

QUARTERLY STATEMENT AS OF 30 SEPTEMBER 2025

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Key Figures of the Bechtle Group at a glance

		01.01– 30.09.2025	01.01– 30.09.2024	Change in %
Business volume	€k	5,941,327	5,672,112	+4.7
Revenue	€k	4,536,399	4,489,486	+1.0
IT System House & Managed Services	€k	2,690,572	2,811,127	–4.3
IT E-Commerce	€k	1,845,827	1,678,359	+10.0
EBITDA	€k	326,033	350,187	–6.9
IT System House & Managed Services	€k	216,489	229,268	–5.6
IT E-Commerce	€k	109,544	120,919	–9.4
EBIT	€k	208,999	249,582	–16.3
IT System House & Managed Services	€k	141,016	163,449	–13.7
IT E-Commerce	€k	67,983	86,133	–21.1
EBIT margin	%	4.6	5.6	
IT System House & Managed Services	%	5.2	5.8	
IT E-Commerce	%	3.7	5.1	
EBT	€k	202,551	244,344	–17.1
EBT margin	%	4.5	5.4	
Earnings after taxes attributable to shareholders of Bechtle AG	€k	144,049	174,300	–17.4
Basic earnings per share	€	1.14	1.38	–17.4
Return on equity¹	%	10.3	13.9	
Cash flow from operating activities	€k	149,117	289,439	–48.5
Number of employees (as of 30.09)		16,300	15,608	+4.4
IT System House & Managed Services		11,656	11,793	–1.2
IT E-Commerce		4,644	3,815	+21.7
		30.09.2025	31.12.2024	Change in %
Cash and cash equivalents²	€k	508,339	716,202	–29.0
Working Capital	€k	605,909	560,842	+8.0
Equity ratio	%	47.9	45.4	

¹ Annualised

² Incl. time deposits and securities

Review by quarter 2025

		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 2025 01.01–30.09
Business volume	€k	1,967,133	1,925,471	2,048,723		5,941,327
Revenue	€k	1,461,036	1,487,178	1,588,185		4,536,399
EBITDA	€k	95,712	106,674	123,647		326,033
EBIT	€k	57,157	68,365	83,477		208,999
EBT	€k	55,300	66,778	80,473		202,551
EBT margin	%	3.8	4.5	5.1		4.5
Earnings after taxes of the shareholders of Bechtle AG	€k	38,870	47,661	57,518		144,049

Earnings Position

Bechtle accelerates its growth in the third quarter of 2025. Both business volume and revenue have increased significantly. Earnings before taxes are also slightly above the previous year's level again. While the macroeconomic situation remains tense, particularly in the two important markets of Germany and France, however, most of our other markets continue to develop very positively. In addition, trading business has picked up noticeably across the group. This positive trend became apparent during the quarter, in particular in September, and it continued into the next quarter, according to preliminary figures.

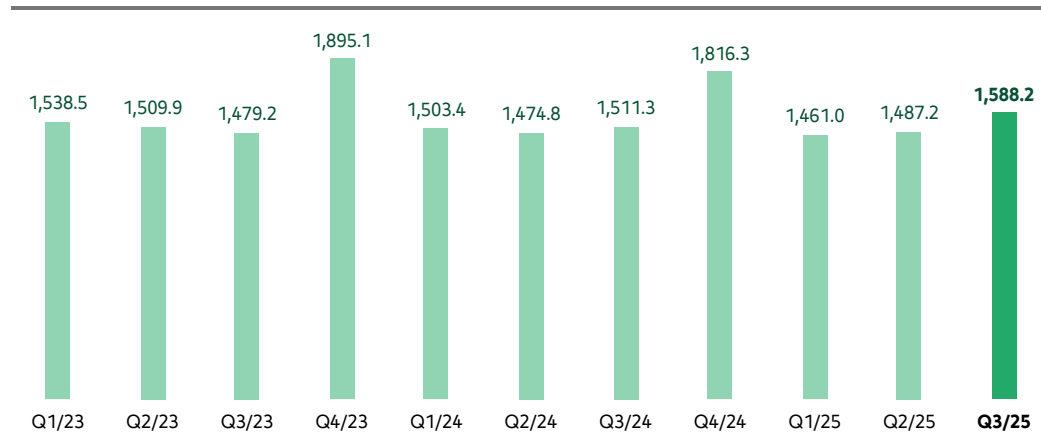
Incoming orders totalled €2,112 million in the third quarter, representing an increase of 17.4 per cent compared to the previous year (€1,799 million). The order backlog amounted to €2,711 million as of 30 September (previous year: €2,556 million).

The business volume increased noticeably by 8.4 per cent to €2,048.7 million between July and September 2025 (previous year: €1,889.6 million). Organic growth totalled 6.2 per cent. Our international business gained considerable momentum, recording 17.0 per cent growth. Bechtle also achieved strong organic growth of 11.8 per cent internationally. In Germany, the increase was 2.4 per cent.

Revenue increased by 5.1 per cent to €1,588.2 million compared to the same quarter of the previous year (previous year: €1,511.3 million). Organic development was also positive with growth of 1.7 per cent.

Group revenue

in €m



Looking at the regions, the international companies recorded revenue growth of 16.5 per cent in the third quarter (9.8 per cent organically). In Germany, on the other hand, revenue fell by 2.4 per cent partially due to the higher proportion of software. The situation here continued to be characterised by a certain restraint, particularly on the part of our SME customers. Our trading business developed particularly well across all regions.

Revenue – group and segments

in €k

	Q3/2025	Q3/2024	Change	9M/2025	9M/2024	Change
Group	1,588,185	1,511,255	+5.1%	4,536,399	4,489,486	+1.0%
Germany	891,975	913,651	-2.4%	2,562,014	2,664,320	-3.8%
International	696,210	597,604	+16.5%	1,974,385	1,825,166	+8.2%
IT System House & Managed Services	927,914	959,271	-3.3%	2,690,572	2,811,127	-4.3%
IT E-Commerce	660,271	551,984	+19.6%	1,845,827	1,678,359	+10.0%

Gross profit developed disproportionately positively with an increase of 6.5 per cent. The gross margin increased accordingly from 18.2 per cent to 18.4 per cent. The cost of materials rose at a slower rate of 4.8 per cent.

Distribution costs increased by 11.2 per cent and administrative costs by 4.9 per cent. Accordingly, the distribution cost ratio rose from 7.2 per cent to 7.6 per cent. The administrative expense ratio remained constant at 6.2 per cent. Other operating income increased to €11.0 million.

EBITDA therefore increased by 6.8 per cent. The EBITDA margin rose slightly from 7.7 per cent to 7.8 per cent.

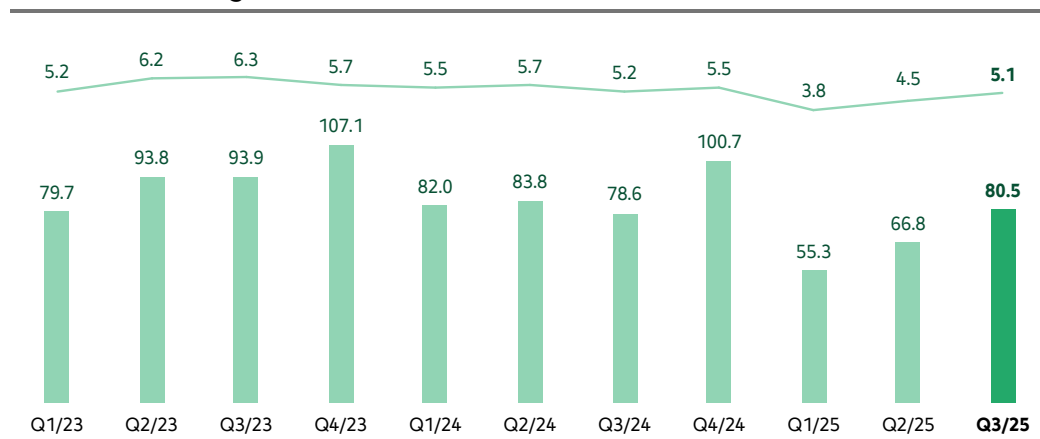
Depreciation and amortisation rose by 14.6 per cent and stood at €40.2 million at the end of the quarter. Most of the depreciation and amortisation still relates to property, plant and equipment, increasing by €3.5 million to €33.5 million.

At €83.5 million, EBIT was 3.4 per cent higher than in the previous year. The margin thus remained stable at 5.3 per cent.

Earnings before taxes (EBT) developed similarly. EBT increased by 2.4 per cent to €80.5 million, while the EBT margin remained almost stable at 5.1 per cent (previous year: 5.2 per cent).

EBT and EBT margin

in €m and %



The tax rate increased slightly from 28.8 per cent to 29.0 per cent. The earnings after taxes of the shareholders of Bechtle AG rose by 2.5 per cent to €57.5 million. Earnings per share totalled €0.45, compared to €0.44 in the same quarter of the previous year.

EBIT – group and segments

in €k

	Q3/2025	Q3/2024	Change	9M/2025	9M/2024	Change
Group	83,477	80,749	+3.4%	208,999	249,582	-16.3%
IT System House & Managed Services	59,114	58,324	+1.4%	141,016	163,449	-13.7%
IT E-Commerce	24,363	22,425	+8.6%	67,983	86,133	-21.1%

Assets and Financial Position

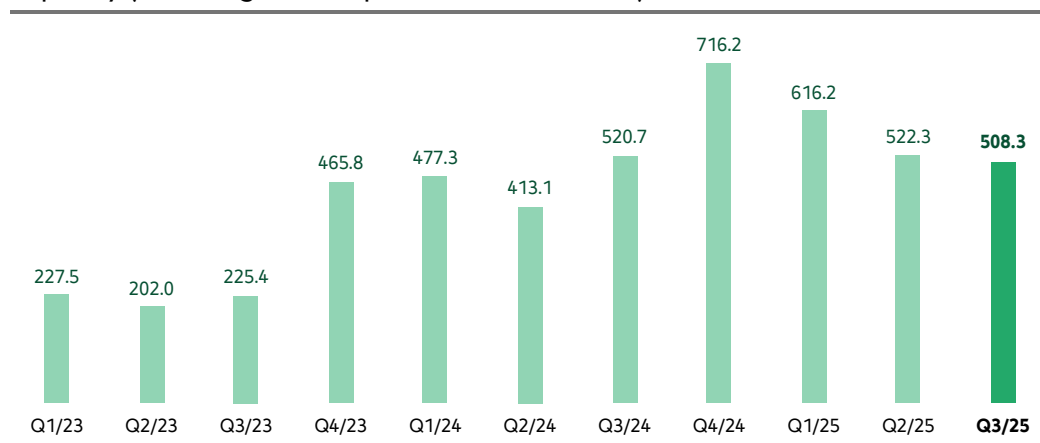
The balance sheet total of the Bechtle Group as of 30 September 2025 was €4,098.8 million and thus slightly below the figure as of 31 December 2024 (€4,217.3 million).

In terms of assets, non-current assets increased by 6.4 per cent to €1,680.9 million. Goodwill, in particular, increased by €63.8 million as a result of acquisitions. Property, plant and equipment also increased by €36.1 million. The capitalisation ratio increased to 41.0 per cent and was thus higher than the figure of 37.4 per cent as of 31 December 2024.

Current assets fell significantly by €220.3 million, totalling €2,417.8 million as of the reporting date. Inventories rose by €40.4 million or 10.7 per cent, against the backdrop of the strong September, and stood at €417.6 million as of 30 September 2025. Trade receivables, on the other hand, fell by €81.6 million or 7.1 per cent. This positive development is also reflected in the average days sales outstanding (DSO) of our receivables. It continued its downward trend and now stands at 38.2 days. At €508.3 million, cash and cash equivalents including time deposits and securities, remained at a very comfortable level.

Liquidity (including time deposits and securities)

in €m



Working capital increased to €605.9 million as of 30 September 2025 (31 December 2024: €560.8 million) because of the increase in inventories described above and the significant decrease in trade payables. Compared to the previous year's quarter, however, working capital as a percentage of business volume fell from 12.3 per cent to 10.2 per cent.

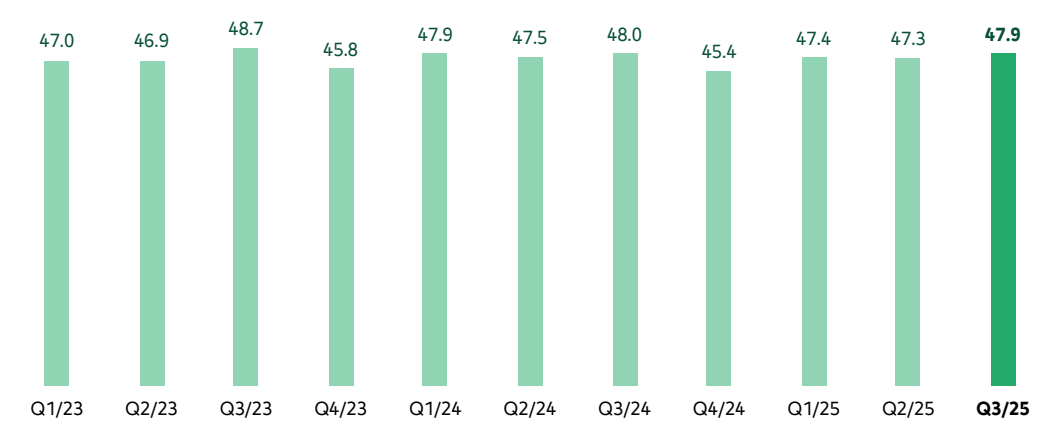
On the liabilities side, non-current liabilities remained almost stable and totalled €695.1 million on the reporting date.

Current liabilities decreased by €168.8 million and therefore stood at €1,439.4 million as of 30 September 2025. Trade payables decreased by €93.7 million. Other liabilities also fell, by €18.0 million or 5.2 per cent. This is due to lower liabilities to personnel and lower VAT liabilities.

Equity increased by €49.2 million to €1,964.3 million. Accordingly, our equity ratio developed positively, increasing from 45.4 per cent as of 31 December 2024 to now 47.9 per cent. The annualised return on equity was 10.3 per cent, compared to 13.9 per cent in the same period of the previous year.

Equity ratio

in %



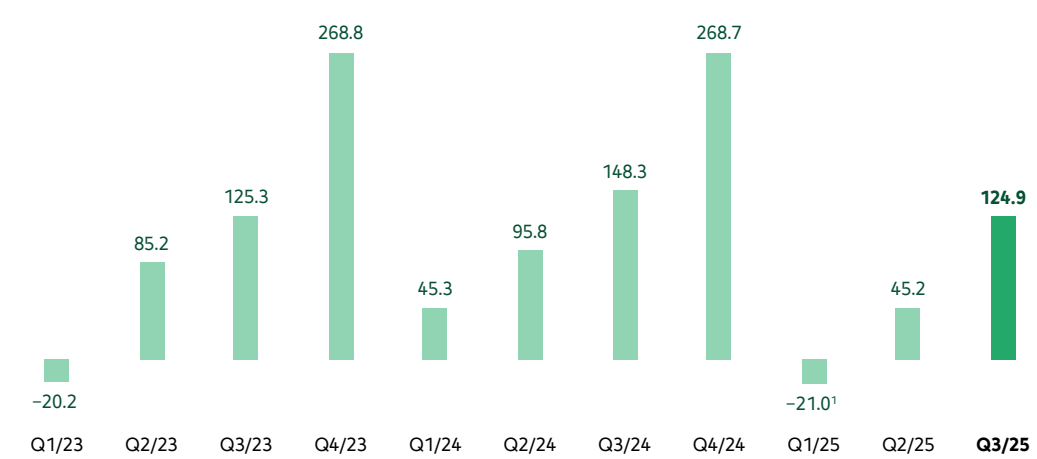
Operating cash flow totalled €149.1 million in the period from January to September 2025, compared to an unusually high figure of €289.4 million in the same period of the previous year.

The following factors in particular were decisive for this:

- Following a reduction in the previous year, inventories increased because of the improved business performance, which led to a cash outflow of €32.0 million (previous year: inflow of €36.5 million).
- Although we were able to significantly reduce trade receivables, which led to a cash inflow of €109.6 million, this was below the previous year (€172.7 million) – this also reflects the positive demand trend in September.
- At €115.0 million, the cash outflow from the reduction in trade payables was around €50 million higher than in the previous year (€64.3 million).

Cash flow from operating activities

in €m



¹ Figure adjusted

At -€149.7 million, cash flow from investing activities showed a significantly higher cash outflow than in the previous year (-€51.2 million). One of the reasons for this was payments for acquisitions. At €83.1 million, they were significantly higher than in the previous year (€41.3 million). In addition, cash paid for investments in intangible assets and property, plant and equipment increased from €62.0 million to €91.1 million in the reporting period. This is due, in particular, to higher investments in our own IT as well as new construction projects at several locations.

Cash flow from financing activities totalled -€200.2 million, compared to -€154.5 million in the same period of the previous year. Dividends totalling €88.2 million were distributed in both years, with cash payments of €50.7 million for the repayment of financial liabilities in the reporting period having an additional impact here.

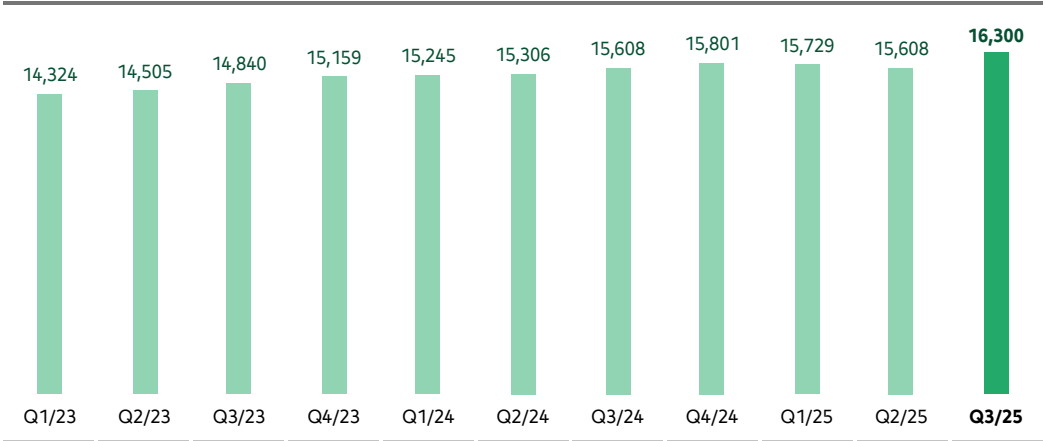
Free cash flow from January to September 2025 was slightly negative at -€16.7 million. This was due, in particular, to the lower operating cash flow compared to the strong previous year as well as noticeably higher investments and payments for acquisitions.

People at Bechtle

As of the reporting date 30 September 2025, the Bechtle Group employed a total of 16,300 people. That is 692 more people than on 30 September 2024, an increase of 4.4 per cent. Compared to 31 December 2024, the workforce grew by 3.2 per cent.

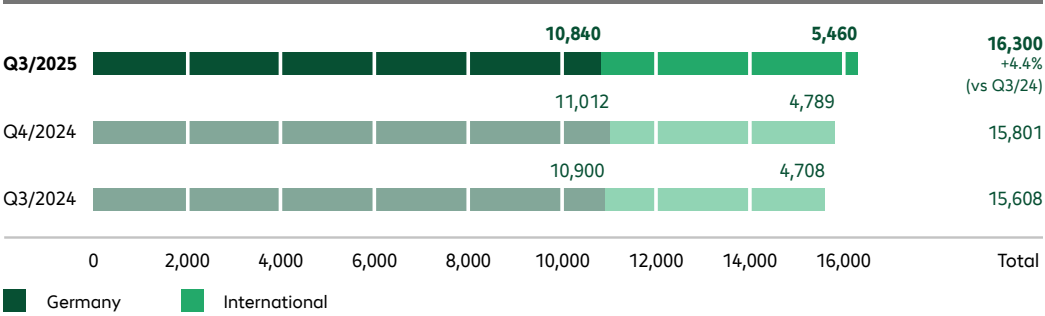
This increase was exclusively due to acquisitions. A total of 948 people have joined Bechtle in this way since 30 September 2024. In organic terms, the number of employees fell by 1.6 per cent.

Group employees



Compared to 30 September 2024, Bechtle’s international locations recorded a significant increase in the number of employees to 5,460 as a result of acquisitions, which corresponds to an increase of 752 people or 16.0 per cent. In Germany, on the other hand, the number of employees fell by 60, which corresponds to a decrease of 0.6 per cent.

Employees by regions



Converted to full-time equivalents (FTE), an average of 15,358 employees worked for Bechtle from January to September 2025. This is 562 more employees than in the same period last year, representing an increase of 3.8 per cent.

As of 30 September 2025, 853 young people (previous year: 890) were in training at Bechtle.

At the beginning of the new training year on 1 September, 251 young colleagues started their careers at Bechtle.

Forecast

The macroeconomic situation remains tense. In our national markets of Germany and France, in particular, we are still seeing a certain deal of restraint from our SME customers. On the other hand, we are also seeing an upturn in business with our public sector customers and an increasing demand in our trading business. This can also be seen in the figures for the third quarter. Thanks to a strong September, Bechtle was able to significantly increase growth. This positive trend continued in October based on the preliminary figures and reinforces our expectations for the fourth quarter. In terms of business volume and revenue, we are in line with our expectations after the third quarter. To achieve our EBT targets for the year as a whole, EBT growth of just under 25 per cent is required in the fourth quarter. Although this is ambitious, the Executive Board believes it is quite achievable. We are therefore confirming our forecast for 2025 as a whole.

Consolidated Income Statement

	in €k			
	01.07– 30.09.2025	01.07– 30.09.2024	01.01– 30.09.2025	01.01– 30.09.2024
Revenue	1,588,185	1,511,255	4,536,399	4,489,486
Cost of sales	1,296,057	1,236,875	3,701,452	3,664,120
Gross profit	292,128	274,380	834,947	825,366
Distribution costs	120,979	108,747	350,899	325,429
Administrative expenses	98,663	94,088	307,410	284,959
Other operating income	10,991	9,204	32,361	34,604
Operating income	83,477	80,749	208,999	249,582
Financial income	3,730	3,925	13,483	13,030
Financial expenses	6,734	6,124	19,931	17,154
Earnings from investments accounted for using the equity method	0	0	0	-1,114
Earnings before taxes	80,473	78,550	202,551	244,344
Income taxes	23,327	22,604	59,623	70,201
Earnings after taxes	57,146	55,946	142,928	174,143
of which non-controlling interests	-372	-157	-1,121	-157
of which attributable to shareholders of Bechtle AG	57,518	56,103	144,049	174,300
Earnings per share (undiluted) in €	0.45	0.44	1.14	1.38
Weighted average shares outstanding (undiluted) in thousands of units	126,000	126,000	126,000	126,000

Consolidated Statement of Comprehensive Income

in €k

	01.07– 30.09.2025	01.07– 30.09.2024	01.01– 30.09.2025	01.01– 30.09.2024
Earnings after taxes	57,146	55,946	142,928	174,143
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial gains and losses on pension provisions	–36	204	116	457
Income tax effects	6	–42	–11	–94
Items that will be reclassified to profit or loss in subsequent periods				
Unrealised gains and losses on securities	–31	–482	–439	–179
Income tax effects	10	125	99	0
Currency translation differences of net investments in foreign operations	1,780	–6,763	3,316	3,567
Income tax effects	–537	2,066	–1,001	–1,090
Currency translation differences	–4,433	6,484	–7,628	1,406
Other comprehensive income	–3,241	1,592	–5,548	4,067
of which income tax effects	–521	2,149	–913	–1,184
Comprehensive income	53,905	57,538	137,380	178,210
of which non-controlling interests	–372	–157	–1,121	–157
of which attributable to shareholders of Bechtle AG	54,277	57,695	138,501	178,367

Consolidated Balance Sheet

Assets

in €k

	30.09.2025	31.12.2024	30.09.2024
Non-current assets			
Goodwill	920,621	856,859	792,335
Other intangible assets	161,379	152,214	127,325
Property, plant and equipment	522,449	486,386	485,793
Trade receivables	51,732	60,165	66,517
Deferred taxes	8,900	8,528	11,732
Other assets	15,846	15,026	15,481
Total non-current assets	1,680,927	1,579,178	1,499,183
Current assets			
Inventories	417,590	377,231	412,282
Trade receivables	1,072,180	1,153,755	1,009,421
Income tax receivables	29,674	20,057	20,393
Other assets	390,051	370,858	363,206
Time deposits and securities	69,339	73,087	0
Cash and cash equivalents	439,000	643,115	520,658
Total current assets	2,417,834	2,638,103	2,325,960
Total assets	4,098,761	4,217,281	3,825,143

Equity and liabilities

in €k

	30.09.2025	31.12.2024	30.09.2024
Equity			
Issued capital	126,000	126,000	126,000
Capital reserves	68,930	68,930	66,913
Retained earnings	1,766,817	1,716,516	1,639,866
Equity attributable to shareholders of Bechtle AG	1,961,747	1,911,446	1,832,779
Non-controlling interests	2,503	3,624	4,754
Total equity	1,964,250	1,915,070	1,837,533
Non-current liabilities			
Pension provisions	11,439	11,714	18,143
Other provisions	12,364	13,098	12,893
Financial liabilities	402,770	404,180	527,220
Trade payables	1,659	1,512	2,197
Deferred taxes	45,716	47,291	46,527
Other liabilities	184,665	181,068	177,886
Contract liabilities	34,788	35,090	37,929
Deferred income	1,741	90	94
Total non-current liabilities	695,142	694,043	822,889
Current liabilities			
Other provisions	13,889	18,482	14,843
Financial liabilities	148,147	181,278	18,620
Trade payables	733,301	826,978	575,108
Income tax payables	2,539	12,267	5,351
Other liabilities	327,798	345,829	320,913
Contract liabilities	206,216	212,205	223,663
Deferred income	7,479	11,129	6,223
Total current liabilities	1,439,369	1,608,168	1,164,721
Total equity and liabilities	4,098,761	4,217,281	3,825,143

Consolidated Statement of Changes in Equity

in €k

	Issued capital	Capital reserves	Retained earnings			Equity attributable to shareholders of Bechtle AG	Non-controlling interests	Total equity
			Accrued profits	Changes in equity outside profit or loss	Total			
Equity as of 1 January 2024	126,000	66,913	1,522,390	27,309	1,549,699	1,742,612	0	1,742,612
Distribution of profits for 2023			-88,200		-88,200	-88,200		-88,200
Earnings after taxes			174,300		174,300	174,300	-157	174,143
Other comprehensive income				4,067	4,067	4,067		4,067
Comprehensive income	0	0	174,300	4,067	178,367	178,367	-157	178,210
Changes in the scope of consolidation						0	4,911	4,911
Equity as of 30 September 2024	126,000	66,913	1,608,490	31,376	1,639,866	1,832,779	4,754	1,837,533
Equity as of 1 January 2025	126,000	68,930	1,679,688	36,828	1,716,516	1,911,446	3,624	1,915,070
Distribution of profits for 2024			-88,200		-88,200	-88,200		-88,200
Earnings after taxes			144,049		144,049	144,049	-1,121	142,928
Other comprehensive income				-5,548	-5,548	-5,548		-5,548
Comprehensive income	0	0	144,049	-5,548	138,501	138,501	-1,121	137,380
Equity as of 30 September 2025	126,000	68,930	1,735,537	31,280	1,766,817	1,961,747	2,503	1,964,250

Consolidated Cash Flow Statement

	in €k			
	01.07– 30.09.2025	01.07– 30.09.2024	01.01– 30.09.2025	01.01– 30.09.2024
Operating activities				
Earnings before taxes	80,473	78,550	202,551	244,344
Adjustment for non-cash expenses and income				
Financial earnings	3,004	2,200	6,448	4,125
Depreciation and amortisation of intangible assets and property, plant and equipment	40,164	35,045	117,028	100,605
Gains and losses on disposal of intangible assets and property, plant and equipment	112	-24	686	188
Other non-cash expenses and income	2,005	-839	-1,470	-9,039
Changes in net assets				
Changes in inventories	-5,014	13,081	-32,037	36,524
Changes in trade receivables	7,338	56,864	109,644	172,682
Changes in trade payables	32,216	2,818	-115,038	-64,312
Changes in deferred income	-17,319	-20,917	-9,298	-17,244
Changes in other net assets	10,331	15,003	-42,977	-92,138
Income taxes paid	-28,402	-33,514	-86,420	-86,296
Cash flow from operating activities	124,908	148,267	149,117	289,439
Investing activity				
Cash paid for acquisitions less cash acquired	-82,383	-4,814	-83,081	-41,338
Divestments	0	0	1,626	0
Cash paid for investments in intangible assets and property, plant and equipment	-33,538	-20,551	-91,062	-62,048
Cash received from the sale of intangible assets and property, plant and equipment	276	288	6,671	9,961
Cash paid for acquisitions of time deposits and securities	-69,000	0	-69,000	-60,000
Cash received from the sale of time deposits and securities, and from redemptions of non-current assets	0	19,952	73,367	90,000
Interest payments received	2,924	3,684	11,794	12,234
Cash flow from investing activities	-181,721	-1,441	-149,685	-51,191
Financing activity				
Cash paid for the repayment of financial liabilities	-5,548	-5,082	-50,666	-10,693
Cash received from the assumption of financial liabilities	973	4,773	7,918	7,276
Dividends paid	0	0	-88,200	-88,200
Interest paid	-3,593	-2,533	-13,185	-10,064
Outflow for the repayment of finance leases	-17,854	-17,567	-56,024	-52,815
Cash flow from financing activities	-26,022	-20,409	-200,157	-154,496
Exchange-rate-related changes in cash and cash equivalents	-432	1,162	-3,390	1,150
Changes in cash and cash equivalents	-83,267	127,579	-204,115	84,902
Cash and cash equivalents at the beginning of the period	522,267	393,079	643,115	435,756
Cash and cash equivalents at the end of the period	439,000	520,658	439,000	520,658

Financial Calendar

Quarterly statement as of 30 September/3rd quarter 2025

Friday, 14 November 2025

Annual Report 2025

Friday, 20 March 2026

Annual press conference

Friday, 20 March 2026

Analyst conference

Friday, 20 March 2026

Quarterly statement as of 31 March/1st quarter 2026

Friday, 8 May 2026

Annual General Meeting

Wednesday, 17 June 2026

Interim financial report as of 30 June 2026

Wednesday, 12 August 2026

Quarterly statement as of 30 September/3rd quarter 2026

Friday, 13 November 2026

Find further dates at bechtle.com/de-en/financial-calendar ↗

Imprint

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Design and technical roll-out

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This quarterly statement for the third quarter was published on 14 November 2025.

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