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Independent Auditor's Report

To Bechtle Aktiengesellschaft, Neckarsulm/Germany

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Audit Opinions

We have audited the consolidated financial statements of Bechtle Aktiengesellschaft, Neckarsulm/Germany, and its subsidiaries (the Group) which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of profit and loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the combined management report for the parent and the group of Bechtle Aktiengesellschaft, Neckarsulm/Germany, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the combined statement pursuant to Sections 289c to 289e, 315b and 315c German Commercial Code (HGB) included in the combined management report, the content of the corporate governance statement pursuant to Sections 289f and 315d HGB to which reference is made in the section "Other information" of the chapter "Company" of the combined management report, the content of the section "Effectiveness of the internal control and risk management system" of the combined management report, the other unaudited content of the combined management report marked as "unaudited", as well as the content of the cross-references in the combined management report to websites of the Company and the content of the information to which these cross-references relate.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS[®] Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the statements referred to above, the section "Effectiveness of the internal control and risk management system" of the combined management report, the other unaudited content of the combined management report marked as "unaudited", as well as the cross-references referred to above, and the information to which the cross-references relate.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards

for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

- 1. Recoverability of goodwill**
- 2. Revenue recognition**

Our presentation of these key audit matters has been structured as follows:

- a) description (including reference to corresponding information in the consolidated financial statements)
- b) auditor's response

1. Recoverability of goodwill

- a) Bechtle Aktiengesellschaft recognises mEUR 983.9 in the consolidated financial statements as of 31 December 2025 under the balance sheet caption "Goodwill", accounting for 21.5% of the consolidated balance sheet total.

Capitalised goodwill is tested for impairment by the executive directors of Bechtle Aktiengesellschaft at least annually and/or when there is an indication of impairment (impairment tests). In the previous years, the Company identified the reportable segments IT System House and Managed Services as well as IT E-Commerce as cash-generating units. In the course of realigning its leadership organisation and introducing a regional leadership structure, segment reporting structure was changed from product-based segment reporting (IT System House and Managed Services as well as IT E-Commerce) to a geographic segment reporting framework (Germany, France, Benelux and Other Europe). This is the context in which the Company has determined eight groups of cash-generating units at whose level impairment tests are performed from now on: Germany, France, Benelux, Switzerland, Austria, Southern Europe, British Islands, and Eastern Europe.

The recoverable amount is determined on the basis of value in use, using a discounted cash flow method. Under the discounted cash flow method, the present value of expected future cash flows is calculated based on medium-term planning issued by the executive directors which is rolled forward using presumed long-term growth rates. The weighted cost of capital of the relevant group of cash-generating units serves as the discount rate.

The outcome of this valuation depends heavily on an assessment of future cash flows of the relevant group of cash-generating units by the executive directors, the discount rate used, and long-term

growth rates applied, and is hence surrounded by uncertainty. Against this backdrop, we have classified this issue as a key audit matter because of the complexity of the calculation model that has been applied.

Information provided by the executive directors about the recoverability of goodwill is presented in the sections "II. Summary of Key Principles of Accounting and Consolidation" and "IV. Further Explanatory Notes on the Balance Sheet – (8) Goodwill" of the notes to the consolidated financial statements.

b) During our audit, we reformed the procedures followed by the executive directors of the Company when conducting impairment tests, in which we involved our internal valuation specialists, and also concerned ourselves with the determination of the weighted cost of capital. On this basis, we assessed the entire valuation model, particularly its methodological and mathematical correctness. In addition, we evaluated the extent to which a valuation can be influenced by subjectivity, complexity, or other inherent risk factors, and evaluated the methods, assumptions and data used.

A recording and critical assessment of the planning process, among other things, performed by us provided us with the opportunity to assure ourselves that future cash flows used in a valuation process were appropriate. To assess the quality and reliability of medium-term planning, we compared planning for selected financial years with the results that were actually achieved, and analysed significant deviations on a case-by-case basis (adherence to planning).

We determined whether planning underlying impairment tests matched medium-term planning issued by the executive directors, and whether the data derived from the medium-term planning was correctly transferred to the valuation model used. In addition, we made inquiries of the executive directors or people named by them as to material assumptions used in the medium-term planning process and checked their plausibility, taking into account external economic and industry-specific market expectations.

Because a significant part of the relevant value in use results from cash flows projected for the years after the medium-term planning period, we critically assessed in particular the sustainable growth rate set for this phase, using general and industry-specific market expectations. In addition, we validated the parameters used to determine the WACC that serves as the discount rate, questioned the appropriateness of the peer group, and reconciled used market data with external evidence.

In addition, we assessed the completeness and correctness of the disclosures in the notes to the consolidated financial statements required by IAS 36.

2. Revenue recognition

a) Revenue of mEUR 6,405.9 is recognised in the profit and loss statement of the consolidated financial statements of Bechtle Aktiengesellschaft as of 31 December 2025.

The portfolio of Bechtle Aktiengesellschaft includes providing customer advice on IT infrastructure design, supplying hardware and software required for this purpose, the related installation and integration services, and handling all aspects of a business's IT needs (managed services). In some cases, performance obligations are based on complex contractual arrangements that involve selling IT products and providing further installation and integration services.

When accounting for revenue, the executive directors are required to classify performance obligations representing the commitments the company makes to a customer by assessing whether the company is a principal who delivers or supplies the goods or services to the customer or acts as an agent who arranges for another party to provide those goods or services.

Because classification of performance obligations and an assessment of whether revenue is recognised at a point in time or over a period of time requires the executive directors to use significant judgment in applying the related criteria of IFRS 15, given an agenda decision published by the IFRS

Interpretations Committee (IFRS IC) to report its decision, we have classified revenue recognition as a key audit matter.

Information provided by the executive directors about revenue is presented in the sections “II. Summary of Key Principles of Accounting and Consolidation” and “III. Further Explanatory Notes on the Income Statement – (1) Revenue” of the notes to the consolidated financial statements.

b) We distinguished the revenues of Bechtle Aktiengesellschaft by type (revenue from the sale of hardware and software, revenue from the provision of services) and the related internal processes. On this basis, we initially obtained an understanding of the design of the relevant internal processes and controls that were in place to recognise revenues during our audit, including controls that were relevant to financial reporting and in place to identify performance obligations and determine individual selling prices. To this end, we reperformed the relevant process activities and conducted substantive analytical procedures. Based on an understanding of processes that we obtained, we evaluated the design and establishment of identified internal controls over revenue recognition. To the extent that we wanted to rely on the effectiveness of identified controls, we additionally evaluated the operating effectiveness of the controls. In addition, we assessed whether and to what extent revenue recognition was influenced by subjectivity, complexity, or other inherent risk factors, and evaluated the methods, assumptions and data used.

We then conducted substantive tests of details regarding revenue. We reperformed revenue recognition at a point in time or over time on a sample basis using random selection proportionate to value. In addition, we considered the procedures followed by the Company when classifying revenue transactions in which the Company was a principal or an agent, based on the criteria of IFRS 15 and the agenda decision published by the IFRS IC to report its decision, to determine whether accounting and valuation policies were adhered to. In doing so, we determined whether Bechtle Aktiengesellschaft was a principal or acted as an agent, by considering the contractual arrangements, and whether revenues were recognised at the gross amount received for the goods or services (Bechtle as principal) or stated in the amount of gross margin (Bechtle as agent).

Finally, we assessed the completeness and correctness of the disclosures in the notes to the consolidated financial statements required by IAS 15.

Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises:

- the report of the supervisory board which is expected to be presented to us after the date of this auditor's report,
- the remuneration report pursuant to Section 162 German Stock Corporation Act (AktG) which is expected to be presented to us after the date of this auditor's report,
- the combined non-financial statement,
- the corporate governance statement,
- the section “Effectiveness of the internal control and risk management system” of the combined management report,
- the other unaudited content of the combined management report marked as “unaudited”,
- the cross-references in the combined management report to websites of the Company as well as the information to which these cross-references relate,
- the executive directors' confirmations in accordance with Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB regarding the consolidated financial statements and the combined management report,
- all other parts of the annual report which is expected to be presented to us after the date of this auditor's report,

- but not the consolidated financial statements, not the audited content of the disclosures in the combined management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. The executive directors and the supervisory board are responsible for the statement in accordance with Section 161 AktG on the German Corporate Governance Code, which is part of the corporate governance statement, and for the remuneration report in accordance with Section 162 AktG. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Group.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit procedures performed for the purposes of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirement

Report on the Assurance on the Electronic Reproductions of the Consolidated Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value fb039c3f1f01203f6484bfec2cdb020f4396e350d560d76ff36786bcabafe187, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report" above, we do not express any

assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the electronic reproductions of the consolidated financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the “Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm has applied the IDW Quality Management Standards (IDW QMS).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable a XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the general meeting on 27 May 2025. We were engaged by the supervisory board on 14 October 2025. We have been the group auditor of Bechtle Aktiengesellschaft, Neckarsulm/Germany, without interruption since the financial year 2022.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as with the assured ESEF documents. The consolidated financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Marco Koch.

Stuttgart/Germany, 13 March 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

Marco Koch
Wirtschaftsprüfer
(German Public Auditor)

Signed:

Andreas Himmelsbach
Wirtschaftsprüfer
(German Public Auditor)

TRANSLATION – German version prevails –

Independent Auditor's Assurance Report

/ Assurance report of the independent german public auditor on a limited assurance engagement in relation to the combined sustainability statement

To Bechtle Aktiengesellschaft, Neckarsulm/Germany

/ Assurance Conclusion

We have conducted a limited assurance engagement on the Sustainability Statement of Bechtle Aktiengesellschaft, Neckarsulm/Germany, combining the Consolidated Sustainability Statement and the Non-Financial Statement of the parent ("the Combined Sustainability Statement"), included in section "Combined Sustainability Statement" of the combined management report for the parent and the group, for the financial year from 1 January to 31 December 2025. The Combined Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 and Sections 289b to 289e, 315b and 315c in conjunction with 289c to 289e German Commercial Code (HGB) for a combined non-financial statement.

Not subject to our assurance engagement are

- disclosures about comparative periods before the previous year,
- references to web pages, including their contents,

included in the Combined Sustainability Statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Combined Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Sections 289b to 289e, 315b and 315c HGB for a combined non-financial statement, and the specifying criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe

- that the Consolidated Sustainability Statement included in the accompanying Combined Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Combined Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section "Description of the Process for Identifying and Assessing the Material Impacts, Risks and Opportunities" of the Consolidated Sustainability Statement, or
- that the disclosures in the Combined Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

We do not express an assurance conclusion on the above-mentioned parts of the Combined Sustainability Statement that were not covered by our assurance engagement.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in section "German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Sustainability Statement".

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements of the IDW Quality Management Standard. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the Executive Directors and the Supervisory Board for the Combined Sustainability Statement

The executive directors are responsible for the preparation of the Combined Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the specifying criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control as they have considered necessary to enable the preparation of a combined sustainability statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e. fraudulent reporting in the Combined Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Combined Sustainability Statement as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Combined Sustainability Statement.

Inherent Limitations in Preparing the Combined Sustainability Statement

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative comprehensive interpretations have yet been published. The executive directors have disclosed interpretations of such wording and terms in the Combined Sustainability Statement. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of the sustainability matters based on these interpretations is uncertain. The quantification of non-financial performance indicators disclosed in the Combined Sustainability Statement is also subject to inherent uncertainties.

These inherent limitations also affect the assurance engagement on the Combined Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Combined Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the specifying criteria presented by the executive directors of the Company and to issue an assurance report that includes our assurance conclusion on the Combined Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism. We also

- obtain an understanding of the process used to prepare the Combined Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Combined Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In performing our limited assurance engagement, we

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Combined Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Combined Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Combined Sustainability Statement, and about the internal controls related to this process.
- evaluated the reporting policies used by the executive directors to prepare the Combined Sustainability Statement.
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- performed analytical procedures or tests of details and made inquiries in relation to selected information in the Combined Sustainability Statement.
- considered the presentation of the information in the Combined Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Combined Sustainability Statement.

Restriction of Use

We issue this report as stipulated in the engagement letter agreed with the Company (including the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)" dated 1 January 2024 of the Institut der Wirtschaftsprüfer (IDW)). We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other than the aforementioned purpose. Accordingly, the report is not intended to be used by third parties as a basis for making (financial) decisions.

Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

Stuttgart/Germany, 13 March 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

Marco Koch

Wirtschaftsprüfer

(German Public Auditor)

Signed:

Dr. Robert Link

Wirtschaftsprüfer

(German Public Auditor)

Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the earnings, asset and financial position of the group, and the Combined Management Report includes a true and fair view 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 expected development of the group.

Neckarsulm, 13 March 2026

Bechtle AG
Executive Board



Dr. Thomas Olemotz



Michael Guschlbauer



Antje Leminsky



Konstantin Ebert



Christian Jehle

Multi-Year Overview Bechtle Group

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Change in % 2025–2024
Business volume	€k	3,093,579	3,570,124	4,323,318	5,374,453	5,819,243	6,245,794	7,285,700	7,793,647	7,948,975	8,596,105	8.1
Revenue	€k		3,144,775	3,829,303	4,711,997	5,050,271	5,305,489	6,028,175	6,422,743	6,305,762	6,405,874	1.6
EBIT	€k	144,083	164,252	195,081	241,370	276,955	325,721	355,425	382,296	351,327	335,296	–4.6
EBT	€k	145,100	162,804	193,242	236,320	270,705	320,500	350,487	374,477	345,053	324,197	–6.0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Change in % 2025–2024
Income Statement												
Business volume	€k	3,093,579	3,570,124	4,323,318	5,374,453	5,819,243	6,245,794	7,285,700	7,793,647	7,948,975	8,596,105	8.1
Revenue	€k		3,144,775	3,829,303	4,711,997	5,050,271	5,305,489	6,028,175	6,422,743	6,305,762	6,405,874	1.6
Cost of sales	€k		2,600,980	3,186,369	3,944,180	4,193,690	4,385,481	4,974,795	5,300,840	5,167,395	5,214,363	0.9
Gross earnings	€k		543,795	642,934	767,817	856,581	920,008	1,053,380	1,121,903	1,138,367	1,191,511	4.7
Distribution costs	€k	196,285	215,989	257,218	306,632	319,242	345,216	392,988	436,737	456,513	483,796	6.0
Administrative expenses	€k	153,037	173,396	205,688	249,607	286,532	282,625	340,848	356,806	382,935	422,735	10.4
Other Operating Income	€k	10,340	9,842	15,053	29,792	26,148	33,554	35,881	53,936	52,408	50,316	–4.0
Operating earnings (EBIT)	€k	144,083	164,252	195,081	241,370	276,955	325,721	355,425	382,296	351,327	335,296	–4.6
Financial income	€k	3,512	1,133	1,338	1,229	1,073	1,415	1,512	6,905	18,815	16,277	–13.5
Financial expenses	€k	2,495	2,581	3,177	6,279	7,323	6,636	6,450	14,959	24,854	27,376	10.1
Earnings from investments accounted for using the equity method	€k								235	–235	0	100.0
Earnings before taxes (EBT)	€k	145,100	162,804	193,242	236,320	270,705	320,500	350,487	374,477	345,053	324,197	–6.0
Income Taxes	€k	41,729	48,242	56,101	65,836	78,158	89,054	99,369	108,965	100,202	95,873	–4.3
Earnings after taxes (EAT)	€k	103,371	114,562	137,141	170,484	192,547	231,446	251,118	265,512	244,851	228,324	–6.7
of which controlling interests	€k									–647	–887	–37.1
of which shareholders of Bechtle AG	€k	103,371	114,562	137,141	170,484	192,547	231,446	251,118	265,512	245,498	229,211	–6.6
Material costs	€k					3,725,137	3,882,666	4,426,903	4,667,216	4,462,112	4,469,064	0.2
Revenue less material costs	€k	753,120	831,845	979,320	1,216,874	1,351,282	1,456,377	1,637,153	1,809,463	1,896,058	1,987,126	4.8
Personnel expenses	€k	459,377	507,712	590,660	734,421	819,531	879,072	983,051	1,091,083	1,173,579	1,241,482	5.8
Depreciation and amortisation (on property, plant and equipment and other intangible assets without goodwill)	€k	27,715	31,930	41,977	84,610	98,137	103,003	112,062	126,621	140,320	159,268	13.5
EBITDA	€k	171,798	196,182	237,058	325,980	375,092	428,724	467,487	508,917	491,647	494,564	0.6
Financial earnings	€k	1,017	–1,448	–1,839	–5,050	–6,250	–5,221	–4,938	–8,054	–6,039	–11,099	–83.8

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Change in % 2025–2024
Balance Sheet (selected items)												
Assets												
Non-current assets	€k	361,226	415,196	659,258	846,371	958,890	984,199	1,115,178	1,427,315	1,579,178	1,885,008	19.4
Goodwill	€k	193,521	193,538	345,938	397,592	448,313	469,650	554,197	732,330	856,859	983,863	14.8
Other Intangible Assets	€k	35,338	48,721	121,120	119,303	113,241	98,858	99,701	117,468	152,214	192,413	26.4
Property, Plant and Equipment	€k	111,666	134,865	152,853	280,685	327,215	342,902	365,512	441,825	486,386	542,266	11.5
Shares in investments accounted for using the equity method	€k								32,497	0	0	
Trade receivables	€k	12,436	30,235	27,863	38,148	55,903	57,839	67,126	67,551	60,165	60,221	0.1
Deferred Taxes	€k	4,798	4,004	4,713	3,914	6,770	8,924	9,451	10,638	8,528	7,991	–6.3
Other Assets	€k	3,467	3,833	6,771	6,729	7,448	6,026	19,191	25,006	15,026	98,254	553.9
Time Deposits and Securities	€k	7,005	0	0	0	0	0	0	0	0	0	
Current assets	€k	901,107	1,028,188	1,367,906	1,548,296	1,728,226	2,035,569	2,332,694	2,375,874	2,638,103	2,689,647	2.0
Inventories	€k	180,652	211,319	280,331	285,574	301,663	513,824	607,696	468,212	377,231	381,698	1.2
Trade receivables	€k	502,270	581,919	754,069	862,323	877,173	928,724	1,206,399	1,157,573	1,153,755	1,348,356	16.9
Other Assets	€k	61,562	58,783	81,227	126,180	143,928	153,698	207,450	262,729	370,858	474,335	27.9
Time Deposits and Securities	€k	15,361	12,444	5,543	0	40,002	0	60,000	30,000	73,087	73,260	0.2
Cash and Cash Equivalents	€k	140,415	162,383	245,379	272,197	363,171	431,751	229,590	435,756	643,115	378,771	–41.1
Equity and liabilities												
Equity	€k	694,103	777,283	883,204	1,014,842	1,162,029	1,353,114	1,538,319	1,742,612	1,915,070	2,052,255	7.2
Issued Capital	€k	21,000	42,000	42,000	42,000	42,000	126,000	126,000	126,000	126,000	126,000	0.0
Capital Reserves	€k	145,228	124,228	124,228	124,228	124,228	40,228	40,228	66,913	68,930	69,990	1.5
Retained Earnings	€k	527,875	611,055	716,976	848,614	995,801	1,186,886	1,372,091	1,549,699	1,716,516	1,853,528	8.0
Non-controlling Interests	€k									3,624	2,737	–24.5
Non-current liabilities	€k	117,959	127,267	464,893	566,709	599,887	499,533	464,919	784,876	694,043	791,863	14.1
Pension Provisions	€k	19,924	13,002	16,301	30,702	31,022	12,994	7,927	17,282	11,714	12,096	3.3
Other Provisions	€k	6,719	7,190	11,052	10,081	11,055	11,379	10,371	10,883	13,098	17,065	30.3
Financial liabilities	€k	51,744	69,917	380,640	373,874	393,541	310,941	261,895	524,116	404,180	400,852	–0.8
Other Liabilities	€k	5,874	2,292	4,858	98,025	108,590	103,830	100,328	138,435	181,068	193,380	6.8
Contract liabilities	€k	-	-	10,895	19,353	20,884	19,790	49,628	54,533	35,090	44,936	28.1
Current liabilities	€k	457,276	538,834	679,067	813,116	925,200	1,167,121	1,444,634	1,275,701	1,608,168	1,730,537	7.6
Other Provisions	€k	6,657	7,129	9,162	12,805	22,831	27,318	30,767	19,020	18,482	20,013	8.3
Financial liabilities	€k	9,745	58,930	12,872	13,801	18,913	34,537	111,380	16,398	181,278	71,782	–60.4
Trade payables	€k	242,120	237,160	372,338	406,807	425,875	605,145	699,030	629,206	826,978	958,312	15.9
Other Liabilities	€k	115,314	131,118	159,957	231,776	253,921	306,932	379,242	356,209	345,829	385,665	11.5
Contract liabilities	€k	-	-	96,120	105,369	130,594	161,643	193,392	226,074	212,205	268,869	26.7
Balance sheet total	€k	1,269,338	1,443,384	2,027,164	2,394,667	2,687,116	3,019,768	3,447,872	3,803,189	4,217,281	4,574,655	8.5

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Change in % 2025-2024
Cash flow and investments												
Cash flow from operating activities	€k	53,363	54,261	140,525	185,973	317,453	284,492	116,651	459,031	558,151	289,780	-48.1
Cash flow from investing activities	€k	-41,404	-62,675	-280,612	-72,122	-146,482	-42,940	-224,323	-282,553	-206,268	-251,097	-21.7
Cash flow from financing activities	€k	-36,318	33,578	221,367	-89,685	-78,726	-179,356	-100,210	28,246	-145,969	-300,997	-106.2
Cash and cash equivalents incl. time deposits and securities	€k	162,781	174,827	250,922	272,197	403,173	431,751	289,590	465,756	716,202	452,031	-36.9
Free cash flow	€k	-7,049	-24,129	-147,185	109,517	204,135	218,578	-29,816	151,215	377,035	20,853	-94.5
Investments (in property, plant and equipment and other intangible assets excluding goodwill)	€k	39,604	66,866	56,626	47,981	66,194	58,385	82,004	95,235	88,667	121,017	36.5
Investment ratio (= Investments/ Average property, plant and equipment + other intangible assets without goodwill)	%	28.49	40.45	24.75	17.20	22.53	19.18	25.98	26.96	21.79	25.56	

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Change in % 2025–2024
Key share indicators ¹												
Annual closing price	€	98.82	69.52	67.85	125.20	178.40	62.94	33.06	45.39	31.10	43.68	40.5
Annual high	€	104.55	72.71	89.90	127.60	188.40	69.14	63.12	47.95	50.25	44.40	
Annual low	€	73.70	46.50	63.85	62.30	85.05	49.85	32.79	32.68	30.36	29.60	
Number of shares	in thousands of units	21,000	42,000	42,000	42,000	42,000	126,000	126,000	126,000	126,000	126,000	
Market capitalisation (31.12)	€	2,075,220	2,919,840	2,849,700	5,258,400	7,492,800	7,930,440	4,165,560	5,719,140	3,918,600	5,503,680	40.5
Average daily revenue ²	shares	30,515	45,637	101,037	106,634	140,482	138,224	266,062	176,306	187,306	296,124	58.1
Average daily revenue ²	€	2,789,577	3,604,891	7,668,425	9,980,675	20,657,614	13,778,684	11,172,305	7,195,207	7,644,556	10,929,297	43.0
Cash dividend per share	€	1.50	0.90	1.00	1.20	1.35	0.55	0.65	0.70	0.70	0.70 ³	0.0
Dividend amount distributed	€k	31,500	37,800	42,000	50,400	56,700	69,300	81,900	88,200	88,200	88,200 ³	0.0
Dividend payout ratio	%	30.5	33.0	30.6	29.6	29.4	29.9	32.6	33.2	35.9	38.5 ³	
Dividend yield (31.12)	%	1.5	1.3	1.5	1.0	0.8	0.9	2.0	1.5	2.3	1.6 ³	
Enterprise value	€k	2,137,406	3,032,716	3,178,949	5,734,381	7,935,616	8,267,923	4,796,742	6,335,824	4,399,554	6,188,684	40.7
Undiluted earnings per share	€	4.92	2.73	3.27	4.06	4.58	1.84	1.99	2.11	1.95	1.82	–6.6
Cash flow per share	€	2.54	1.29	3.35	4.43	7.56	2.26	0.93	3.64	4.43 ⁴	2.30	–48.1
Carrying amount per share (equity / weighted average shares outstanding)	€	33.05	18.51	21.03	24.16	27.67	10.74	12.21	13.83	15.20	16.29	7.2
Price/earnings ratio (P/E ratio) (= closing price / earnings per share)		20.1	25.5	20.8	30.8	38.9	34.3	16.6	21.5	16.0	24.0	50.4
EV/EBITDA		12.4	15.5	13.4	17.6	21.2	19.3	10.3	12.4	8.9	12.5	39.8
EV/EBIT		14.8	18.5	16.3	23.8	28.7	25.4	13.5	16.6	12.5	18.5	47.4
EV/EBT		14.7	18.6	16.5	24.3	29.3	25.8	13.7	16.9	12.8	19.1	49.7
EV/EAT		20.7	26.5	23.2	33.6	41.2	35.7	19.1	23.9	17.9	27.0	50.7
EV/Revenue			1.0	0.8	1.2	1.6	1.6	0.8	1.0	0.7	1.0	38.5

¹ Price quotations in XETRA

² All German stock exchanges

³ Subject to approval by the Annual General Meeting

⁴ Adjustment to previous year

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Change in % 2025–2024
Human Resources											
Employees¹ (31.12.)	7,667	8,353	10,005	11,487	12,180	12,880	14,046	15,159	15,801	16,360	3.5
Trainees (31.12.) (including absentees)	500	553	648	703	687	691	793	842	883	807	–8.6
Employees (annual average) ¹	7,428	7,968	9,083	10,899	11,946	12,519	13,384	14,649	15,441	15,995	3.6
Personnel expenses per employee (FTEs as an annual average, excluding absentees)					72.7	74.6	78.3	79.2	80.7	82.9	2.8
Full-time positions (FTEs as an annual average, excluding absentees)					11,271	11,785	12,561	13,775	14,543	14,968	2.9
Full-time positions (FTEs as an annual average, excluding absentees and trainees)					10,622	11,162	11,878	13,026	13,763	14,181	3.0
Personnel expense ratio	%	16.1	15.4	15.6	16.2	16.6	16.3	17.0	18.6	19.4	
Personnel expense ratio (= personnel expenses / gross profit)	%	61.0	61.0	60.3	60.4	60.6	60.4	60.3	61.9	62.5	

1 Without temporary staff

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Change in % 2025–2024
Efficiency ratios												
Gross profit margin	%		26.5	25.6	25.8	26.8	27.5	27.2	28.2	30.1	31.0	
Gross margin	%		17.3	16.8	16.3	17.0	17.3	17.5	17.5	18.1	18.6	
EBITDA margin	%		6.2	6.2	6.9	7.4	8.1	7.8	7.9	7.8	7.7	
EBIT margin	%		5.2	5.1	5.1	5.5	6.1	5.9	6.0	5.6	5.2	
EBT margin	%		5.2	5.0	5.0	5.4	6.0	5.8	5.8	5.5	5.1	
EAT margin	%		3.6	3.6	3.6	3.8	4.4	4.2	4.1	3.9	3.6	
Revenue per employee	€k					475.5	475.3	507.5	493.1	458.2	451.7	–1.4
EBIT per employee	€k					26.1	29.2	29.9	29.3	25.5	23.6	–7.4
Return on equity	%	17.1	16.9	18.1	19.8	19.5	20.4	19.1	17.8	14.4	12.2	
Return on assets	%	9.6	9.6	9.1	8.5	8.3	9.0	8.5	8.4	7.2	6.2	
ROA (= EBIT/Average annual total assets)	%	13.1	13.4	12.6	11.5	11.5	12.3	11.8	11.4	9.4 ¹	8.2	
ROE (= EBIT/Average annual equity)	%	24.0	24.4	25.8	28.1	28.0	28.8	27.1	25.6	20.7	18.0	
ROCE (= EBIT/Capital Employed)	%	24.0	22.3	20.6	18.7	19.8	22.2	20.1	18.9	16.5	14.9	
Balance sheet ratios												
Capitalisation ratio of non-current assets (= non-current assets/total assets)	%	28.5	28.8	32.5	35.3	35.7	32.6	32.3	37.5	37.5 ¹	41.2	
Working intensity of current assets (= current assets/total assets)	%	71.0	71.2	67.5	64.7	64.3	67.4	67.7	62.5	62.6	58.8	
Equity ratio	%	54.7	53.9	43.6	42.4	43.2	44.8	44.6	45.8	45.4	44.9	
Total liabilities to total assets	%	45.3	46.1	56.4	57.6	56.8	55.2	55.4	54.2	54.6	55.1	
Asset structure (= non-current/current assets)	%	40.1	40.4	48.2	54.7	55.5	48.4	47.8	60.1	59.9	70.1	
Capital structure (= equity/liabilities)	%	120.7	116.7	77.2	73.5	76.2	81.2	80.6	84.6	83.2	81.4	
Financial ratios												
Net debt	€k	–101,292	–45,980	142,590	115,478	9,281	–86,273	83,685	74,758	–130,744	20,603	–115.8
Non-current liabilities as % of balance sheet total (= non-current liabilities / balance sheet total)	%	9.3	8.8	22.9	23.7	22.3	16.5	13.5	20.6	16.5	17.3	
Current and non-current financial liabilities as % of balance sheet total (= (current+non-current financial liabilities) / balance sheet total)	%	4.8	8.9	19.4	16.2	15.3	11.4	10.8	14.2	13.9	10.3	
Debt ratio (total liabilities to total equity)		0.83	0.86	1.30	1.36	1.31	1.23	1.24	1.18	1.20	1.23	2.2
Working capital	€k	375,645	492,865	580,794	647,728	652,674	733,990	976,564	828,538	560,842	500,548	–10.8
Working capital as % of business volume	%	12.1	13.8	13.4	12.1	11.2	11.8	13.4	10.6	7.1	5.8	
Working Capital to annual total asset	%	29.6	34.1	28.7	27.0	24.3	24.3	28.3	21.8	13.3	10.9	
Capital employed	€k	600,997	738,029	948,346	1,288,671	1,395,427	1,469,558	1,767,015	2,017,731	2,126,890	2,247,697	5.7
Capital Employed to annual total asset	%	47.3	51.1	46.8	53.8	51.9	48.7	51.2	53.1	50.4	49.1	
Capital employed as % of business volume	%	19.4	20.7	21.9	24.0	24.0	23.5	24.3	25.9	26.8	26.1	
Structural analysis ratios												
Inventory turnover rate		17.1	16.9	15.4	18.8	19.3	12.2	12.0	16.6	21.1	22.5	6.9

¹ Adjustment to previous year

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Change in % 2025-2024
(= business volume / inventories)											
Inventories as % of business volume (= inventories / business volume) %	5.8	5.9	6.5	5.3	5.2	8.2	8.3	6.0	4.7	4.4	
Turnover rate of receivables (= business volume / average net trade receivables)	9.4	9.4	9.3	8.9	9.1	8.9	8.9	8.9	9.5	10.1	5.8
Turnover rate of capital (= business volume / average balance sheet total)	2.8	2.9	2.8	2.6	2.4	2.4	2.4	2.3	2.1	2.1	-1.3
Days sales outstanding (= average net trade receivables / business volume)	38.7	38.7	39.2	41.0	40.0	40.9	41.1	40.9	38.3	36.2	-5.5

1 Adjustment to previous year

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Financial Calendar

Annual press/analysts' 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 report as of 30 June 2026/1st half of 2026

Wednesday, 12 August 2026

Quarterly statement as of 30 September/3rd quarter 2026

Friday, 13 November 2026

Forward-looking statements

This annual report contains statements relating to the future performance of Bechtle AG. These statements are based on assumptions and estimates. Though the Executive Board believes that these forward-looking statements are realistic, this cannot be guaranteed. The assumptions are subject to risks and uncertainties that may result in consequences that differ substantially from those anticipated. Bechtle's financial accounting and reporting policies comply with the International Financial Reporting Standards (IFRS) as endorsed by the EU.

Rounding differences

Due to rounding differences, percentages stated in the report may differ slightly from the corresponding amounts in € million. Similarly, totals may differ from the individual values.

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