

Earnings Position

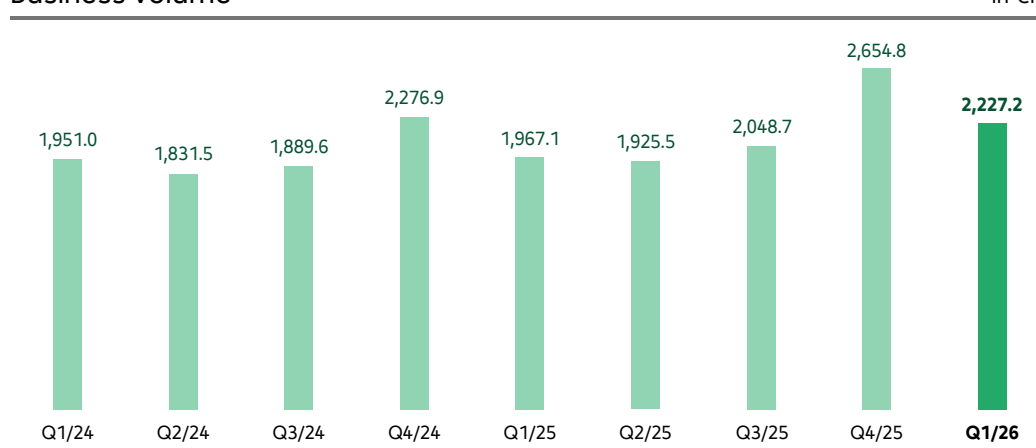
Bechtle started the 2026 fiscal year with a strong first quarter, recording significant growth in both business volume and revenue across all segments. Pre-tax earnings also increased by double digits. Growth was broadly supported by our industrial customers as well as customers in the public sector. This positive performance points to a stable trend which, according to preliminary figures, has continued beyond the end of the quarter.

Incoming orders totalled €2,357 million in the first quarter, representing an increase of 16.9 per cent compared to the previous year (€2,016 million). At €3,340 million, the order backlog as of 31 March was at a record level, compared to €3,210 million as of 31 December 2025.

From January to March 2026, business volume increased significantly by 13.2 per cent to €2,227.2 million (previous year: €1,967.1 million). Organic growth was also excellent at 11.0 per cent.

Business volume

in €m



All segments contributed to this performance: Germany by 8.9 per cent, France by 10.1 per cent and Benelux by 11.8 per cent. At 29.3 per cent, the business volume in the Other Europe segment saw the strongest growth. While this was to some extent driven by last year's acquisitions, organic growth was also strong at 17.0 per cent.

Business volume – Group and segments

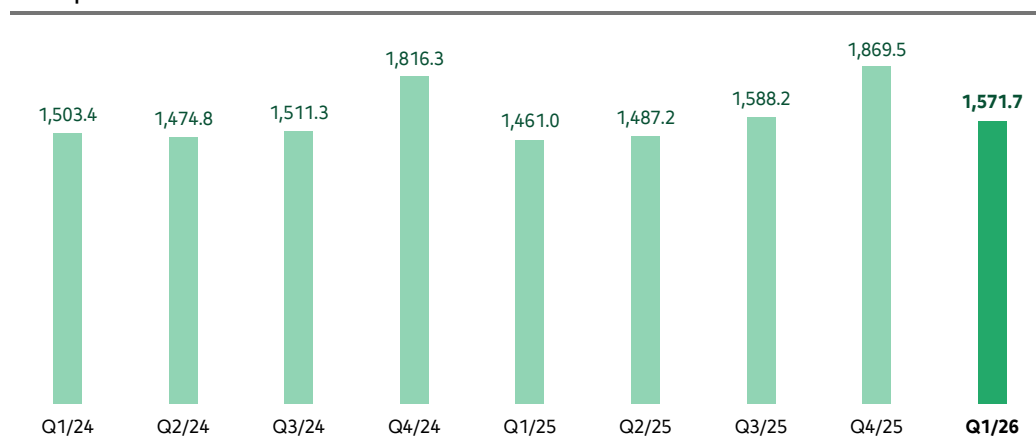
in €k

	Q1/2026	Q1/2025	Change in %
Group	2,227,177	1,967,133	13.2
Germany	1,170,908	1,074,952	8.9
France	213,540	193,879	10.1
Benelux	384,499	343,905	11.8
Other Europe	458,230	354,397	29.3

Revenue increased by 7.6 per cent to €1,571.7 million compared to the same quarter of the previous year (previous year: €1,461.0 million). While organic growth was solid at 5.2 per cent, it lagged behind growth in business volume due to the higher proportion of software.

Group revenue

in €m



Looking at the segments, all regions recorded growth in revenue, although this was only 0.8 per cent in Germany due to the relatively higher proportion of software. In all other regions, our hardware business performed very well. France recorded revenue growth of 10.1 per cent and Benelux of 13.4 per cent. Revenue in Other Europe increased by 24.3 per cent, driven largely by acquisitions. This segment also posted very strong organic growth of 11.3 per cent.

Revenue – Group and segments

in €k

	Q1/2026	Q1/2025	Change in %
Group	1,571,691	1,461,036	7.6
Germany	871,367	864,838	0.8
France	175,095	158,966	10.1
Benelux	188,711	166,449	13.4
Other Europe	336,518	270,783	24.3

Gross earnings increased by 9.2 per cent, outpacing revenue growth. The gross margin increased accordingly from 18.4 per cent to 18.7 per cent. The cost of materials increased slightly faster than revenue, by 7.8 per cent.

Distribution costs increased by 5.5 per cent and administrative expenses by 11.0 per cent. Accordingly, the distribution cost ratio fell slightly from 7.8 per cent to 7.7 per cent. By contrast, the administrative expense ratio increased from 7.3 per cent to 7.6 per cent. Other operating income increased to €10.8 million.

Personnel expenses increased by 5.4 per cent overall. Other operating expenses increased by 8.1 per cent, in particular due to a stronger increase in other administrative expenses.

EBITDA therefore increased by 12.2 per cent. The EBITDA margin increased from 6.6 per cent to 6.8 per cent.

Depreciation and amortisation rose by 9.6 per cent to €42.2 million. The majority of depreciation and amortisation is still attributable to property, plant and equipment and intangible assets, which increased by 8.2 per cent to €34.8 million. This development reflects, among other things, the increased investment in the company's own IT. Depreciation and amortisation from acquisitions also increased from €6.4 million to €7.4 million.

EBIT came in at €65.2 million, up 14.0 per cent on the previous year. The margin increased from 3.9 per cent to 4.1 per cent.

Earnings performance was strong across all segments. EBIT in Germany increased by 9.4 per cent to €38.7 million, expanding the margin from 4.1 per cent to 4.4 per cent. This was driven mainly by strong growth in the software business. The EBIT margin also improved in France, rising from 2.9 per cent to 3.2 per cent with EBIT of €5.5 million. The hardware business continues to dominate in this region. In contrast, Benelux has a particularly high proportion of software. Here, EBIT increased by 13.4 per cent to €8.1 million, with the margin stable at 4.3 per cent. In the Other Europe segment, EBIT increased by 28.3 per cent to €12.8 million, due partly to acquisitions, and the margin improved slightly from 3.7 per cent to 3.8 per cent.

EBIT – Group and segments

in €k

	Q1/2026	Q1/2025	Change in %
Group	65,179	57,157	14.0
Germany	38,711	35,381	9.4
France	5,531	4,625	19.6
Benelux	8,114	7,156	13.4
Other Europe	12,823	9,995	28.3

EBIT margin – Group and segments

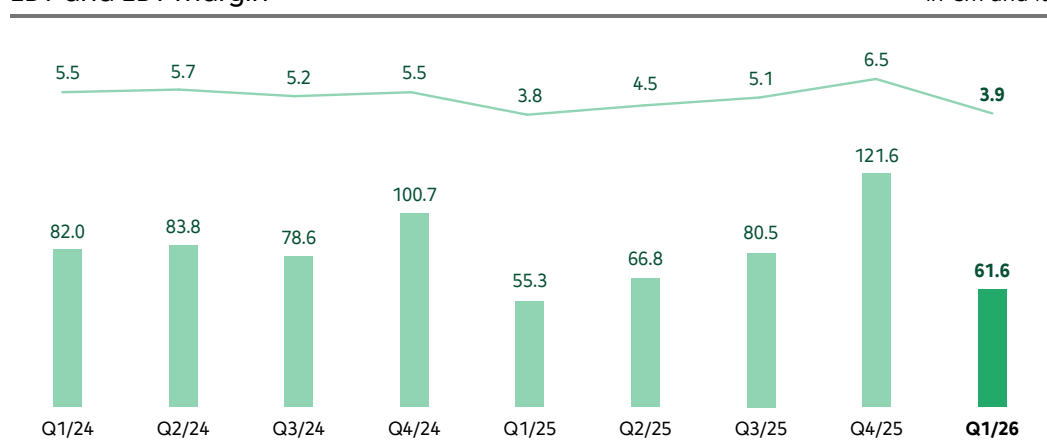
in %

	Q1/2026	Q1/2025
Group	4.1	3.9
Germany	4.4	4.1
France	3.2	2.9
Benelux	4.3	4.3
Other Europe	3.8	3.7

Earnings before taxes (EBT) also increased significantly. It increased by 11.5 per cent to €61.6 million, while the EBT margin increased slightly to 3.9 per cent (previous year: 3.8 per cent).

EBT and EBT margin

in €m and %



The tax rate fell from 30.5 per cent to 27.6 per cent. This is due to the higher proportion of profits generated by our international subsidiaries, which generally operate under lower tax rates. Earnings after taxes attributable to the shareholders of Bechtle AG increased by 15.9 per cent to €45.0 million. Earnings per share totalled €0.36, compared to €0.31 in the same quarter of the previous year.

Assets and Financial Position

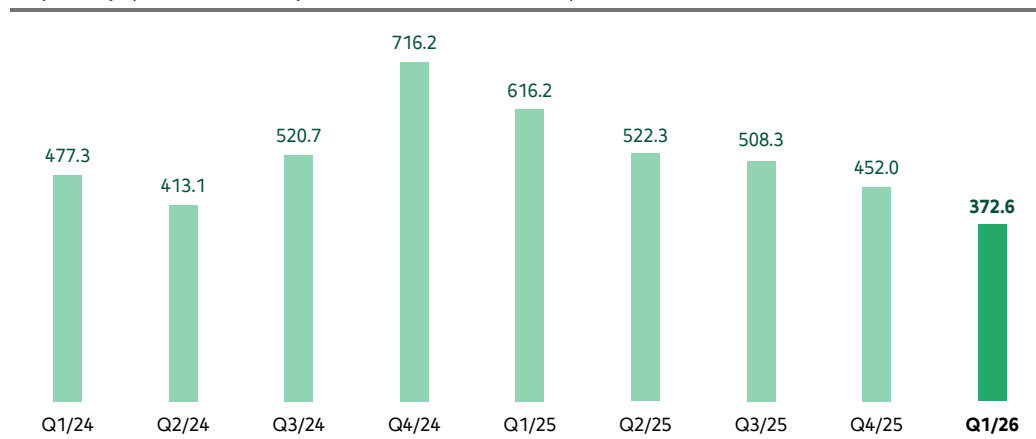
As of 31 March 2026, the balance sheet total of the Bechtle Group was €4,611.2 million, slightly above the figure of €4,574.7 million as of 31 December 2025.

On the asset side, non-current assets increased by 3.9 per cent to €1,957.9 million. Goodwill in particular increased by €31.5 million as a result of acquisitions. Non-current trade receivables also increased, by €34.8 million. The capitalisation ratio increased to 42.5 per cent and was thus higher than the figure of 41.2 per cent as of 31 December 2025.

Current assets, on the other hand, fell by €36.4 million to €2,653.3 million as of the reporting date. Inventories increased by €178.6 million or 46.8 per cent and amounted to €560.2 million as of 31 March 2026. This increase reflected higher project volumes as well as contracts under which customers store goods at Bechtle and only call them up over time. In view of the price increases for memory chips, this is an arrangement that lets us put our warehouse capacity to targeted use. Trade receivables, by contrast, fell sharply by €182.6 million or 13.5 per cent. This positive development is also reflected in the average days sales outstanding (DSO) of our receivables. DSO continued to fall, reaching 38.1 days (previous year: 39.4). Cash and cash equivalents, including time deposits and securities, totalled €372.6 million at the end of the quarter.

Liquidity (incl. time deposits and securities)

in €m



Despite the increase in inventories described above, working capital increased only slightly to €530.7 million as of 31 March 2026, due to the offsetting effects of current trade receivables (31 December 2025: €500.5 million).

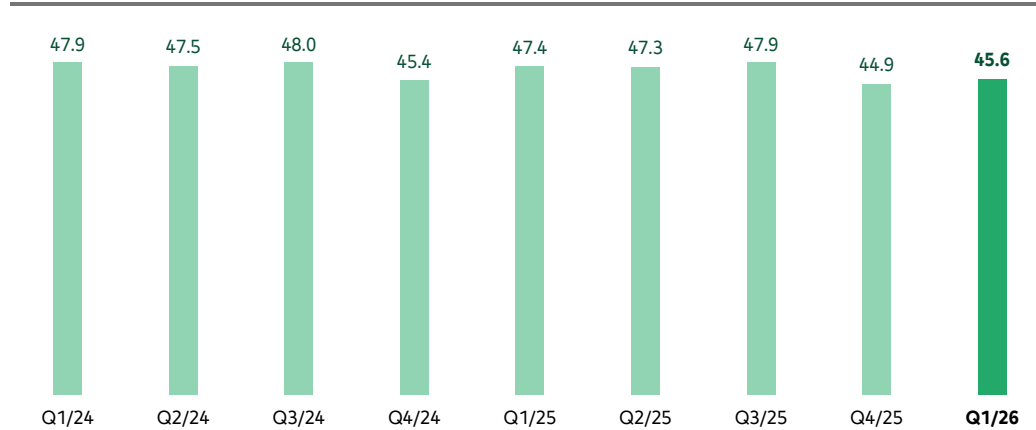
On the liabilities side, non-current liabilities remained almost stable and totalled €798.4 million on the reporting date.

Current liabilities fell slightly by €19.1 million to €1,711.4 million as of 31 March 2026. Current trade payables decreased by €19.3 million. Other liabilities increased by €21.3 million, or 5.5 per cent. This reflected higher acquisition-related liabilities and higher contributions for future advertising activities, offset partly by a reduction in personnel-related liabilities.

Equity increased by €49.0 million to €2,101.3 million. Accordingly, our equity ratio also improved, increasing from 44.9 per cent as of 31 December 2025 to 45.6 per cent. The annualised return on equity was 8.5 per cent, compared to 9.2 per cent in the same period of the previous year.

Equity ratio

in %



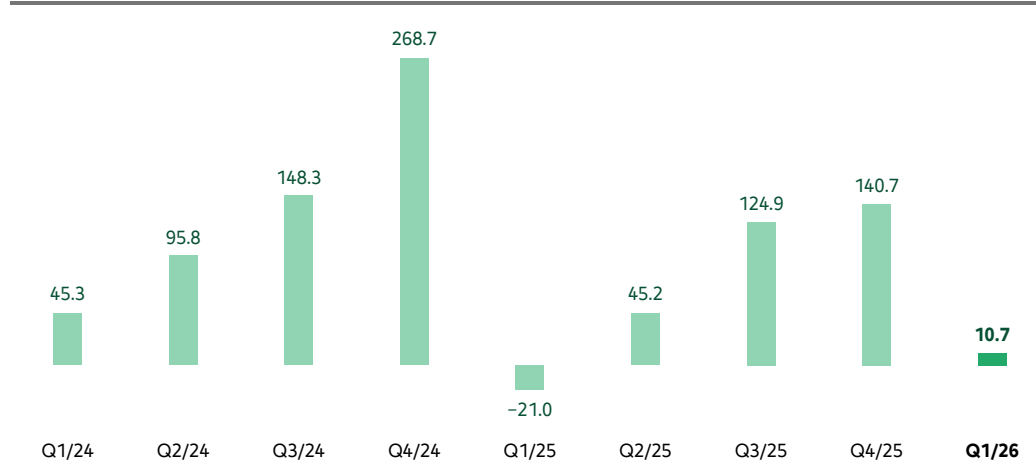
Despite strong growth in business volume, operating cash flow in the period from January to March 2026 was €10.7 million, compared to –€21.0 million in the same period of the previous year.

The following factors in particular were decisive in this respect:

- Stronger growth and the outlook for memory chip price increases drove a substantially larger build-up in inventories than in the previous year, producing a cash outflow of €180.3 million (previous year: outflow of €34.5 million).
- At the same time, we were able to significantly reduce trade receivables, which led to a cash inflow of €159.0 million. This was even higher than the previous year's cash inflow (€109.2 million).
- Most importantly, the cash outflow from reducing trade payables was much lower at €7.3 million, compared with €161.7 million in the previous year.

Cash flow from operating activities

in €m



Cash flow from investing activities showed a cash inflow of €17.2 million, compared to a cash outflow (–€7.6 million) in the previous year. Payments for acquisitions amounted to €27.8 million (previous year: €0.5 million). In addition, cash paid for investments in intangible assets and property, plant and equipment increased slightly from €28.8 million to €29.8 million in the reporting period. Inflows from the sale of time deposits and securities totalled €69.7 million compared to a lower balance of incoming and outgoing payments of €12.4 million in the previous year.

Cash flow from financing activities totalled –€4.1 million, compared to –€58.2 million in the same period of the previous year. In the previous year, higher cash paid for the repayment of financial liabilities had an impact in this respect.

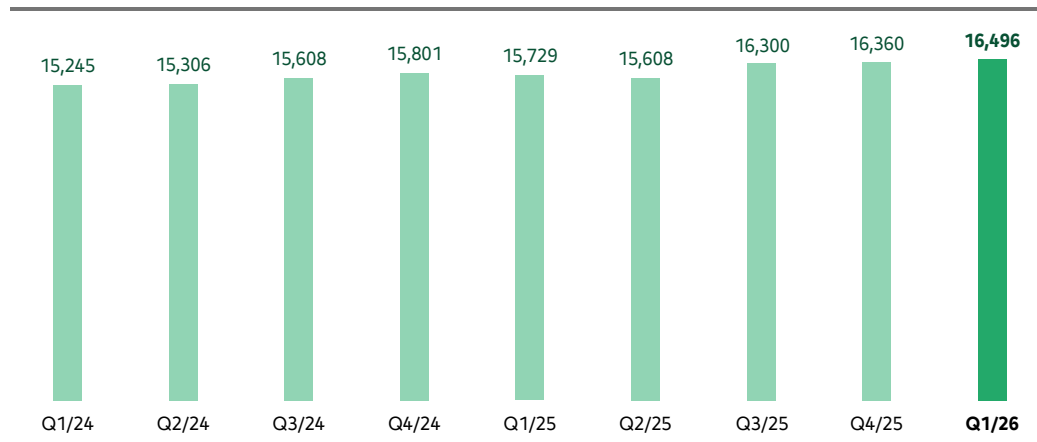
At –€44.5 million, free cash flow from January to March 2026 was broadly in line with the previous year (–€45.4 million). Despite the higher operating cash flow, this was driven primarily by higher payments for acquisitions.

People at Bechtle

As of the reporting date 31 March 2026, the Bechtle Group employed a total of 16,496 people. This represents 767 more people than on 31 March 2025, an increase of 4.9 per cent. Compared to 31 December 2025, the workforce grew by 136 people, i.e. by 0.8 per cent.

This increase was entirely acquisition-driven. A total of 1,031 people have joined Bechtle in this way since 31 March 2025. In organic terms, the number of employees fell by 1.7 per cent.

Group employees



Employees by segment

	Q1/2026	Q1/2025	Change in %
Group	16,496	15,729	4.9
Germany	10,278	10,490	-2.0
France	1,204	1,245	-3.3
Benelux	1,371	1,272	7.8
Other Europe	3,643	2,722	33.8

Expressed in full-time equivalents (FTE), an average of 15,847 employees worked for Bechtle from January to March 2026. This is 594 more employees than in the same period last year, representing an increase of 3.9 per cent.

As of 31 March 2026, 729 young people (previous year: 815) were in training at Bechtle.

Forecast

Bechtle has started the 2026 fiscal year with a very good first quarter and, on this basis, confirms the annual forecast published in March. We have so far navigated the effects of the memory chip shortage well and are well positioned to address the macroeconomic and sector-specific challenges ahead. In particular, the record order backlog and the consistently high investment behaviour of our public-sector customers are strengthening our confidence further.

Although the macroeconomic situation has become even more tense as a result of the war in Iran, the immediate effects are manageable for Bechtle. Price increases in the IT market, particularly for PCs, servers and storage, have so far had no dampening effect on customer demand. The situation remains dynamic, however, and we are monitoring it very closely.

In April, we saw a similar trend to previous months. The start to the second quarter thus underlines our positive overall view.