Supplier Code of Conduct was developed under the responsibility of the Legal & Compliance department on the basis of the requirements of the Supply Chain Due Diligence Act, which takes into account the interests of workers in the value chain per se. Supplier management is responsible for liaising with suppliers and obtaining their commitments. At the highest level of the organisation, the Chief Executive Officer is responsible for Legal & Compliance, while supplier management is the responsibility of the board member for Logistics & Service, Financial Services and Sustainability Management. The current version of the Supplier Code of Conduct was approved by the entire Executive Board. Supplier Management is responsible for implementation in collaboration with the Legal & Compliance and Corporate Sustainability Management departments.

Dealing with violations of the Supplier Code of Conduct

In addition to the aforementioned principles of the International Bill of Human Rights, the UN Global Compact, the OECD and the ILO, we require our suppliers to comply with all relevant laws and regulations in their countries as part of our Code of Conduct. The Supplier Code of Conduct is publicly available on our website ↗.

The Supplier Code of Conduct also stipulates that a supplier must inform us as soon as it has knowledge, or reasonable grounds to believe, that it or a subcontractor or upstream supplier has violated the principles and standards. Furthermore, the supplier must inform us of the corrective actions it has taken to ensure compliance with the Supplier Code of Conduct. In addition, in the event of an (imminent) breach of the formulated principles and standards in its own business area, it is obliged to take appropriate remedial actions without delay, up to and including ending the breach.

If we are convinced that the supplier will not be able to remedy the breach in the foreseeable future, it shall, with our support, immediately draw up a plan to prevent, terminate or minimise the breach. In particular, the plan must contain specific actions, interim targets, a timetable and responsible persons in the supplier's organisation. The supplier must implement the action plan without delay and support us in complying with our own existing legal requirements in this context.

If there are actual indications that an upstream supplier or contractor has violated the above-mentioned principles, in particular human rights or environmental obligations, we will support the supplier by taking appropriate actions to introduce suitable preventive and remedial actions. This may include checks, actions to prevent and minimise risks and participation in sector-specific or cross-sector initiatives.

During the implementation of these remedial actions, Bechtle shall be entitled to temporarily suspend the business relationship with the supplier concerned. If the actions taken do not lead to a sufficient improvement in the situation, we reserve the right to discontinue the business relationship and to terminate existing contracts with immediate effect.

The effectiveness of the corrective actions is regularly reviewed, for example through follow-up discussions or progress reports from suppliers, to ensure that risks are sustainably reduced and violations are effectively ended.

For more information, see the Supplier Code of Conduct →

Processes for engaging with value chain workers about impacts

Our position within the value chain makes it difficult for us to communicate directly with the workers in the value chain, as we generally have no information about production sites, raw material extraction or contact details. We use research by NGOs to take the views of these people into account in our annual supplier and sustainability risk analyses, for example. These include reports by Electronics Watch, Human Rights Watch, Weed and the Business & Human Rights Resource Centre. The most recent detailed research was carried out as part of the materiality and supplier risk analysis. In addition to the annual risk analysis, an analysis can be carried out as required, for example if there are indications of increased risks in certain countries, sectors or supplier relationships.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

There are special channels set up by Bechtle for whistle-blowers. Workers of Bechtle and external parties can contact the Compliance Board to report relevant compliance violations, including human rights violations, confidentially using a telephone hotline or alternatively via a separate e-mail account. These possibilities are also available to third parties. A description of the whistleblowing system and the contact details can be found on our company's website.

Further information on the whistleblowing system can be found in the Governance information section. In the Supplier Code of Conduct, we express the expectation that our respective partner "ensures that the workers of the supplier, upstream suppliers and subcontractors, who come into contact with of Bechtle's interests, are aware of the requirements of this Supplier Code of Conduct". The Supplier Code of Conduct describes the whistleblower hotline, including contact details, in a separate section. The whistleblower hotline was introduced as part of the implementation of the Supply Chain Due Diligence Act 2023. As there have not yet been any reports from workers in the value chain via this channel, we have no experience in this regard. No serious problems or incidents relating to human rights within the upstream and downstream value chain were reported through this channel in the reporting period. However, a process has been defined for handling reports in the supply chain that are received as part of the whistleblowing system in order to ensure that the reports are documented, evaluated and followed up in a structured manner and that the actions are checked for their effectiveness.

Taking actions

In the following, we report on the actions taken with regard to material impacts and approaches to managing material risks and exploiting material opportunities relating to workers in the value chain, as well as the effectiveness of these actions and approaches. The Supplier Code of Conduct is a key tool for preventing, minimising and eliminating negative impacts in our value chain. As the concept and actions are closely linked, the Code has already been described in detail above: see sections "Code of Conduct for Suppliers of Goods and Services" and "Dealing with violations of the Supplier Code of Conduct". The current version is rolled out to new suppliers on an ongoing basis and presented to them for signature, as was also the case in the reporting period. The Code forms the basis for further preventive actions that extend beyond the direct suppliers into the upstream stages of the value chain.

In 2022, we established a process for systematically reviewing the environmental and social responsibility of our direct suppliers and manufacturers via the EcoVadis document-based audit. As of 22 January 2026, 255 companies were included in the measurement. Using the EcoVadis Score Cards, we can continuously check the effectiveness and track whether our suppliers are complying with the criteria of our Code. In addition, supplier risk analyses are carried out twice a year to evaluate the risks of direct suppliers and appropriate preventive actions are implemented on the basis of the results. From 2026, targeted supplier development discussions will also be held based on the results of the EcoVadis rating and the risk analysis in order to drive forward their sustainability activities in the environmental and social areas.

The goal for 2026 is to implement the actions defined in the sustainable procurement policy, among other things. We therefore pursue both general approaches (company-wide standards and processes) and specific approaches to avoid or minimise significant negative impacts on workers in the value chain.

We are also developing initiatives to promote additional positive impacts along the supply chain. This includes strengthening the dialogue with strategic partners to improve working conditions and integrating sustainability information into sales to enable customers to make responsible purchasing decisions.

The progress of the procurement strategy in the reporting period was as follows:

Action	Description	Time horizon	Status
Supplier evaluation and risk analysis	The annual risk analysis of all direct suppliers was carried out. It systematically assesses human rights and ecological risks, and forms the basis for a catalogue of preventive actions.	Full implementation by 2026	finalised
EcoVadis rating	The use of the EcoVadis supplier assessment tool was further expanded in order to ensure compliance with social and environmental standards through document-based audits.	2030	ongoing
Increasing transparency on conflict minerals	A project to improve the traceability of conflict minerals has been initiated	2026	started
Supplier Code of Conduct	Our suppliers are requested to sign the Bechtle Supplier Code of Conduct. We would like to further increase the number of corresponding suppliers	2030	ongoing
Supplier development meetings	Initial dialogue formats with strategic partners to improve working conditions and promote equality have been prepared	Implementation by 2028	started

Through our mandatory Supplier Code of Conduct, we aim to avoid having, or contributing to, a material negative impact on the labour force in the value chain through our own practices. This involves obliging our suppliers, including their suppliers, to comply with the requirements described therein.

In order to implement the objectives and actions described here, the management level provides appropriate resources, for example for the costs of the supplier assessment using EcoVadis, the IQ Risk Tool from EcoVadis and the relevant unit in Purchasing. As of January 2025, the management of Corporate Sustainability Management was expanded from one to three equal managers (with an FTE of 2.5). One manager explicitly deals with the strategic organisation of the area of ethical management. Other specialist departments, such as the Legal department or Risk Management, are also involved in human rights issues in the value chain and are given the corresponding human and material resources.

Metrics and Targets

Targets related to the management of significant IROs

In the following, we report on targets relating to managing material negative impacts, promoting positive impacts and managing material risks and opportunities. At present, as described above in the context of the new sustainable procurement strategy, we have not set any fixed, results-oriented targets in connection with workers in our value chain. Irrespective of the targets, the implementation of the actions was tracked across the group in the 2025 fiscal year.

Consumers and End Users

Management of Impacts, Risks and Opportunities

Policies related to consumers and end users

When considering policies relating to consumers and end users, we distinguish thematically between the areas of information security and data protection in terms of the opportunity and risk involved. For a description of the risk, please refer to the section on cybercrime – customer data → in the summary management report, risk and opportunity report, in the chapter on risks.

Information security and data protection are closely linked, but there are a number of differences that we must also take into account in the strategic and operational handling of the issues. The following table provides an overview (source: own illustration):

	Data protection	Information security
Legal basis	GDPR, BDSG, TTDSG	NIS2, IT-SIG 2 etc.
Protection of	Fundamental rights and freedoms	Infrastructures, companies
Authorised representative	DSB	CISO, ISB
Legitimisation	Art. 37–39 GDPR	ISO 27001, TISAX®
Supervisory authorities	17 state authorities + federal government	BSI

In order to realise the issue mentioned above, we attach great importance to preventive actions. To this end, we have implemented binding group-wide guidelines (principles) and policies (frameworks) on information security and data protection for Bechtle's business activities. They are an important component of the information security strategy based on the ISO 27001 standard and the data security policy of central Bechtle IT, based on the requirements of the EU's GDPR regulation. The documents are accessible throughout the group via the intranet and are intended to help inform all Bechtle workers about the principles of data protection, information security, confidentiality and other important requirements and to ensure compliance with legal requirements. These include the central information security guideline, the central guideline "IT Compliance" and the employee guideline "Information Security" as well as the data protection guideline and the generally applicable training documents on the EU GDPR.

As part of the certification of the information security management system (ISMS) in accordance with DIN EN ISO 27001 and TISAX®, the required annual preparation and updating of the ISMS management review ensures that the Executive Board or the respective managing directors of the certified companies are involved. Bechtle IT, organisationally located within Bechtle AG, is certified in accordance with DIN EN ISO 27001 as the central function responsible for information security and data protection for Bechtle. As at 31 December 2025, 25 (2024: 15) companies in Germany and abroad were only certified in accordance with ISO 27001, 3 (2024: 6) are only certified according to TISAX® and four companies are certified according to both ISO 27001 and TISAX®; converted to the number of employees, this corresponds to a percentage certificate coverage of 59 per cent (2024: 47 per cent).

In order to give greater weight to information security for us and our customers, the information security strategy was expanded in April 2024 through the creation of the position of Chief Information Security Officer (CISO), who reports directly to the Chief Technology Officer (CTO) and the Chief Executive Officer (CEO) and is also responsible for data protection. The CTO holds a divisional board mandate and reports to the Executive Board. The CTO and CISO both have the authority to define and demand the necessary guidelines within the company. The data protection coordinators, as the implementing body, are directly linked to the managing directors in all companies as staff units. The Atarax group of companies, a consulting firm specialising in data protection and IT security, has been appointed as data protection officer at all German companies.

Data protection and information security are closely linked to the human rights of our customers, as they concern key aspects of the protection of individual privacy, freedom of expression and informational self-determination. This is regulated by the Universal Declaration of Human Rights (UDHR), Article 12, and Article 8 of the European Convention on Human Rights (ECHR). Data protection laws such as the GDPR implement this right in concrete terms and ensure that personal data is only processed with consent and under clearly defined conditions. Our guidelines and policies on data protection are designed to ensure compliance with the law and thus also the implicitly included human rights of our customers. By ensuring that our policies are known and adhered to, we also implicitly respect human rights. In our e-learning training course on information security and data protection, we have included a knowledge test to ensure that the content has been understood by the workers. The training also refers to the guidelines, which are available on the intranet. This approach is in line with the corporate responsibility to respect human rights in accordance with the UN Guiding Principles on Business and Human Rights, even if these do not contain any specific provisions on data protection or information security.

We assure our customers that we comply with the requirements. Our information security actions are designed to protect our customers from negative impacts on human rights, such as surveillance by third parties, including other companies/competitors, government agencies or criminal actors.

The information security strategy pursues the goal of protecting Bechtle against IT and cyber threats and thus creating the basis for a stable and secure digital infrastructure. We want to position Bechtle as a secure, reliable and trustworthy partner in the market in order to strengthen the trust of customers, partners and workers in the long term. In addition, security is continuously developed throughout the Bechtle Group with a high level of expertise in order to constantly maintain a high level of security and consolidate the company's cyber resilience in the long term. In 2025, our reporting channel privacy@bechtle.com, which is available to both internal and external stakeholders, did not receive any reports from our customers (downstream value chain) on cases that violated the United Nations Guiding Principles.

Processes for engaging with consumers and end-users about impacts

Processes for engaging with our customers do not exist.

Processes to mitigate negative impacts and channels through which consumers and end users can raise concerns

With regard to information security, users (workers, business partners) must understand when and why business-relevant information must be protected. To ensure this, they are obliged to observe the guidelines and directives provided and to obtain adequate support when required. Bechtle offers appropriate training and advice on information security. In addition to this preventative approach, crisis intervention plans are in place for both information security and data protection. Internal and external stakeholders can use the compliance hotline or the whistleblower hotline for human rights violations and the hotline privacy@bechtle.com for violations in the area of information security and data protection. Further information on this can be found in the Governance information section.

To ensure data protection compliance, the Data Protection Guideline and the Data Protection Directive fulfil the requirements of accountability and documentation. Each business unit must demonstrate the legally compliant, transparent and purpose-related processing of personal data as well as

compliance with the principles of data minimisation, storage limitation, data accuracy and data security. Here too, the Data Protection Guideline and the Data Protection Directive form the basis.

IT security actions are selected on a risk-orientated basis from the perspective of the persons concerned and are regularly reviewed and further developed, taking into account the principles of "privacy by design" and "privacy by default". Suspected or identified breaches of information security requirements must be reported immediately to the line manager, the IT Coordinator, the Information Security Officer (ISB) or via the emergency number. This IT compliance reporting channel is the responsibility of the CISO and is separate from the compliance team in the legal department. However, reports of breaches of data protection law must be sent to the Data Protection Coordinator (local/central) or to the Data Protection Officer at privacy@bechtle.com. The reporting channel is also available to our customers and is publicised via the privacy policy on the website.

The effectiveness of the reporting channels, such as privacy@bechtle.com and the whistleblower system, is ensured by the fact that incoming reports are recorded in a structured manner, checked and processed in accordance with defined processes. The responsible departments follow up on the reports and initiate appropriate remedial or corrective actions if necessary. Findings from reports received are incorporated into the further development of data protection and information security processes. Bechtle ensures that consumers and end users are informed about the existing reporting channels and perceive them as trustworthy by providing clear information on the use, responsibility and confidentiality of the processes. The option of confidential reporting supports the use of channels for raising concerns or complaints. Reports are treated confidentially and processed in accordance with the applicable internal regulations so that consumers, end users and other whistleblowers do not have to fear any repercussions from a report made in good faith.

Bechtle AG's information security management system is certified in accordance with ISO 27001 and is regularly audited by external parties as part of the certification process. We also carry out additional internal and external safety tests. These include business continuity tests as internal control mechanisms for checking the effectiveness of emergency and restart processes as well as penetration testing (pen testing), which check the security of as many system components and applications of a network or software system as possible. These security tests are carried out at least twice a year in our certified data centres and are part of our continuous security measures. In addition, there are ad hoc tests that we initiate due to changing services, further developments or new launches.

The data protection management system is also regularly reviewed to ensure that it is up to date and effective. In order to ensure the group-wide implementation of the requirements of the EU GDPR, our data protection officer conducts data protection audits in all Bechtle companies with regard to the requirements of the EU GDPR in order to identify open points and derive appropriate actions.

Taking actions

In the following, we report on the actions taken with regard to material impacts on consumers and end users and approaches to managing material risks and exploiting material opportunities in connection with consumers and end users, as well as the effectiveness and approaches. Actions relating to information security and data protection are managed by our internal Security Operations Centre (SOC). Since 2024, we have had an emergency number to enable us to report and handle critical cases quickly. Our actions relate to our own IT systems and our own business activities. We continuously work on our security policies so that we can react quickly to changing requirements and adapt our security strategy if necessary.

As remedial actions, we carry out backups and check these through restore exercises, we create recovery plans and maintain these and integrate crisis management. We use IT security products from well-known manufacturers and carry out a requirements analysis before using them. The manufacturer's safety check is carried out on the basis of certificates and verifications. Ultimately, we ensure that our systems have an appropriate and secure IT architecture and consider the entire security chain.

With regard to the material opportunity, our action plan provides for the continuous expansion of customer relationships and security offerings. Bechtle currently serves over 10,000 active security customers in Europe with an end-to-end portfolio of product and technology sourcing, consulting services, professional services, managed services and learning services. With this end-to-end approach, we are able to support our customers in technical and preventive organisational security aspects.

Most attacks start with identity theft. The access data obtained in this way can be used by attackers as an entry point into the company or sold on the darknet. We support our customers here with the IAM (Identity and Access Management) and PAM (Privileged Access Management) competence centres, which focus on the protection of identities, security awareness training and a specially developed darknet scan service.

Preventive actions can never prevent all attacks. Continuous 24/7 attack monitoring is therefore important. To this end, we offer the customer services from the Bechtle Security Operations Centre (SOC) that are geared towards early detection of potential attacks and a prompt response. Automated, playbook-based reaction mechanisms are also used. Security analysts are available to provide support for actions that cannot be automated, as well as in the event of successful attacks as part of Digital Forensics & Incident Response (DFIR). The restoration of affected systems can also be supported. In this context, a structured emergency and crisis management system is planned in order to be prepared for security incidents.

Finally, with our information security and data protection experts, we offer comprehensive services in the area of non-technical security. Governance, Risk & Compliance is particularly essential in order to fulfil regulatory requirements such as NIS2, DORA, CRA or the AI Act, which pose challenges for our customers.

Metrics and Targets

Targets related to managing material negative impacts, promoting positive impacts and managing material risks and opportunities

With our actions, which we continuously adapt in line with the constantly changing threat situation, we pursue the qualitative goal of preventing data loss and security incidents.

The CISO is responsible for developing the actions in collaboration with the CTO. Adaptation to new standards and laws is carried out in cooperation with the Legal department and external consultants. Further targets can be defined on an ad-hoc basis during the year in response to the respective situation. Targets in accordance with the requirements of the ESRS are not defined and therefore not tracked.

Governance Information

Management of Impacts, Risks and Opportunities

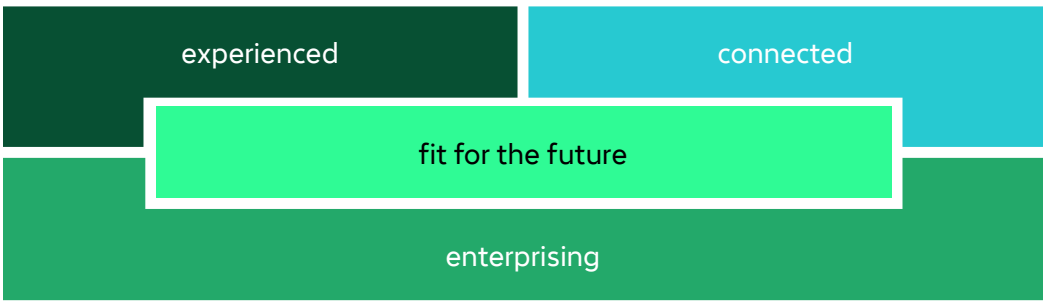
Policies for governance and corporate culture

Our corporate culture plays an important role in the performance and motivation of each individual. It is based on four fundamental values that have remained unchanged for years and are described in the company philosophy, namely: integrity, determination, reliability and inspiration. These fundamental values are a central component of our corporate culture and are attached to every new employment contract in the form of the company philosophy. In conjunction with our internal management principles, our Code of Conduct, our brand foundation, Vision 2030 and the Bechtle Sustainability Strategy 2030, they underpin the long-term strategic objectives. The Bechtle brand foundation, above all, complements the aforementioned fundamental values with regard to corporate culture.

Bechtle brand foundation

The brand foundation was introduced in 2015 and is the basis for Bechtle's identity. At its core is "Ready for the future", and there are three attributes that complement and complete this, namely "experienced", "connected" and "entrepreneurial". We see the brand foundation as a compass that guides us in the right direction. In this way, the brand attributes simultaneously represent the attitude and behaviour of the workforce.

The Bechtle brand foundation



In the framework of the onboarding event "Mikado" for all new workers, the brand foundation and its significance for Bechtle are explained.

Bechtle Code of Conduct

The Bechtle Code of Conduct is binding for all employees at Bechtle. It forms the basis for the ethical and responsible behaviour of all employees and serves as a binding guideline for everyone to act with integrity. It explicitly includes the commitment to ensuring fair working conditions as an integral component. The content of the Code of Conduct was drawn up by the Legal & Compliance department and approved by the all members of the Executive Board. It is handed out to all new employees with their employment contract and is also available to employees of all companies at all times on the intranet. External parties or third parties can also view it on the Bechtle website (bechtle.com/sustainability ↗). Further information can be found in the Own workforce → section.

The Bechtle Code of Conduct focuses on the following aspects:

- Conduct towards business partners (corruption, conflicts of interest, financial integrity and money laundering),
- Conduct towards competitors (restrictions of competition, unfair competition),

- Conduct toward the company (company property, data protection, confidentiality, communication with the media and on the Internet, insider trading),
- Conduct towards workers (human rights, labour and social standards, interaction with each other, prohibition of discrimination, handling of internal knowledge),
- Conduct towards the environment and society (climate and environmental protection, social responsibility).

The ESRS requires explicit consideration of human trafficking in the Code of Conduct with regard to the company's own workforce. This requirement is implicitly fulfilled, as we comply with the OECD Guidelines and the ILO core labour standards and take respect for human rights as a fundamental standard.

As a signatory to the United Nations (UN) Global Compact, we have been officially committed to its principles since 2018 and have enshrined this in our Code of Conduct. We also refer to the OECD Guidelines for Multinational Enterprises and the core labour standards of the International Labour Organization (ILO) and align our actions accordingly. The rejection of child and forced labour is explicitly stated in the Code of Conduct, and the prohibition of human trafficking is implicitly taken into account by reference to the aforementioned international standards. In addition, any form of discrimination is strictly rejected. The Code of Conduct specifies sanctions (remedial actions) in the event of violations of the Code or applicable law. All workers can contact the Compliance Board at any time with questions, comments and to report violations of Code (see below).

Internally, the Bechtle Academy offers training courses as part of our management initiative, which are intended to support the corporate culture. This includes content such as communication in crisis situations, expressing constructive criticism, appreciative feedback and leadership. Training courses on topics such as mindfulness, diversity and working in teams are available for all employees.

Our values and our brand foundation form the basis for a responsible and value-orientated management culture. To ensure that this culture can be lived reliably in our day-to-day activities, we supplement it with clear rules and structures that promote and support behaviour with integrity. A key element of this governance structure is an effective whistleblowing system that enables workers and external stakeholders to report potential violations confidentially and securely.

Channels for reporting concerns and violations

Through the German Whistleblower Protection Act (HinSchG), which has been in effect since mid-2023, it should be easy for anyone to point out violations of the law and regulations in their working environment without having to fear retaliation. At Bechtle, the possibility of reporting violations to the Compliance Board – consisting of the Executive Board and the Chief Compliance Officer – was already in place, and we adapted the reporting system and the procedures for processing to the requirements of HinSchG. The establishment, maintenance and tasks of an internal reporting office are assigned to the Legal & Compliance central division. Since the legal requirements, in particular the obligation to introduce a reporting system by the end of the calendar year 2023, have been imposed on almost all (German) Bechtle companies, the Legal & Compliance central division has also obtained written authorisation from each individual company to ensure that the internal reporting office can also be formally operated centrally within the Bechtle Group by the Compliance Board.

All workers, external and third parties can raise concerns or report violations of the Bechtle Code of Conduct, the Bechtle Code of Conduct for Suppliers of Goods and Services or applicable law using the compliance hotline channel. Reports can be submitted confidentially – and anonymously if preferred – by phone, by post or through a dedicated email account. Reports can also be made in person. Reports are received and processed exclusively by the workers in the Legal & Compliance central division, who are trained and bound to strict confidentiality. The compliance team reviews incoming reports and contacts the whistleblower. Subsequently, further actions will be taken in consultation with the whistleblower. These actions are determined on a case-by-case basis and depend on the circumstances of the specific case.

HinSchG requires companies to keep the identity of the whistleblower confidential. Exceptions to this rule are only possible to a very limited extent, for example, when cooperating with law enforcement authorities. In addition, whistleblowers must be protected from any form of retaliation. Bechtle endeavours to ensure that no person is dismissed, transferred to an inferior position, suspended, threatened, discriminated against or disadvantaged in any other way on the basis of a report made in good faith – i.e. in the belief that their own account is true.

To support the availability of the reporting channel, all information on this and a detailed list of questions and answers for employees can be found on the intranet page of the Legal & Compliance department. Furthermore, all necessary information can be found in the Bechtle Code of Conduct, which is made available to workers as part of the onboarding process and is also publicly accessible both on the intranet and on the website. The reporting procedure is also explained as part of the mandatory compliance training to ensure awareness. The company management also attends the training courses.

We consider trust in our reporting channel to be guaranteed in terms of "implicit credibility", as it is used and workers also contact the compliance team in confidence outside of the complaints channel. In addition, the effectiveness of the reporting channels is ensured by clearly defined processes for processing, documenting and following up incoming reports. Each report is recorded in a structured manner, checked and followed up according to its type and severity. Processing takes place within defined deadlines, and the whistleblower receives feedback on the status and conclusion of the procedure, insofar as this is legally permissible. The Legal & Compliance central division also regularly reviews the functionality of the reporting channels and compliance with the procedural requirements.

Compliance system

The Bechtle Code of Conduct forms the basis of the compliance system. As the central compliance document, it summarises the fundamental, binding compliance requirements. The Code of Conduct summarises the most important compliance risks identified as well as the topics of compliance policy and culture and forms the basis for further, specific internal guidelines.

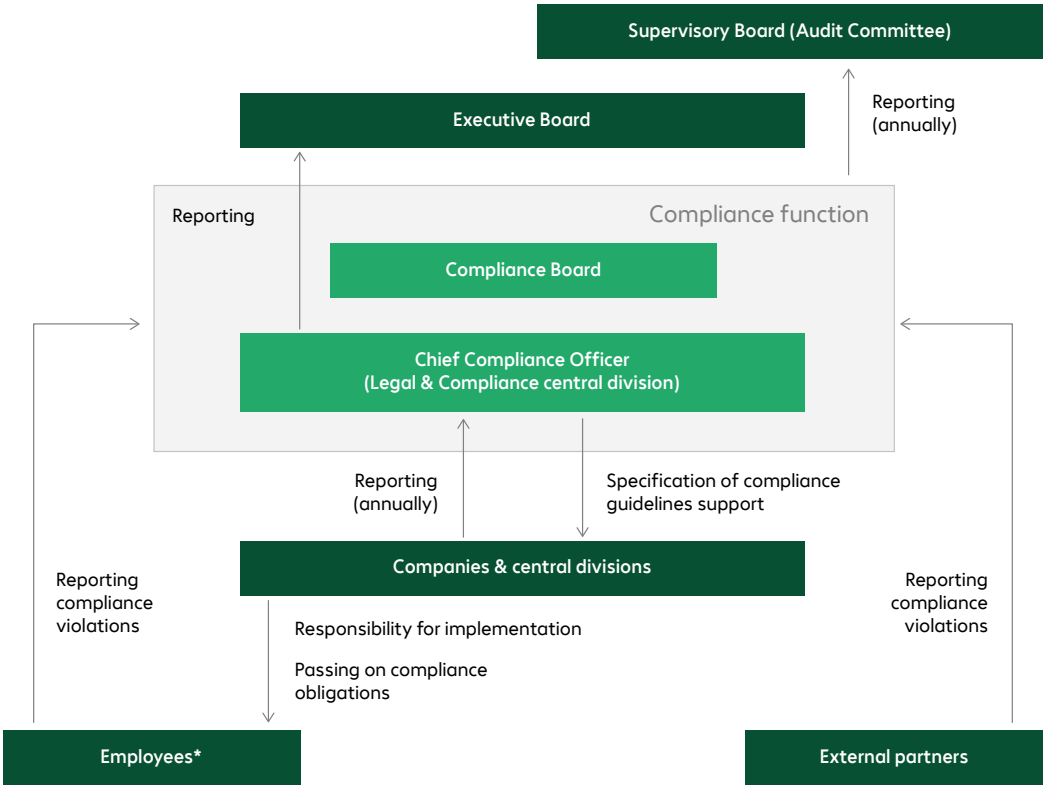
Bechtle's Executive Board has approved the compliance system and assigned its monitoring to the Chief Compliance Officer. The Chief Compliance Officer's function is independent and not bound by instructions. The Officer is authorised to act independently of reporting channels and can report to the Supervisory Board on an ad hoc basis, even without the involvement of the Executive Board. The Chief Compliance Officer is required to inform the Executive Board about the relevant compliance issues as part of the regular reporting for the Executive Board meetings and as required. The Chief Compliance Officer also prepares an annual overall compliance report for the Audit Committee of the Supervisory Board. In addition to cases of (potential) non-compliance, reporting includes relevant legal developments, information on the compliance management system and its individual elements as well as the evaluation of the compliance function.

The employees of the Legal & Compliance central division support the Chief Compliance Officer in the exercise of operational compliance tasks. This includes, in particular, the management of the reporting channels, the processing of reported compliance violations, the development of compliance guidelines and advising the entire Bechtle Group on compliance issues. Access to the central division as an advisory unit is open to all employees, regardless of function and level. The entire Executive Board is part of the Bechtle Compliance Board and is therefore closely involved in the organisation of the Bechtle compliance system on an ongoing basis. This means that the employees responsible for dealing with compliance violations are also part of the management chain.

Our goal is to have a compliance system that is as effective as possible. All managing directors of the group companies and all heads of the central departments are to act as compliance officers. They are obliged to report any violations of the Bechtle Code of Conduct or applicable law to the Chief Compliance Officer in the form of an annual compliance report. The compliance survey for the 2025 reporting period covered all operational and legally independent companies of the Bechtle Group as well as all central divisions, totalling 130 units.

The following illustration shows the compliance organisation in the overview:

Bechtle compliance organisation



*Employees within the meaning of the ESRS term employee

The compliance management system applies to the entire Bechtle Group in Germany and abroad and is based on a regular group-wide risk assessment by the Legal & Compliance central division and the involvement of all relevant specialist departments and companies. The compliance obligations are assessed with regard to activities, service portfolio and other relevant aspects of business activity and set in relation to the probability of occurrence, potential damage and risk-minimising actions. The structure and evaluation method correspond to the procedure of central risk management (see further information in the opportunity and risk report).

The Compliance System is described in the Bechtle Compliance Management Manual. This was revised in 2024 and is available to all workers on the intranet under Legal & Compliance. Training is a central component of our compliance system and serves to sensitise all employees to compliance risks and thus promote a sustainable compliance culture. All employees, which corresponds to 100 per cent, including high-risk functions, executives and the Executive Board, as well as governance bodies, are required to attend the annual online training course on general compliance and anti-corruption requirements, which has been offered since 2022. The approximately 40-minute basic training course covers all relevant compliance areas listed in the Bechtle Code of Conduct and can only be completed after passing the test. The e-learning policy is designed for the long term and is therefore rolled out to workers every year with changing content and new modules. The last update took place in autumn 2025 and was published in mid-December. The basic training still contains general compliance and anti-corruption requirements, but the case studies focus particularly on conflicts of interest. In

addition, special corruption prevention training has been designed and rolled out since 2024 for selected or particularly vulnerable areas in the Bechtle Group. This course is assigned to the following employees: all field sales and internal sales employees of the Bechtle companies based in Germany, Austria and Switzerland, the Public Sector Division and all employees of the purchasing department of Bechtle Logistik & Service GmbH. In this case, there is no training for the Supervisory Board in this regard; compliance with the legal requirements is the responsibility of the individual.

Prevention and detection of corruption and bribery

The processes and actions integrated into our compliance system form the basis for promoting ethically correct and lawful behaviour and for combating and minimising any risks of corruption and bribery. Combating corruption is an explicit part of Bechtle's compliance strategy. The compliance system serves to prevent illegal or criminal offences within and outside the company.

In the previous reporting periods, we had already begun to fundamentally revise the former Bechtle Incentives Guideline and the decision-making aids for granting and receiving benefits. To address the risk of corruption as a result of non-transparent business practices and the resulting compliance, sanction and reputational risks, Bechtle published a group-wide anti-corruption guideline in 2025. This combines the guiding principles of the previously applicable regulations, in particular the incentives directive and the decision-making aids for accepting and granting benefits, and brings them together in a standardised document. The existing requirements were further supplemented, concretised and systematised.

The anti-corruption guideline creates transparency with regard to permissible and impermissible business practices towards business partners and the behaviour of employees, thereby reducing the scope for interpretation. The modular design of the test schemes facilitates standardised application and increases reliability in decision-making processes. The guideline thus serves to prevent cases of corruption that could otherwise lead to sanctions and/or financial penalties for Bechtle under criminal law, and at the same time counteracts reputational damage.

Responsibility for implementing and monitoring the anti-corruption guidelines lies at the highest level with the Head of the Compliance department. They report directly to the Chairman of the Executive Board of Bechtle AG and thus ensure that the guideline is appropriately anchored in the group's governance structure.

Metrics and Targets

Cases of corruption and bribery

There were no convictions for violations of anti-corruption and anti-bribery laws in the reporting period, nor were any fines imposed. Actions that go beyond the aforementioned training courses were therefore not necessary.

Notes

NfR Index

Mandatory NfR information	Chapter in the Sustainability Statement
About this report	Basis for preparation →
Reporting standards	General basis for preparation of sustainability statements →
Business model	Strategy, business model and value chain →
Material non-financial topics	Material impacts, risks and opportunities and their interaction with strategy and business model →
material non-financial risks	Material impacts, risks and opportunities and their interaction with strategy and business model →
Information on the EU taxonomy	Information on the EU taxonomy →
Material topics	Material impacts, risks and opportunities and their interaction with strategy and business model →
Environmental concerns	Environmental information →
Social issues	Social information →
Employee matters	Own workforce →
Protection of human rights	Governance information →
Combating corruption and bribery	Governance information →

Sustainability Programme

The sustainability programme was updated in October 2025 based on current progress and strategic adjustments.

Sustainability Programme: Ethical Business

Focal point	Action plan	Time horizon	Status
Supply chain sustainability	Develop a list of actions for prevention and remedy purposes base the results of the CSR risk analysis	2025	finished
	Conduct supplier development meetings	2026	started
	Enhance our dialogue and collaboration with strategic vendor partners on mutual projects to drive environmental and social aspects along the supply chain.	2030	ongoing
	Development of a sustainable procurement strategy.	2025	finished
	Introduction of dialogue formats taking into account the needs of stakeholders from the upstream value chain	2026	started
Compliance and anti-corruption	Expansion of the training programme for selected groups	2026	started
Social commitment	Support of the social commitment of our labour force	2030	ongoing
	Initiating own sustainable projects	2030	ongoing
	Successive expansion of the social commitment	2030	ongoing

Sustainability Programme: Environment

Focal point	Action plan	Time horizon	Status
Climate and energy	Development of SBTi-compliant climate targets (near-term and long-term) and a climate transition plan (near-term and long-term)	2025	finished
	Monitoring of the neutralisation strategy and implementation with qualitative neutralisation partners	2050	started
	Action management for the Climate Action Transition Plan	2030	ongoing
	Gradual conversion of further Bechtle Group locations to 100 % green electricity	2030	ongoing
	Gradually expand the company fleet with all-electric and hybrid vehicles and further expansion of the very high level of the charging infrastructure.	2030	ongoing
Sustainable logistics	Consolidating orders and making greater use of the Bechtle Box for transport to customers, whilst optimising the volume of goods shipped	2030	ongoing
	Reducing resource consumption in packaging	2030	ongoing
	Implement the sustainable logistics policy in further warehouses of the Bechtle Group (multi-warehouse strategy)	2030	ongoing
Circular economy	Preparation and further development of a centralised circular economy concept in the context of Bechtle Circular IT.	2025	finished
	Development of the sales-side application of the circular economy concept in the context of sustainability.	2026	started

Sustainability Programme: People

Focal point	Action plan	Time horizon	Status
Employer attractiveness	Development of a HR strategy	2025	finished
	Implementation of internal career paths such as expert careers, leadership development, specific programme for career jumpers, among others	2025	finished
	Continuation of the programmes for internal career paths.	2030	ongoing
	Continuation of the decentralised employee satisfaction survey in the company	2030	ongoing
	Continuation of the leadership initiative, including through training sessions	2030	ongoing
	Continuous quality assurance of the Bechtle Academy programme	2030	ongoing
	Addressing young people in a target group-specific manner	2025	finished
Diversity and equal opportunity	Development of "trusted persons" approach and implementation of a pilot project	2030	ongoing
	Implementation of "trusted persons" within the Bechtle Group	2026	started
	Implementation of short-term diversity actions	2030	started
	Development of medium-term diversity actions	2023	ongoing
	Development of a concept for Diversity Ambassadors and implementation of a pilot project	2030	ongoing
Health and safety	Continuous expansion of the group-wide occupational health management programme	2030	ongoing
	Further standardisation of our occupational health and safety protocols and fostering exchange on health-related topics across sites	2030	ongoing

Sustainability Programme: Digital Future

Focal point	Action plan	Time horizon	Status
Sustainable in-house digitalisation	Application and IT retirement: Identify and disassemble systems that cause process overlaps and unnecessary redundancies	2030	ongoing
	Use of 100 % renewable energy in our data centres	2030	ongoing
	PUE value in our data centres of less than 1.3	2030	ongoing
Sustainable technologies, solutions and services	Develop and implement a learning path for the topic of sustainability	2026	started
	Filter options from products in Bechtle Shop expand	2026	started
	Further develop and position a sustainable IT portfolio of hardware, software, IT solutions and cloud solutions as well as services for our customers by including or positioning new, sustainable products and vendors in the product offering	2030	ongoing
Data security and protection	Expand the high level in the field of IT security and data protection, grow the number of DIN EN ISO 27001 and TISAX®-certified companies within the Bechtle Group.	2030	ongoing
	Development of an information security strategy	2025	finished
	Analyse security-critical components as part of our Service Life Cycle Management.	2030	ongoing

List of Datapoints

Datapoints in general and topic-related standards, which result from other EU legislation:

Disclosure requirement and associated data point	**Non-material**
ESRS 2 GOV-1, 21 d →	
ESRS 2 GOV-1, 21 e →	
ESRS 2 GOV-4, 30 →	
ESRS 2 SBM-1, 40 d i	●
ESRS 2 SBM-1, 40 d ii	●
ESRS 2 SBM-1, 40 d iii	●
ESRS 2 SBM-1, 40 d iv	●
ESRS E1-1, 14 →	
ESRS E1-1, 16 g	●
ESRS E1-4, 34 →	
ESRS E1-5, 38 →	
ESRS E1-5, 37 →	
ESRS E1-5, 40 bis 43	●
ESRS E1-6, 44 →	
ESRS E1-6, 53 bis 55 →	
ESRS E1-7, 56	●
ESRS E1-9, 66	●
ESRS E1-9, 66 a	●
ESRS E1-9, 66 c	●
ESRS E1-9, 67 c	●
ESRS E1-9, 69	●
ESRS E2-4, 28	●
ESRS E3-1, 9	●

Disclosure requirement and associated data point	Non-material
ESRS E3-1, 13	●
ESRS E3-1, 14	●
ESRS E3-4, 28 c	●
ESRS E3-4, 29	●
ESRS 2 – SBM-3 – E4, 16 a i	●
ESRS 2 – SBM-3 – E4, 16 b	●
ESRS 2 – SBM-3 – E4, 16 c	●
ESRS E4-2, 24 b	●
ESRS E4-2, 24 c	●
ESRS E4-2, 24 d	●
ESRS E5-5, 37d	●
ESRS E5-5, 39	●
ESRS 2 SBM3 – S1, 14 f	●
ESRS 2 SBM3 – S1, 14 g	●
ESRS S1-1, 20 →	
ESRS S1-1, 21 →	
ESRS S1-1, 22 →	
ESRS S1-1, 23 →	
ESRS S1-3, 32 c →	
ESRS S1-14, 88 b und c →	
ESRS S1-14, 88 e	●
ESRS S1-16, 97 a →	
ESRS S1-16, 97 b →	
ESRS S1-17, 103 a →	
ESRS S1-17, 104 a →	
ESRS 2 SBM3 – S2, 11 b →	
ESRS S2-1, 17 →	
ESRS S2-1, 18 →	
ESRS S2-1, 19 →	
ESRS S2-4, 36 →	
ESRS S3-1, 16	
ESRS S3-1, 17	
ESRS S3-4, 36	
ESRS S4-1, 16 →	
ESRS S4-1, 17 →	
ESRS S4-4, 35 →	
ESRS G1-1, 10 b →	
ESRS G1-1, 10 d	●
ESRS G1-4, 24 a →	
ESRS G1-4, 24 b →	



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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

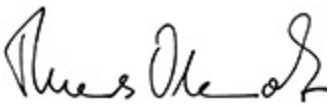
XI. Events after the End of the Reporting Period

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



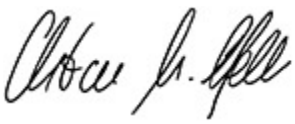
Michael Guschlbauer



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**



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Independent Auditor's Report

To Bechtle Aktiengesellschaft, Neckarsulm/Germany

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Audit Opinions

We have audited the consolidated financial statements of Bechtle Aktiengesellschaft, Neckarsulm/Germany, and its subsidiaries (the Group) which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of profit and loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the combined management report for the parent and the group of Bechtle Aktiengesellschaft, Neckarsulm/Germany, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the combined statement pursuant to Sections 289c to 289e, 315b and 315c German Commercial Code (HGB) included in the combined management report, the content of the corporate governance statement pursuant to Sections 289f and 315d HGB to which reference is made in the section "Other information" of the chapter "Company" of the combined management report, the content of the section "Effectiveness of the internal control and risk management system" of the combined management report, the other unaudited content of the combined management report marked as "unaudited", as well as the content of the cross-references in the combined management report to websites of the Company and the content of the information to which these cross-references relate.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the statements referred to above, the section "Effectiveness of the internal control and risk management system" of the combined management report, the other unaudited content of the combined management report marked as "unaudited", as well as the cross-references referred to above, and the information to which the cross-references relate.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards

for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10(2) point(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

1. Recoverability of goodwill
2. Revenue recognition

Our presentation of these key audit matters has been structured as follows:

a) description (including reference to corresponding information in the consolidated financial statements)
b) auditor's response

1. Recoverability of goodwill

a) Bechtle Aktiengesellschaft recognises mEUR 983.9 in the consolidated financial statements as of 31 December 2025 under the balance sheet caption "Goodwill", accounting for 21.5% of the consolidated balance sheet total.

Capitalised goodwill is tested for impairment by the executive directors of Bechtle Aktiengesellschaft at least annually and/or when there is an indication of impairment (impairment tests). In the previous years, the Company identified the reportable segments IT System House and Managed Services as well as IT E-Commerce as cash-generating units. In the course of realigning its leadership organisation and introducing a regional leadership structure, segment reporting structure was changed from product-based segment reporting (IT System House and Managed Services as well as IT E-Commerce) to a geographic segment reporting framework (Germany, France, Benelux and Other Europe). This is the context in which the Company has determined eight groups of cash-generating units at whose level impairment tests are performed from now on: Germany, France, Benelux, Switzerland, Austria, Southern Europe, British Islands, and Eastern Europe.

The recoverable amount is determined on the basis of value in use, using a discounted cash flow method. Under the discounted cash flow method, the present value of expected future cash flows is calculated based on medium-term planning issued by the executive directors which is rolled forward using presumed long-term growth rates. The weighted cost of capital of the relevant group of cash-generating units serves as the discount rate.

The outcome of this valuation depends heavily on an assessment of future cash flows of the relevant group of cash-generating units by the executive directors, the discount rate used, and long-term

growth rates applied, and is hence surrounded by uncertainty. Against this backdrop, we have classified this issue as a key audit matter because of the complexity of the calculation model that has been applied.

Information provided by the executive directors about the recoverability of goodwill is presented in the sections "II. Summary of Key Principles of Accounting and Consolidation" and "IV. Further Explanatory Notes on the Balance Sheet – (8) Goodwill" of the notes to the consolidated financial statements.

b) During our audit, we reperformed the procedures followed by the executive directors of the Company when conducting impairment tests, in which we involved our internal valuation specialists, and also concerned ourselves with the determination of the weighted cost of capital. On this basis, we assessed the entire valuation model, particularly its methodological and mathematical correctness. In addition, we evaluated the extent to which a valuation can be influenced by subjectivity, complexity, or other inherent risk factors, and evaluated the methods, assumptions and data used.

A recording and critical assessment of the planning process, among other things, performed by us provided us with the opportunity to assure ourselves that future cash flows used in a valuation process were appropriate. To assess the quality and reliability of medium-term planning, we compared planning for selected financial years with the results that were actually achieved, and analysed significant deviations on a case-by-case basis (adherence to planning).

We determined whether planning underlying impairment tests matched medium-term planning issued by the executive directors, and whether the data derived from the medium-term planning was correctly transferred to the valuation model used. In addition, we made inquiries of the executive directors or people named by them as to material assumptions used in the medium-term planning process and checked their plausibility, taking into account external economic and industry-specific market expectations.

Because a significant part of the relevant value in use results from cash flows projected for the years after the medium-term planning period, we critically assessed in particular the sustainable growth rate set for this phase, using general and industry-specific market expectations. In addition, we validated the parameters used to determine the WACC that serves as the discount rate, questioned the appropriateness of the peer group, and reconciled used market data with external evidence.

In addition, we assessed the completeness and correctness of the disclosures in the notes to the consolidated financial statements required by IAS 36.

2. Revenue recognition

a) Revenue of mEUR 6,405.9 is recognised in the profit and loss statement of the consolidated financial statements of Bechtle Aktiengesellschaft as of 31 December 2025.

The portfolio of Bechtle Aktiengesellschaft includes providing customer advice on IT infrastructure design, supplying hardware and software required for this purpose, the related installation and integration services, and handling all aspects of a business's IT needs (managed services). In some cases, performance obligations are based on complex contractual arrangements that involve selling IT products and providing further installation and integration services.

When accounting for revenue, the executive directors are required to classify performance obligations representing the commitments the company makes to a customer by assessing whether the company is a principal who delivers or supplies the goods or services to the customer or acts as an agent who arranges for another party to provide those goods or services.

Because classification of performance obligations and an assessment of whether revenue is recognised at a point in time or over a period of time requires the executive directors to use significant judgment in applying the related criteria of IFRS 15, given an agenda decision published by the IFRS

Interpretations Committee (IFRS IC) to report its decision, we have classified revenue recognition as a key audit matter.

Information provided by the executive directors about revenue is presented in the sections "II. Summary of Key Principles of Accounting and Consolidation" and "III. Further Explanatory Notes on the Income Statement – (1) Revenue" of the notes to the consolidated financial statements.

b) We distinguished the revenues of Bechtle Aktiengesellschaft by type (revenue from the sale of hardware and software, revenue from the provision of services) and the related internal processes. On this basis, we initially obtained an understanding of the design of the relevant internal processes and controls that were in place to recognise revenues during our audit, including controls that were relevant to financial reporting and in place to identify performance obligations and determine individual selling prices. To this end, we reperformed the relevant process activities and conducted substantive analytical procedures. Based on an understanding of processes that we obtained, we evaluated the design and establishment of identified internal controls over revenue recognition. To the extent that we wanted to rely on the effectiveness of identified controls, we additionally evaluated the operating effectiveness of the controls. In addition, we assessed whether and to what extent revenue recognition was influenced by subjectivity, complexity, or other inherent risk factors, and evaluated the methods, assumptions and data used.

We then conducted substantive tests of details regarding revenue. We reperformed revenue recognition at a point in time or over time on a sample basis using random selection proportionate to value. In addition, we considered the procedures followed by the Company when classifying revenue transactions in which the Company was a principal or an agent, based on the criteria of IFRS 15 and the agenda decision published by the IFRS IC to report its decision, to determine whether accounting and valuation policies were adhered to. In doing so, we determined whether Bechtle Aktiengesellschaft was a principal or acted as an agent, by considering the contractual arrangements, and whether revenues were recognised at the gross amount received for the goods or services (Bechtle as principal) or stated in the amount of gross margin (Bechtle as agent).

Finally, we assessed the completeness and correctness of the disclosures in the notes to the consolidated financial statements required by IAS 15.

Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises:

- the report of the supervisory board which is expected to be presented to us after the date of this auditor's report,
- the remuneration report pursuant to Section 162 German Stock Corporation Act (AktG) which is expected to be presented to us after the date of this auditor's report,
- the combined non-financial statement,
- the corporate governance statement,
- the section "Effectiveness of the internal control and risk management system" of the combined management report,
- the other unaudited content of the combined management report marked as "unaudited",
- the cross-references in the combined management report to websites of the Company as well as the information to which these cross-references relate,
- the executive directors' confirmations in accordance with Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB regarding the consolidated financial statements and the combined management report,
- all other parts of the annual report which is expected to be presented to us after the date of this auditor's report,

- but not the consolidated financial statements, not the audited content of the disclosures in the combined management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. The executive directors and the supervisory board are responsible for the statement in accordance with Section 161 AktG on the German Corporate Governance Code, which is part of the corporate governance statement, and for the remuneration report in accordance with Section 162 AktG. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Group.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit procedures performed for the purposes of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirement

Report on the Assurance on the Electronic Reproductions of the Consolidated Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value fb039c3f1f01203f6484bfec2cdb020f4396e350d560d76ff36786bcabafe187, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report" above, we do not express any

assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the electronic reproductions of the consolidated financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the IDW Quality Management Standards (IDW QMS).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable a XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the general meeting on 27 May 2025. We were engaged by the supervisory board on 14 October 2025. We have been the group auditor of Bechtle Aktiengesellschaft, Neckarsulm/Germany, without interruption since the financial year 2022.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as with the assured ESEF documents. The consolidated financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Marco Koch.

Stuttgart/Germany, 13 March 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:

Marco Koch
Wirtschaftsprüfer
(German Public Auditor)

Signed:

Andreas Himmelsbach
Wirtschaftsprüfer
(German Public Auditor)

TRANSLATION – German version prevails –

Independent Auditor's Assurance Report

Assurance report of the independent german public auditor on a limited assurance engagement in relation to the combined sustainability statement

To Bechtle Aktiengesellschaft, Neckarsulm/Germany

Assurance Conclusion

We have conducted a limited assurance engagement on the Sustainability Statement of Bechtle Aktiengesellschaft, Neckarsulm/Germany, combining the Consolidated Sustainability Statement and the Non-Financial Statement of the parent ("the Combined Sustainability Statement"), included in section "Combined Sustainability Statement" of the combined management report for the parent and the group, for the financial year from 1 January to 31 December 2025. The Combined Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 and Sections 289b to 289e, 315b and 315c in conjunction with 289c to 289e German Commercial Code (HGB) for a combined non-financial statement.

Not subject to our assurance engagement are

- disclosures about comparative periods before the previous year,
- references to web pages, including their contents,

included in the Combined Sustainability Statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Combined Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Sections 289b to 289e, 315b and 315c HGB for a combined non-financial statement, and the specifying criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe

- that the Consolidated Sustainability Statement included in the accompanying Combined Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Combined Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section "Description of the Process for Identifying and Assessing the Material Impacts, Risks and Opportunities" of the Consolidated Sustainability Statement, or
- that the disclosures in the Combined Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

We do not express an assurance conclusion on the above-mentioned parts of the Combined Sustainability Statement that were not covered by our assurance engagement.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in section "German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Sustainability Statement".

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements of the IDW Quality Management Standard. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the Executive Directors and the Supervisory Board for the Combined Sustainability Statement

The executive directors are responsible for the preparation of the Combined Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the specifying criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control as they have considered necessary to enable the preparation of a combined sustainability statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e. fraudulent reporting in the Combined Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Combined Sustainability Statement as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Combined Sustainability Statement.

Inherent Limitations in Preparing the Combined Sustainability Statement

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative comprehensive interpretations have yet been published. The executive directors have disclosed interpretations of such wording and terms in the Combined Sustainability Statement. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of the sustainability matters based on these interpretations is uncertain. The quantification of non-financial performance indicators disclosed in the Combined Sustainability Statement is also subject to inherent uncertainties.

These inherent limitations also affect the assurance engagement on the Combined Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Combined Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the specifying criteria presented by the executive directors of the Company and to issue an assurance report that includes our assurance conclusion on the Combined Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism. We also

- obtain an understanding of the process used to prepare the Combined Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Combined Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In performing our limited assurance engagement, we

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Combined Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Combined Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Combined Sustainability Statement, and about the internal controls related to this process.
- evaluated the reporting policies used by the executive directors to prepare the Combined Sustainability Statement.
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- performed analytical procedures or tests of details and made inquiries in relation to selected information in the Combined Sustainability Statement.
- considered the presentation of the information in the Combined Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Combined Sustainability Statement.

Restriction of Use

We issue this report as stipulated in the engagement letter agreed with the Company (including the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)" dated 1 January 2024 of the Institut der Wirtschaftsprüfer (IDW)). We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other than the aforementioned purpose. Accordingly, the report is not intended to be used by third parties as a basis for making (financial) decisions.

Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

Stuttgart/Germany, 13 March 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:
Marco Koch
Wirtschaftsprüfer
(German Public Auditor)

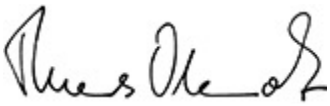
Signed:
Dr. Robert Link
Wirtschaftsprüfer
(German Public Auditor)

Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the earnings, asset and financial position of the group, and the Combined Management Report includes a true and fair view of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group.

Neckarsulm, 13 March 2026

Bechtle AG
Executive Board



Dr. Thomas Olemotz



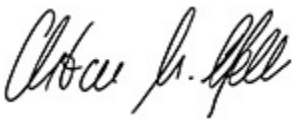
Michael Guschlbauer



Antje Leminsky



Konstantin Ebert



Christian Jehle

Multi-Year Overview Bechtle Group

		2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**	Change in % 2025–2024
Business volume	**€k**	**3,093,579**	**3,570,124**	**4,323,318**	**5,374,453**	**5,819,243**	**6,245,794**	**7,285,700**	**7,793,647**	**7,948,975**	**8,596,105**	**8.1**
Revenue	**€k**		**3,144,775**	**3,829,303**	**4,711,997**	**5,050,271**	**5,305,489**	**6,028,175**	**6,422,743**	**6,305,762**	**6,405,874**	**1.6**
EBIT	**€k**	**144,083**	**164,252**	**195,081**	**241,370**	**276,955**	**325,721**	**355,425**	**382,296**	**351,327**	**335,296**	**–4.6**
EBT	**€k**	**145,100**	**162,804**	**193,242**	**236,320**	**270,705**	**320,500**	**350,487**	**374.477**	**345,053**	**324,197**	**–6.0**

		2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**	Change in % 2025–2024
Income Statement												
Business volume	€k	3,093,579	3,570,124	4,323,318	5,374,453	5,819,243	6,245,794	7,285,700	7,793,647	7,948,975	8,596,105	8.1
Revenue	€k		3,144,775	3,829,303	4,711,997	5,050,271	5,305,489	6,028,175	6,422,743	6,305,762	6,405,874	1.6
Cost of sales	€k		2,600,980	3,186,369	3,944,180	4,193,690	4,385,481	4,974,795	5,300,840	5,167,395	5,214,363	0.9
Gross earnings	**€k**		**543,795**	**642,934**	**767,817**	**856,581**	**920,008**	**1,053,380**	**1,121,903**	**1,138,367**	**1,191,511**	**4.7**
Distribution costs	€k	196,285	215,989	257,218	306,632	319,242	345,216	392,988	436,737	456,513	483,796	6.0
Administrative expenses	€k	153,037	173,396	205,688	249,607	286,532	282,625	340,848	356,806	382,935	422,735	10.4
Other Operating Income	€k	10,340	9,842	15,053	29,792	26,148	33,554	35,881	53,936	52,408	50,316	–4.0
Operating earnings (EBIT)	**€k**	**144,083**	**164,252**	**195,081**	**241,370**	**276,955**	**325,721**	**355,425**	**382,296**	**351,327**	**335,296**	**–4.6**
Financial income	€k	3,512	1,133	1,338	1,229	1,073	1,415	1,512	6,905	18,815	16,277	–13.5
Financial expenses	€k	2,495	2,581	3,177	6,279	7,323	6,636	6,450	14,959	24,854	27,376	10.1
Earnings from investments accounted for using the equity method	€k								235	–235	0	100.0
Earnings before taxes (EBT)	**€k**	**145,100**	**162,804**	**193,242**	**236,320**	**270,705**	**320,500**	**350,487**	**374,477**	**345,053**	**324,197**	**–6.0**
Income Taxes	€k	41,729	48,242	56,101	65,836	78,158	89,054	99,369	108,965	100,202	95,873	–4.3
Earnings after taxes (EAT)	**€k**	**103,371**	**114,562**	**137,141**	**170,484**	**192,547**	**231,446**	**251,118**	**265,512**	**244,851**	**228,324**	**–6.7**
of which controlling interests	€k									–647	–887	–37.1
of which shareholders of Bechtle AG	**€k**	**103,371**	**114,562**	**137,141**	**170,484**	**192,547**	**231,446**	**251,118**	**265,512**	**245,498**	**229,211**	**–6.6**
Material costs	€k					3,725,137	3,882,666	4,426,903	4,667,216	4,462,112	4,469,064	0.2
Revenue less material costs	€k	753,120	831,845	979,320	1,216,874	1,351,282	1,456,377	1,637,153	1,809,463	1,896,058	1,987,126	4.8
Personnel expenses	€k	459,377	507,712	590,660	734,421	819,531	879,072	983,051	1,091,083	1,173,579	1,241,482	5.8
Depreciation and amortisation (on property, plant and equipment and other intangible assets without goodwill)	€k	27,715	31,930	41,977	84,610	98,137	103,003	112,062	126,621	140,320	159,268	13.5
EBITDA	€k	171,798	196,182	237,058	325,980	375,092	428,724	467,487	508,917	491,647	494,564	0.6
Financial earnings	€k	1,017	–1,448	–1,839	–5,050	–6,250	–5,221	–4,938	–8,054	–6,039	–11,099	–83.8

		2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**	Change in % 2025–2024
Balance Sheet (selected items)												
Assets												
Non-current assets	**€k**	**361,226**	**415,196**	**659,258**	**846,371**	**958,890**	**984,199**	**1,115,178**	**1,427,315**	**1,579,178**	**1,885,008**	**19.4**
Goodwill	€k	193,521	193,538	345,938	397,592	448,313	469,650	554,197	732,330	856,859	983,863	14.8
Other Intangible Assets	€k	35,338	48,721	121,120	119,303	113,241	98,858	99,701	117,468	152,214	192,413	26.4
Property, Plant and Equipment	€k	111,666	134,865	152,853	280,685	327,215	342,902	365,512	441,825	486,386	542,266	11.5
Shares in investments accounted for using the equity method	€k								32,497	0	0	
Trade receivables	€k	12,436	30,235	27,863	38,148	55,903	57,839	67,126	67,551	60,165	60,221	0.1
Deferred Taxes	€k	4,798	4,004	4,713	3,914	6,770	8,924	9,451	10,638	8,528	7,991	–6.3
Other Assets	€k	3,467	3,833	6,771	6,729	7,448	6,026	19,191	25,006	15,026	98,254	553.9
Time Deposits and Securities	€k	7,005	0	0	0	0	0	0	0	0	0	
Current assets	**€k**	**901,107**	**1,028,188**	**1,367,906**	**1,548,296**	**1,728,226**	**2,035,569**	**2,332,694**	**2,375,874**	**2,638,103**	**2,689,647**	**2.0**
Inventories	€k	180,652	211,319	280,331	285,574	301,663	513,824	607,696	468,212	377,231	381,698	1.2
Trade receivables	€k	502,270	581,919	754,069	862,323	877,173	928,724	1,206,399	1,157,573	1,153,755	1,348,356	16.9
Other Assets	€k	61,562	58,783	81,227	126,180	143,928	153,698	207,450	262,729	370,858	474,335	27.9
Time Deposits and Securities	€k	15,361	12,444	5,543	0	40,002	0	60,000	30,000	73,087	73,260	0.2
Cash and Cash Equivalents	€k	140,415	162,383	245,379	272,197	363,171	431,751	229,590	435,756	643,115	378,771	–41.1
Equity and liabilities												
Equity	**€k**	**694,103**	**777,283**	**883,204**	**1,014,842**	**1,162,029**	**1,353,114**	**1,538,319**	**1,742,612**	**1,915,070**	**2,052,255**	**7.2**
Issued Capital	€k	21,000	42,000	42,000	42,000	42,000	126,000	126,000	126,000	126,000	126,000	0.0
Capital Reserves	€k	145,228	124,228	124,228	124,228	124,228	40,228	40,228	66,913	68,930	69,990	1.5
Retained Earnings	€k	527,875	611,055	716,976	848,614	995,801	1,186,886	1,372,091	1,549,699	1,716,516	1,853,528	8.0
Non-controlling Interests	€k									3,624	2,737	–24.5
Non-current liabilities	**€k**	**117,959**	**127,267**	**464,893**	**566,709**	**599,887**	**499,533**	**464,919**	**784,876**	**694,043**	**791,863**	**14.1**
Pension Provisions	€k	19,924	13,002	16,301	30,702	31,022	12,994	7,927	17,282	11,714	12,096	3.3
Other Provisions	€k	6,719	7,190	11,052	10,081	11,055	11,379	10,371	10,883	13,098	17,065	30.3
Financial liabilities	€k	51,744	69,917	380,640	373,874	393,541	310,941	261,895	524,116	404,180	400,852	–0.8
Other Liabilities	€k	5,874	2,292	4,858	98,025	108,590	103,830	100,328	138,435	181,068	193,380	6.8
Contract liabilities	€k	-	-	10,895	19,353	20,884	19,790	49,628	54,533	35,090	44,936	28.1
Current liabilities	**€k**	**457,276**	**538,834**	**679,067**	**813,116**	**925,200**	**1,167,121**	**1,444,634**	**1,275,701**	**1,608,168**	**1,730,537**	**7.6**
Other Provisions	€k	6,657	7,129	9,162	12,805	22,831	27,318	30,767	19,020	18,482	20,013	8.3
Financial liabilities	€k	9,745	58,930	12,872	13,801	18,913	34,537	111,380	16,398	181,278	71,782	–60.4
Trade payables	€k	242,120	237,160	372,338	406,807	425,875	605,145	699,030	629,206	826,978	958,312	15.9
Other Liabilities	€k	115,314	131,118	159,957	231,776	253,921	306,932	379,242	356,209	345,829	385,665	11.5
Contract liabilities	€k	-	-	96,120	105,369	130,594	161,643	193,392	226,074	212,205	268,869	26.7
Balance sheet total	**€k**	**1,269,338**	**1,443,384**	**2,027,164**	**2,394,667**	**2,687,116**	**3,019,768**	**3,447,872**	**3,803,189**	**4,217,281**	**4,574,655**	**8.5**

		2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**	Change in % 2025–2024
Cash flow and investments												
Cash flow from operating activities	€k	53,363	54,261	140,525	185,973	317,453	284,492	116,651	459,031	558,151	289,780	–48.1
Cash flow from investing activities	€k	–41,404	–62,675	–280,612	–72,122	–146,482	–42,940	–224,323	–282,553	–206,268	–251,097	–21.7
Cash flow from financing activities	€k	–36,318	33,578	221,367	–89,685	–78,726	–179,356	–100,210	28,246	–145,969	–300,997	–106.2
Cash and cash equivalents incl. time deposits and securities	€k	162,781	174,827	250,922	272,197	403,173	431,751	289,590	465,756	716,202	452,031	–36.9
Free cash flow	€k	–7,049	–24,129	–147,185	109,517	204,135	218,578	–29,816	151,215	377,035	20,853	–94.5
Investments (in property, plant and equipment and other intangible assets excluding goodwill)	€k	39,604	66,866	56,626	47,981	66,194	58,385	82,004	95,235	88,667	121,017	36.5
Investment ratio (= Investments/ Average property, plant and equipment + other intangible assets without goodwill)	%	28.49	40.45	24.75	17.20	22.53	19.18	25.98	26.96	21.79	25.56	

		2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**	Change in % 2025–2024
Key share indicators [1]												
Annual closing price	€	98.82	69.52	67.85	125.20	178.40	62.94	33.06	45.39	31.10	43.68	40.5
Annual high	€	104.55	72.71	89.90	127.60	188.40	69.14	63.12	47.95	50.25	44.40	
Annual low	€	73.70	46.50	63.85	62.30	85.05	49.85	32.79	32.68	30.36	29.60	
Number of shares	in thousands of units	21,000	42,000	42,000	42,000	42,000	126,000	126,000	126,000	126,000	126,000	
Market capitalisation (31.12)	€	2,075,220	2,919,840	2,849,700	5,258,400	7,492,800	7,930,440	4,165,560	5,719,140	3,918,600	5,503,680	40.5
Average daily revenue [2]	shares	30,515	45,637	101,037	106,634	140,482	138,224	266,062	176,306	187,306	296,124	58.1
Average daily revenue [2]	€	2,789,577	3,604,891	7,668,425	9,980,675	20,657,614	13,778,684	11,172,305	7,195,207	7,644,556	10,929,297	43.0
Cash dividend per share	€	1.50	0.90	1.00	1.20	1.35	0.55	0.65	0.70	0.70	0.70 [3]	0.0
Dividend amount distributed	€k	31,500	37,800	42,000	50,400	56,700	69,300	81,900	88,200	88,200	88,200 [3]	0.0
Dividend payout ratio	%	30.5	33.0	30.6	29.6	29.4	29.9	32.6	33.2	35.9	38.5 [3]	
Dividend yield (31.12)	%	1.5	1.3	1.5	1.0	0.8	0.9	2.0	1.5	2.3	1.6 [3]	
Enterprise value	€k	2,137,406	3,032,716	3,178,949	5,734,381	7,935,616	8,267,923	4,796,742	6,335,824	4,399,554	6,188,684	40.7
Undiluted earnings per share	€	4.92	2.73	3.27	4.06	4.58	1.84	1.99	2.11	1.95	1.82	–6.6
Cash flow per share	€	2.54	1.29	3.35	4.43	7.56	2.26	0.93	3.64	4,43 [4]	2.30	–48.1
Carrying amount per share (equity / weighted average shares outstanding)	€	33.05	18.51	21.03	24.16	27.67	10.74	12.21	13.83	15.20	16.29	7.2
Price/earnings ratio (P/E ratio) (= closing price / earnings per share)		20.1	25.5	20.8	30.8	38.9	34.3	16.6	21.5	16.0	24.0	50.4
EV/EBITDA		12.4	15.5	13.4	17.6	21.2	19.3	10.3	12.4	8.9	12.5	39.8
EV/EBIT		14.8	18.5	16.3	23.8	28.7	25.4	13.5	16.6	12.5	18.5	47.4
EV/EBT		14.7	18.6	16.5	24.3	29.3	25.8	13.7	16.9	12.8	19.1	49.7
EV/EAT		20.7	26.5	23.2	33.6	41.2	35.7	19.1	23.9	17.9	27.0	50.7
EV/Revenue			1.0	0.8	1.2	1.6	1.6	0.8	1.0	0.7	1.0	38.5

1 Price quotations in XETRA
2 All German stock exchanges
3 Subject to approval by the Annual General Meeting
4 Adjustment to previous year

		2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**	Change in % 2025–2024
Human Resources												
Employees [1] (31.12.)		**7,667**	**8,353**	**10,005**	**11,487**	**12,180**	**12,880**	**14,046**	**15,159**	**15,801**	**16,360**	**3.5**
Trainees (31.12.) (including absentees)		500	553	648	703	687	691	793	842	883	807	–8.6
Employees (annual average) [1]		7,428	7,968	9,083	10,899	11,946	12,519	13,384	14,649	15,441	15,995	3.6
Personnel expenses per employee (FTEs as an annual average, excluding absentees)						72.7	74.6	78.3	79.2	80.7	82.9	2.8
Full-time positions (FTEs as an annual average, excluding absentees)						11,271	11,785	12,561	13,775	14,543	14,968	2.9
Full-time positions (FTEs as an annual average, excluding absentees and trainees)						10,622	11,162	11,878	13,026	13,763	14,181	3.0
Personnel expense ratio	%		16.1	15.4	15.6	16.2	16.6	16.3	17.0	18.6	19.4	
Personnel expense ratio (= personnel expenses / gross profit)	%	61.0	61.0	60.3	60.4	60.6	60.4	60.0	60.3	61.9	62.5	

1 Without temporary staff

		2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**	Change in % 2025–2024
Efficiency ratios												
Gross profit margin	%		26.5	25.6	25.8	26.8	27.5	27.2	28.2	30.1	31.0	
Gross margin	%		17.3	16.8	16.3	17.0	17.3	17.5	17.5	18.1	18.6	
EBITDA margin	%		6.2	6.2	6.9	7.4	8.1	7.8	7.9	7.8	7.7	
EBIT margin	%		5.2	5.1	5.1	5.5	6.1	5.9	6.0	5.6	5.2	
EBT margin	%		5.2	5.0	5.0	5.4	6.0	5.8	5.8	5.5	5.1	
EAT margin	%		3.6	3.6	3.6	3.8	4.4	4.2	4.1	3.9	3.6	
Revenue per employee	€k					475.5	475.3	507.5	493.1	458.2	451.7	–1.4
EBIT per employee	€k					26.1	29.2	29.9	29.3	25.5	23.6	–7.4
Return on equity	%	17.1	16.9	18.1	19.8	19.5	20.4	19.1	17.8	14.4	12.2	
Return on assets	%	9.6	9.6	9.1	8.5	8.3	9.0	8.5	8.4	7.2	6.2	
ROA (= EBIT/Average annual total assets)	%	13.1	13.4	12.6	11.5	11.5	12.3	11.8	11.4	9.4 [1]	8.2	
ROE (= EBIT/Average annual equity)	%	24.0	24.4	25.8	28.1	28.0	28.8	27.1	25.6	20.7	18.0	
ROCE (= EBIT/Capital Employed)	%	24.0	22.3	20.6	18.7	19.8	22.2	20.1	18.9	16.5	14.9	
Balance sheet ratios												
Capitalisation ratio of non-current assets (= non-current assets/total assets)	%	28.5	28.8	32.5	35.3	35.7	32.6	32.3	37.5	37.5 [1]	41.2	
Working intensity of current assets (= current assets/ total assets)	%	71.0	71.2	67.5	64.7	64.3	67.4	67.7	62.5	62.6	58.8	
Equity ratio	%	54.7	53.9	43.6	42.4	43.2	44.8	44.6	45.8	45.4	44.9	
Total liabilities to total assets	%	45.3	46.1	56.4	57.6	56.8	55.2	55.4	54.2	54.6	55.1	
Asset structure (= non-current/current assets)	%	40.1	40.4	48.2	54.7	55.5	48.4	47.8	60.1	59.9	70.1	
Capital structure (= equity/liabilities)	%	120.7	116.7	77.2	73.5	76.2	81.2	80.6	84.6	83.2	81.4	
Financial ratios												
Net debt	€k	–101,292	–45,980	142,590	115,478	9,281	–86,273	83,685	74,758	–130,744	20,603	–115.8
Non-current liabilities as % of balance sheet total (= non-current liabilities / balance sheet total)	%	9.3	8.8	22.9	23.7	22.3	16.5	13.5	20.6	16.5	17.3	
Current and non-current financial liabilities as % of balance sheet total (= (current+non-current financial liabilities) / balance sheet total)	%	4.8	8.9	19.4	16.2	15.3	11.4	10.8	14.2	13.9	10.3	
Debt ratio (total liabilities to total equity)		0.83	0.86	1.30	1.36	1.31	1.23	1.24	1.18	1.20	1.23	2.2
Working capital	€k	375,645	492,865	580,794	647,728	652,674	733,990	976,564	828,538	560,842	500,548	–10.8
Working capital as % of business volume	%	12.1	13.8	13.4	12.1	11.2	11.8	13.4	10.6	7.1	5.8	
Working Capital to annual total asset	%	29.6	34.1	28.7	27.0	24.3	24.3	28.3	21.8	13.3	10.9	
Capital employed	€k	600,997	738,029	948,346	1,288,671	1,395,427	1,469,558	1,767,015	2,017,731	2,126,890	2,247,697	5.7
Capital Employed to annual total asset	%	47.3	51.1	46.8	53.8	51.9	48.7	51.2	53.1	50.4	49.1	
Capital employed as % of business volume	%	19.4	20.7	21.9	24.0	24.0	23.5	24.3	25.9	26.8	26.1	
Structural analysis ratios												
Inventory turnover rate		17.1	16.9	15.4	18.8	19.3	12.2	12.0	16.6	21.1	22.5	6.9

1 Adjustment to previous year

	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**	Change in % 2025–2024
(= business volume / inventories)											
Inventories as % of business volume (= inventories / business volume) %	5.8	5.9	6.5	5.3	5.2	8.2	8.3	6.0	4.7	4.4	
Turnover rate of receivables (= business volume / average net trade receivables)	9.4	9.4	9.3	8.9	9.1	8.9	8.9	8.9	9.5	10.1	5.8
Turnover rate of capital (= business volume / average balance sheet total)	2.8	2.9	2.8	2.6	2.4	2.4	2.4	2.3	2.1	2.1	–1.3
Days sales outstanding (= average net trade receivables / business volume)	38.7	38.7	39.2	41.0	40.0	40.9	41.1	40.9	38.3	36.2	–5.5

1 Adjustment to previous year

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Financial Calendar

Annual press/analysts' conference
Friday, 20 March 2026

Quarterly statement as of 31 March/1st quarter 2026
Friday, 8 May 2026

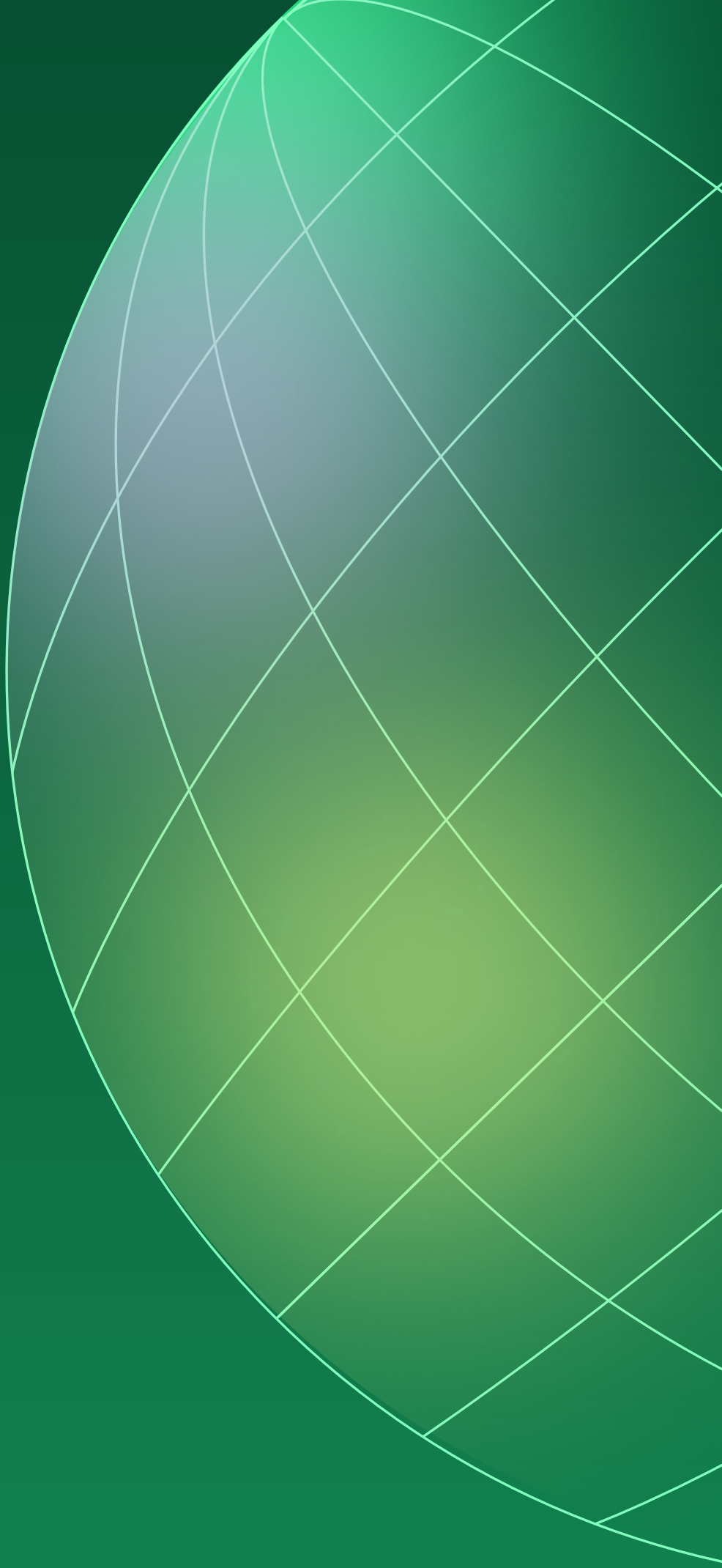
Annual General Meeting
Wednesday, 17 June 2026

Interim report as of 30 June 2026/1st half of 2026
Wednesday, 12 August 2026

Quarterly statement as of 30 September/3rd quarter 2026
Friday, 13 November 2026

Forward-looking statements
This annual report contains statements relating to the future performance of Bechtle AG. These statements are based on assumptions and estimates. Though the Executive Board believes that these forward-looking statements are realistic, this cannot be guaranteed. The assumptions are subject to risks and uncertainties that may result in consequences that differ substantially from those anticipated. Bechtle's financial accounting and reporting policies comply with the International Financial Reporting Standards (IFRS) as endorsed by the EU.

Rounding differences
Due to rounding differences, percentages stated in the report may differ slightly from the corresponding amounts in € million. Similarly, totals may differ from the individual values.



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