

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.

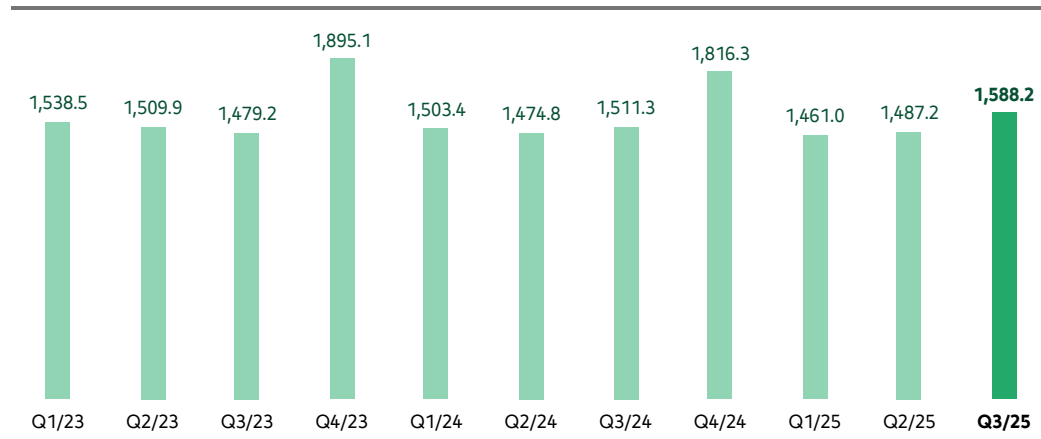
Incoming orders totalled €2,112 million in the third quarter, representing an increase of 17.4 per cent compared to the previous year (€1,799 million). The order backlog amounted to €2,711 million as of 30 September (previous year: €2,556 million).

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.

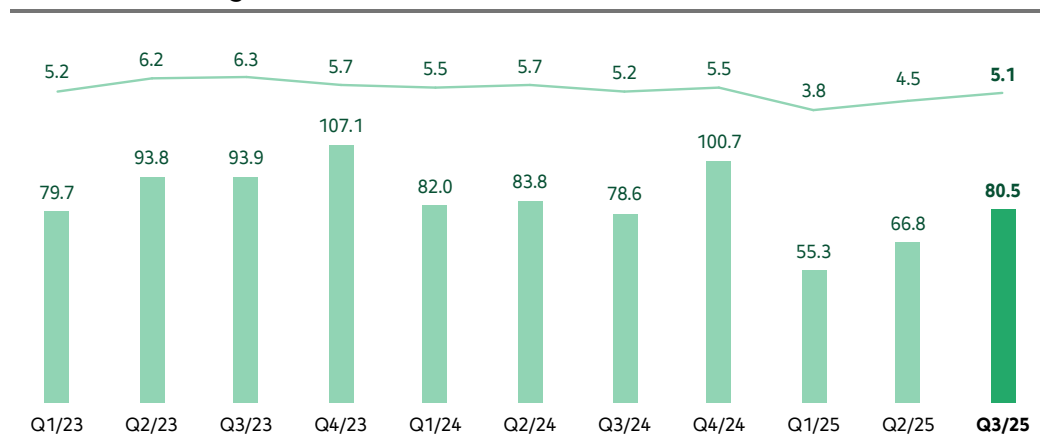
Depreciation and amortisation rose by 14.6 per cent and stood at €40.2 million at the end of the quarter. Most of the depreciation and amortisation still relates to property, plant and equipment, increasing by €3.5 million to €33.5 million.

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

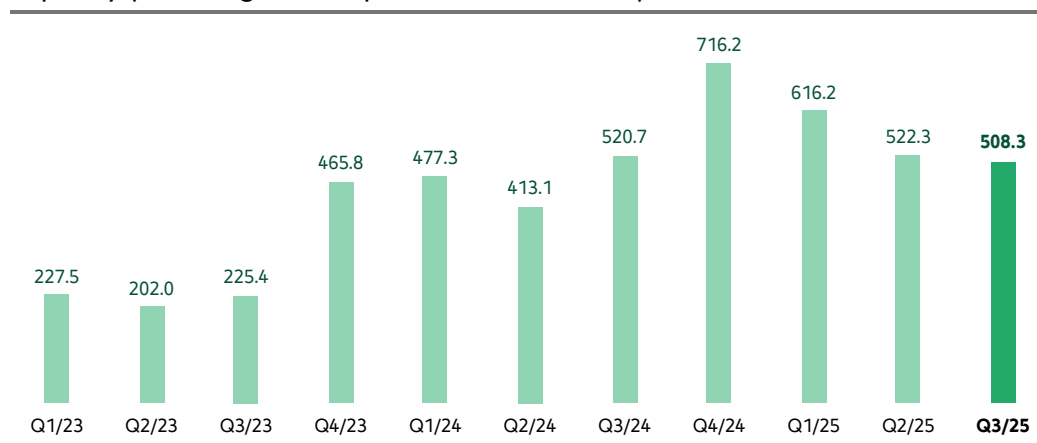
The balance sheet total of the Bechtle Group as of 30 September 2025 was €4,098.8 million and thus slightly below the figure as of 31 December 2024 (€4,217.3 million).

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.

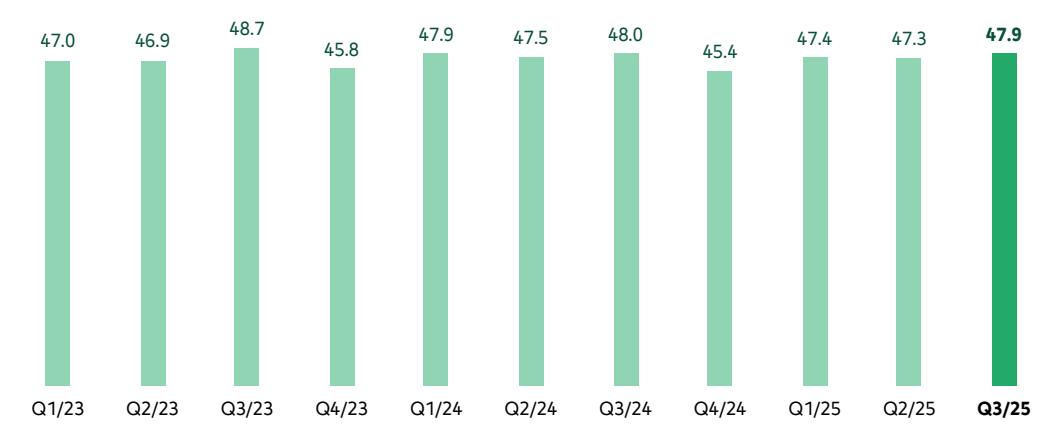
On the liabilities side, non-current liabilities remained almost stable and totalled €695.1 million on the reporting date.

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 %



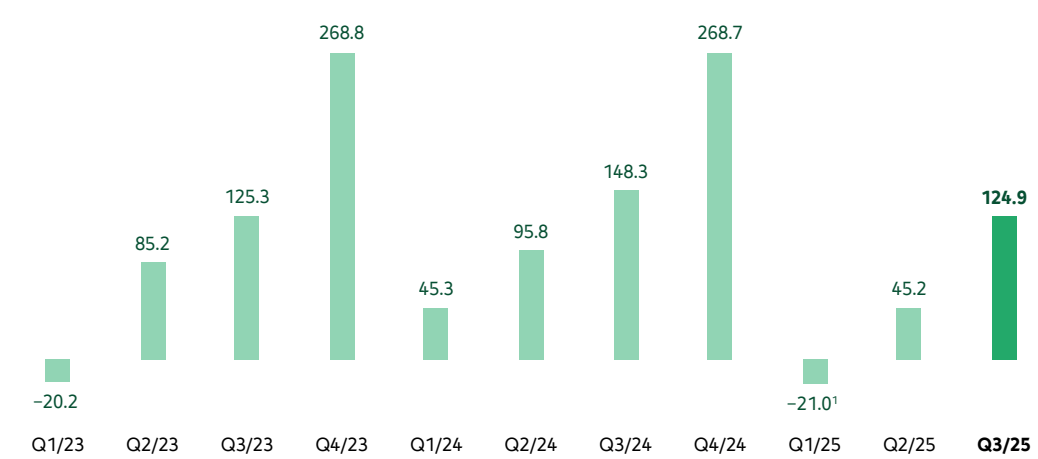
Operating cash flow totalled €149.1 million in the period from January to September 2025, compared to an unusually high figure of €289.4 million in the same period of the previous year.

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.

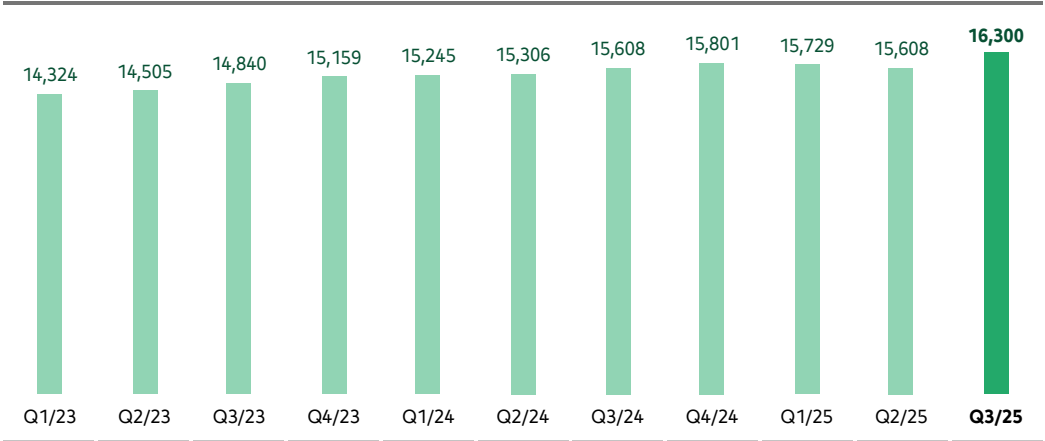
Free cash flow from January to September 2025 was slightly negative at -€16.7 million. This was due, in particular, to the lower operating cash flow compared to the strong previous year as well as noticeably higher investments and payments for acquisitions.

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.

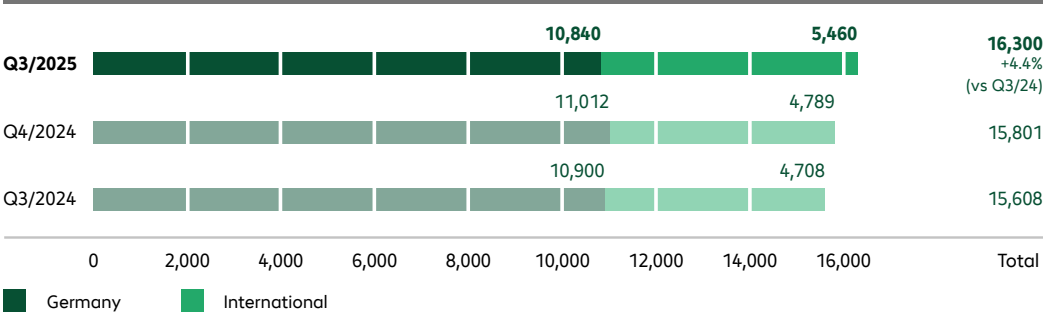
This increase was exclusively due to acquisitions. A total of 948 people have joined Bechtle in this way since 30 September 2024. In organic terms, the number of employees fell by 1.6 per cent.

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.