

Management Report

25 About this report

26 Company

26 Business Activity
34 The Bechtle Group
38 Corporate Culture, Strategy and Management
42 People at Bechtle
51 Other Information

54 Economic Report

54 Framework Conditions
57 Earnings Position
67 Assets Position
70 Financial Position
73 Overall Assessment

74 Opportunity and Risk Report

74 Opportunity and Risk Management
79 Opportunities
86 Risks
92 Overall Examination of Opportunities and Risks

94 Forecast Report

94 Framework Conditions
95 Group Performance
101 Overall Assessment

103 Information on Bechtle AG

103 Earnings, Assets and Financial Position
103 Earnings Position
105 Assets Position
106 Financial Position
107 Opportunity and Risk Report
107 Forecast Report

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.

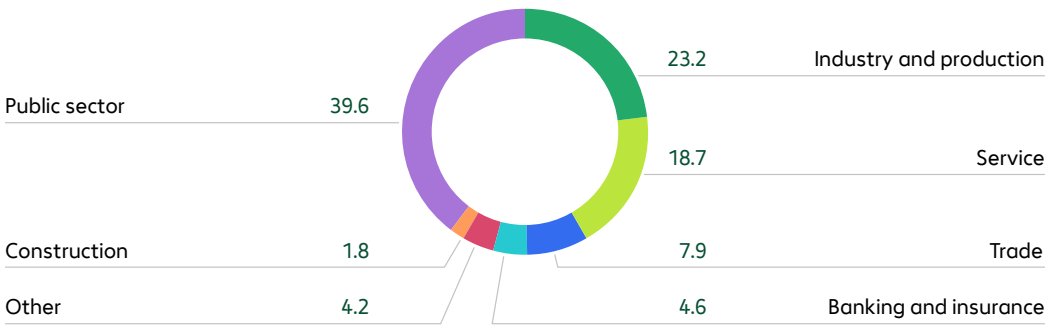


Bechtle can build on a broad customer base ranging from SMEs to the public sector and large customers.

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 %



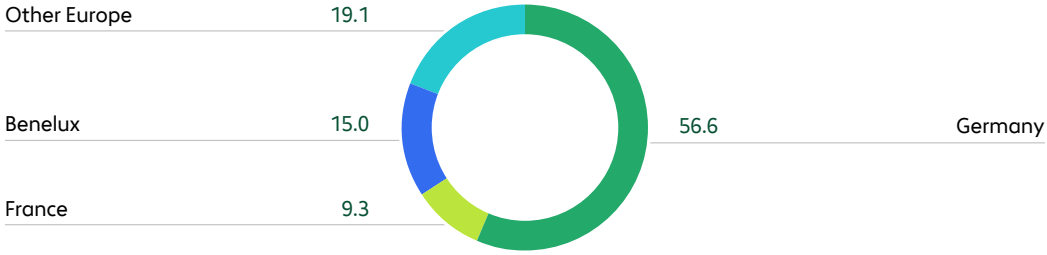
As of 31 December 2025

→ 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.

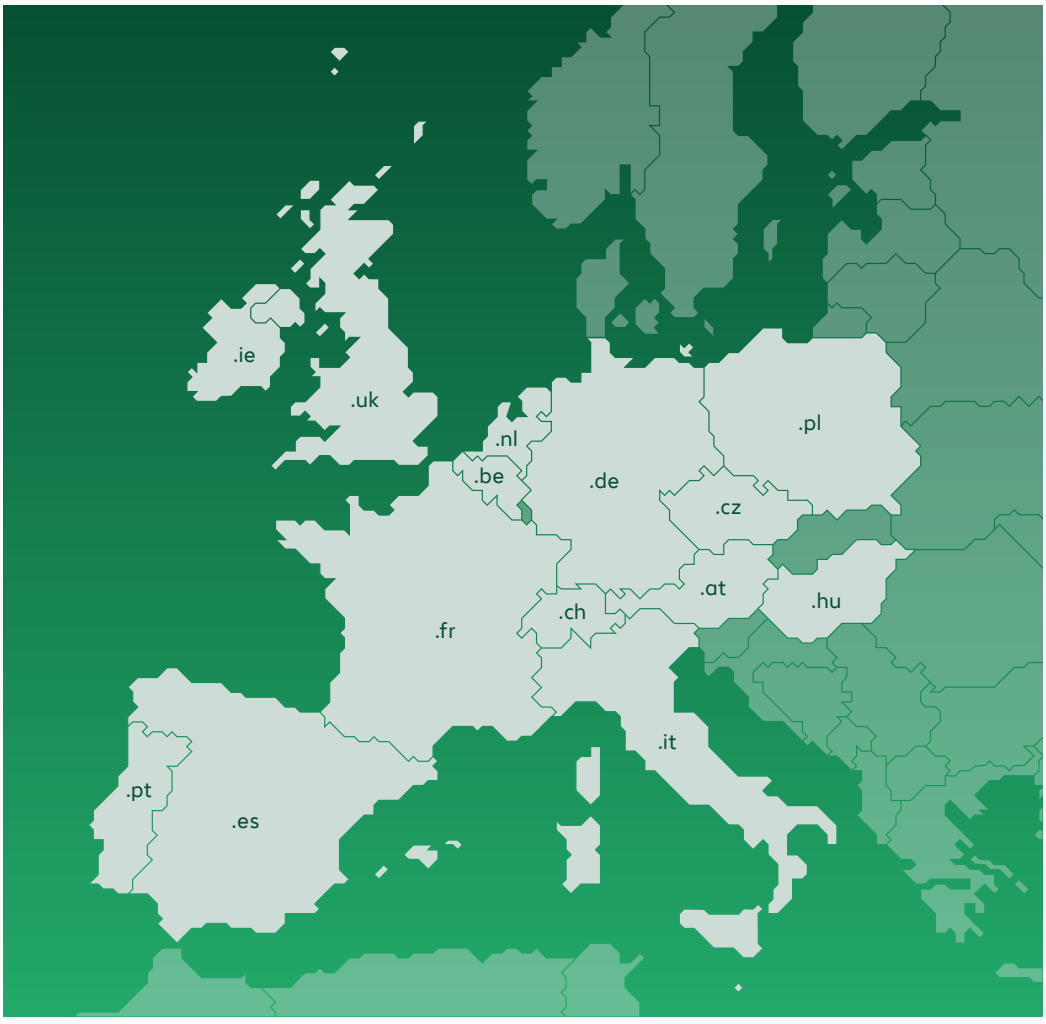
Locations

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.

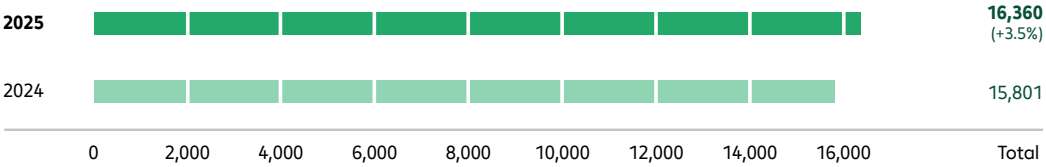


Increase in the number of employees due to acquisitions

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

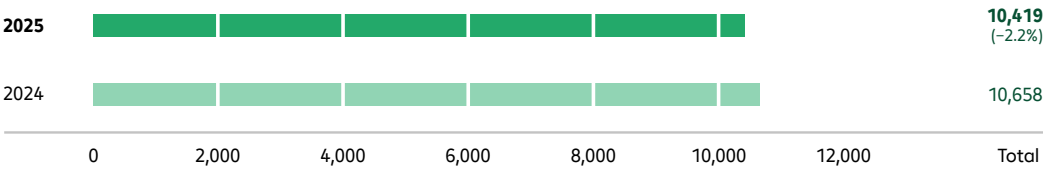


At the beginning of 2025, we realigned our management organisation. As a result, we have also redefined the segments and are reporting this for the first time in this Annual Report. Accordingly, we report the number of employees according to the new segments.

→ For more information, see Business Activity

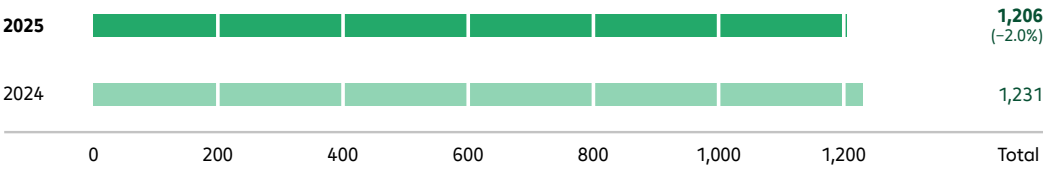
A total of 10,419 people were working in Germany as of 31 December 2025. That is 63.7 per cent of our employees group-wide (previous year: 67.5 per cent). Compared to the previous year, the number of employees in Germany decreased by 239, corresponding to 2.2 per cent. The background to this is the conscious 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



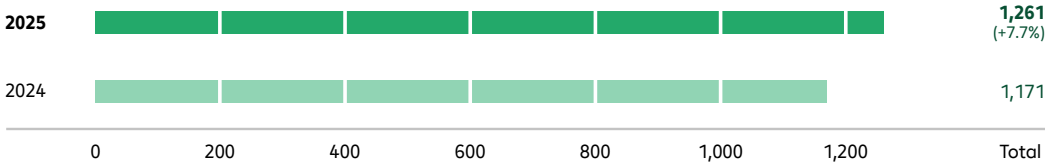
The number of employees in France also fell slightly by 25 people or 2.0 per cent.

Employees in the France segment, as of 31 December

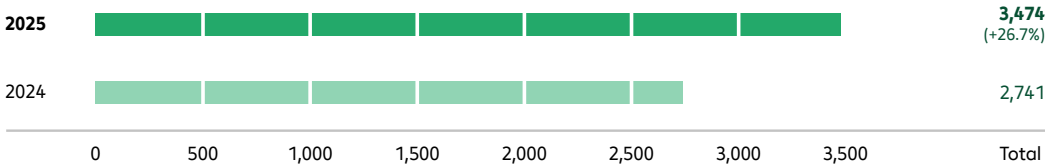


In contrast, the number of employees in the Benelux and Other Europe segments increased significantly compared to the previous year, due primarily to the aforementioned company acquisitions in Italy, the Netherlands and Spain.

Employees Benelux segment, as of 31 December

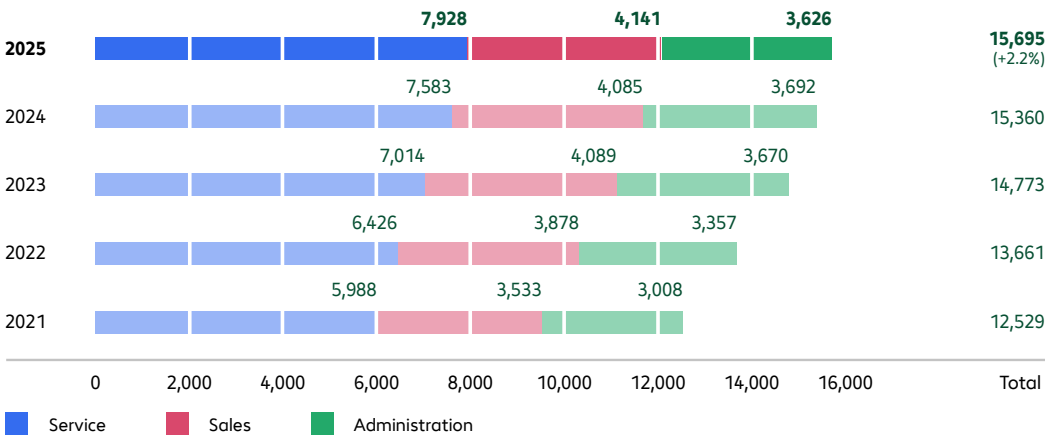


Employees in the Other Europe segment, as of 31 December



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

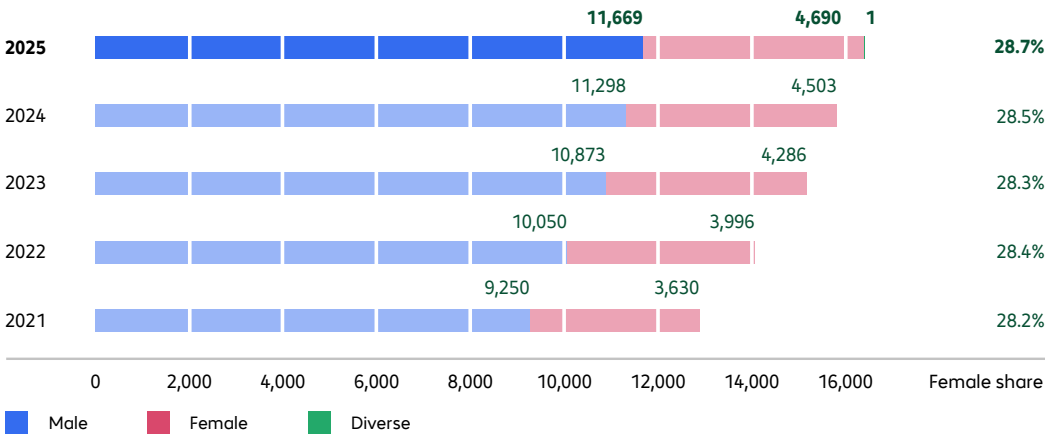
and Ilse Schick Foundation, and the first 49 scholarship holders started in January 2025. Two further application phases followed during the year. In total, 103 girls and women were actively supported in the reporting period.

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



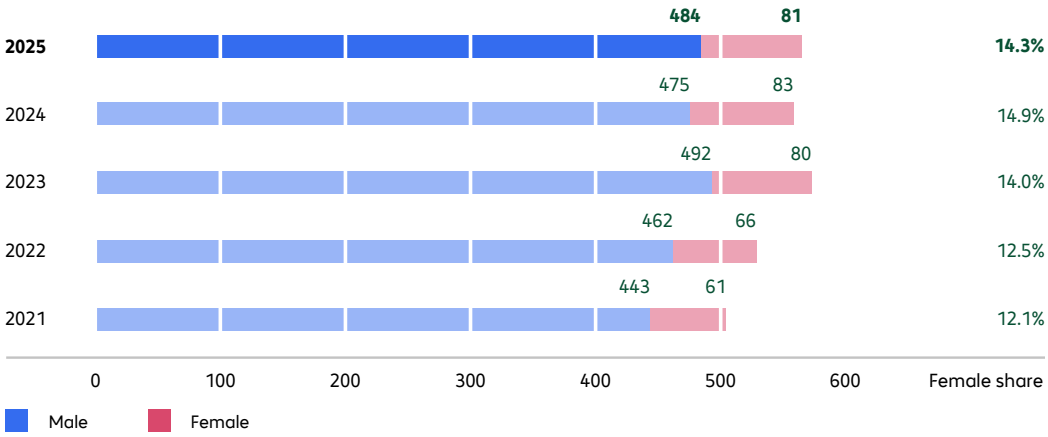
Proportion of female trainees

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.

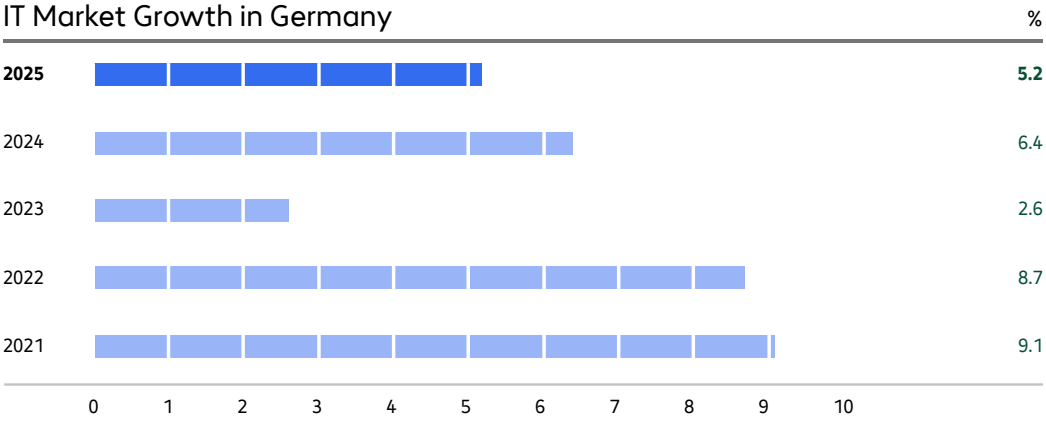
↗ For more information, see bitkom.org

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

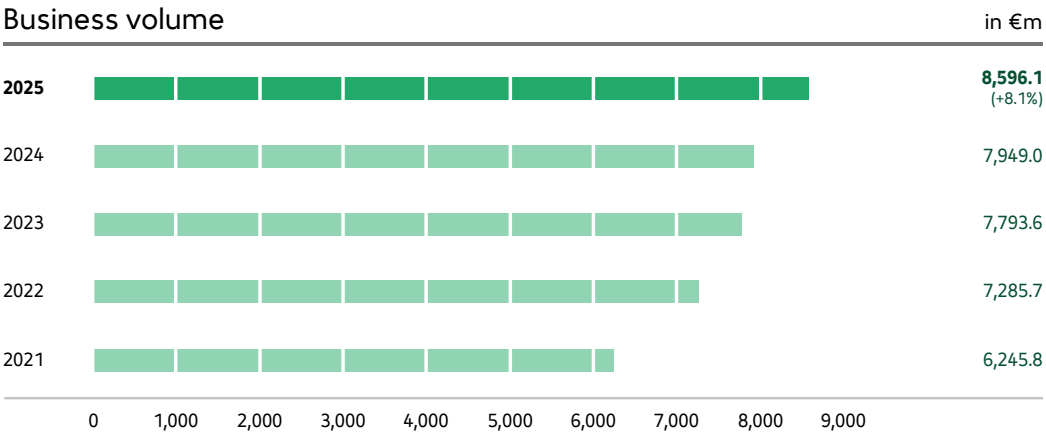
The business volume is an alternative performance indicator that Bechtle introduced in the 2021 Annual Report as part of the adjustment to the presentation of revenue in accordance with IFRS 15. This indicator describes the recorded revenue on a gross basis, i.e. without a reduction for software revenues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

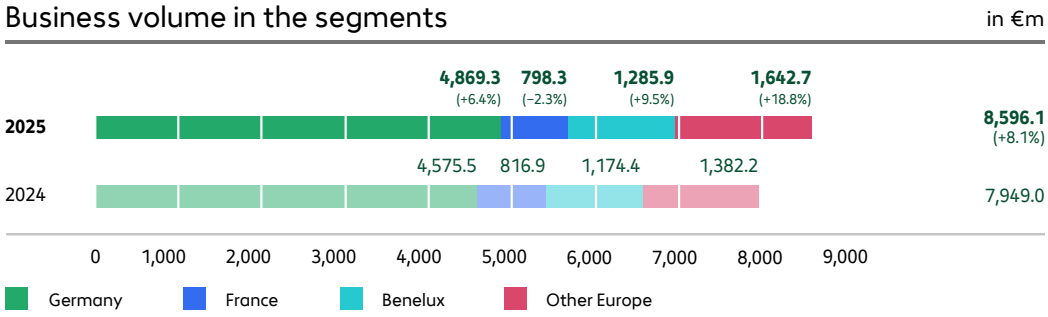
The business volume in the 2025 fiscal year totalled €8,596.1 million, up 8.1 per cent on the previous year (€7,949.0 million). In organic terms, the business volume also developed positively with growth of 5.2 per cent. After a slow start, the growth momentum of the business volume increased over the 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



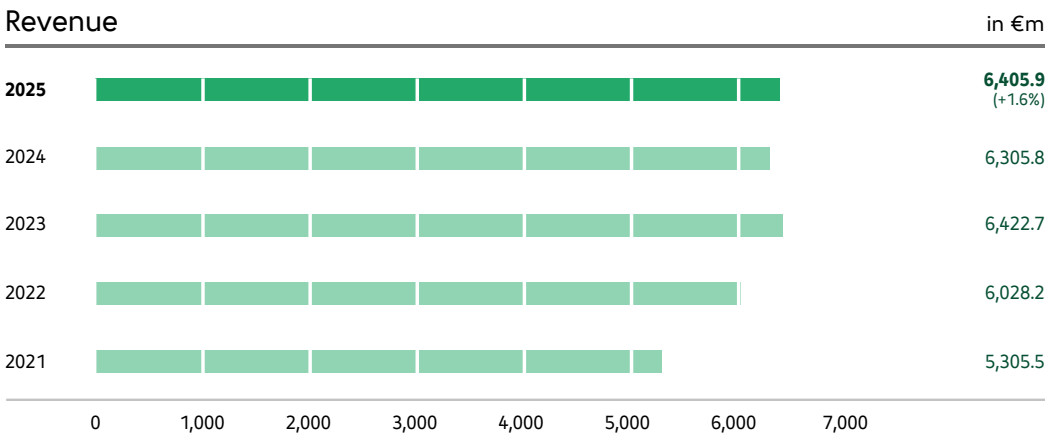


Revenue performance

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

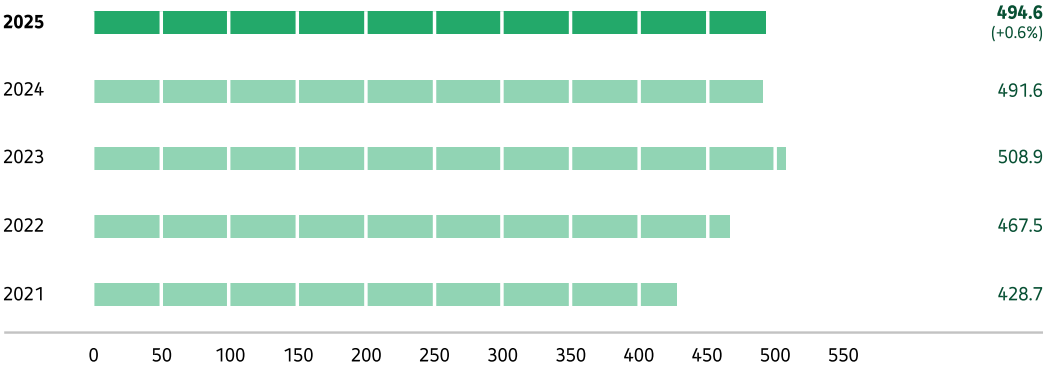
		2025	2024	2023	2022	2021
Distribution costs	€m	483.8	456.5	436.7	393.0	345.2
Distribution cost ratio	%	7.6	7.2	6.8	6.5	6.5
Administrative expenses	€m	422.7	382.9	356.8	340.8	282.6
Administrative expense ratio	%	6.6	6.1	5.6	5.7	5.3

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



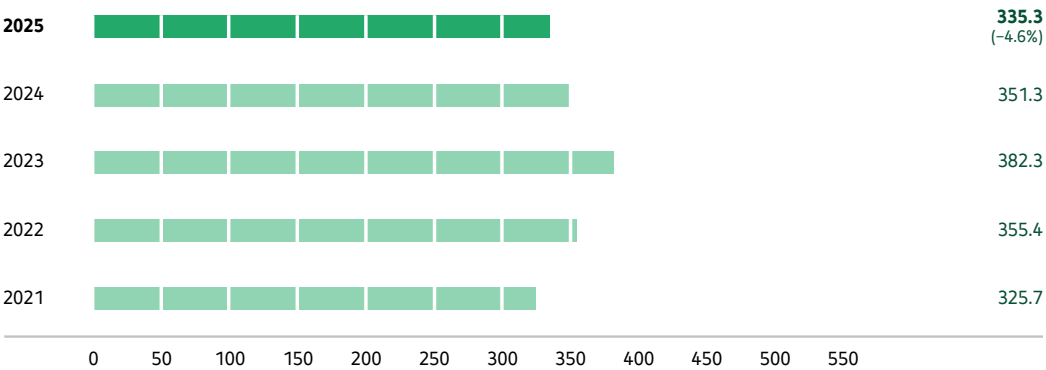
Depreciation and amortisation increased by 13.5 per cent from €140.3 million in the previous year to €159.3 million in the reporting period. This is due partly to acquisitions, which led to a 22.5 per cent increase in amortisation of customer bases to €19.4 million (previous year: €15.8 million). However, 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.

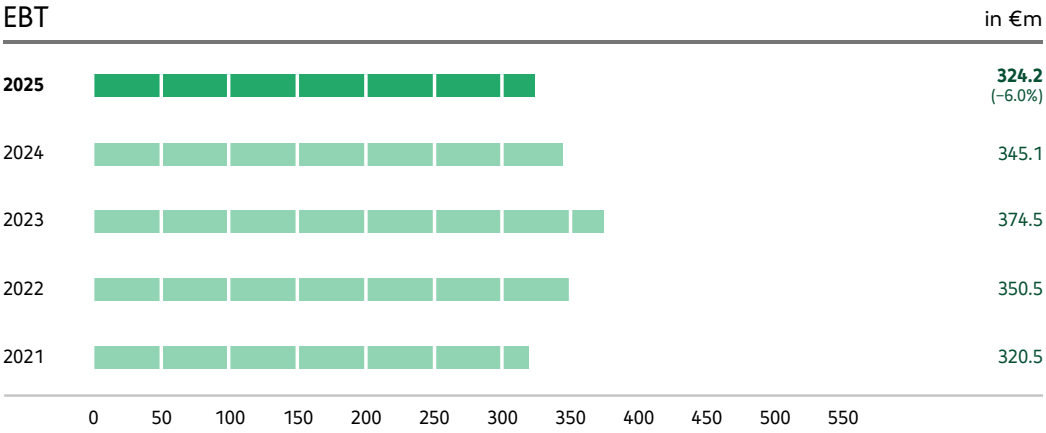
EBIT

in €m

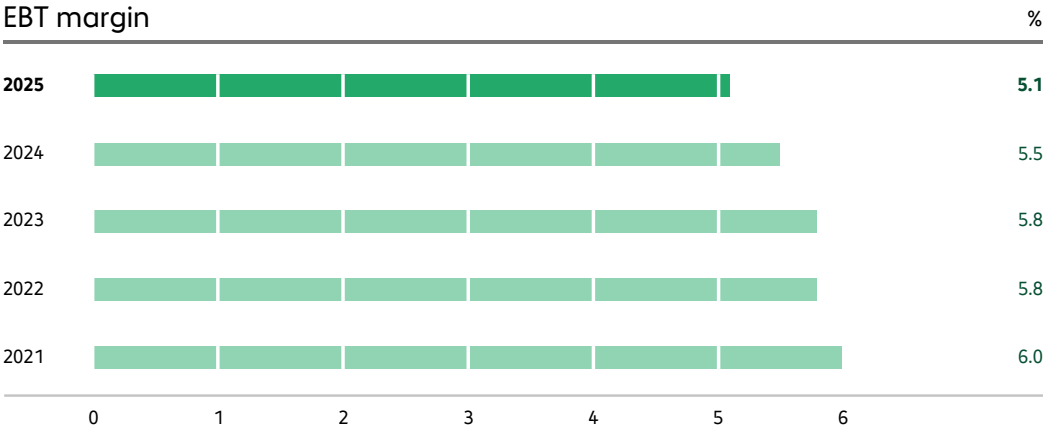


Financial income and financial expenses totalled –€11.1 million, compared to –€6.0 million in the previous year. This is due to both lower financial income and higher financial expenses in the reporting period.

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



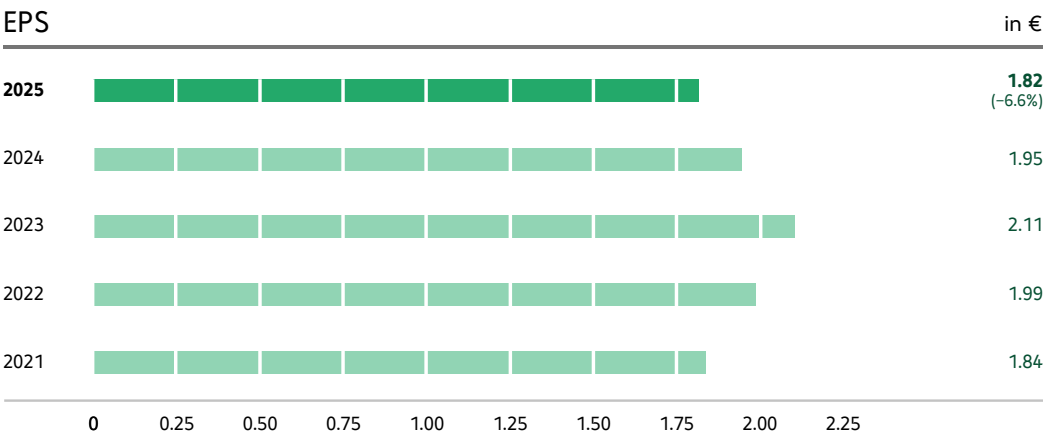
The EBT margin in 2025 was 5.1 per cent, compared to 5.5 per cent in the previous year.



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

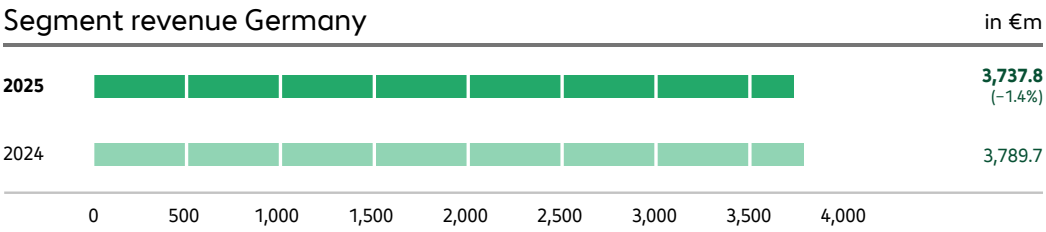
The Executive Board and Supervisory Board are proposing the distribution of a dividend of €0.70 per share – a payout ratio of 38.5 per cent.

Segment report

Germany

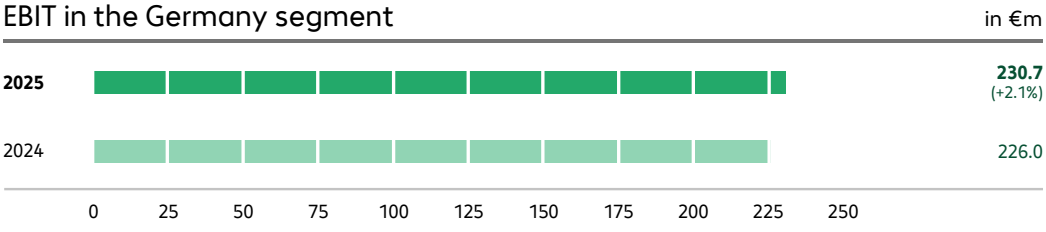
Revenue in Germany totalled €3,737.8 million in the reporting period, compared to €3,789.7 million in the previous year, which corresponds to a decrease of 1.4 per cent. In terms of business volume, however, growth of 6.4 per cent was achieved. The fourth quarter in particular contributed to this overall 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

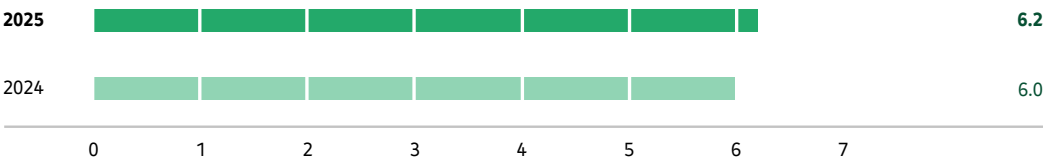


Revenue per employee (excluding absentees and trainees) fell in the reporting period on the basis of 9,089 average full-time equivalents (FTEs; previous year: 9,146 thousand) to €411 thousand, compared to €414 thousand in the previous year.

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.



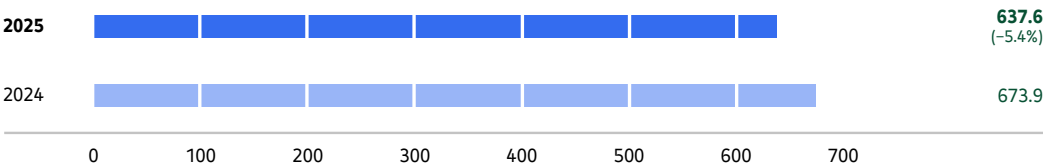
EBIT margin in the Germany segment



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.

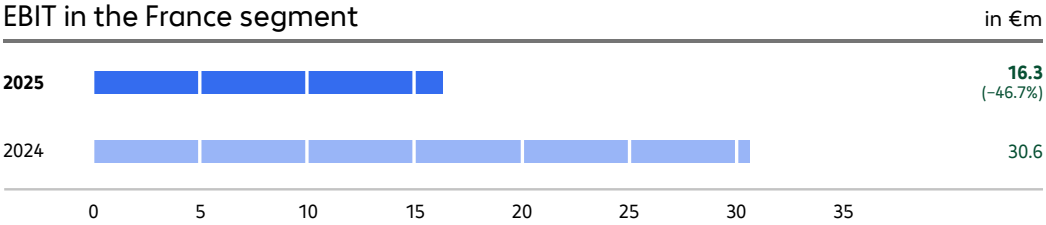
Segment revenue France



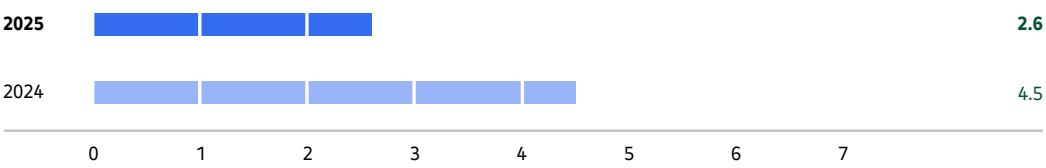
Revenue per employee (excluding absentees and trainees) fell to €567 thousand in 2025 on the basis of 1,125 average FTEs (previous year: 1,129), compared to €597 thousand in the previous year.

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

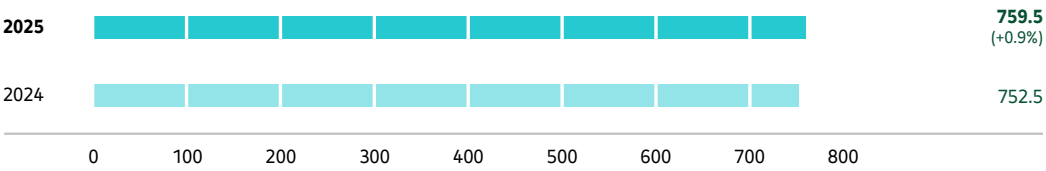


Benelux

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

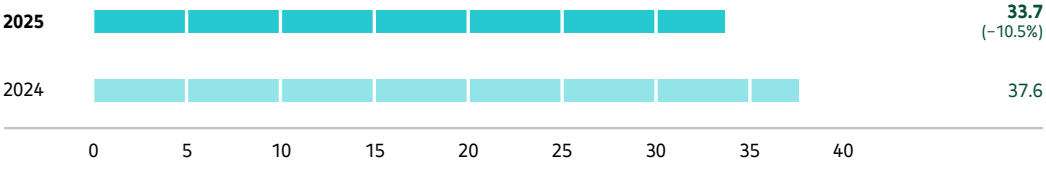


Based on 1,145 average FTEs (previous year: 1,080), revenue per employee (excluding absentees and trainees) totalled €663 thousand in 2025, compared to €697 thousand in the previous year.

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.

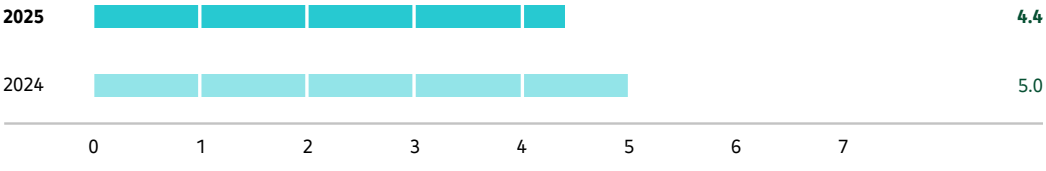
EBIT in the Benelux segment

in €m



EBIT margin in the Benelux segment

%

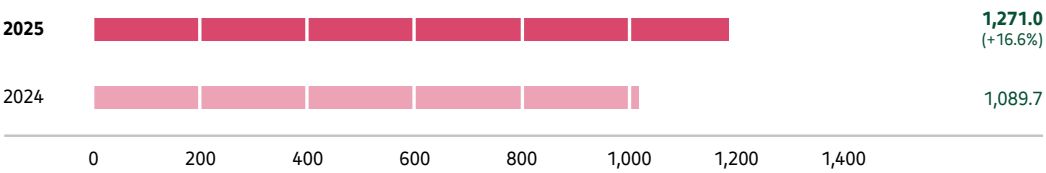


Other Europe

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

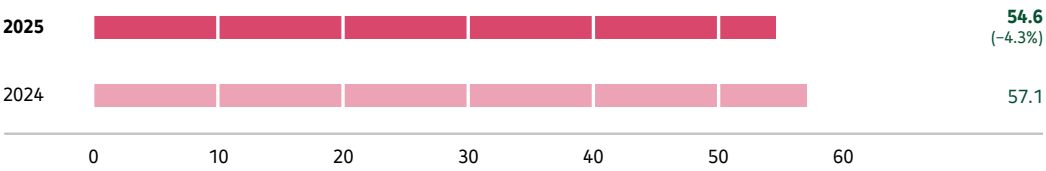


Based on 2,822 average FTEs (previous year: 2,408), revenue per employee (excluding absentees and trainees) totalled €450 thousand in 2025, compared to €453 thousand in the previous year.

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.

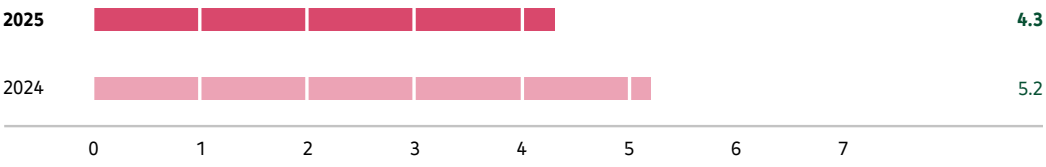
EBIT in the Other Europe segment

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.

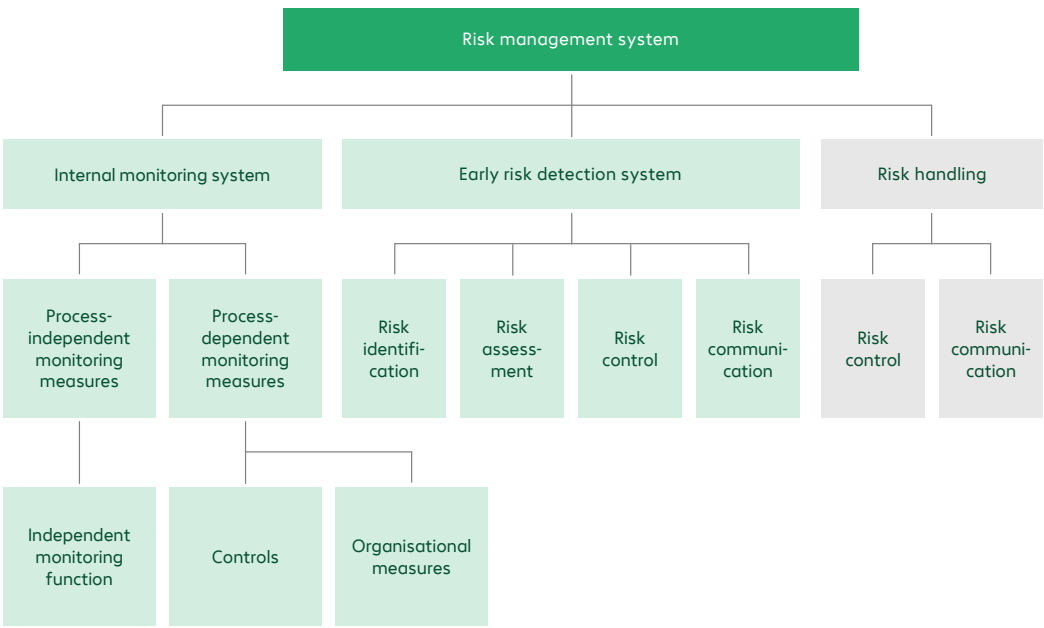
Organisation

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.

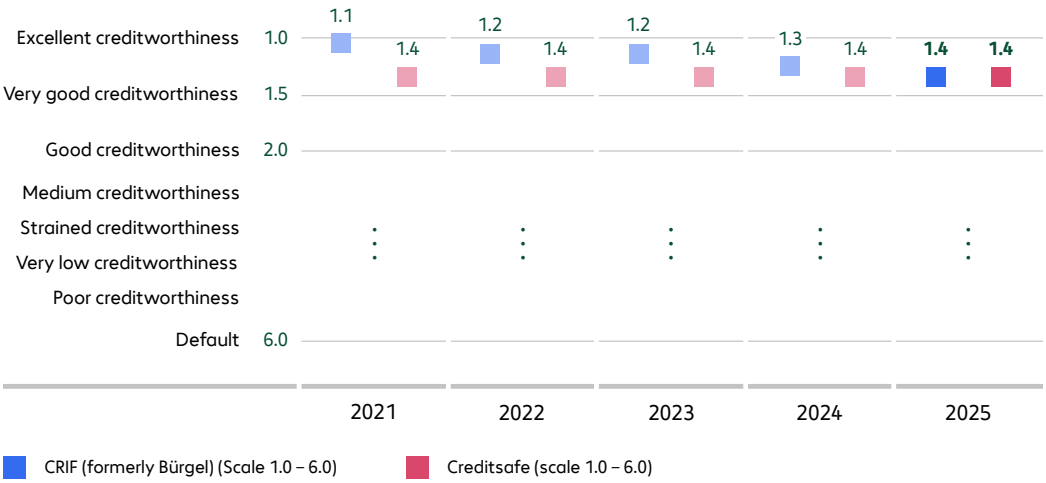
Overall Examination of Opportunities and Risks

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.



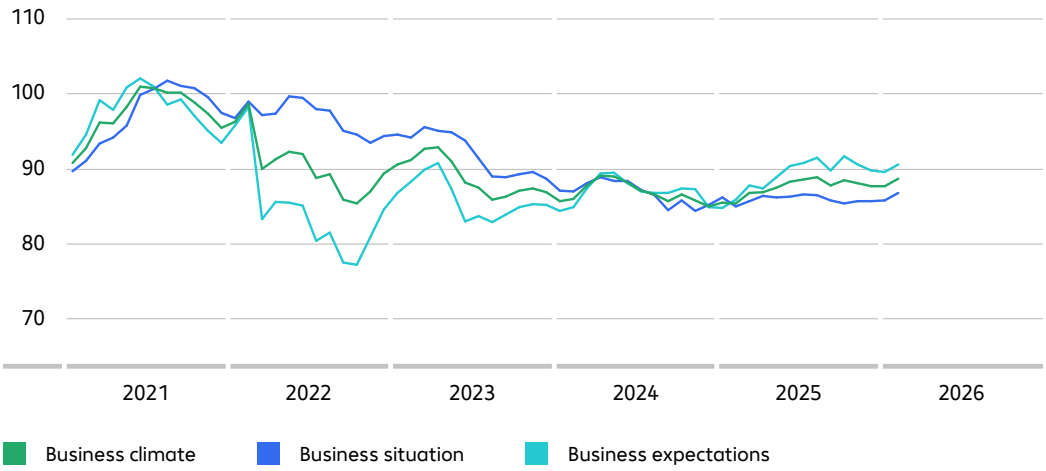
We want to continue to strengthen our market position in the future through organic growth and acquisitions.

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.