



## *To our Shareholders*

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# Overview of the Bechtle Group

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

\* Incl. time deposits and securities

## Review by Quarter 2025

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

# Chronicle 2025

## *January*

### **The Place to Work**

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

## *February*

### **Strong for the future**

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

## *March*

### **Mourning for Gerhard Schick**

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

### **Trade show presence**

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

### **New building in Bonn**

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

## *April*

### **Security for the federal government**

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

### **Commitment to diversity and equal opportunities**

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

## *May*

### **Annual General Meeting**

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

## *June*

### **Climate targets scientifically validated**

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

### **Welkom E-Storage**

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

## *July*

### **Bienvenido Grupo Solutia**

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

### **Secure cloud services**

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

### **Partner for digitalisation**

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

## *August*

### **New Vice President Business Applications**

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

## *September*

### **Welkom ITAM Solutions**

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

### **Digital sovereignty**

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

### **Guests at Bechtle**

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

## *October*

### **Benvenuti Nuovamacut**

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

### **Net-zero targets also validated**

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

### **E-mobility**

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

### **New Vice President for Switzerland**

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

### **Millennial Investors at Bechtle**

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

## *November*

### **Succession organised**

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

### **Partner for the municipalities**

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

### **Open the book, open your eyes**

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

## *December*

### **Multi-cloud portfolio**

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

# *Letter from the Executive Board*



**Dear Shareholders,  
Dear Sir or Madam,**

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

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

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

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

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

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

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

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

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

For all of us on the Executive Board, 2025 also stands for an exceptional team effort. As of 31 December 2025, 16,360 people worked for Bechtle – 526 more than in the previous year. With their commitment, sense of responsibility and motivation, they all contribute to successfully guiding our customers through their digital transformation. My sincere thanks go to the entire Bechtle team.

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

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

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

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

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

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

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

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

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

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

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

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

Yours faithfully,



Dr. Thomas Olemotz  
Chairman of the Executive Board

# *Report of the Supervisory Board*



## **Dear Sir or Madam,**

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

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

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

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

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

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

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

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

## *Meetings and central issues*

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

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

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

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

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

## *Composition of the Supervisory Board and Executive Board*

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

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

## Committee activities

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

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

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

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

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

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

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

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

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

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

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

## *Corporate governance and declaration of conformity*

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

[↗ For more information, see Declarations of Conformity](#)

## *Audit of the annual and consolidated financial statements for 2025*

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

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

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

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

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

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

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

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

On behalf of the Supervisory Board

Klaus Winkler  
Chairman

Neckarsulm, 17 March 2026

# Share

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

## / Stock market

### Volatility with a positive year-end result

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



# 40.5 per cent

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

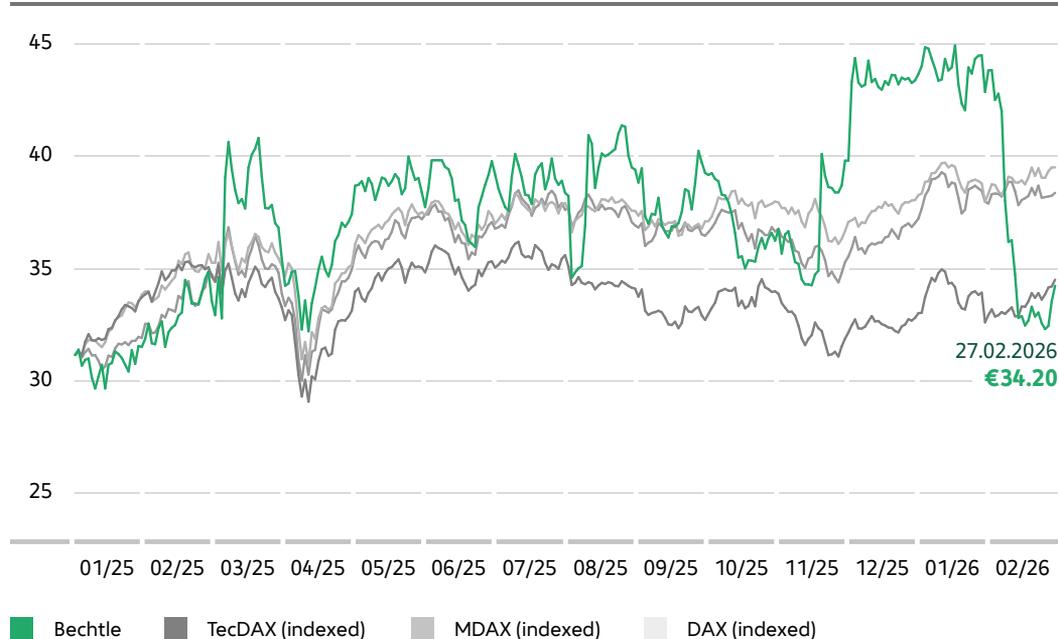
## / Share price performance

### Positive development over the course of the year

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

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

### The Bechtle share – performance from January 2025 to February 2026 in €



### Market capitalisation and stock market ranking

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

#### Trading data of the Bechtle share

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

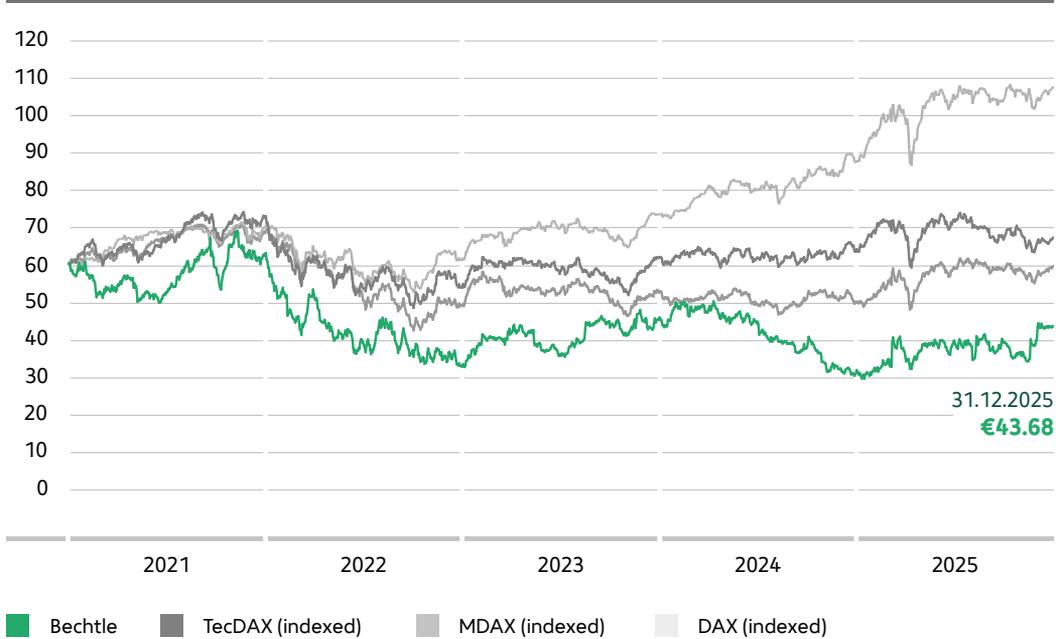
Xetra closing price data

1 As of the end of the year

2 All German stock exchanges

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

The Bechtle share – performance from 2021 to 2025 €

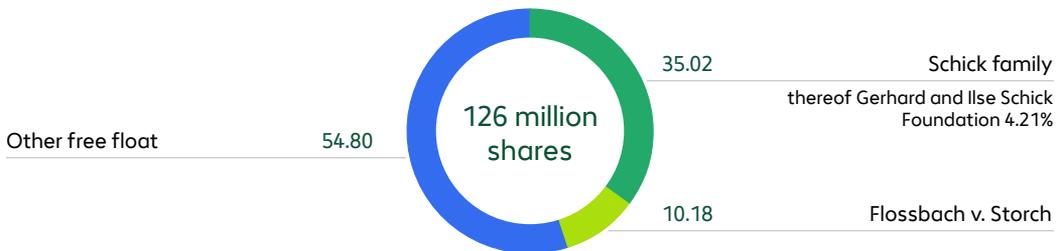


Shareholder structure

Long-term anchor shareholder

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

Shareholder structure %



Dividend

Stable dividend

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

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

As of 31 December 2025, the number of shares entitled to dividends was 126,000,000. This results in a total dividend payout of €88.2 million for the 2025 fiscal year. The dividend yield would be 1.6 per cent (previous year: 2.1 per cent) based on the year-end price of our share.

## Earnings per share

### Earnings per share 6.6 per cent below previous year

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

### Share performance indicators

		2025	2024	2023	2022	2021
Shares with dividend entitlement <sup>1</sup>	Shares	126,000,000	126,000,000	126,000,000	126,000,000	42,000,000
Basic earnings per share	€	1.82	1.95	2.11	1.99	1.84
Amount distributed	€m	88.2 <sup>2</sup>	88.2	88.2	81.92	69.3
Payout ratio	%	38.5 <sup>2</sup>	35.9	33.2	32.62	29.9
Cash dividend per share	€	0.70 <sup>2</sup>	0.70	0.70	0.650	0.55
Dividend yield <sup>1</sup>	%	1.6 <sup>2</sup>	2.3	1.5	2.02	0.9
Price/earnings ratio <sup>1</sup>		24.0	16.0	21.5	16.6	34.2

<sup>1</sup> As of the end of the year

<sup>2</sup> Proposal to the Annual General Meeting

→ [See Multi-year overview for further key indicators](#)

## Convertible bond

### Convertible bond above nominal value

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

## *Annual General Meeting*

### Interest remains high

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

## *Capital market*

### Close dialogue with the capital market

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

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

[↗ For more information, see \[bechtle.com/analyst-estimates\]\(https://www.bechtle.com/analyst-estimates\)](https://www.bechtle.com/analyst-estimates)

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

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

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

[→ For more information, see imprint](#)

[↗ For more information, see \[bechtle.com/de-en/about-bechtle/investors/contact\]\(https://www.bechtle.com/de-en/about-bechtle/investors/contact\)](https://www.bechtle.com/de-en/about-bechtle/investors/contact)