bechtle

INTERIM REPORT

AS AT 30 JUNE 2026

Contents

Key Figures at a Glance

		01/01 – 30/06/2026	01/01 – 30/06/2025	Change in %
Business volume	**€k**	**4,501,326**	**3,892,604**	**15.6**
Germany	€k	2,386,813	2,176,211	9.7
France	€k	421,573	381,831	10.4
Benelux	€k	701,971	627,266	11.9
Other Europe	€k	990,969	707,296	40.1
Revenue	**€k**	**3,303,889**	**2,948,214**	**12.1**
Germany	€k	1,833,922	1,736,240	5.6
France	€k	326,758	311,431	4.9
Benelux	€k	404,442	358,974	12.7
Other Europe	€k	738,767	541,569	36.4
EBITDA	**€k**	**234,172**	**202,386**	**15.7**
EBIT	**€k**	**149,234**	**125,522**	**18.9**
Germany	€k	94,371	87,102	8.3
France	€k	8,677	6,711	29.3
Benelux	€k	15,671	13,968	12.2
Other Europe	€k	30,515	17,741	72.0
EBIT margin	**%**	**4.5**	**4.3**	
Germany	%	5.1	5.0	
France	%	2.7	2.2	
Benelux	%	3.9	3.9	
Other Europe	%	4.1	3.3	
EBT	**€k**	**141,836**	**122,078**	**16.2**
EBT margin	**%**	**4.3**	**4.1**	
Earnings after tax attributable to shareholders of Bechtle AG	**€k**	**102,837**	**86,531**	**18.8**
Earnings per share	**€**	**0.82**	**0.69**	**18.8**
Profitability				
Return on equity[1]	%	10.4	9.3	
Cash flow				
Cash flow from operating activities	€k	−101,736	24,209	
Cash flow per share	€	−0.81	0.19	
Employees (as at 30/06)		**16,418**	**15,608**	**5.2**
		30/06/2026	31/12/2025	Change in %
Cash and cash equivalents[2]	**€k**	**537,481**	**452,031**	**18.9**
Working capital	**€k**	**596,011**	**500,548**	**19.1**
Equity ratio	**%**	**42.3**	**44.9**	

[1] Annualised
[2] Including time deposits and securities

Review by Quarter 2026

		1st Quarter 01/01 – 31/03	2nd Quarter 01/04 – 30/06	3rd Quarter 01/07 – 30/09	4th Quarter 01/10 – 31/12	**FY 2026 01/01 – 30/06**
Business volume	€k	2,227,177	2,274,149			**4,501,326**
Revenue	€k	1,571,691	1,732,198			**3,303,889**
EBITDA	€k	107,427	126,745			**234,172**
EBIT	€k	65,179	84,055			**149,234**
EBT	€k	61,635	80,201			**141,836**
EBT margin	%	3.9	4.6			**4.3**
Earnings after tax attributable to shareholders of Bechtle AG	€k	45,040	57,797			**102,837**

Profile

Bechtle is one of Europe's leading IT service providers, with a portfolio that spans on-prem and multi-cloud infrastructures, digital transformation and modern workplace solutions, security, artificial intelligence and managed services. Taking a holistic approach, we help customers build future-ready IT architectures and strengthen their digital sovereignty through transparency, resilience and choice. Smart financing solutions, Bechtle Circular IT for refurbishing hardware and extending its useful life, and other options that support more resource-efficient IT complement our offering. Through our subsidiaries, Bechtle is also recognised as a leading specialist in enterprise applications, particularly PLM and ERP solutions. Operating from more than 120 locations across 14 European countries, Bechtle combines personal service with digital touchpoints as part of our global multichannel strategy. With more than 16,000 employees, we support over 70,000 mid-sized to large organisations across the business and public sectors.

Business Environment

- **Economic environment remains challenging**
- **Business sentiment shows signs of modest recovery**

Macroeconomy

Economic activity in the European Union remained subdued in the first half of 2026. According to the European Commission, gross domestic product (GDP) grew by 0.1% in the first quarter and by 0.2% in the second. Performance varied considerably across the EU countries in which Bechtle operates, ranging in the first quarter from a decline of −2.0% in Ireland to growth of 0.8% in Hungary. In the second quarter, Spain and the Czech Republic recorded the highest growth rates, both at 0.5%, while Italy's economic output contracted by −0.1%.

↗ For more information, see ec.europa.eu

In Germany, GDP grew by 0.4% in the first quarter and by 0.2% in the second.

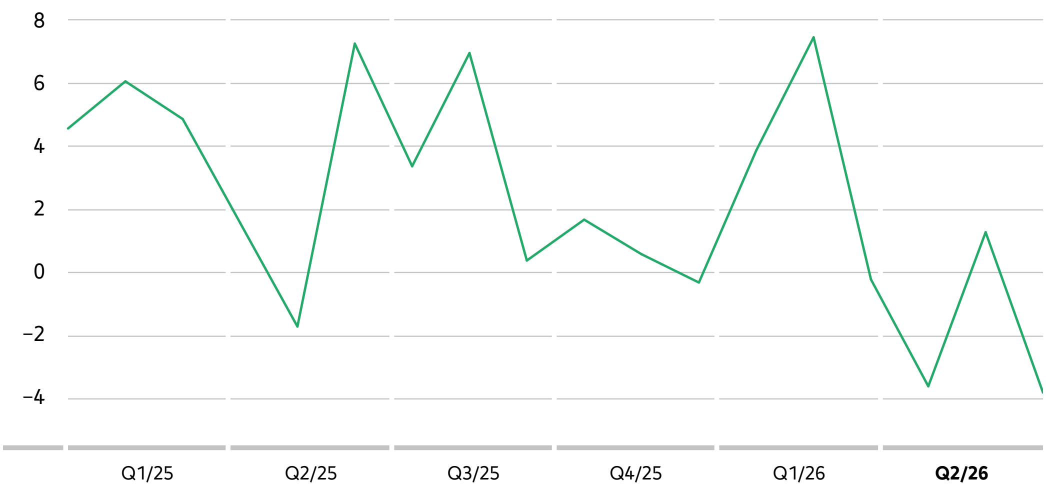
Quarter-on-quarter GDP growth

Germany's subdued macroeconomic performance was also reflected in the ifo Business Climate Index. After improving slightly in February, the index fell at the start of the Iran war before sentiment recovered somewhat in May and June. Assessments of the current business situation remained broadly stable, reaching their highest level in two years in June, while expectations for the coming months declined more sharply and only began to recover slightly towards the end of the quarter.

Industry

The ifo Business Climate Index for IT service providers declined overall in the first half of the year, with considerable volatility over the period. While assessments of the current business situation remained slightly positive despite a marked decline towards the end of the quarter, business expectations weakened noticeably.

ifo Business Climate Index for IT service providers



According to IDC, PC sales declined by almost 5% year on year. Gartner attributes this primarily to rising memory prices, weaker demand and generally more cautious purchasing behaviour among customers. At the same time, the market is seeing a shift towards higher-priced, AI-enabled PCs.

Overall assessment

The first half of 2026 unfolded against a mixed market backdrop, with the economy as a whole providing little impetus for growth. Uncertainty arising from geopolitical tensions and ongoing macroeconomic challenges remains elevated. In addition, energy prices increased as a result of the conflict with Iran, creating further headwinds. One encouraging development is that public-sector customers in Germany have benefited from greater planning certainty since the federal budget was approved in December 2025.

Although the IT market continues to outperform the broader economy, sentiment has also become somewhat more subdued. Strong demand for memory chips and the resulting sharp increase in prices for servers, storage systems and PCs have added to uncertainty across the market. While organisations continue to invest their IT budgets, rising prices are reducing hardware purchasing volumes.

Bechtle AG was able to navigate this challenging environment very successfully in the first half of the year. Our close relationships with customers and all key technology partners enabled us to address the challenges effectively and in the best interests of all parties involved.

Bechtle AG does not publish forecasts for individual quarters and therefore does not provide a comparison of actual performance against quarterly forecast figures. That said, business volume, revenue and earnings in the first half of 2026 exceeded the assumptions underlying our original forecast for full-year 2026. As a result, the Executive Board has decided to raise its forecast for full-year 2026.

Results of Operations

- **Business volume up 15.6% in the first half of the year**
- **Earnings before tax increase by 16.2%**
- **Broad-based growth across all segments and customer groups**

Orders

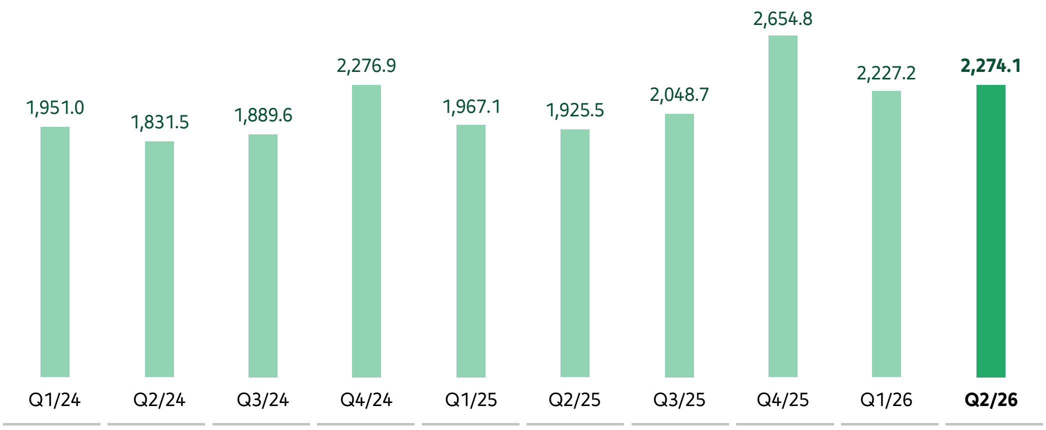
Bechtle enters into both short-term and longer-term contracts with customers across our product and service offering. Our infrastructure business is dominated by product sales with short order-to-delivery times. By contrast, service projects usually last from several weeks to a year, while framework and operating agreements for managed services and cloud computing generally run for several years.

In the first half of 2026, incoming orders amounted to €4,826 million, up 21.1% on the prior-year figure (€3,984 million). As of 30 June, the order backlog reached a new record level of €3,535 million, up 10.1% compared with 31 December 2025 (€3,210 million).

Business volume

Business volume increased by 15.6% to €4,501.3 million over the first six months of 2026. The increase also reflects last year's acquisitions in the Netherlands, Spain and Italy, as well as the acquisitions in Portugal and Hungary that were completed during the first half of 2026. Organic growth was also strong at 11.9%. This performance was broad-based across all segments and customer groups. Following an already very strong first quarter, the second quarter delivered even higher growth rates, carried in part by a significant increase in hardware prices. From April to June, business volume grew by 18.1%, while organic growth alone was 12.9%.

Business volume in €m



All segments contributed to this growth in the first half of the year, with increases of 9.7% in Germany, 10.4% in France and 11.9% in Benelux. Other Europe delivered the strongest growth, with business volume increasing by 40.1%. While acquisitions completed over the past twelve months contributed to this performance, the segment also achieved organic growth of a very strong 19.7%.

Business volume – Group and segments

in €k

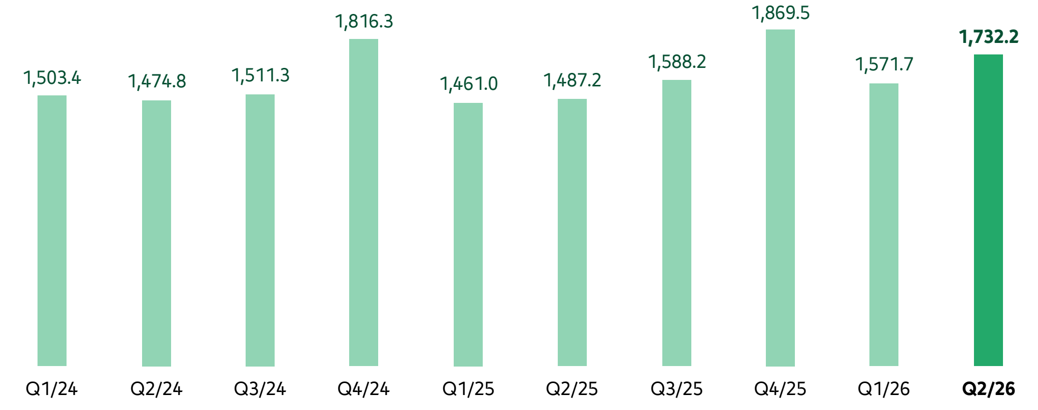
	H1/2026	H1/2025	Change in %	Q2/2026	Q2/2025	Change in %
Group	**4,501,326**	**3,892,604**	**15.6**	**2,274,149**	**1,925,471**	**18.1**
Germany	2,386,813	2,176,211	9.7	1,215,905	1,101,259	10.4
France	421,573	381,831	10.4	208,033	187,952	10.7
Benelux	701,971	627,266	11.9	317,472	283,361	12.0
Other Europe	990,969	707,296	40.1	532,739	352,899	51.0

Revenue

Revenue increased by 12.1% to €3,303.9 million over the first half of 2026 (prior year: €2,948.2 million). Growth was slower than that recorded for business volume due to the higher share of software business, which is not fully recognised as revenue. In the second quarter, revenue rose by 16.5%. Organic growth amounted to 7.8% over the first half of the year and 10.3% in the second quarter.

Group revenue

in €m



All regions recorded revenue growth in the first half of the year, although the increase was more modest in Germany and France, where software accounted for a larger share of business volume, at 5.6% and 4.9% respectively. Benelux and Other Europe, by contrast, translated their double-digit business-volume growth into revenue growth of 12.7% and 36.4% respectively, with the latter benefiting significantly from acquisitions. Organic growth in that segment, however, was also very strong at 13.0%.

Revenue – Group and segments

in €k

	H1/2026	H1/2025	Change in %	Q2/2026	Q2/2025	Change in %
Group	**3,303,889**	**2,948,214**	**12.1**	**1,732,198**	**1,487,178**	**16.5**
Germany	1,833,922	1,736,240	5.6	962,555	871,402	10.5
France	326,758	311,431	4.9	151,663	152,465	−0.5
Benelux	404,442	358,974	12.7	215,731	192,525	12.1
Other Europe	738,767	541,569	36.4	402,249	270,786	48.5

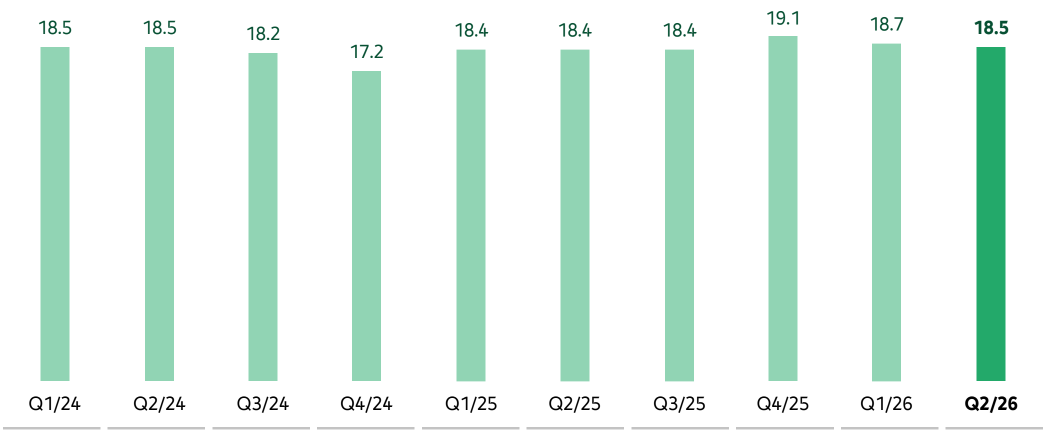
Business volume per employee increased to €307 thousand in the first half of the year (prior year: €278 thousand). Revenue per employee amounted to €225 thousand in the first half of the year (prior year: €211 thousand).

Earnings

Gross profit increased slightly faster than revenue in the first half of the year, rising 13.2% to €614.4 million. The gross margin improved slightly to 18.6% (prior year: 18.4%). Cost of sales increased by 11.8%. While the cost of materials rose slightly faster than revenue, increasing by 13.0%, personnel expenses went up by just 3.4%, with depreciation and amortisation, and other operating expenses growing broadly in line with revenue. Performance in the second quarter followed a similar pattern, although the movements were more pronounced due to stronger revenue growth.

Gross margin

in %



Selling expenses increased at a slower rate than revenue in the first half of the year, rising 10.1% to €253.0 million. The largest increase was recorded in personnel costs, particularly in variable compensation. The ratio declined slightly to 7.7% (prior year: 7.8%). Administrative expenses rose in line with revenue, increasing 13.1% to €236.1 million, with the ratio unchanged at 7.1%. The increase was broadly consistent across the underlying cost items. Other operating income increased from €21.4 million to €24.0 million due to higher marketing allowances.

EBITDA increased by 15.7% to €234.2 million in the first half of the year, with the margin improving slightly from 6.9% to 7.1%. In the second quarter, EBITDA rose by 18.8% to €126.7 million, while the margin increased to 7.3% (prior year: 7.2%).

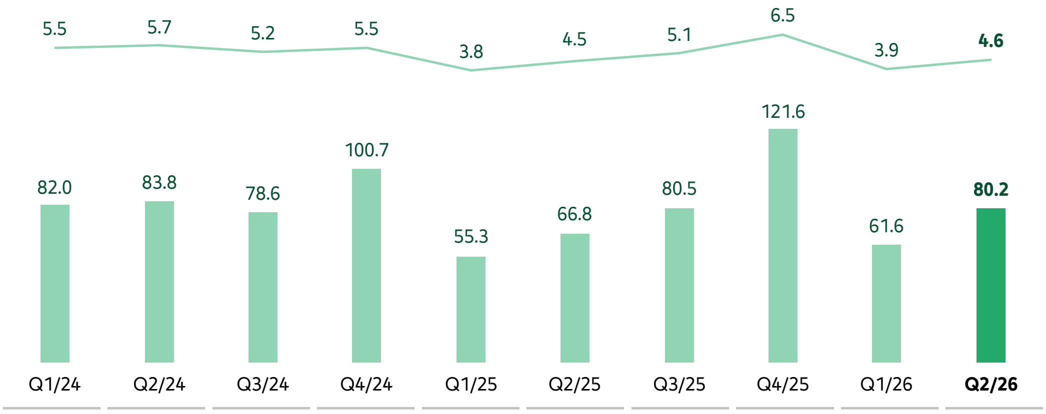
Depreciation and amortisation increased by 10.5% to €84.9 million in the first half of the year, reflecting acquisitions completed over the past twelve months and increased investment in the previous year. Depreciation of property, plant and equipment continued to account for the largest share, amounting to €70.0 million in the first half of the year. Amortisation arising from acquisitions amounted to €15.0 million (prior year: €12.3 million).

EBIT increased by 18.9% to €149.2 million, with the margin improving slightly to 4.5% (prior year: 4.3%). In the second quarter, EBIT rose by 23.0% to €84.1 million.

The group's EBT increased by a strong 16.2% to €141.8 million in the first half of 2026 (prior year: €122.1 million). The EBT margin increased to 4.3%, compared with 4.1% in the prior year. In the second quarter, EBT amounted to €80.2 million, up 20.1% year on year, while the EBT margin improved slightly from 4.5% to 4.6%.

EBT and EBT margin

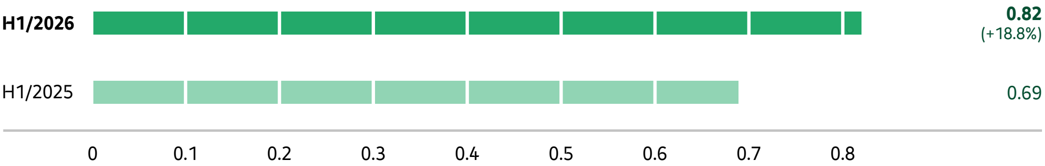
in €m and %



Tax expense increased by 9.1% to €39.6 million during the reporting period. The tax rate declined to 27.9%, compared with 29.7% in the prior year. Earnings after tax attributable to Bechtle AG shareholders increased by 18.8% to €102.8 million. Based on 126 million shares, earnings per share (EPS) amounted to €0.82 (prior year: €0.69). In the second quarter, EPS was €0.46 (prior year: €0.38).

EPS

in €



By segment, earnings performance was as follows.

Overall, earnings performance across the segments was very strong. In Germany, EBIT increased by 8.3% to €94.4 million, while the margin edged up to 5.1%. In France, the EBIT margin improved from 2.2% to 2.7%, with EBIT rising to €8.7 million. Despite ongoing market challenges, initiatives launched last year are beginning to gain traction. In Benelux, the margin remained stable at 3.9%, while EBIT increased to €15.7 million. Other Europe delivered particularly strong growth, with EBIT rising by 72.0% to €30.5 million, also reflecting the impact of acquisitions, while the margin improved from 3.3% to 4.1%.

EBIT – Group and segments

in €k

	H1/2026	H1/2025	Change in %	**Q2/2026**	Q2/2025	Change in %
Group	**149,234**	**125,522**	**18.9**	**84,055**	**68,365**	**23.0**
Germany	94,371	87,102	8.3	55,660	51,721	7.6
France	8,677	6,711	29.3	3,146	2,086	50.8
Benelux	15,671	13,968	12.2	7,557	6,812	10.9
Other Europe	30,515	17,741	72.0	17,692	7,746	128.4

Net Assets and Financial Position

- **Solid balance sheet supports further growth**
- **Successful placement of a Schuldschein loan**
- **Equity ratio at 42.3%**
- **Continued focus on working capital management**

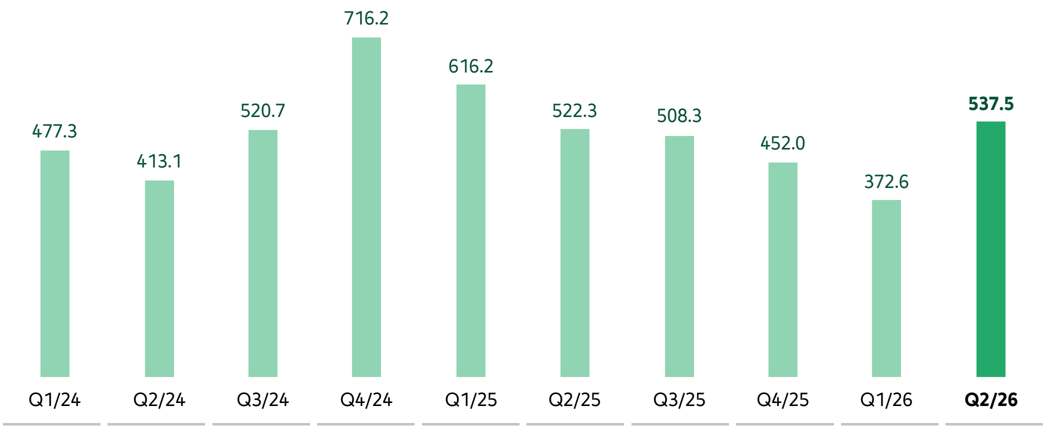
The Bechtle Group's balance sheet total stood at €4,907.3 million as of 30 June 2026, significantly above the €4,574.7 million reported as of 31 December 2025.

Assets

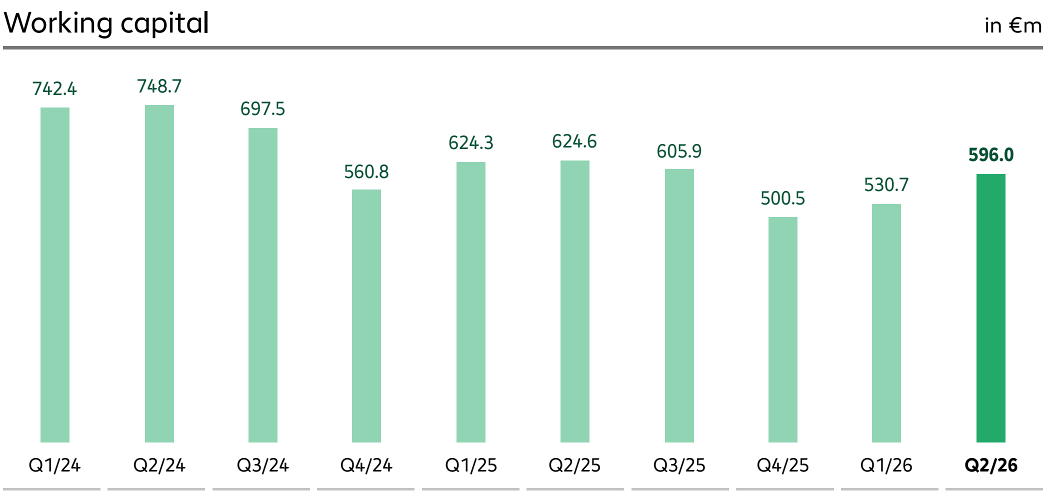
Non-current assets increased from €1,885.0 million to €1,937.7 million. Goodwill in particular increased as a result of acquisitions. Other assets also rose, reflecting, among other things, higher contract assets arising from multi-year software licence agreements. Property, plant and equipment, by contrast, remained virtually unchanged. As the balance sheet total increased significantly, the non-current asset ratio declined from 41.2% to 39.5%.

Current assets increased by 10.4%, or €280.0 million, to €2,969.6 million. Compared with year-end 2025, inventories increased significantly by €222.5 million, while trade receivables declined by −€87.1 million. Contract assets included in other assets also increased from €214.1 million to €303.7 million, reflecting the strong operating performance. Average days sales outstanding (DSO) improved further, falling from 39.1 days in the same period of the previous year to 37.4 days in the first six months of 2026. Despite dividend payments and further acquisitions, cash and cash equivalents increased by €155.1 million to €533.9 million following the placement of a €450 million Schuldschein loan, providing attractive financing for further growth.

Liquidity (incl. time deposits and securities) in €m



Working capital rose by 19.1% from year-end 2025 to €596.0 million as of 30 June 2026. The increase was driven primarily by a significant rise in inventories, which was not fully offset by the decline in trade receivables. However, as a proportion of annualised business volume, working capital decreased year on year from 7.3% to 6.8% as of 30 June 2026.

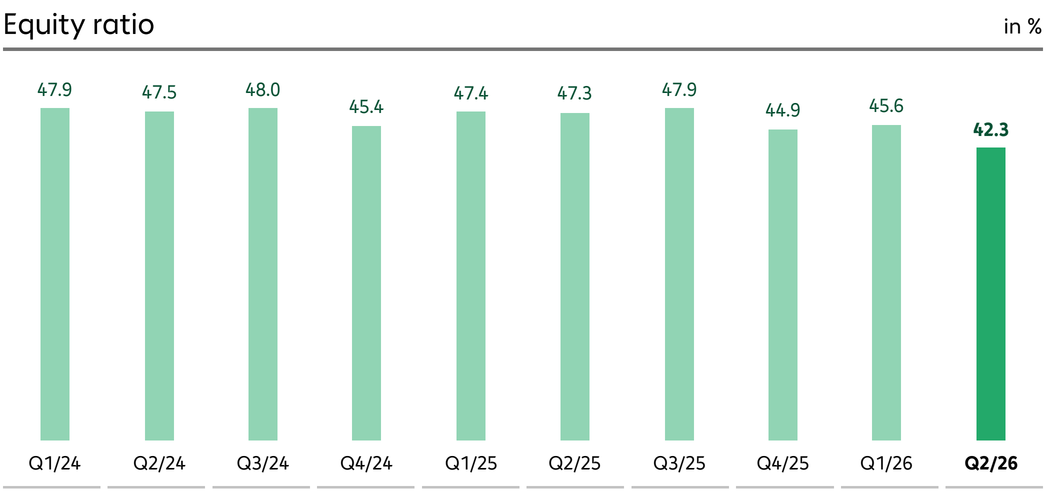


Liabilities

Non-current liabilities stood at €1,240.0 million as of 30 June 2026, substantially above the €791.9 million recorded at the beginning of the year. The increase was driven primarily by financial liabilities following the placement of a €450 million Schuldschein loan, which secured longer-term funding for further growth.

Current liabilities, by contrast, decreased by −€137.3 million to €1,593.3 million. The most significant movement was a −€41.3 million decline in current financial liabilities, while trade payables also fell by −€34.7 million from their high level at the beginning of the year.

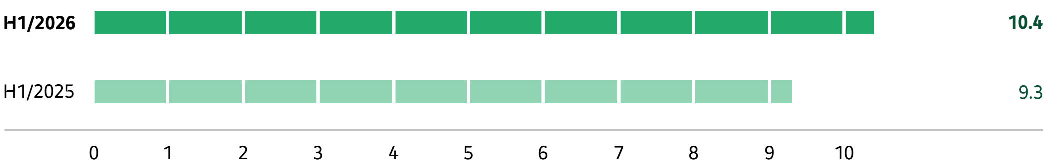
Despite the dividend payout, equity increased to €2,074.0 million as of 30 June 2026 (31 December 2025: €2,052.3 million). However, the significant increase in the balance sheet total reduced the equity ratio from 44.9% as of 31 December 2025 to 42.3% as of the reporting date.



The annualised return on equity increased from 9.3% to 10.4%.

Return on equity

in %



Bechtle Group balance sheet figures

		30/06/2026	31/12/2025
Balance sheet total	€m	4,907.3	4,574.7
Cash and cash equivalents incl. time deposits and securities	€m	537.5	452.0
Equity	€m	2,074.0	2,052.3
Equity ratio	%	42.3	44.9
Net debt	€m	338.9	20.6
Debt-to-equity ratio	%	136.6	122.9
Working capital	€m	596.0	500.5

Cash flow

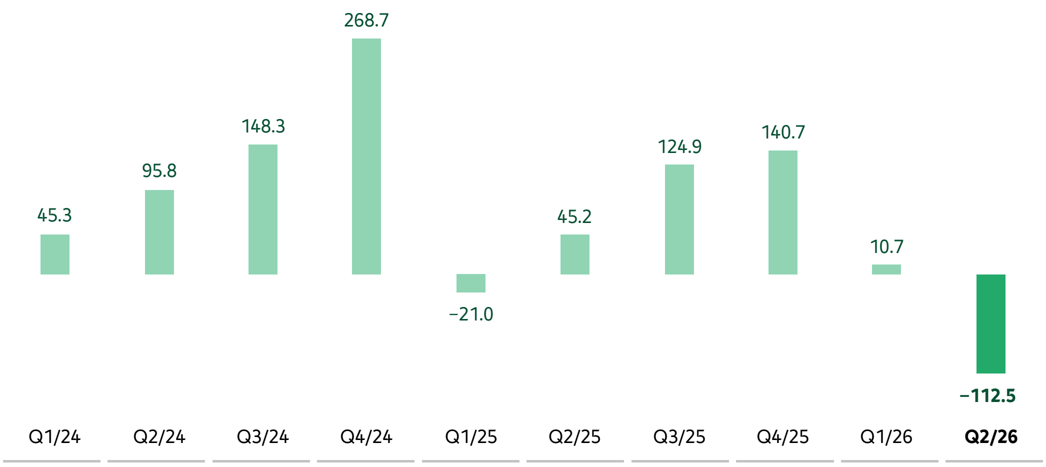
At −€101.7 million, operating cash flow was significantly below the €24.2 million recorded in the prior-year period. This reflects the strong business performance during the reporting period, particularly in June. This development was primarily driven by the following factors:

- Following only a modest build-up in the previous year, our largely order-backed inventories were increased significantly in response to strong business activity, resulting in a cash outflow of −€227.3 million (previous year: −€27.0 million).
- Cash outflow related to other net assets increased significantly from −€53.3 million to −€165.6 million. This was due to the increase in contract assets, representing goods and services delivered but not yet invoiced, which also resulted from the particularly strong business performance in June.
- By contrast, reducing trade payables resulted in a cash outflow of just −€21.9 million, well below the previous year's −€147.3 million.
- The reduction in trade receivables generated a cash inflow of €114.7 million, broadly in line with the previous year's €102.3 million.

In the second quarter, operating cash flow amounted to −€112.5 million, compared with €45.2 million in the same period of the previous year. Positive business momentum towards the end of the quarter resulted in cash outflows across virtually all working capital items.

Operating cash flow

in €m



Investing activities resulted in a cash outflow of −€10.3 million in the first half of 2026, compared with an inflow of €32.0 million in the prior-year period. Payments for investments in intangible assets and property, plant and equipment increased to −€62.9 million from −€57.5 million in the prior-year period. Acquisition-related payments totalled −€27.8 million, compared with no material transactions in the same period of the previous year.

Financing activities generated an inflow of €264.7 million in the reporting period, compared with an outflow of −€174.1 million in the prior-year period. This marked change is attributable to the placement of a €450 million Schuldschein loan in June 2026. In both years, Bechtle paid a dividend of €88.2 million.

Free cash flow was negative at −€186.8 million in the first half of 2026. In the prior-year period, it amounted to −€26.0 million as a result of the significantly higher operating cash flow. In the second quarter, free cash flow stood at −€142.3 million.

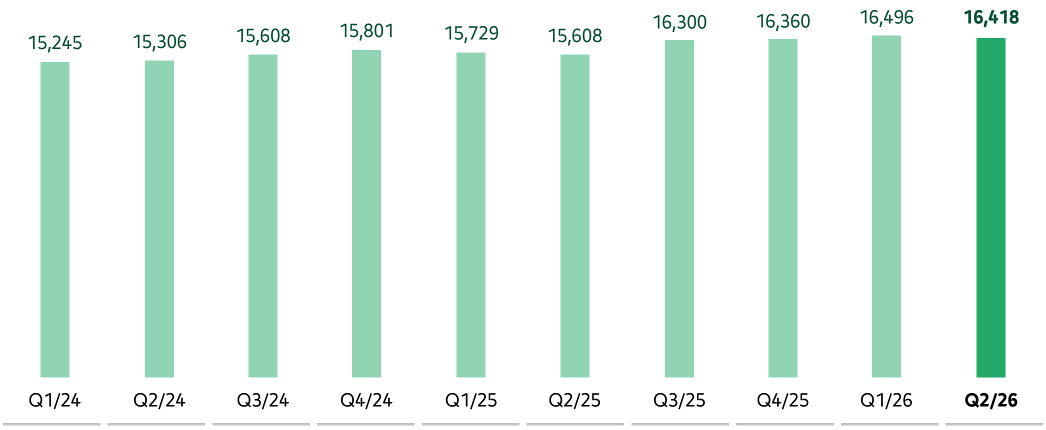
People at Bechtle

- **Acquisition-related increase in headcount**
- **Focus on vocational training and professional development**

As of 30 June 2026, the Bechtle Group employed a total of 16,418 people, including 672 vocational trainees. This represents an increase of 810 employees, or 5.2%, compared with 30 June 2025. International acquisitions brought 1,033 new colleagues to Bechtle, making them the sole driver of this growth. Excluding acquisitions, employee numbers declined by −1.4%.

Compared with 31 December 2025, the total workforce increased by 58 employees, or 0.4%.

Bechtle Group employees



Given the persistently challenging economic environment, Bechtle continues to take a selective, needs-based approach to workforce planning. Employee numbers in Germany and France decreased slightly year on year, by −1.9% and −2.8% respectively, while acquisitions in Benelux and Other Europe drove significant headcount growth in these regions.

Employees by segment

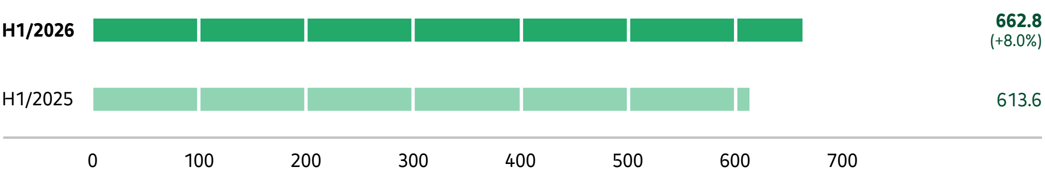
	H1/2026	H1/2025	Change in %
Group	**16,418**	**15,608**	**5.2**
Germany	10,240	10,435	−1.9
France	1,199	1,234	−2.8
Benelux	1,329	1,220	8.9
Other Europe	3,650	2,719	34.2

Expressed as full-time equivalents (FTEs), Bechtle employed an average of 15,859 people between January and June 2026. This is 648 more than in the prior-year period, an increase of 4.3%.

Personnel and social expenses amounted to €662.8 million in the period from January to June 2026, 8.0% higher than in the prior-year period (€613.6 million). The expense ratio decreased from 20.8% to 20.1%. Personnel and social expenses per employee were €43.0 thousand in the first half of the year, compared with €41.5 thousand in the previous year.

Personnel and social expenses

in €m



Developing young talent and building skills remain key priorities in our HR strategy. Our many vocational training and dual-study programmes are an important part of Bechtle's long-term approach to securing skilled professionals. As of 30 June 2026, 672 young people were enrolled in these programmes at Bechtle, with 517 at our German locations and 155 outside Germany. At the same time, we invest consistently in the professional and personal development of our employees, with an extensive range of opportunities for career starters, experienced specialists and managers alike. In this way, we aim to build skills where they are needed and retain talent over the long term.

In January, the Top Employers Institute renewed Bechtle's Top Employer certification for 2026, confirming our position as a leading employer in Germany. This distinction underlines our commitment to offering every Bechtle employee meaningful work, a modern working environment and excellent opportunities for development.

Research and Development

As a services and trading company, Bechtle's development activities are generally limited to software solutions and applications, both for internal use and for individual customer projects. Our Application Solutions business unit designs, develops and implements software on behalf of customers, including solutions that meet specific industry requirements. Since 2023, we have also been active in research through our majority stake in PLANET AI, expanding our portfolio to include AI solutions for intelligent document analysis. PLANET AI currently contributes 45 research and development specialists to Bechtle's workforce. Research and development activities were immaterial in relation to total group revenue during the reporting period.

Opportunities and Risks

The Bechtle Group takes a long-term approach to strategy and governance. As a result, the opportunities and risks anticipated for the coming months are largely unchanged from the disclosures published in the Annual Report 2025. The IT market remains challenging, as strong demand for memory chips continues to push up prices, particularly for servers, storage and PCs. While we do not currently see significant supply shortages for most products, there is still a risk that availability may become constrained. Overall, however, the first half of the year shows that Bechtle is managing these challenging conditions well. Against the backdrop of the overall economic situation, the European Commission revised its autumn 2025 projections for the German and European economies downward in its Spring 2026 Economic Forecast. Germany's digital industry association Bitkom also slightly reduced its forecast for the German IT market, while its French counterpart Numeum significantly lowered its forecast for the French market. Nevertheless, the overall expectation for the current year remains positive. Based on the current assessment, Bechtle's risk profile is not expected to change significantly over the course of 2026.

↗ For further information, see the Annual Report 2025

Share

- **Bechtle share shows high volatility**
- **Dividend of €0.70 approved**

Despite ongoing geopolitical conflicts and uncertainty around global supply chains, politics and the economy, capital markets performed positively overall in the first half of 2026. The DAX gained 2.1% and reached new highs on several occasions. The MDAX and TecDAX posted stronger gains, closing 3.9% and 6.4% higher, respectively, as of 30 June 2026.

The Bechtle share – Performance from January to July 2026

in €

The Bechtle share price was highly volatile in the first half of 2026. After trading broadly sideways at the beginning of the year, the share was unable to escape the pressure from a difficult market environment. Alongside macroeconomic factors, this was driven in particular by strain in the IT market amid memory shortages and rising prices. The share fell to its low for the year in March and has since recovered slightly. The share reached its highest price of €45.14 on 7 January and closed at €30.98 on 30 June, well below its high for the year. Overall, the Bechtle share lost −29.1% during the reporting period.

Reflecting the share price performance, market capitalisation stood at €3,903.5 million as of 30 June, below the prior-year level. Bechtle ranked 69th in the MDAX (previous year: 57th) and 12th in the TecDAX (previous year: 10th).

Bechtle share trading data

		H1/2026	H1/2025	H1/2024	H1/2023	H1/2022
Half-year closing price	€	30.98	39.78	43.94	36.32	39.01
Performance (ytd)	%	−29.1	+27.9	−3.2	+9.9	−38.0
Highest price (closing price)	€	45.14	40.82	50.25	43.99	63.12
Lowest price (closing price)	€	24.56	29.60	43.31	32.68	36.29
Market capitalisation – Total [1]	€m	3,903.5	5,012.3	5,536.4	4,576.3	4,915.3
Avg. volume per trading day [2]	shares	345,224	363,087	166,858	188,820	272,801
Avg. trading value per trading day [2]	€	11,138,170	12,921,082	7,816,585	7,357,518	12,675,626

Share price data: Xetra
1 As at: 30 June
2 All German stock exchanges

Bechtle AG’s Annual General Meeting took place at the Harmonie Concert and Congress Centre in Heilbronn on 17 June 2026. Around 560 shareholders and a further 170 guests, mostly school students, attended the event in person. Registered shareholders also had the option of following the Annual General Meeting and casting their votes via an online portal. All items on the agenda were approved.

Among other resolutions, the Annual General Meeting approved the dividend of €0.70 per share for fiscal year 2025 proposed by the Executive Board and Supervisory Board. The dividend per share therefore remained unchanged from the previous year, while the payout ratio increased further. Bechtle AG thus maintained its shareholder-friendly approach to dividends, which has been focused on continuity since the company’s IPO in 2000. Bechtle has paid a dividend every year since then, with the dividend never falling below the previous year’s level. Based on the half-year closing price, the dividend yield was 2.3%.

Dividend

		2026	2025	2024	2023	2022
Dividend	€	0.70	0.70	0.70	0.65	0.55
Dividend payout ratio	%	38.5	35.9	33.2	32.6	29.9
Dividend yield [1]	%	2.3	1.8	1.6	1.8	1.4

1 As at: 30 June

Forecast

- **Executive Board raises forecast for 2026**
- **Economic conditions remain challenging**
- **Bechtle well positioned to navigate the current environment**

Macroeconomy

According to the European Commission's May 2026 forecast, economic growth in the EU is expected to pick up slightly in the coming months, at 0.3% in both the third and fourth quarters, compared with 0.1% and 0.2% in the first two quarters. Growth forecasts for the EU countries in which Bechtle operates show little variation, with third-quarter growth ranging from 0.0% in Germany and Italy to 0.5% in Spain. In the fourth quarter, all EU countries in which Bechtle operates are forecast to grow, with rates ranging from 0.1% in Germany and Italy to 0.5% in Hungary, Portugal and Spain. GDP growth across the EU is projected at 1.1% in 2026, and is expected to strengthen to 1.4% in 2027.

In Germany, growth is expected to remain subdued in the second half of the year, at 0.0% in the third quarter and 0.1% in the fourth. For 2026 as a whole, GDP growth is forecast at 0.6%, rising to 0.9% in 2027.

↗ For more information, see ec.europa.eu

Industry

Despite the challenging economic environment, growth prospects for the German IT market remain positive overall. According to the latest figures published by industry association Bitkom in July 2026, the market is forecast to grow by 5.4%, down from the 5.9% projected at the beginning of the year. The software segment is expected to post the strongest growth at 9.9%, while IT services are forecast to grow by 3.1% and the hardware market by 3.3%. In France, industry association Numeum lowered its forecast from 4.3% to 3.0% in July.

↗ For more information, see bitkom.org

Bechtle Group development

The economic and geopolitical environment remains as challenging as it was when we published our forecast in March 2026. However, we have so far successfully navigated the memory chip crisis and adapted well to the resulting industry-specific challenges. In particular, our record order backlog and broad-based demand across all segments and customer groups continue to give us confidence.

In light of the positive performance in the first half of the year, we have significantly raised our forecast for the 2026 fiscal year. Bechtle now expects business volume to grow by more than 10%, compared with the previous forecast of 5% to 10%. Revenue and earnings before tax (EBT) are now forecast to grow by 5% to 10%, up from the previous range of 0% to 5%. The EBT margin is still expected to decline slightly year on year.

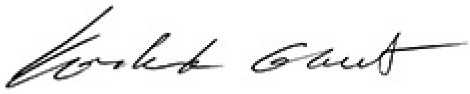
Forecast 2026

	revised	previous
Business volume	> 10%	5% – 10%
Revenue	5% – 10%	0% – 5%
EBT	5% – 10%	0% – 5%

Neckarsulm, 11 August 2026

Bechtle AG
The Executive Board

Dr Thomas Olemotz



Konstantin Ebert

Michael Guschlbauer

Christian Jehle

Consolidated Income Statement

in €k

		01/04 – 30/06/2026	01/04 – 30/06/2025	01/01 – 30/06/2026	01/01 – 30/06/2025
Revenue		1,732,198	1,487,178	3,303,889	2,948,214
Cost of sales		1,411,588	1,213,375	2,689,476	2,405,395
Gross profit		**320,610**	**273,803**	**614,413**	**542,819**
Selling expenses		132,769	115,920	253,046	229,920
Administrative expenses		116,981	101,395	236,123	208,747
Other operating income		13,195	11,877	23,990	21,370
Earnings before interest and tax		**84,055**	**68,365**	**149,234**	**125,522**
Financial income		2,687	4,721	5,741	9,753
Financial expenses		6,541	6,308	13,139	13,197
Earnings before tax		**80,201**	**66,778**	**141,836**	**122,078**
Income taxes		22,586	19,426	39,598	36,296
Earnings after tax		**57,615**	**47,352**	**102,238**	**85,782**
of which non-controlling interests		−182	−309	−599	−749
of which shareholders of Bechtle AG		**57,797**	**47,661**	**102,837**	**86,531**
Earnings per share (basic and diluted)	in €	**0.46**	**0.38**	**0.82**	**0.69**
Weighted average number of shares (basic and diluted)	in thousands	**126,000**	**126,000**	**126,000**	**126,000**

→ For further information see Notes, in particular IV. Notes to the Income Statement and Statement of Comprehensive Income

Consolidated Statement of Comprehensive Income

in €k

	01/04 – 30/06/2026	01/04 – 30/06/2025	**01/01 – 30/06/2026**	01/01 – 30/06/2025
Earnings after tax	**57,615**	**47,352**	**102,238**	**85,782**
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial gains and losses on pension provisions	–77	312	158	152
Income tax effects	10	–45	–21	–17
Items that will be reclassified to profit or loss in subsequent periods				
Unrealised gains and losses on securities	–543	–56	3,361	–408
Income tax effects	122	0	–996	89
Hedging of net investments in foreign operations	3,600	–3,700	1,991	1,536
Income tax effects	–1,081	1,117	–598	–464
Currency translation differences	1,310	952	3,860	–3,195
Other comprehensive income	**3,341**	**–1,420**	**7,755**	**–2,307**
of which income tax effects	–949	1,072	–1,615	–392
Total comprehensive income	**60,956**	**45,932**	**109,993**	**83,475**
of which non-controlling interests	–182	–309	–599	–749
of which shareholders of Bechtle AG	**61,138**	**46,241**	**110,592**	**84,224**

→ For further information see Notes, in particular IV. Notes to the Income Statement and Statement of Comprehensive Income, Other comprehensive income

→ For further information see Notes, in particular V. Notes to the Balance Sheet and to the Statement of Changes in Equity, Equity, Retained earnings

Consolidated Balance Sheet

Assets

in €k

	30/06/2026	31/12/2025	30/06/2025
Non-current assets			
Goodwill	1,014,358	983,863	851,860
Other intangible assets	197,520	192,413	149,868
Property, plant and equipment	545,893	542,266	513,167
Trade receivables	45,313	60,221	66,968
Deferred taxes	8,002	7,991	8,165
Other assets	126,626	98,254	15,292
Total non-current assets	**1,937,712**	**1,885,008**	**1,605,320**
Current assets			
Inventories	604,177	381,698	402,240
Trade receivables	1,261,222	1,348,356	1,044,984
Income tax receivables	21,326	33,227	65,159
Other assets	545,394	474,335	399,823
Time deposits and securities	3,615	73,260	0
Cash and cash equivalents	533,866	378,771	522,267
Total current assets	**2,969,600**	**2,689,647**	**2,434,473**
Total assets	**4,907,312**	**4,574,655**	**4,039,793**

→ For further information see Notes, in particular V. Notes to the Balance Sheet and to the Statement of Changes in Equity, Assets

Equity and liabilities

in €k

	30/06/2026	31/12/2025	30/06/2025
Equity			
Issued capital	126,000	126,000	126,000
Capital reserves	69,990	69,990	68,930
Retained earnings	1,875,920	1,853,528	1,712,540
Equity, attributable to shareholders of Bechtle AG	**2,071,910**	**2,049,518**	**1,907,470**
Non-controlling interests	2,138	2,737	2,875
Total equity	**2,074,048**	**2,052,255**	**1,910,345**
Non-current liabilities			
Pension provisions	12,743	12,096	11,703
Other provisions	13,879	17,065	10,486
Financial liabilities	845,936	400,852	405,750
Trade payables	87,343	66,605	1,569
Deferred taxes	60,183	56,856	45,033
Other liabilities	174,266	193,380	186,768
Contract liabilities	45,591	44,936	36,462
Deferred income	64	73	1,588
Total non-current liabilities	**1,240,005**	**791,863**	**699,359**
Current liabilities			
Other provisions	21,127	20,013	14,201
Financial liabilities	30,480	71,782	141,535
Trade payables	923,600	958,312	679,295
Income tax payables	1,131	17,178	37,558
Other liabilities	338,656	385,665	329,864
Contract liabilities	267,055	268,869	220,152
Deferred income	11,210	8,718	7,484
Total current liabilities	**1,593,259**	**1,730,537**	**1,430,089**
Total equity and liabilities	**4,907,312**	**4,574,655**	**4,039,793**

→ For further information see Notes, in particular V. Notes to the Balance Sheet and to the Statement of Changes in Equity, Equity

→ For further information see Notes, in particular V. Notes to the Balance Sheet and to the Statement of Changes in Equity, Liabilities

Consolidated Statement of Changes in Equity

in €k

	Issued capital	Capital reserves	Retained earnings: Accumulated profit	Retained earnings: Accumulated other comprehensive income	Retained earnings: Total	**Equity, attributable to shareholders of Bechtle AG**	Non-controlling interests	**Total equity**
Equity as at 1 January 2025	**126,000**	**68,930**	**1,679,688**	**36,828**	**1,716,516**	**1,911,446**	**3,624**	**1,915,070**
Dividend distribution for 2024			−88,200		−88,200	−88,200		−88,200
Earnings after tax			86,531		86,531	86,531	−749	85,782
Other comprehensive income				−2,307	−2,307	−2,307		−2,307
Total comprehensive income	**0**	**0**	**86,531**	**−2,307**	**84,224**	**84,224**	**−749**	**83,475**
Equity as at 30 June 2025	**126,000**	**68,930**	**1,678,019**	**34,521**	**1,712,540**	**1,907,470**	**2,875**	**1,910,345**
Equity as at 1 January 2026	**126,000**	**69,990**	**1,820,699**	**32,829**	**1,853,528**	**2,049,518**	**2,737**	**2,052,255**
Dividend distribution for 2025			−88,200		−88,200	−88,200		−88,200
Earnings after tax			102,837		102,837	102,837	−599	102,238
Other comprehensive income				7,755	7,755	7,755		7,755
Total comprehensive income	**0**	**0**	**102,837**	**7,755**	**110,592**	**110,592**	**−599**	**109,993**
Equity as at 30 June 2026	**126,000**	**69,990**	**1,835,336**	**40,584**	**1,875,920**	**2,071,910**	**2,138**	**2,074,048**

→ For further information see Notes, in particular V. Notes to the Balance Sheet and to the Statement of Changes in Equity, Equity

Consolidated Cash Flow Statement

in €k

	01/04 – 30/06/2026	01/04 – 30/06/2025	**01/01 – 30/06/2026**	01/01 – 30/06/2025
Operating activities				
Earnings before tax	**80,201**	**66,778**	**141,836**	**122,078**
Adjustment for non-cash expenses and income				
Net financial result	3,854	1,588	7,398	3,444
Amortisation of intangible assets and depreciation of property, plant and equipment	42,690	38,309	84,938	76,864
Gains and losses on disposal of intangible assets and property, plant and equipment	48	206	104	574
Other non-cash expenses and income	7,077	1,623	9,260	−3,475
Changes in net assets				
Change in inventories	−47,037	7,477	−227,329	−27,023
Change in trade receivables	−44,225	−6,864	114,747	102,306
Change in trade payables	−14,631	14,441	−21,899	−147,254
Change in deferred income	−14,316	−20,370	−671	8,021
Changes in other net assets	−108,122	−31,554	−165,576	−53,308
Income taxes paid	−17,994	−26,418	−44,544	−58,018
Cash flow from operating activities	**−112,455**	**45,216**	**−101,736**	**24,209**
Investing activities				
Cash payments for acquisitions, net of cash acquired	0	−208	−27,810	−698
Divestments	0	0	0	1,626
Cash payments for investments in intangible assets and property, plant and equipment	−33,146	−28,750	−62,940	−57,524
Cash received from the sale of intangible assets and property, plant and equipment	3,287	3,102	5,662	6,395
Cash payments for purchases of time deposits and securities	−3,615	37,613	−3,615	0
Cash received from the sale of time deposits and securities, and from repayments of non-current assets	4,663	23,367	74,360	73,367
Interest received	1,310	4,468	4,019	8,870
Cash flow from investing activities	**−27,501**	**39,592**	**−10,324**	**32,036**
Financing activities				
Repayments of financial liabilities	−29,498	−3,739	−48,234	−45,118
Cash received from incurring financial liabilities	451,008	972	452,015	6,945
Dividend payment	−88,200	−88,200	−88,200	−88,200
Interest paid	−6,611	−5,778	−10,780	−9,592
Repayments of lease liabilities	−20,850	−19,224	−40,123	−38,170
Cash flow from financing activities	**305,849**	**−115,969**	**264,678**	**−174,135**
Effects of exchange rate changes on cash and cash equivalents	5	−1,779	2,477	−2,958
Changes in cash and cash equivalents	**165,898**	**−32,940**	**155,095**	**−120,848**
Cash and cash equivalents at the beginning of the period	**367,968**	**555,207**	**378,771**	**643,115**
Cash and cash equivalents at the end of the period	**533,866**	**522,267**	**533,866**	**522,267**

→ For further information see Notes, in particular VI. Explanatory Notes to the Cash Flow Statement

Notes

I. General Disclosures

As a listed parent company with its registered office at Bechtle Platz 1, 74172 Neckarsulm, Germany, Bechtle AG prepares its consolidated financial statements in accordance with Section 315e of the German Commercial Code (HGB) on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), as adopted by the EU. Accordingly, this Interim Report as at 30 June 2026 has also been prepared in accordance with IFRS.

In accordance with IAS 34, the scope of disclosures in this interim financial report as at 30 June 2026 is significantly reduced compared with the year-end consolidated financial statements.

Our business activities are subject to certain seasonal fluctuations over the course of the year, with revenue and earnings generally lowest in the first quarter and highest in the fourth quarter, reflecting our traditionally strong year-end business. Interim results can therefore only serve as a limited indicator of full-year performance.

II. Key Principles of Accounting and Consolidation

Where IFRS requirements remain unchanged, the principles applied in preparing the condensed interim consolidated financial statements are consistent with those applied in preparing the consolidated financial statements for fiscal year 2025.

In accordance with IAS 34, tax expense for the interim reporting period is calculated based on the effective tax rate expected for the fiscal year as a whole. Taxes relating to exceptional items are recognised in the quarter in which those items arise.

Due to continuing economic and geopolitical tensions, estimates and judgements are subject to increased uncertainty. The amounts ultimately recognised may therefore differ from current expectations. In reassessing its estimates and judgements, Bechtle took into account the available information on the economic outlook.

Goodwill and the MODUS Consult brand, which is recognised under other intangible assets, are tested annually for impairment based on value in use. Based on the assumptions and sensitivity analyses as of 31 December 2025, together with business performance in the first half of 2026, there are no indications of impairment. The next annual impairment test in accordance with IAS 36 will be performed based on the information available as of 30 September 2026.

III. Scope of Consolidation

The scope of consolidation comprises Bechtle AG, Neckarsulm, and all subsidiaries which it controls. Bechtle AG directly or indirectly holds all interests and voting rights in all consolidated companies, with the exception of Planet AI GmbH. Planet AI GmbH, which was accounted for as a joint venture using the equity method in 2023, was included in the scope of consolidation as of 30 June 2024. Bechtle holds 51% of the interests and voting rights in this company.

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

Company	Registered office	Acquisition/initial consolidation date	Acquisition/ formation
RIS 2048 – SISTEMAS INFORMÁTICOS E COMUNICAÇÕES, S.A. and the following subsidiary:	Aveiro, Portugal	29/01/2026	Acquisition
EVONIC – EVOLUTION AND INNOVATION CONSULTING, LDA	Aveiro, Portugal	29/01/2026	Acquisition
EuroSolid Zrt.	Budapest, Hungary	12/03/2026	Acquisition
Bechtle Management Unipessoal Lda	Aveiro, Portugal	10/04/2026	Formation

IV. Notes to the Income Statement and the Statement of Comprehensive Income

Revenue

Revenue of €3,303,889 thousand (previous year: €2,948,214 thousand) comprises amounts charged to customers for goods and services, net of rebates and discounts.

The following table shows the breakdown of revenue by IT trading and IT services:

in €k

	01/01 – 30/06/2026					01/01 – 30/06/2025				
	Germany	**France**	**Benelux**	**Other Europe**	**Group**	Germany	France	Benelux	Other Europe	Group
IT trading revenue	1,283,242	310,285	311,091	577,866	**2,482,484**	1,216,586	290,606	276,473	439,091	**2,222,756**
IT service revenue	550,680	16,473	93,351	160,901	**821,405**	519,654	20,825	82,501	102,478	**725,458**
Total revenue	**1,833,922**	**326,758**	**404,442**	**738,767**	**3,303,889**	**1,736,240**	**311,431**	**358,974**	**541,569**	**2,948,214**

Most revenue comes from trading transactions, which typically have short order-to-delivery times. By contrast, service projects usually last from several weeks to a year, while framework and operating agreements for managed services are generally concluded for terms of several years. Managed services account for approximately one-third of the order backlog.

Bechtle operates exclusively in the B2B and B2G markets, serving commercial and public-sector organisations as end customers. The product groups generating the highest revenue in the first half of the year were mobile computing, IT services, peripherals and network components, which together accounted for approximately 57% of total revenue (previous year: 62%).

The following table shows the breakdown of revenue by customer segment:

in €k

	01/01 – 30/06/2026					01/01 – 30/06/2025				
	Germany	**France**	**Benelux**	**Other Europe**	**Group**	Germany	France	Benelux	Other Europe	Group
Public-sector customers	751,908	75,808	288,772	237,883	**1,354,371**	641,130	49,632	258,485	152,091	**1,101,338**
Commercial end customers	1,082,014	250,950	115,670	500,884	**1,949,518**	1,095,110	261,799	100,489	389,478	**1,846,876**
Total revenue	**1,833,922**	**326,758**	**404,442**	**738,767**	**3,303,889**	**1,736,240**	**311,431**	**358,974**	**541,569**	**2,948,214**

Further information on the business segments under the new regional structure can be found in Section IX. Segment Information →.

Expense structure

in €k

	Cost of sales		Distribution costs		Administrative expenses	
	01/01 – 30/06/2026	01/01 – 30/06/2025	**01/01 – 30/06/2026**	01/01 – 30/06/2025	**01/01 – 30/06/2026**	01/01 – 30/06/2025
Material costs	2,305,593	2,039,769	0	0	0	0
Personnel costs	310,100	300,009	199,529	180,005	153,164	133,559
Depreciation and amortisation	39,444	35,125	19,769	18,908	25,725	22,831
Other operating expenses	34,339	30,492	33,748	31,007	57,234	52,357
Total expenses	**2,689,476**	**2,405,395**	**253,046**	**229,920**	**236,123**	**208,747**

The increase in material costs compared with the prior-year period is primarily attributable to higher revenue. Personnel and social expenses increased as a result of the higher headcount. Other operating expenses exceeded the prior-year level, primarily due to higher software licence costs, while depreciation and amortisation increased mainly as a result of the acquisition-related recognition of new customer relationships.

Other operating income

The majority of other operating income relates to marketing allowances and other compensation from suppliers. These amounted to €18,714 thousand in the first half of 2026 (previous year: €16,180 thousand).

Financial income and financial expenses

Financial income includes income from demand deposits and financial receivables.

Financial expenses primarily comprise interest expense on loans and lease liabilities.

Earnings per share

The following table shows the calculation of earnings after tax attributable to the shareholders of Bechtle AG per share:

		01/01 – 30/06/2026	01/01 – 30/06/2025
Earnings after tax	€k	102,238	85,782
of which non-controlling interests	€k	–599	–749
of which shareholders of Bechtle AG	€k	102,837	86,531
Weighted average number of shares outstanding	shares	126,000,000	126,000,000
Earnings per share	**€**	**0.82**	**0.69**

In accordance with IAS 33, earnings per share are calculated based on earnings after tax attributable to shareholders of Bechtle AG and the weighted average number of shares outstanding during the period. Treasury shares would reduce the number of outstanding shares accordingly.

The convertible bond issued in 2023 has not yet had any impact on earnings per share, as the conversion price exceeded the average price of Bechtle AG shares during the reporting period. Accordingly, diluted earnings per share were equal to basic earnings per share.

Other comprehensive income

Other comprehensive income was primarily influenced by movements in the EUR/CHF exchange rate. As in the previous year, the Swiss franc appreciated slightly against the euro in the first half of 2026.

The detailed composition of other comprehensive income recognised directly in equity, including changes during the period and the cumulative balance, is presented in Section V. Notes to the Balance Sheet and to the Statement of Changes in Equity, Equity, Retained earnings →.

V. Notes to the Balance Sheet and to the Statement of Changes in Equity

Assets

Goodwill increased as a result of the acquisitions referred to in Section III. Scope of Consolidation →. The increase in cash and cash equivalents following the issuance of a new Schuldschein loan was partly offset by the dividend payment in June. As of 30 June 2026, other assets included current contract assets of €303,672 thousand (31 December 2025: €214,088 thousand) and non-current contract assets of €101,711 thousand (31 December 2025: €79,365 thousand).

Equity

Issued capital

As of 30 June 2026, the company’s share capital is divided into 126,000,000 fully paid-up, issued ordinary shares with a notional par value of €1.00, unchanged from 31 December 2025. Each share carries one vote.

Retained earnings

The Annual General Meeting on 17 June 2026 resolved to distribute a dividend of €0.70 per dividend-bearing share for the 2025 fiscal year. The dividend was paid on 22 June 2026.

Other comprehensive income recognised directly in equity, including its cumulative balance as at the reporting date and its change during the reporting period, is composed as follows:

in €k

	30/06/2026			31/12/2025		
	Before tax	**Income tax effect**	**After tax**	Before tax	Income tax effect	After tax
Actuarial gains and losses on pension provisions	14,219	–2,899	**11,320**	14,061	–2,878	**11,183**
Unrealised gains and losses on securities	3,382	–935	**2,447**	21	61	**82**
Hedging of net investments in foreign operations	–50,706	15,441	**–35,265**	–52,697	16,039	**–36,658**
Currency translation differences	62,082	0	**62,082**	58,222	0	**58,222**
Other comprehensive income	**28,977**	**11,607**	**40,584**	**19,607**	**13,222**	**32,829**

in €k

	01/01 – 30/06/2026			01/01 – 30/06/2025		
	Before tax	**Income tax effect**	**After tax**	Before tax	Income tax effect	After tax
Items that will not be reclassified to profit or loss in subsequent periods						
Actuarial gains and losses on pension provisions	**158**	**–21**	**137**	**152**	**–17**	**135**
Items that will be reclassified to profit or loss in subsequent periods						
Unrealised gains and losses on securities	**3,361**	**–996**	**2,365**	**–408**	**89**	**–319**
Gains and losses that arose in the current period	3,400	–996	2,404	–296	89	–207
Reclassifications to profit or loss	–39	0	–39	–112	0	–112
Hedging of net investments in foreign operations	**1,991**	**–598**	**1,393**	**1,536**	**–464**	**1,072**
Gains and losses that arose in the current period	1,991	–598	1,393	1,536	–464	1,072
Reclassifications to profit or loss	0	0	0	0	0	0
Currency translation differences	**3,860**	**0**	**3,860**	**–3,195**	**0**	**–3,195**
Other comprehensive income	**9,370**	**–1,615**	**7,755**	**–1,915**	**–392**	**–2,307**

Liabilities

The decline in current trade payables and other liabilities mainly reflects recurring seasonal fluctuations over the course of the year, with sales typically strongest in the final quarter.

Bechtle completed its second capital-market Schuldschein placement on 30 June 2026, following its first in 2018. The Schuldschein loan has a total volume of €450 million and comprises six tranches with fixed and floating interest rates and maturities of three, five and seven years. Further details on other financial liabilities can be found in the Annual Report 2025, Notes, 20. Financial Liabilities ↗.

VI. Notes to the Cash Flow Statement

Compared with the prior-year period, the decline in cash flow from operating activities is primarily attributable to the increase in inventories and contract assets.

Cash outflows from investing activities were higher than in the previous year, particularly for acquisitions.

Cash flow from financing activities during the reporting period was driven primarily by proceeds from the newly placed Schuldschein loan. This was counterbalanced by the dividend of €88,200 thousand paid for fiscal year 2025. The dividend for fiscal year 2024, paid in the prior year, also amounted to €88,200 thousand.

VII. Leases

As of the reporting date, trade receivables included lease receivables of €70,736 thousand (31 December 2025: €74,618 thousand). The undiscounted lease payments fall due as follows:

in €k

	30/06/2026	31/12/2025
Due within 1 year	35,120	37,409
Due in 1 to 2 years	19,969	18,469
Due in 2 to 3 years	13,771	15,621
Due in 3 to 4 years	4,060	5,317
Due in 4 to 5 years	745	732
Due after 5 years	21	34
Minimum lease payments	**73,686**	**77,582**

The interest component of the lease payments corresponds to unrealised financial income.

VIII. Fair Value of Financial Instruments

Financial assets and liabilities (financial instruments) are grouped into classes in accordance with IFRS 7. The classification of the financial instruments included in the individual balance sheet line items in this interim report is consistent with that presented in the Annual Report 2025, VI. Further Disclosures on Financial Instruments in Accordance with IFRS 7 ↗.

In accordance with IFRS 13, measurements are assigned to the following three levels of the fair value hierarchy based on the inputs used:

- Level 1: Measurement based on quoted, unadjusted prices in active markets for identical assets or liabilities
- Level 2: Measurement based on observable inputs other than quoted prices included in Level 1, either directly or indirectly
- Level 3: Measurement based on models using unobservable inputs

The following table presents the carrying amounts and fair values of the financial instruments by IFRS 7 class, together with their IFRS 13 fair value hierarchy level and IFRS 9 measurement category.

in €k

IFRS 7 class	IFRS 9	30/06/2026 Carrying amount	30/06/2026 Fair value	31/12/2025 Carrying amount	31/12/2025 Fair value	Level
Assets						
Non-current trade receivables	AC	8,148	7,380	21,505	19,749	3
Current trade receivables	AC	1,227,651	1,227,651	1,312,454	1,312,454	
Non-current lease receivables	n/a	37,165	34,344	38,716	35,794	3
Current lease receivables	n/a	33,571	33,571	35,902	35,902	
Deposits						
Fixed-term deposits	AC	3,615	3,615	73,260	73,260	
Other financial assets	AC	108,130	108,130	113,309	113,309	
Financial derivatives						2
Derivatives without a hedging relationship	FVTPL	6,830	6,830	19,912	19,912	
Cash and cash equivalents	AC	533,866	533,866	378,771	378,771	
Liabilities						
Convertible bond	AC	281,194	281,194	279,179	279,179	2
Loans	AC	595,222	613,192	193,455	191,333	3
Non-current trade payables	AC	87,343	80,476	66,605	59,062	3
Current trade payables	AC	923,600	923,600	958,312	958,312	
Non-current lease liabilities	n/a	166,679	153,296	181,752	164,081	3
Current lease liabilities	n/a	66,948	66,948	68,511	68,511	
Other financial liabilities	AC	172,998	172,998	185,033	185,033	
Liabilities arising from acquisitions	FVTPL	31,705	31,705	20,684	20,684	3
Financial derivatives						2
Derivatives with a hedging relationship	n/a	88	88	304	304	
Derivatives without a hedging relationship	FVTPL	2,529	2,529	4,247	4,247	
Aggregated by IFRS 9 measurement category	**AC**	**3,941,767**	**3,952,102**	**3,581,883**	**3,570,462**	
	FVTPL	**41,064**	**41,064**	**44,843**	**44,843**	

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

During the reporting period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

The **liabilities arising from acquisitions** are contingent purchase price payments (earn-outs) for completed acquisitions. There were no significant changes to the valuation methodology or sensitivities during the reporting period.

The following table shows the development of liabilities arising from acquisitions:

in €k

			Total gains and losses					
Financial assets and liabilities	01/01/ 2026	Currency translation differences compared with prior year	Recognised in financial result	Recognised in profit or loss	Recognised in other operating income	Additions	Settlement	**30/06/ 2026**
Liabilities arising from acquisitions	20,684	−1	351	0	0	10,671	0	**31,705**

The €351 thousand recognised as a financial expense relates entirely to future payments recognised as liabilities as of 30 June 2026.

IX. Segment Information

Segment information has been prepared using the same principles as in the consolidated financial statements for fiscal year 2025.

in €k

	01/01 – 30/06/2026					01/01 – 30/06/2025 [1]				
By regional segment	**Germany**	**France**	**Benelux**	**Other Europe**	**Group**	Germany	France	Benelux	Other Europe	Group
Total segment business volume	2,424,735	422,147	705,847	1,011,579	**4,564,308**	2,204,999	382,617	631,784	724,090	**3,943,490**
less inter-segment business volume	−37,922	−574	−3,876	−20,610	**−62,982**	−28,788	−786	−4,518	−16,794	**−50,886**
Business volume with third parties (gross sales)	**2,386,813**	**421,573**	**701,971**	**990,969**	**4,501,326**	**2,176,211**	**381,831**	**627,266**	**707,296**	**3,892,604**
PvA [2]	−552,891	−94,815	−297,529	−252,202	**−1,197,437**	−439,971	−70,400	−268,292	−165,727	**−944,390**
Revenue	1,833,922	326,758	404,442	738,767	**3,303,889**	1,736,240	311,431	358,974	541,569	**2,948,214**
Cost of sales	−1,464,643	−281,929	−342,278	−600,626	**−2,689,476**	−1,306,413	−291,041	−338,436	−469,505	**−2,405,395**
Depreciation and amortisation	−43,809	−5,649	−8,030	−12,465	**−69,953**	−41,420	−5,727	−6,919	−10,547	**−64,613**
Financial income	1,035	531	986	3,189	**5,741**	1,428	1,664	2,295	4,366	**9,753**
Financial expenses	−7,934	−1,141	−1,587	−2,477	**−13,139**	−6,707	−1,991	−2,020	−2,479	**−13,197**
Earnings before tax and acquisition-related depreciation and amortisation	**89,435**	**12,295**	**16,869**	**38,222**	**156,821**	**84,320**	**10,611**	**15,520**	**23,878**	**134,329**
Acquisition-related depreciation and amortisation	−1,963	−4,228	−1,799	−6,995	**−14,985**	−2,497	−4,227	−1,277	−4,250	**−12,251**
Earnings before tax (segment result)	**87,472**	**8,067**	**15,070**	**31,227**	**141,836**	**81,823**	**6,384**	**14,243**	**19,628**	**122,078**
Income taxes					**−39,598**					**−36,296**
Earnings after tax					**102,238**					**85,782**
of which non-controlling interests					**−599**					**−749**
of which shareholders of Bechtle AG					**102,837**					**86,531**
Investments	63,866	12,345	7,908	10,246	**94,365**	82,095	4,136	9,158	16,199	**111,588**
Investments through acquisitions	0	0	0	39,950	**39,950**	−926	0	0	−659	**−1,585**

[1] Prior-year figures adjusted to reflect the new segment structure
[2] Principal-versus-agent accounting (PvA)

Until 2025, Bechtle's segment reporting was based on the two segments IT System House & Managed Services and IT E-Commerce. Under the new structure, each market has one Executive Board member responsible for all sales channels. As a result, the new reportable regional business segments are Germany, France, Benelux and Other Europe, with the latter comprising smaller countries and smaller economic regions.

Information on the breakdown of IT trading revenue and IT service revenue is presented in Section IV. Notes to the Income Statement and Statement of Comprehensive Income, Revenue →. Information on employees by segment is provided in Section XI. People at Bechtle →.

Total segment assets are not part of internal reporting and are therefore not disclosed in this interim financial report.

X. Scope of Consolidation

The following table shows the companies acquired during the reporting period, in each of which Bechtle AG acquired 100% of the interests:

Company	Registered office	Acquisition date
RIS 2048 – SISTEMAS INFORMÁTICOS E COMUNICAÇÕES, S.A. and the following subsidiary:	Aveiro, Portugal	29/01/2026
EVONIC – EVOLUTION AND INNOVATION CONSULTING, LDA	Aveiro, Portugal	29/01/2026
EuroSolid Zrt.	Budapest, Hungary	12/03/2026

All business combinations were accounted for using the acquisition method. The identification and measurement of newly identified assets remain provisional.

The following table shows the fair values of the assets and liabilities at the respective initial consolidation date:

in €k

	Total acquisitions
Non-current assets	
Goodwill	27,715
Other intangible assets	8,984
Property, plant and equipment	3,251
Deferred taxes	18
Other assets	2,767
Total non-current assets	**42,735**
Current assets	
Inventories	529
Trade receivables	11,232
Other assets	3,002
Cash and cash equivalents	8,534
Total current assets	**23,297**
Total assets	**66,032**

	Total acquisitions
Non-current liabilities	
Other provisions	0
Deferred taxes	1,723
Other liabilities	9
Deferred income	0
Total non-current liabilities	**1,732**
Current liabilities	
Financial liabilities	113
Trade payables	11,024
Income tax payables	1,072
Other provisions and liabilities	4,414
Deferred income	2,007
Total current liabilities	**18,630**
Total liabilities	**20,362**
Total assets	
– Total liabilities	
= Consideration	**45,670**

In addition to the assets and liabilities already recognised by the acquired companies, whose carrying amounts corresponded to their fair values, customer relationships amounting to €8,984 thousand were recognised separately as identifiable assets and measured at fair value on the acquisition date.

The recognition of newly identified assets resulted in deferred tax liabilities of €1,723 thousand. Taking into account the total acquired net assets of €17,955 thousand, capital consolidation resulted in a provisional difference of €27,715 thousand, which is recognised as goodwill. This goodwill is not recognised for tax purposes and primarily reflects revenue synergies resulting from the expanded portfolio and the opportunities arising from managed services contracts.

The consideration for the companies acquired in the first half of 2026 (€45,670 thousand), net of cash acquired, resulted in a cash outflow of €26,465 thousand. The purchase agreement for RIS includes a contingent purchase price payment of €10,671 thousand.

No material impairment allowances are required for the acquired receivables.

Founded in 2000, Portuguese IT systems integrator RIS 2048 – SISTEMAS INFORMÁTICOS E COMUNICAÇÕES, S.A. (RIS) is headquartered in Aveiro, with additional offices in Lisbon and Porto. The acquisition adds IT consulting and services to Bechtle direct Portugal's existing portfolio. As of the reporting date, RIS and EVONIC employed 165 people and primarily served enterprise and mid-market customers. Revenue in 2025 was over €50 million.

With the acquisition of Budapest-based PLM specialist EuroSolid Zrt., Bechtle AG expands its presence in Hungary through the country's largest Dassault Systèmes SOLIDWORKS partner. Founded in 2009, the company employed 24 highly qualified people as of the reporting date and generated revenue of €3.5 million in the previous fiscal year. The managing shareholders will continue to lead the company. By acquiring EuroSolid, Hungary's leading SOLIDWORKS provider in the Eastern European economic region, Bechtle is expanding its PLM activities to nine European countries.

Since their acquisition, the companies have contributed a combined €24,460 thousand to revenue, comprising €12,901 thousand from RIS, €10,359 thousand from EVONIC and €1,200 thousand from EuroSolid, and €814 thousand to earnings after tax, of which RIS contributed €161 thousand, EVONIC

€564 thousand and EuroSolid €89 thousand. Had the acquisitions taken place at the beginning of the reporting year, the Bechtle Group would have generated revenue of €3,307,957 thousand during the reporting period (RIS: €14,991 thousand, EVONIC: €11,469 thousand, EuroSolid: €2,068 thousand). Earnings after tax would have amounted to €102,515 thousand (RIS: €217 thousand, EVONIC: €646 thousand, EuroSolid: €228 thousand).

Acquisition after the reporting date

On 7 July 2026, Bechtle acquired operating companies Interforce Networks BV and Interforce Hosted Solutions BV. Interforce is an established managed services provider for mid-sized companies in the Netherlands and strengthens Bechtle's offering in modern workplace solutions, cloud networking, cloud hosting and communication services. Founded in 2002 and headquartered in Hazerswoude-Dorp, the company employs 38 people and generated revenue of €11.3 million in fiscal year 2025. Bechtle plans to merge the company with subsidiary PQR in 2027.

XI. People at Bechtle

Employee numbers (excluding temporary staff and vocational trainees) are as follows:

	30/06/2026	31/12/2025	**01/01 – 30/06/2026**	01/01 – 30/06/2025
Full-time and part-time employees not on leave	15,137	14,898	15,243	14,460
Employees on leave	609	655	484	441
Total	**15,746**	**15,553**	**15,727**	**14,901**

The number of full-time and part-time employees shown above as of the reporting date includes 130 managing directors and members of the executive boards of subsidiaries (31 December 2025: 124). The average number of full-time and part-time employees includes 129 people in these roles (previous year: 125).

Employee numbers (excluding temporary staff and vocational trainees) break down by segment as follows:

	30/06/2026	31/12/2025	**01/01 – 30/06/2026**	01/01 – 30/06/2025[1]
Germany	9,723	9,774	9,735	9,908
France	1,150	1,151	1,156	1,168
Benelux	1,315	1,247	1,300	1,203
Other Europe	3,558	3,381	3,536	2,622
Total	**15,746**	**15,553**	**15,727**	**14,901**

[1] Prior-year figures adjusted to reflect the new segment structure

Employee numbers by function (excluding employees on leave, temporary staff and vocational trainees) are as follows:

	30/06/2026	31/12/2025	**01/01 – 30/06/2026**	01/01 – 30/06/2025
Service	7,860	7,846	7,937	7,501
Sales	4,256	4,126	4,255	4,020
Administration	3,021	2,926	3,051	2,939
Total	**15,137**	**14,898**	**15,243**	**14,460**

XII. Significant Events after the End of the Reporting Period

No significant events occurred at Bechtle after the end of the reporting period.

Neckarsulm, 11 August 2026

Bechtle AG
The Executive Board

Dr Thomas Olemotz

Konstantin Ebert

Michael Guschlbauer

Christian Jehle

Responsibility Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable principles of interim financial reporting, the interim consolidated financial statements give a true and fair view of the group's assets, liabilities, financial position and profit or loss, and the interim management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the group's expected development during the remainder of the fiscal year.

Neckarsulm, 11 August 2026

Bechtle AG
The Executive Board

Dr Thomas Olemotz

Konstantin Ebert

Michael Guschlbauer

Christian Jehle

Audit Information

This interim report has neither been audited pursuant to Section 317 HGB nor reviewed by the statutory auditor.

Forward-looking statements

This interim report contains statements relating to the future development of Bechtle AG. Such statements are based on assumptions and estimates. Although the Executive Board believes these forward-looking statements to be well-founded, no guarantee can be given that they will prove to be accurate. Assumptions are subject to risks and uncertainties that may cause actual events to differ materially from those anticipated. Accounting and reporting are based on the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Rounding differences

Minor discrepancies may arise between percentages and the corresponding amounts stated in millions of euros due to rounding. Likewise, totals may not always reconcile precisely with the individual figures presented.

Financial Calendar

Interim Report as at 30 June 2026 / 1st Half of 2026
Wednesday, 12 August 2026

Quarterly Statement as at 30 September / 3rd Quarter 2026
Friday, 13 November 2026

Annual Report 2026
Friday, 19 March 2027

Annual Press and Analysts' Conference
Friday, 19 March 2027

Quarterly Statement as at 31 March / 1st Quarter 2027
Thursday, 13 May 2027

Annual General Meeting
Wednesday, 9 June 2027

Interim Report as at 30 June 2027 / 1st Half of 2027
Thursday, 12 August 2027

Quarterly Statement as at 30 September / 3rd Quarter 2027
Thursday, 11 November 2027

Further dates are available at bechtle.com/de-en/financial-calendar ↗

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