Results of Operations

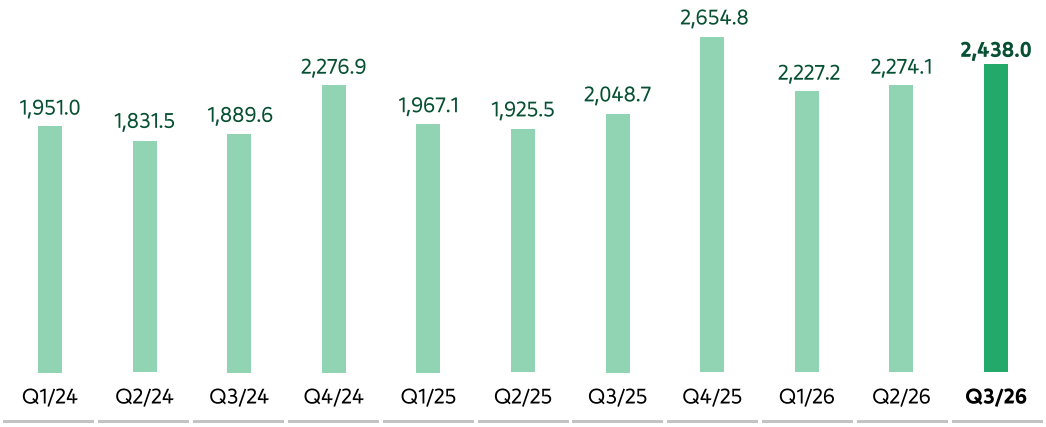
The Bechtle Group maintained its positive momentum in the third quarter of 2026, delivering double-digit growth in both business volume and earnings. Growth was broad-based across the segments, with all customer groups contributing, highlighting Bechtle's continued ability to navigate a challenging environment successfully while seeing consistently high customer demand.

Incoming orders rose by 18.8% to €2,510.2 million in the third quarter (previous year: €2,112.4 million). The order backlog climbed to another record high of €3,606.8 million as of 30 September.

Business volume increased very significantly by 19.0% to €2,438.0 million from July to September 2026 (previous year: €2,048.7 million), while organic growth was also very strong at 17.5%.

Business volume

in €m



At segment level, business volume grew strongly by 20.8% in Germany and 19.1% in Benelux. In Other Europe, it rose by 20.5%, supported by acquisitions completed in the previous year, while organic growth was also very significant at 13.4%. The increase in France was somewhat more subdued. Nevertheless, at 4.7%, it represented a positive development given the persistently challenging market conditions.

Business volume – Group and segments

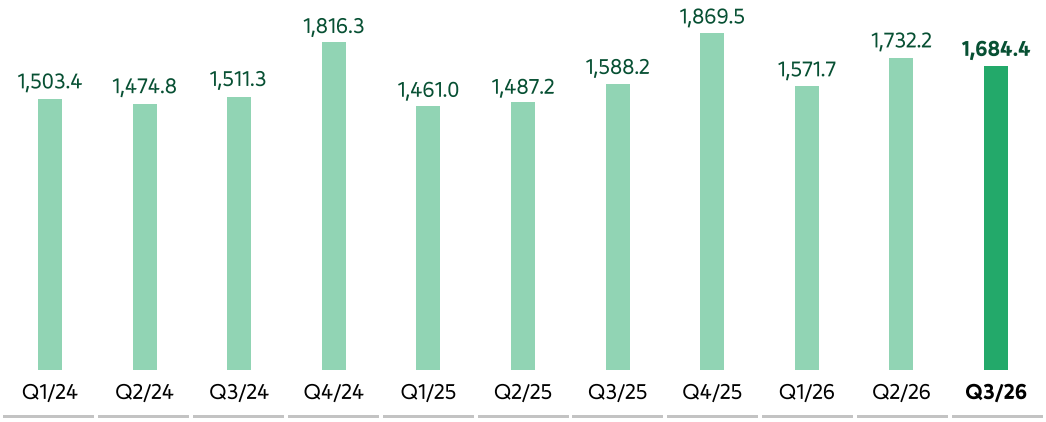
in €k

	Q3/2026	Q3/2025	Change in %	**9M/2026**	9M/2025	Change in %
Group	**2,437,967**	**2,048,723**	**19.0**	**6,939,293**	**5,941,327**	**16.8**
Germany	1,377,183	1,139,993	20.8	3,763,996	3,316,204	13.5
France	198,221	189,245	4.7	619,794	571,076	8.5
Benelux	371,019	311,509	19.1	1,072,990	938,775	14.3
Other Europe	491,544	407,976	20.5	1,482,513	1,115,272	32.9

Revenue increased by 6.1% year on year to €1,684.4 million (previous year: €1,588.2 million), reflecting stronger momentum in our software business. Organic growth was also positive at 4.6%.

Group revenue

in €m



The stronger growth momentum in software relative to hardware and services was particularly evident in Germany (2.9%) and France (–9.2%), meaning that revenue lagged further behind business volume. The picture was more balanced in the other two regions. Revenue grew by 17.8% in the Benelux countries, while in the Other Europe segment it increased by 15.4%, supported in part by acquisitions.

Revenue – Group and segments

in €k

	Q3/2026	Q3/2025	Change in %	**9M/2026**	9M/2025	Change in %
Group	**1,684,394**	**1,588,185**	**6.1**	**4,988,283**	**4,536,399**	**10.0**
Germany	949,866	923,292	2.9	2,783,788	2,659,532	4.7
France	138,410	152,479	–9.2	465,168	463,910	0.3
Benelux	234,478	199,097	17.8	638,920	558,071	14.5
Other Europe	361,640	313,317	15.4	1,100,407	854,886	28.7

Gross profit increased by 10.9%, outpacing revenue growth. As a result, the gross margin improved from 18.4% to 19.2%, while material costs rose by a comparatively moderate 4.7%.

Selling expenses increased by 3.5% and administrative expenses by 9.8%. Consequently, the selling expense ratio declined from 7.6% to 7.4%, whereas the administrative expense ratio increased slightly from 6.2% to 6.4%. Other operating income amounted to €8.5 million, –€2.5 million below the previous year's figure.

Personnel costs rose moderately by 5.6%, while other operating expenses increased by just 7.6%.

Against this backdrop, EBITDA improved by 16.4%, with the EBITDA margin increasing from 7.8% to 8.5%.

Depreciation and amortisation increased by 11.7% to €44.9 million. The majority continued to relate to property, plant and equipment and intangible assets, where depreciation and amortisation rose by 10.4% to €37.0 million. This development partly reflects increased investment in Bechtle's own IT infrastructure. Amortisation arising from acquisitions also increased from €6.7 million to €7.9 million.

EBIT increased by 18.6% year on year to €99.0 million, with the EBIT margin improving from 5.3% to 5.9%

Earnings performance across the segments was largely positive. In Germany, EBIT rose by 20.7% to €67.1 million, while the margin improved from 6.0% to 7.1%. France likewise saw a slight improvement in the EBIT margin, from 2.1% to 2.2%, with EBIT at €3.0 million. Both regions benefited from strong growth in the software business. In the Benelux countries, EBIT increased by 18.2% to €10.2 million,

while the margin remained stable at 4.3%. In Other Europe, EBIT rose by 16.6% to €18.7 million, partly due to acquisitions, with the margin improving slightly from 5.1% to 5.2%.

EBIT – Group and segments

in €k

	Q3/2026	Q3/2025	Change in %	9M/2026	9M/2025	Change in %
Group	**99,002**	**83,477**	**18.6**	**248,236**	**208,999**	**18.8**
Germany	67,149	55,641	20.7	161,520	142,743	13.2
France	3,029	3,230	–6.2	11,706	9,941	17.8
Benelux	10,156	8,594	18.2	25,827	22,562	14.5
Other Europe	18,668	16,012	16.6	49,183	33,753	45.7

EBIT margin – Group and segments

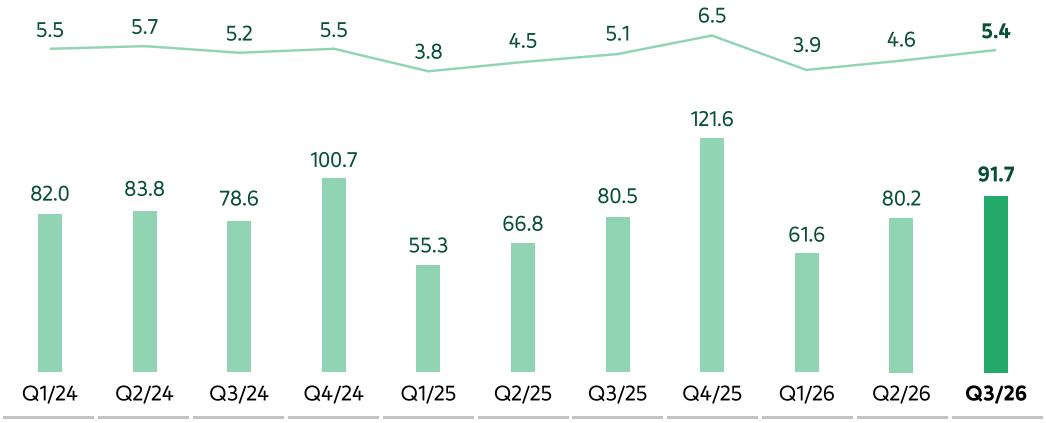
in %

	Q3/2026	Q3/2025	9M/2026	9M/2025
Group	**5.9**	**5.3**	**5.0**	**4.6**
Germany	7.1	6.0	5.8	5.4
France	2.2	2.1	2.5	2.1
Benelux	4.3	4.3	4.0	4.0
Other Europe	5.2	5.1	4.5	3.9

EBT developed along similar lines, rising by 13.9% to €91.7 million and outpacing revenue growth. As a result, the EBT margin improved to 5.4% (previous year: 5.1%).

EBT and EBT margin

in €m and %



The tax rate increased from 29.0% to 31.0%, reflecting the higher share of earnings generated by our German entities, which are generally subject to a higher tax rate. Earnings after tax attributable to Bechtle AG shareholders increased by 10.6% to €63.6 million, while earnings per share increased to €0.50 from €0.45 in the prior-year quarter.

Net Assets and Financial Position

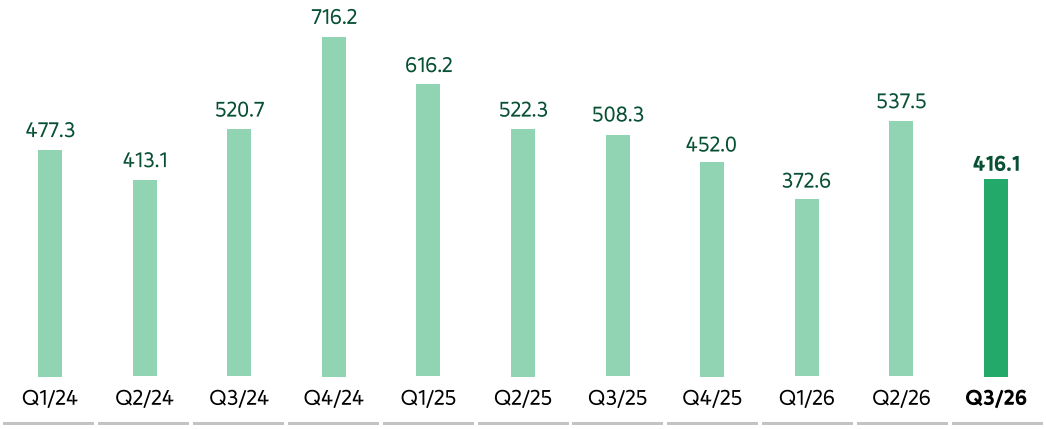
The Bechtle Group's balance sheet total stood at €5,001.4 million as of 30 September 2026, up from €4,574.7 million as of 31 December 2025.

Non-current assets increased by 7.6% to €2,028.4 million. A notable contribution came from goodwill, which rose by €56.4 million as a result of acquisitions, while non-current contract assets increased by €46.4 million to €125.8 million, driven in part by multi-year software licence agreements. By contrast, non-current trade receivables decreased by –€19.0 million. Overall, the non-current asset ratio declined to 40.6% (31 December 2025: 41.2%).

Current assets increased by €283.4 million to €2,973.0 million as of the reporting date. Inventories rose sharply by €285.5 million, or 74.8%, to €667.2 million as of 30 September 2026, reflecting both higher project volumes and call-off agreements, under which we allocate warehousing capacity to individual customers. These arrangements also allow us to respond strategically to price increases for memory chips. Trade receivables moved in the opposite direction, at –€53.0 million, or –3.9%. This positive development was also reflected in average days sales outstanding (DSO), which continued its downward trend and now stands at 36.2 days (previous year: 38.2 days). Cash and cash equivalents, including time deposits and securities, declined to €416.1 million at the end of the quarter, due to payments for acquisitions and the funding of organic growth.

Liquidity (incl. time deposits and securities)

in €m



Working capital rose sharply to €695.2 million as of 30 September 2026 (31 December 2025: €500.5 million), as the increase in inventories described above more than offset the reduction in trade receivables. Based on annualised business volume, however, the working capital ratio decreased only slightly from 7.4% to 7.2%.

Non-current liabilities rose substantially to €1,271.1 million as of the reporting date, primarily due to the placement of a €450 million Schuldschein loan, while non-current trade payables increased by €48.1 million.

By contrast, current liabilities fell by –€138.1 million to €1,592.5 million as of 30 September 2026, partly reflecting the repayment of a loan. Current trade payables also declined by –€41.9 million.

Equity increased by €85.5 million to €2,137.8 million. However, as the balance sheet total grew at a faster rate, the equity ratio declined from 44.9% as of 31 December 2025 to 42.7%. The annualised return on equity rose to 11.1%, from 10.3% in the prior-year period.

Equity ratio

in %



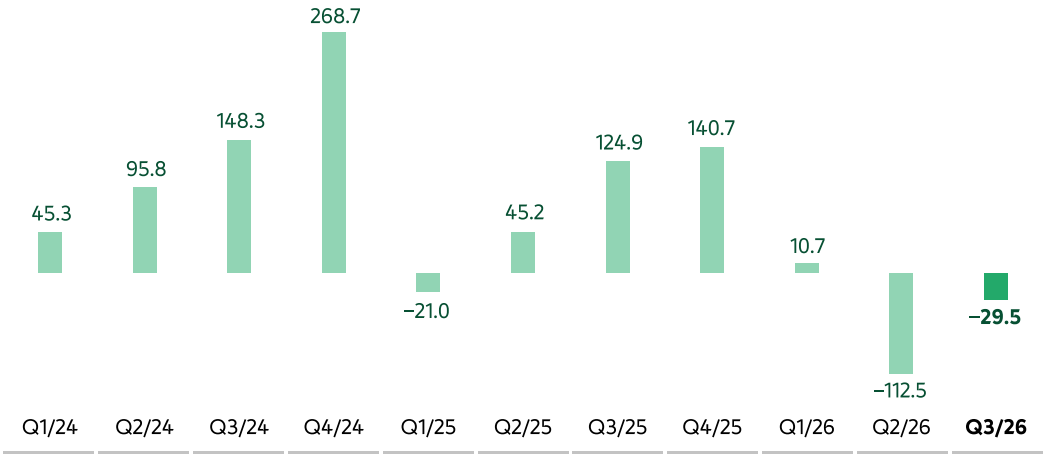
Operating cash flow stood at –€131.2 million from January to September 2026, compared with €149.1 million in the prior-year period.

This development was primarily driven by the following factors:

- Following a more modest increase in the previous year, inventories rose substantially due to stronger growth and anticipated price increases for memory chips, resulting in a cash outflow of –€290.8 million (previous year: –€32.0 million).
- Cash outflow related to other net assets increased significantly from –€43.0 million to –€218.6 million. This was due to the increase in contract assets, representing goods and services delivered but not yet invoiced, which likewise reflect the strong growth.
- By contrast, the significant reduction in trade receivables generated a cash inflow of €82.0 million, slightly below the likewise positive prior-year figure of €109.6 million.
- The cash outflow from the reduction in trade payables was –€1.3 million, substantially lower than the prior-year figure of –€115.0 million.

Operating cash flow

in €m



Cash flow from investing activities amounted to –€186.6 million (previous year: –€149.7 million). Payments for acquisitions came to –€55.3 million (previous year: –€83.1 million). Cash payments for investments in intangible assets and property, plant and equipment changed only slightly, from –€91.1 million in the previous year to –€93.8 million in the reporting period. The net cash flow from purchases and sales of time deposits and securities amounted to –€55.1 million, compared with €4.4 million in the previous year.

Cash flow from financing activities amounted to €225.9 million, compared with –€200.2 million in the prior-year period, reflecting substantially higher proceeds from the placement of a Schuldschein loan.

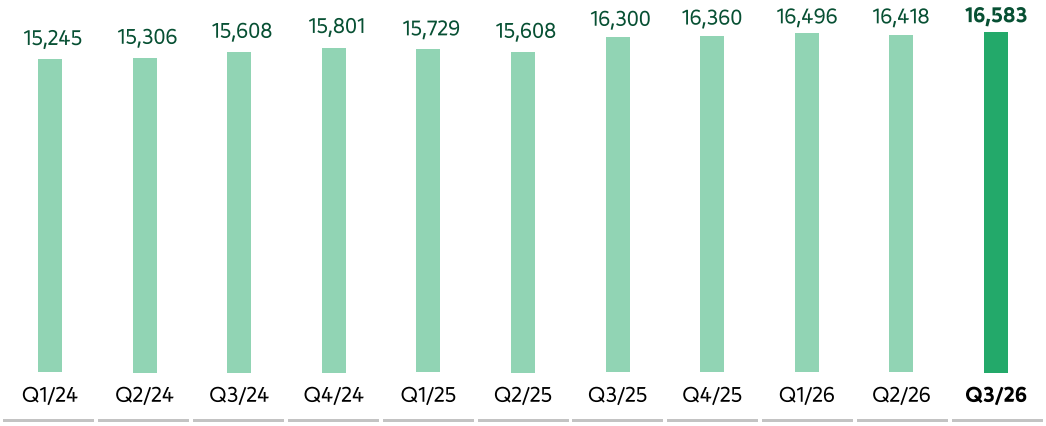
Free cash flow from January to September 2026 was –€271.7 million, significantly below the previous year's –€16.7 million. In addition to payments for acquisitions, this is attributable in particular to capital expenditure and the considerably lower operating cash flow.

People at Bechtle

As of 30 September 2026, the Bechtle Group employed a total of 16,583 people, 283 or 1.7% more than a year earlier. Compared with 31 December 2025, the workforce grew by 223 employees, or 1.4%.

The increase was entirely attributable to acquisitions, which added 373 employees between 30 September 2025 and 30 September 2026. Organically, headcount showed a decrease of –0.6%.

Bechtle Group employees



Employees by segment

	Q3/2026	Q3/2025	Change in %
Group	**16,583**	**16,300**	**1.7**
Germany	10,346	10,448	–1.0
France	1,193	1,224	–2.5
Benelux	1,413	1,278	10.6
Other Europe	3,631	3,350	8.4

Expressed as full-time equivalents (FTEs), Bechtle employed an average of 15,872 people between January and September 2026. This is 514 more than in the prior-year period, an increase of 3.3%.

In September, Bechtle welcomed a new intake of 215 vocational trainees and dual-track students. As of 30 September 2026, 766 young people were in vocational training or dual-track study programmes at Bechtle (previous year: 853).

Forecast

Economic and geopolitical conditions remain strained, while industry-specific challenges persist, particularly the sharp rise in prices for PCs, servers and storage solutions driven by high demand for memory chips. Nevertheless, Bechtle continues to navigate these challenging conditions successfully while seeing consistently high customer demand.

The exceptionally positive Q3 results, record order backlog and encouraging initial figures for October give the Executive Board confidence that Bechtle will continue to deliver robust growth in Q4, despite the very high prior-year base. The Bechtle AG Executive Board has therefore decided to raise the forecast again. The company now expects EBT to grow by more than 10%, up from the previous forecast of 5% to 10%. The forecasts for business volume and revenue remain unchanged at more than 10% and 5% to 10%, respectively. The EBT margin based on business volume is still expected to be slightly below the prior-year figure of 3.8%.

Forecast 2026

	Revised	Previous
Business volume (BV)	> 10%	> 10%
Revenue	5% – 10%	5% – 10%
EBT	> 10%	5% – 10%
EBT as % of BV	Slight decline	Slight decline