

# INTERIM REPORT AS OF 30 JUNE 2025

## KEY FIGURES OF THE BECHTLE GROUP AT A GLANCE

		01.01– 30.06.2025	01.01– 30.06.2024	Change in % 2025 – 2024
<b>Business volume</b>	€k	<b>3,892,604</b>	<b>3,782,505</b>	<b>2.9</b>
<b>Revenue</b>	€k	<b>2,948,214</b>	<b>2,978,231</b>	<b>–1.0</b>
IT System House & Managed Services	€k	1,762,658	1,851,856	–4.8
IT E-Commerce	€k	1,185,556	1,126,375	5.3
<b>EBITDA</b>	€k	<b>202,386</b>	<b>234,393</b>	<b>–13.7</b>
IT System House & Managed Services	€k	131,982	148,055	–10.9
IT E-Commerce	€k	70,404	86,338	–18.5
<b>EBIT</b>	€k	<b>125,522</b>	<b>168,833</b>	<b>–25.7</b>
IT System House & Managed Services	€k	81,902	105,125	–22.1
IT E-Commerce	€k	43,620	63,708	–31.5
<b>EBIT margin</b>	%	<b>4.3</b>	<b>5.7</b>	
IT System House & Managed Services	%	4.6	5.7	
IT E-Commerce	%	3.7	5.7	
<b>EBT</b>	€k	<b>122,078</b>	<b>165,794</b>	<b>–26.4</b>
<b>EBT margin</b>	%	<b>4.1</b>	<b>5.6</b>	
<b>Earnings after taxes attributable to shareholders of Bechtle AG</b>	€k	<b>86,531</b>	<b>118,197</b>	<b>–26.8</b>
<b>Earnings per share</b>	€	<b>0.69</b>	<b>0.94</b>	<b>–26.8</b>
<b>Return on equity<sup>1</sup></b>	%	<b>9.3</b>	<b>14.2</b>	
<b>Cash flow from operating activities</b>	€k	<b>24,209</b>	<b>141,172</b>	<b>–82.9</b>
<b>Cash flow per share</b>	€	<b>0.19</b>	<b>1.12</b>	<b>–82.9</b>
<b>Number of employees (as of 30.06)</b>		<b>15,608</b>	<b>15,306</b>	<b>2.0</b>
IT System House & Managed Services		11,719	11,551	1.5
IT E-Commerce		3,889	3,755	3.6

		30.06.2025	31.12.2024	Change in % 2025 – 2024
<b>Cash and cash equivalents<sup>2</sup></b>	€k	<b>522,267</b>	<b>716,202</b>	<b>–27.1</b>
<b>Working capital</b>	€k	<b>624,562</b>	<b>560,842</b>	<b>11.4</b>
<b>Equity ratio</b>	%	<b>47.3</b>	<b>45.4</b>	

<sup>1</sup> Annualised

<sup>2</sup> 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	2025 FY 01.01 – 30.06
<b>Business volume</b>	€k	<b>1,967,133</b>	<b>1,925,471</b>			<b>3,892,604</b>
<b>Revenue</b>	€k	<b>1,461,036</b>	<b>1,487,178</b>			<b>2,948,214</b>
<b>EBITDA</b>	€k	<b>95,712</b>	<b>106,674</b>			<b>202,386</b>
<b>EBIT</b>	€k	<b>57,157</b>	<b>68,365</b>			<b>125,522</b>
<b>EBT</b>	€k	<b>55,300</b>	<b>66,778</b>			<b>122,078</b>
<b>EBT margin</b>	%	<b>3.8</b>	<b>4.5</b>			<b>4.1</b>
<b>Earnings after taxes attributable to shareholders of Bechtle AG</b>	€k	<b>38,870</b>	<b>47,661</b>			<b>86,531</b>



# GROUP INTERIM MANAGEMENT REPORT

## BUSINESS ACTIVITY

Bechtle is one of the leading IT service providers in Europe. We design future-proof IT architectures – from classic IT infrastructures, to multi-cloud, modern workplace and security systems, through to artificial intelligence and managed services. We also offer our more than 70,000 customers intelligent financing and the realisation of sustainable concepts such as Bechtle Circular IT. In this way, we promote the recycling and resource-saving use of hardware. With our subsidiaries, we are one of the leading specialists for business applications, above all PLM and ERP. Our multi-channel strategy combines personal support at over 120 locations in 14 European countries with digital services and global collaboration. This is how we are driving the digitalisation of our customers in the public sector and SMEs.

## BUSINESS ENVIRONMENT

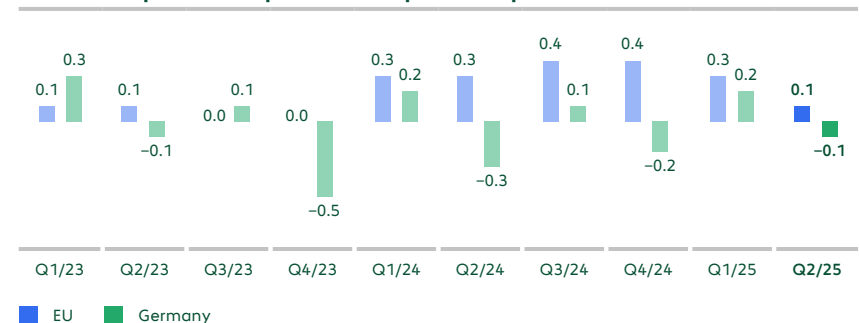
- Macroeconomic situation remains tense
- Sentiment nevertheless improving

### MACROECONOMY

Economic development in the EU was very subdued in the first half of 2025. According to figures released by the European Commission in May 2025, gross domestic product (GDP) rose by 0.3 per cent across the EU in the first quarter; in the second quarter, the EU-wide GDP growth rate fell to 0.1 per cent. The development in the EU countries with a Bechtle presence shows a wide range. In the first quarter, the figures ranged from a decline of 0.5 per cent in Portugal to growth of 3.2 per cent in Ireland. The second quarter showed a different picture. The figures here ranged from the front-runner Hungary, with a growth rate of 0.6 per cent, to the tail-enders Germany and Austria, stagnating at 0.0 per cent. However, the EU has not yet published a forecast for GDP in Ireland in the second quarter.

In contrast to the previous quarter, Germany once again recorded a positive growth rate in the first quarter of 0.2 per cent. However, GDP then decreased by 0.1 per cent in the second quarter.

GDP development compared to the previous quarter

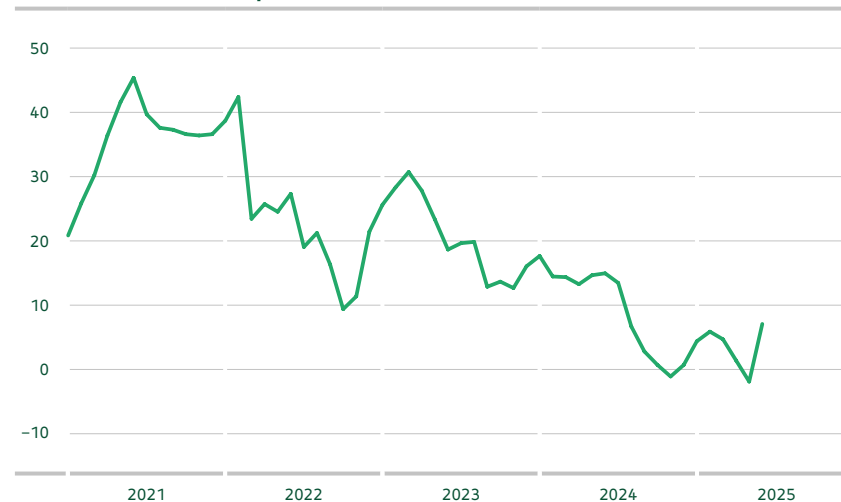


Despite this subdued macroeconomic development, the ifo sentiment indicators for the German economy rose continuously in the first half of the year. The assessment of the business situation was significantly more cautious and fluctuated slightly. However, business situation expectations rose significantly and reached their highest level of the last two years in June.

## INDUSTRY

The ifo business climate index for IT service providers was at a significantly lower level than the general Ifo index in the first half of 2025. The index rose slightly from January to February. It fell continuously from February to May, until it recovered again in June.

ifo index for IT service providers



By contrast, the situation on the PC market has improved. According to the market research institute Gartner, global sales rose by 4.4 per cent in the second quarter. Growth in the EMEA region was as high as 5.3 per cent compared to the

previous year. According to Gartner, three factors in particular are responsible for this growth:

- the manufacturer-driven high supply of AI-enabled PCs
- the customs-related increase in inventories in the USA
- the update to Windows 11

## OVERALL ASSESSMENT

The first half of 2025 continued to be characterised by a high level of uncertainty due to the geopolitical situation and macroeconomic challenges. We continue to see a marked reluctance to invest among SME customers, particularly in the DACH region and in France. In the second quarter, we recognised the first signs of recovery among public-sector customers in Germany, albeit still at a low level.

The IT market was unable to escape this environment. The trends in IT are still intact, first and foremost digitalisation and artificial intelligence. In addition, the end of free support for Windows 10 should actually lead to a renewal of the largely outdated client infrastructures. However, the geopolitical situation and the economic situation, particularly in our core markets of Germany and France, are weighing on many companies, which are therefore continuing to hold back on investments.

This challenging market environment is reflected in Bechtle's business performance. Business volume rose by 2.9 per cent in the first half of the year, while revenue fell by 1.0 per cent. However, the situation improved over the course of the quarter. In the second quarter, business volume increased by 5.1 per cent and revenue by 0.8 per cent compared to the previous year.

As Bechtle AG does not publish forecasts for individual quarters, a comparison of actual figures with target figures is not relevant. Nevertheless, we can state that the growth rates for business volume, revenue and earnings in the first six months are in line with our expectations. We expect our business to pick up further in the second half of the year. The Executive Board therefore confirms the forecast published in March 2025.



## EARNINGS POSITION

- Business volume increases by 2.9 per cent in the first half of the year
- Revenue and earnings development still significant below previous year
- Second quarter shows first recovery

## ORDER POSITION

For the sale of IT products and the provision of services, Bechtle concludes both short-term and long-term contractual relationships. The infrastructure business is largely characterised by the conclusion of transactions that are solely trading transactions with short order and delivery times. In the service business, project deals can take from several weeks to one year to complete. Especially in the fields of managed services and cloud computing, most of the framework and operating agreements that Bechtle concludes with customers have terms of several years.

In the first half of 2025, incoming orders totalled €3,983 million, up 4.7 per cent on the previous year (€3,803 million\*). The order backlog stood at €2,648 million as of 30 June, up 3.6 per cent on the figure as of 31 December 2024 (€2,556 million).

## BUSINESS VOLUME

The business volume rose by 2.9 per cent to €3,892.6 million in the first six months of 2025. The organic growth rate was 1.2 per cent. The second quarter showed increasing momentum over the course of the quarter. The increase in the business volume in this period was 5.1 per cent, or 3.4 per cent organically. In the second quarter, we saw an upturn in our international business, among others driven by acquisitions, with an increase of 9.1 per cent. In Germany, the increase was 2.4 per cent, in particular driven by a gradual improvement in the situation among German public sector clients.

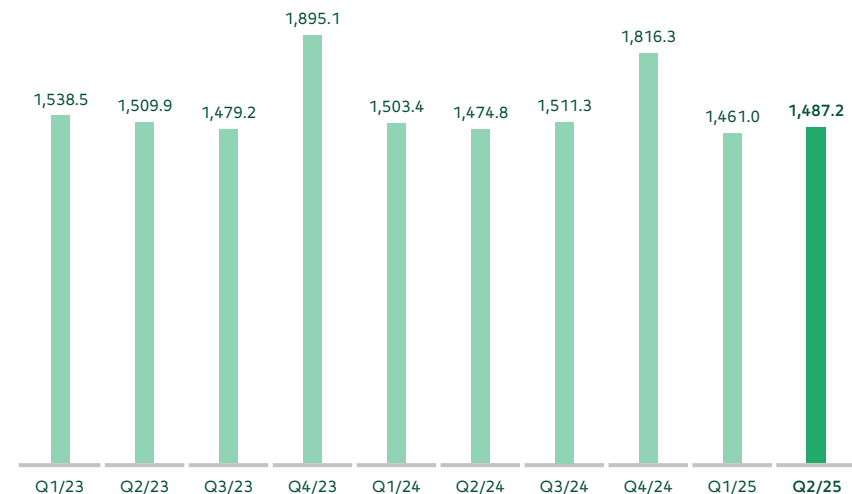
\* Figure adjusted

## REVENUE

Revenue fell by 1.0 per cent to €2,948.2 million in the first half of 2025 (previous year: €2,978.2 million). Due to the application of IFRS 15, the revenue performance reflects, in particular, the increasing share of our software business, which continues to be a growth driver. In accordance with IFRS 15, we are only permitted to recognise the majority of our software business in the amount of the margin in revenue. In the second quarter, revenue rose slightly by 0.8 per cent. Organic development was –3.1 per cent in the first half of the year and –1.2 per cent in the second quarter.

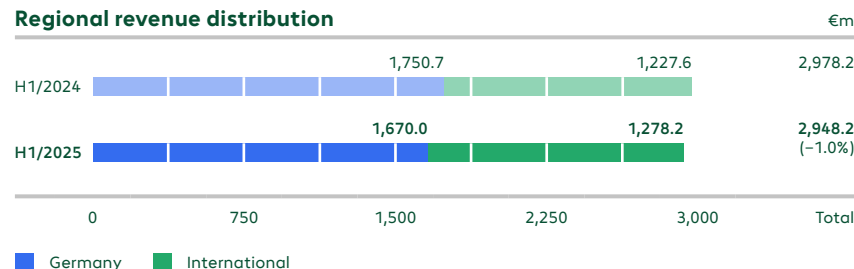
### Group revenue

€m



Looking at the regions, the international companies recorded growth of 4.1 per cent (0.2 per cent organically) in the first half of the year. In Germany, the situation continued to be characterised by restraint, particularly on the part of our SME customers. Revenue here fell by 4.6 per cent.

#### Regional revenue distribution



In the IT System House & Managed Services segment, revenue fell by 4.8 per cent in the first half of the year. In the more international IT E-Commerce segment, revenue rose by 5.3 per cent in the first six months.

#### Revenue – group and segments

€k

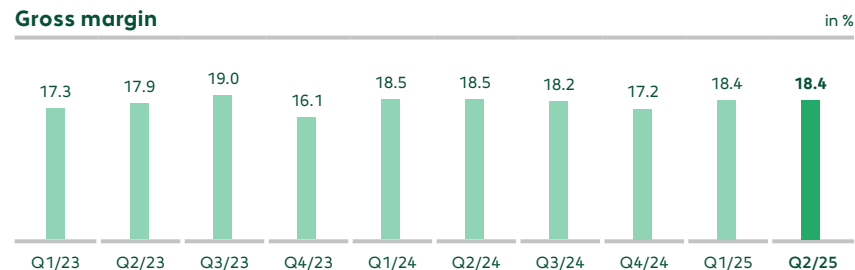
	H1/2025	H1/2024	Change	Q2/2025	Q2/2024	Change
Group	2,948,214	2,978,231	-1.0%	1,487,178	1,474,816	+0.8%
Germany	1,670,039	1,750,669	-4.6%	849,199	879,427	-3.4%
International	1,278,175	1,227,562	+4.1%	637,979	595,389	+7.2%
IT System House & Managed Services	1,762,658	1,851,856	-4.8%	895,427	919,518	-2.6%
IT E-Commerce	1,185,556	1,126,375	+5.3%	591,751	555,298	+6.6%

The business volume per employee remained constant at €278.0 thousand in the first half of the year. Revenue per employee in the group fell from €219 thousand to €211 thousand in the first half of the year.

## EARNINGS

In the first half of the year, gross profit developed slightly below revenue and was 1.5 per cent down on the previous year at €542.8 million. The gross margin thus remained almost stable at 18.4 per cent (previous year: 18.5 per cent). The cost of sales fell by 0.9 per cent. With a decline of 1.8 per cent, the cost of materials developed at a slower rate than revenue. However, personnel expenses, depreciation and amortisation, and other operating expenses, have risen within the cost of sales. The development in the second quarter was comparable. However, the second quarter of the previous year was influenced by a one-off effect. Bechtle had released risk provisions in the amount of €7 million that were no longer required. This had the effect of reducing the cost of materials, which distorts largely the comparison base.

#### Gross margin



Distribution costs and administrative expenses rose disproportionately to revenue in the first half of the year. Distribution costs increased by 6.1 per cent to €229.9 million. The ratio rose from 7.3 per cent to 7.8 per cent. This was due to the increased cost base, in particular an increase in personnel expenses and depreciation and amortisation. Administrative expenses rose by 9.4 per cent and totalled €208.7 million. The administrative expense ratio rose accordingly from 6.4 per cent to 7.1 per cent. Here too, the cost base has risen overall. Other operating income fell from €25.4 million to €21.4 million. This was due, in particular, to lower marketing allowances in the first quarter. In the second quarter, other operating income fell by just €0.9 million. Marketing allowances even increased slightly during this period. However, we saw a decline in other income.

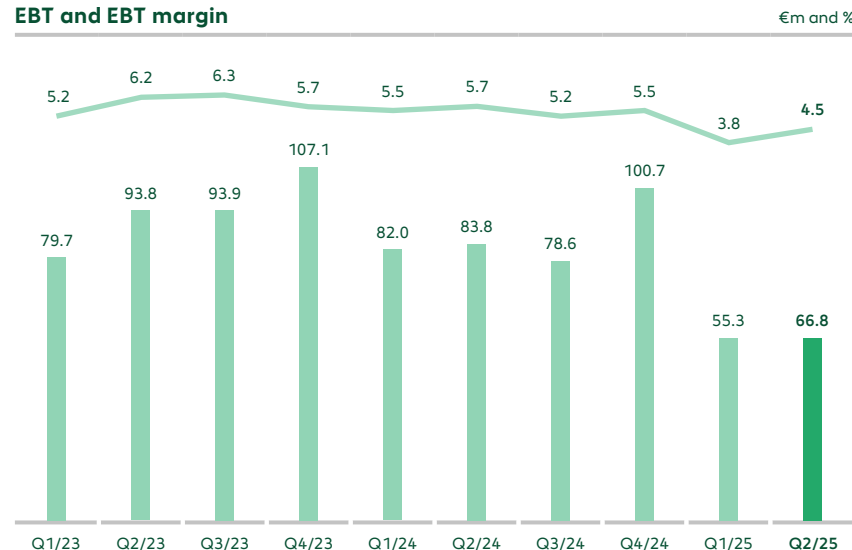
Earnings before interest, taxes, depreciation and amortisation (EBITDA) fell by 13.7 per cent to €202.4 million. The EBITDA margin dropped from 7.9 per cent to 6.9 per cent. In the second quarter, EBITDA fell by 9.4 per cent to €106.7 million. The EBITDA margin was 7.2 per cent (previous year: 8.0 per cent).

Depreciation and amortisation rose by 17.2 per cent to €76.9 million. This was due to the acquisitions made in the previous year and the higher investment volume in the previous year. Depreciation of property, plant and equipment, which totalled €64.6 million in the first half of the year, continues to account for the largest share of depreciation. Amortisation from acquisitions amounted to €12.3 million (previous year: €10.3 million).

Earnings before interest and taxes (EBIT) fell by 25.7 per cent to €125.5 million. At 4.3 per cent, the margin was below the level of the previous year (5.7 per cent). In the second quarter, EBIT fell by 19.3 per cent to €68.4 million.

The group therefore generated earnings before taxes (EBT) of €122.1 million in the first half of 2025, 26.4 per cent below the previous year's figure (€165.8 million). The EBT margin was 4.1 per cent, compared to 5.6 per cent in the previous year. In the second quarter, EBT totalled €66.8 million, 20.3 per cent down on the previous year. The EBT margin was 4.5 per cent, compared to 5.7 per cent in the previous year.

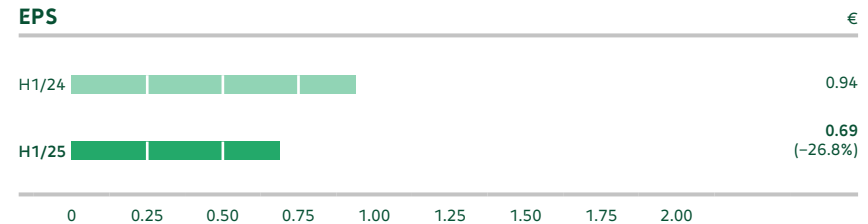
#### EBT and EBT margin



Tax expenses fell by 23.7 per cent to €36.3 million in the reporting period. The tax rate was therefore 29.7 per cent, compared to 28.7 per cent in the previous year.

Earnings after taxes attributable to shareholders of Bechtle AG fell by 26.8 per cent to €86.5 million. On the basis of 126 million shares, earnings per share (EPS) totalled €0.69 (previous year: €0.94). In the second quarter, EPS totalled €0.38 (previous year: €0.48).

#### EPS



In the segment analysis, the earnings situation is as follows:

In the IT System House & Managed Services segment, EBIT in the first half of 2025 fell by 22.1 per cent to €81.9 million (previous year: €105.1 million). The positive development of gross profit in this segment was not sufficient to compensate for the higher costs. The EBIT margin was 4.6 per cent, compared to 5.7 per cent in the previous year.

EBIT in the IT E-Commerce segment fell from €63.7 million to €43.6 million in the first six months. In addition to cost pressure, this was also due to a disproportionate increase in the cost of materials. The margin fell from 5.7 per cent to 3.7 per cent.

#### EBIT – group and segments

€k

	H1/2025	H1/2024	Change	Q2/2025	Q2/2024	Change
Group	125,522	168,833	-25.7%	68,365	84,685	-19.3%
IT System House & Managed Services	81,902	105,125	-22.1%	44,423	50,816	-12.6%
IT E-Commerce	43,620	63,708	-31.5%	23,942	33,869	-29.3%

## ASSETS AND FINANCIAL POSITION

- Solid balance sheet as a basis for further growth
- Equity ratio at 47.3 per cent
- Working capital management remains in focus
- Cash flow developing positively

The balance sheet total of the Bechtle Group as at 30 June 2025 was €4,039.8 million and thus slightly below the figure as of 31 December 2024 (€4,217.3 million).

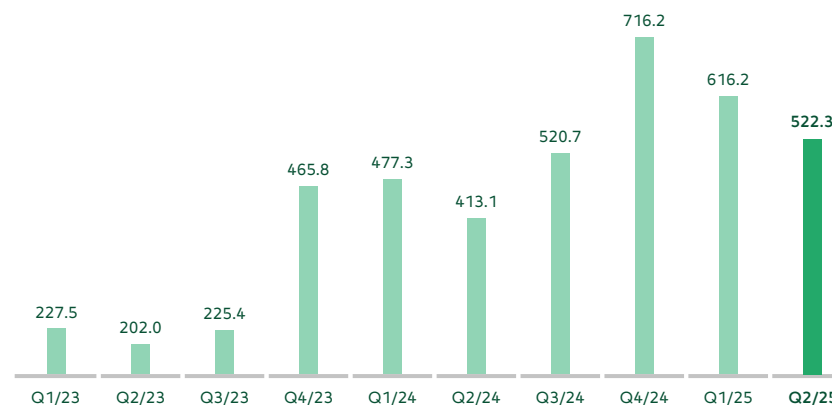
### DEVELOPMENT OF THE ASSETS

Non-current assets increased from €1,579.2 million to €1,605.3 million. Property, plant and equipment in particular increased by €26.8 million. The capitalisation ratio increased from 37.4 per cent to 39.7 per cent.

Current assets fell by €203.6 million to €2,434.5 million. Inventories increased by €25.0 million compared to the end of 2024. Trade receivables developed in the opposite direction, falling by €108.8 million. The average days sales outstanding (DSO) of our receivables fell from 39.8 days in the previous year to 39.1 days in the first six months of 2025. Cash and cash equivalents fell by €120.8 million to €522.3 million, due partly to the dividend payment, but are still at a comfortable level.

### Liquidity (incl. time deposits and securities)

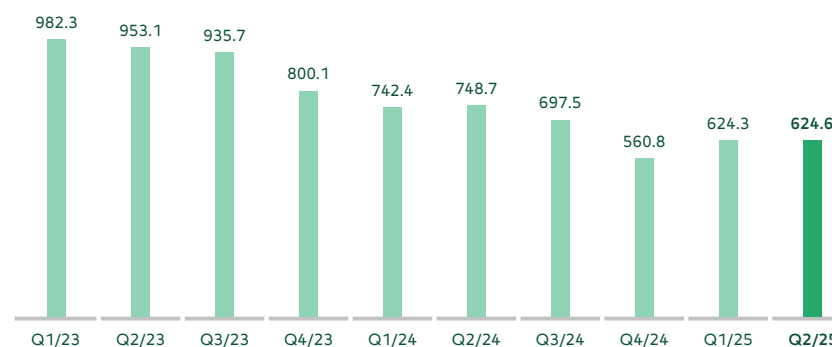
€m



Working capital increased by 11.4 per cent compared to the end of the year and stood at €624.6 million as of 30 June 2025. The main reason for this development was the decline in trade payables, which more than compensated for the decline in trade receivables. In relation to business volume, working capital fell from 19.8 per cent in the previous year to 16.0 per cent as of 30 June 2025.

### Working capital

€m





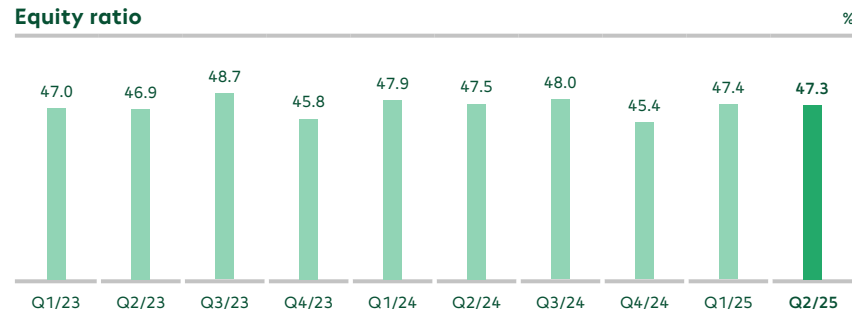
## DEVELOPMENT OF THE EQUITY AND LIABILITIES

Non-current liabilities amounted to €699.4 million as of 30 June 2025 and were therefore relatively stable compared to 31 December 2024. There was also little change in the individual items.

Current liabilities, on the other hand, fell by €178.1 million to €1,430.1 million. The biggest change was in trade payables, which fell by €147.7 million following a high level at the beginning of the year. Current financial liabilities also fell, by €39.7 million.

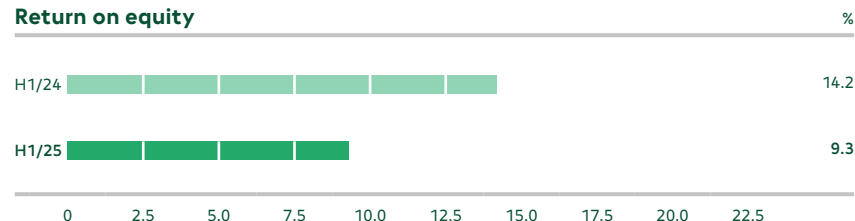
As at 30 June 2025, equity remained relatively stable at €1,910.3 million despite the dividend payment (31 December 2024: €1,915.1 million). Our equity ratio increased from 45.4 per cent at the end of 2024 to 47.3 per cent as at the reporting date.

### Equity ratio



The annualised return on equity fell from 14.2 per cent to 9.3 per cent.

### Return on equity



### Key balance sheet figures of the Bechtle Group

		30.06.2025	31.12.2024
Balance sheet total	€m	4,039.8	4,217.3
Cash and cash equivalents incl. time deposits and securities	€m	522.3	716.2
Equity	€m	1,910.3	1,915.1
Equity ratio	%	47.3	45.4
Net debt	€m	25.0	-130.7
Debt ratio	%	111.5	120.2
Working capital	€m	624.6	560.8

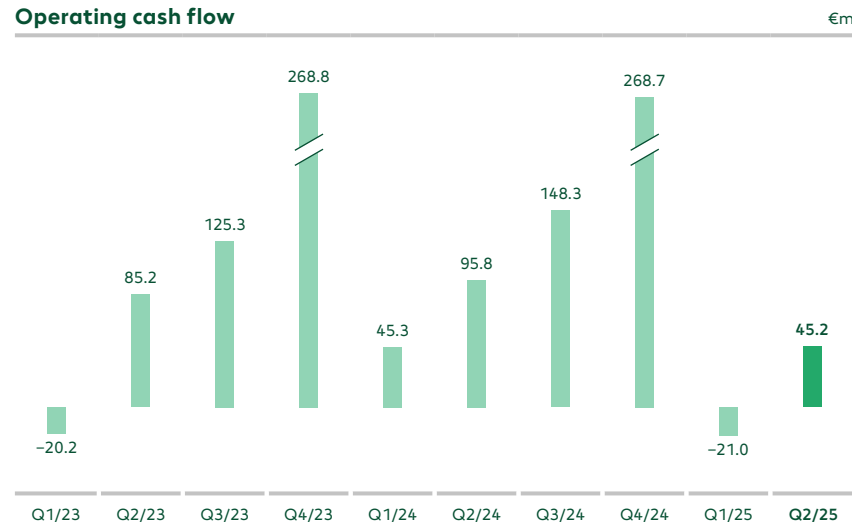
## DEVELOPMENT OF THE CASH FLOW

At €24.2 million, operating cash flow in the first half of 2025 was typical for the season, but well below the particularly high figure of €141.2 million in the same period of the previous year. The following factors, in particular, were decisive for this:

- At €147.3 million, the cash outflow from the reduction in trade payables was around €80 million higher than in the previous year (€67.1 million).
- Following a reduction in the previous year, inventories were increased again because of the upturn in our business, which led to a cash outflow of €27.0 million (previous year: inflow of €23.4 million).
- Although we were able to significantly reduce trade receivables, which led to a cash inflow of €102.3 million, they were still below the previous year (€115.8 million).

In the second quarter, operating cash flow totalled €45.2 million, compared to €95.8 million in the previous year. This was due mainly to changes in other net assets, primarily a significant reduction in tax liabilities (previous year: increase).

#### Operating cash flow



Cash flow from investing activities in the first half of 2025 was an inflow of €32.0 million, compared to an outflow of €49.8 million in the previous year. In the reporting period, €57.5 million in cash was paid for investments in intangible assets and property, plant and equipment, but it was more than offset by proceeds from the sale of cash and securities totalling €73.4 million. In the same period of the previous year, payments totalling €36.5 million were made for acquisitions, among other things.

Cash flow from financing activities totalled –€174.1 million, compared to –€134.1 million in the same period of the previous year. Dividends totalling €88.2 million were distributed in both years, with additional cash payments of €45.1 million for the repayment of financial liabilities in the reporting period.

Free cash flow was still negative at –€26.0 million in the first half of the year, compared to €72.8 million in the same period of the previous year due to the significantly higher operating cash flow. In the second quarter, free cash flow was positive at €19.4 million.

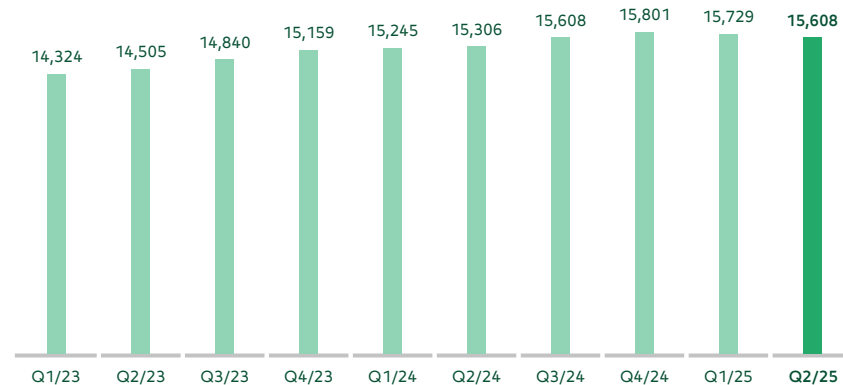
## PEOPLE AT BECHTLE

- Number of employees largely constant organically
- Focus on education and training

As of 30 June 2025, the Bechtle Group employed a total of 15,608 people, including 761 trainees. Compared to 30 June 2024, the number of employees increased by 302, an increase of 2.0 per cent. The increase is due largely to the acquisitions made in both the domestic and international companies. A total of 232 new colleagues joined Bechtle in this way. Excluding acquisitions, the increase in personnel was only 0.5 per cent.

Compared to 31 December 2024, the total number of employees decreased by 193 people or 1.2 per cent. The background to this is the conscious decision, in view of the current economic framework conditions, to carefully examine whether vacant positions need to be filled promptly.

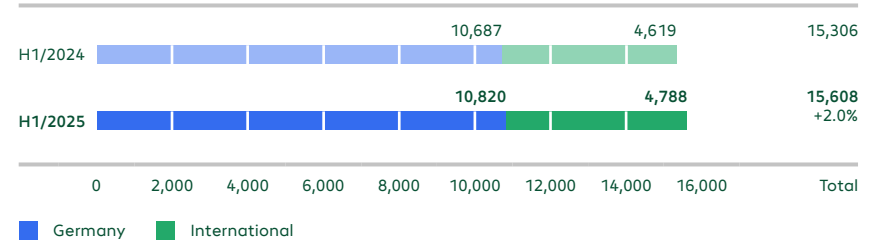
### Employees in the group



At 4,788 people, more than 30 per cent of the workforce worked in our international companies as of 30 June 2025. Compared to 30 June 2024, the number of employees increased by 3.7 per cent there. In Germany, the number of employees rose by 1.2 per cent.

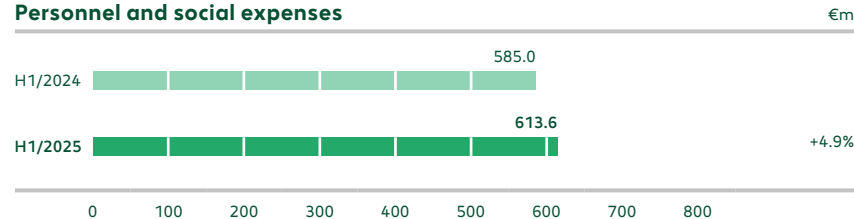
Compared to 31 December 2024, the number of employees in the domestic companies fell by 1.7 per cent, while the figure remained virtually unchanged in the international companies.

### Employees by regions



At €613.6 million, personnel and social expenses in the period from January to June 2025 were 4.9 per cent higher than in the same period of the previous year (€585.0 million). The expense ratio rose from 19.6 per cent to 20.8 per cent. Personnel and social expenses per capita totalled €41.5 thousand in the first half of the year, compared to €40.7 thousand in the previous year.

#### Personnel and social expenses



[bechtle.com/career](https://bechtle.com/career)



[karriere-kick.de](https://karriere-kick.de)



[kreativekoepfe.info](https://kreativekoepfe.info)

The areas of education and training remain the focus of our HR work. In the first half of 2025, Bechtle was represented at numerous recruitment events in various regions to attract young people for vocational training or a dual study programme. With "Karriere Kick", for the second time in a row we took advantage of a new trade fair format to draw school pupils' attention to us as a company and to our industry with innovative, target-group-specific formats. University partnerships, Girls' Days and internships for school pupils at many locations offer young people the opportunity to get to know the company. As a member of the "Kreative Köpfe" association, we support pupils with an inventive spirit.

As of 30 June 2025, 761 young people were undergoing training or dual studies at Bechtle, including 148 at our international locations. Overall, the number of trainees and students increased by 9.7 per cent compared to 30 June 2024.

With the wide range of programmes offered by our Learning Campus learning platform, we have a broad range of target-group-specific training opportunities for both newcomers and professionals. All Bechtle employees have access to this system. The Bechtle Academy supports individual training at the group locations. Bechtle has established various development programmes to recruit managers from its own ranks.

Diversity is an integral part of Bechtle's corporate culture and is crucial to the future viability of our company. The aim is to create an inclusive working environment that promotes different perspectives and strengthens innovation. There is a particular focus on increasing the proportion of women in the company – a goal that is actively promoted through structured development programmes and the Bechtle Foundation.

In January, Bechtle was once again awarded the prestigious title of "Top Employer 2025" by the Top Employers Institute. This makes our company one of the leading employers in Germany yet again. The award emphasises our commitment to offering all Bechtle employees not only interesting tasks, but also a state-of-the-art working environment and the best opportunities for further development.



## RESEARCH AND DEVELOPMENT

As a pure service and trading company, Bechtle generally only provides development services for software solutions and applications, both for its own purposes and as part of individual customer projects. In the field of application solutions, we not only design, develop and implement software on behalf of customers, but also cover special industry requirements where required. Bechtle has also been active in the field of research since 2024. By acquiring a stake in PLANET AI, we have expanded our portfolio to include AI solutions in the area of intelligent document analysis. More than 40 research and development specialists complement our workforce. The volume of research and development services in the reporting period was insignificant in relation to the revenue of the group as a whole.

## OPPORTUNITIES AND RISKS



See  
Annual Report 2024,  
page 92ff

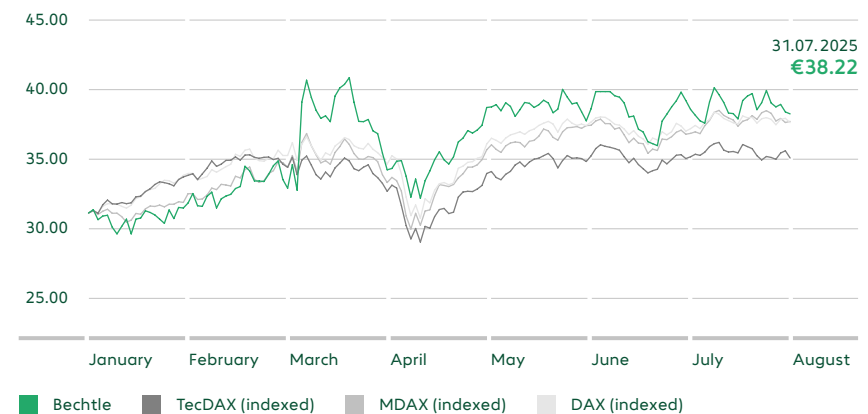
The strategy and corporate management of the Bechtle Group are designed for the long term, meaning that the opportunities and risks for the coming months are basically identical to the information published in the Annual Report 2024. The uncertainty felt by many customers and the associated marked reluctance to invest is only gradually dissipating. The forecasts made by the EU Commission last autumn for the development of the German and European economies were lowered accordingly. The industry association bitkom has also slightly reduced its forecast for the German IT market, while the French association numeum has significantly reduced its forecast for the local market. Due to the prolonged continuation of the economic distortions, the burdens on Bechtle AG's business may also continue. However, the uncertainties regarding US customs policy appear to have been contained by the agreement with the European Union. Overall, the risk situation is not expected to change significantly over the course of 2025.

## SHARE

- Positive share price performance with high volatility
- Dividend of €0.70 approved

Despite ongoing geopolitical and economic uncertainties, the latter strongly driven by the US administration and its customs policy, the capital market ultimately showed a clearly positive development in the first half of 2025. The DAX climbed by 20.1 per cent and reached a new high on several occasions. The MDAX and TecDAX were unable to fully keep pace with the DAX, but also closed up with gains of 19.1 per cent and 13.5 per cent, respectively, as of 30 June 2025.

The Bechtle share – performance from January to July 2025



The performance of the Bechtle share in the first half of 2025 was characterised by high volatility. After a strong upswing at the beginning of the year, however, the Bechtle share was unable to escape the market turbulence triggered by the US customs policy and fell to a low for the year. Since then, it has again recorded a sharp increase. Our share reached its highest price of €40.82 on 19 March. The share price closed at €39.78 as at 30 June, slightly below its high for the year. Overall, the Bechtle share therefore gained 27.9 per cent in the reporting period.

In line with the share price performance, market capitalisation as at 30 June was below the previous year's level at €5,012.3 million. The company took 57th place in the MDAX ranking (previous year: 54th place) and 10th place in the TecDAX (previous year: 8th place).

#### Trading data of the Bechtle share

		H1/2025	H1/2024	H1/2023	H1/2022	H1/2021
Closing price at the end of the half-year	€	39.78	43.94	36.32	39.01	52.22
Performance (ytd)	%	+27.9	-3.2	+9.9	-38.0	-12.2
Highest price (closing price)	€	40.82	50.25	43.99	63.12	60.83
Lowest price (closing price)	€	29.60	43.31	32.68	36.29	49.85
Market capitalisation – total <sup>1</sup>	€m	5,012.3	5,536.4	4,576.3	4,915.3	6,579.3
Average volume per trading day <sup>2</sup>	Shares	363,087	166,858	188,820	272,801	84,534
Average revenue per trading day <sup>2</sup>	€	12,921,082	7,816,585	7,357,518	12,675,626	13,789,353

Xetra price data

<sup>1</sup> As of 30 June

<sup>2</sup> All German stock exchanges

The Annual General Meeting of Bechtle AG took place on 27 May 2025 at the Harmonie Concert and Congress Center, in Heilbronn. We are delighted that we were able to welcome over 500 shareholders and around 100 other guests, mostly interested school pupils, to the event. Registered shareholders also had the opportunity to follow the Annual General Meeting live via an online portal and exercise their voting rights there. All items on the agenda were approved.

Among other things, the Annual General Meeting approved the dividend of €0.70 per share proposed by the Executive Board and Supervisory Board for the 2024 fiscal year. The payout per share therefore remained constant compared to the previous year, but the payout ratio was increased. Bechtle AG's shareholder-friendly dividend policy, which has been geared towards continuity since the IPO in 2000, is therefore continuing this year. Based on the half-year closing price, the dividend yield is 1.8 per cent.

#### Dividend

		2025	2024	2023	2022	2021
Dividend	€	0.70	0.70	0.65	0.55	0.45
Payout ratio	%	35.9	33.2	32.6	29.9	29.4
Dividend yield <sup>1</sup>	%	1.8	1.6	1.8	1.4	0.9

<sup>1</sup> As of 30 June



## FORECAST



For events after the end of the reporting period, see Notes, page 31f

- Economic conditions remain tense
- Growth expectations for the IT market reduced
- Bechtle confirms forecast for 2025

### MACROECONOMY



ec.europa.eu

According to the European Commission's forecast from May 2025, economic development in the EU will remain at a low level in the coming months. Growth is expected to be 0.1 per cent in the third quarter and 0.3 per cent in the fourth quarter. The growth expectations for the EU countries in which Bechtle is present are very similar. For the third quarter, the range goes from 0.0 per cent in Germany and Austria to 0.6 per cent in Portugal, Spain and Hungary. In the fourth quarter, the range is 0.0 per cent in Austria to 0.6 per cent in Portugal and Hungary. In 2025, GDP is expected to grow by 1.1 per cent across the EU. GDP in the EU is expected to grow faster again next year at 1.5 per cent.

Economic growth in Germany is expected to remain at a low level in the second half of the year. Growth rates of 0.0 per cent and 0.1 per cent are expected for the remaining two quarters. GDP is forecast to grow by 0.0 per cent in 2025 and by 1.1 per cent in 2026.

### INDUSTRY



bitkom.org

Expectations for the German IT market have fallen slightly. According to the latest figures from the industry association bitkom from July 2025, we can expect growth of 5.7 per cent in the current year. The forecast at the beginning of the year still assumed growth of 5.9 per cent. The strongest growth of 9.5 per cent is expected in the software segment. Sales of services are expected to increase by 3.1 per cent. The forecast for the hardware market is 4.8 per cent. In June, the

French industry association nuseum significantly lowered its forecast for the French market from 4.1 per cent to 1.8 per cent.

### DEVELOPMENT OF THE BECHTLE GROUP

The economic and geopolitical situation has not changed materially since the publication of our forecast in March 2025 and remains challenging. Uncertainties, particularly with regard to US customs policy and its potential impact on global trade flows, have not yet been dispelled. This has had a negative impact on the investment behaviour of our SME customers in particular. We have seen a gradual improvement in the situation for our public-sector customers in Germany since the federal elections at the end of February 2025 and the subsequent rapid formation of a government. Existing framework agreements are gradually being better utilised. However, we have not yet reached the level that we expect based on historical experience. However, we expect call-off behaviour to pick up noticeably in the second half of the year, particularly from September onwards.

The positive outlook for the second half of the year is also in line with the ifo Business Climate Index. It rose continuously in the first six months of the year. The outlook for the coming months even rose to a two-year high in July.

Overall, we continue to expect a significant upturn in our business in the second half of the year. The Executive Board therefore confirms the forecast for the 2025 fiscal year as published on pages 93 to 101 of the Annual Report 2024. This includes an expected growth in business volume of between 0 per cent and 5 per cent, revenue performance of between –3 per cent and +3 per cent, and a development in earnings before taxes (EBT) of between –5 per cent and +5 per cent. We expect the EBT margin to be slightly lower or consistent compared to the previous year.

Neckarsulm, 8 August 2025

Bechtle AG  
Executive Board



## CONSOLIDATED INCOME STATEMENT

	€k			
	01.04– 30.06.2025	01.04– 30.06.2024	01.01– 30.06.2025	01.01– 30.06.2024
Revenue	1,487,178	1,474,816	2,948,214	2,978,231
Cost of sales	1,213,375	1,201,310	2,405,395	2,427,245
<b>Gross profit</b>	<b>273,803</b>	<b>273,506</b>	<b>542,819</b>	<b>550,986</b>
Distribution costs	115,920	108,960	229,920	216,682
Administrative expenses	101,395	92,625	208,747	190,871
Other operating income	11,877	12,764	21,370	25,400
<b>Earnings before financial earnings and taxes</b>	<b>68,365</b>	<b>84,685</b>	<b>125,522</b>	<b>168,833</b>
Financial income	4,721	5,161	9,753	9,105
Financial expenses	6,308	5,619	13,197	11,030
Share of result of investments accounted for using the equity method	0	–390	0	–1,114
<b>Earnings before taxes</b>	<b>66,778</b>	<b>83,837</b>	<b>122,078</b>	<b>165,794</b>
Income taxes	19,426	24,143	36,296	47,597
<b>Earnings after taxes</b>	<b>47,352</b>	<b>59,694</b>	<b>85,782</b>	<b>118,197</b>
attributable to non-controlling shareholders	–309	0	–749	0
attributable to shareholders of Bechtle AG	47,661	59,694	86,531	118,197
<b>Net earnings per share (basic)</b> €	<b>0.38</b>	<b>0.48</b>	<b>0.69</b>	<b>0.94</b>
<b>Weighted average shares (basic)</b> in thousands	<b>126,000</b>	<b>126,000</b>	<b>126,000</b>	<b>126,000</b>



See further comments in the Notes, in particular IV., page 23ff





## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	€k			
	01.04– 30.06.2025	01.04– 30.06.2024	01.01– 30.06.2025	01.01– 30.06.2024
Earnings after taxes	47,352	59,694	85,782	118,197
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial gains and losses on pension provisions	312	110	152	253
Income tax effects	–45	–23	–17	–52
Items that will be reclassified to profit or loss in subsequent periods				
Unrealised gains and losses on hedges	–56	381	–408	303
Income tax effects	0	–132	89	–125
Hedging of net investments in foreign operations	–3,700	–3,047	1,536	10,330
Income tax effects	1,117	931	–464	–3,156
Currency translation differences	952	3,845	–3,195	–5,078
Other comprehensive income	–1,420	2,065	–2,307	2,475
of which income tax effects	1,072	776	–392	–3,333
Total comprehensive income	45,932	61,759	83,475	120,672
attributable to non-controlling shareholders	–309	0	–749	0
attributable to shareholders of Bechtle AG	46,241	61,759	84,224	120,672



See further comments in the Notes, in particular IV. and V., page 24 and page 25



## CONSOLIDATED BALANCE SHEET

### Assets

	€k		
	30.06.2025	31.12.2024	30.06.2024
<b>Non-current assets</b>			
Goodwill	851,860	856,859	793,810
Other intangible assets	149,868	152,214	126,498
Property, plant and equipment	513,167	486,386	461,848
Trade receivables	66,968	60,165	63,301
Deferred taxes	8,165	8,528	10,147
Other assets	15,292	15,026	17,932
<b>Total non-current assets</b>	<b>1,605,320</b>	<b>1,579,178</b>	<b>1,473,536</b>
<b>Current assets</b>			
Inventories	402,240	377,231	420,529
Trade receivables	1,044,984	1,153,755	1,068,857
Income tax receivables	65,159	20,057	20,322
Other assets	399,823	370,858	349,744
Time deposits and securities	0	73,087	20,022
Cash and cash equivalents	522,267	643,115	393,079
<b>Total current assets</b>	<b>2,434,473</b>	<b>2,638,103</b>	<b>2,272,553</b>
<b>Total assets</b>	<b>4,039,793</b>	<b>4,217,281</b>	<b>3,746,089</b>



See further comments in the Notes, in particular V., page 25



**Equity and liabilities**

€k

	30.06.2025	31.12.2024	30.06.2024
<b>Equity</b>			
Issued capital	126,000	126,000	126,000
Capital reserves	68,930	68,930	66,913
Retained earnings	1,712,540	1,716,516	1,582,171
<b>Equity, attributable to shareholders of Bechtle AG</b>	<b>1,907,470</b>	<b>1,911,446</b>	<b>1,775,084</b>
Non-controlling interests	2,875	3,624	4,911
<b>Total equity</b>	<b>1,910,345</b>	<b>1,915,070</b>	<b>1,779,995</b>
<b>Non-current liabilities</b>			
Pension provisions	11,703	11,714	18,053
Other provisions	10,486	13,098	11,720
Financial liabilities	405,750	404,180	526,259
Trade payables	1,569	1,512	1,257
Deferred taxes	45,033	47,291	48,940
Other liabilities	186,768	181,068	150,558
Contract liabilities	36,462	35,090	42,236
Deferred income	1,588	90	97
<b>Total non-current liabilities</b>	<b>699,359</b>	<b>694,043</b>	<b>799,120</b>
<b>Current liabilities</b>			
Other provisions	14,201	18,482	14,538
Financial liabilities	141,535	181,278	19,890
Trade payables	679,295	826,978	576,049
Income tax payables	37,558	12,267	10,442
Other liabilities	329,864	345,829	297,554
Contract liabilities	220,152	212,205	240,825
Deferred income	7,484	11,129	7,676
<b>Total current liabilities</b>	<b>1,430,089</b>	<b>1,608,168</b>	<b>1,166,974</b>
<b>Total equity and liabilities</b>	<b>4,039,793</b>	<b>4,217,281</b>	<b>3,746,089</b>



See further comments in the Notes, in particular V., page 25f



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€k

	Issued capital	Capital reserves	Retained earnings		Total	Total equity (attributable to shareholders of Bechtle AG)	Non-controlling interests	Total equity
			Accrued profits	Changes in equity outside profit or loss				
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 2023			-88,200		-88,200	-88,200		-88,200
Earnings after taxes			118,197		118,197	118,197		118,197
Other comprehensive income				2,475	2,475	2,475		2,475
Total comprehensive income	0	0	118,197	2,475	120,672	120,672	0	120,672
Changes in scope of consolidation						0	4,911	4,911
Equity as of 30 June 2024	126,000	66,913	1,552,387	29,784	1,582,171	1,775,084	4,911	1,779,995
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 2024			-88,200		-88,200	-88,200		-88,200
Earnings after taxes			86,531		86,531	86,531	-749	85,782
Other comprehensive income				-2,307	-2,307	-2,307		-2,307
Total comprehensive income	0	0	86,531	-2,307	84,224	84,224	-749	83,475
Equity as of 30 June 2025	126,000	68,930	1,678,019	34,521	1,712,540	1,907,470	2,875	1,910,345



See further comments in the Notes, in particular V., page 25



## CONSOLIDATED CASH FLOW STATEMENT

	€k			
	01.04– 30.06.2025	01.04– 30.06.2024	01.01– 30.06.2025	01.01– 30.06.2024
<b>Operating activities</b>				
Earnings before taxes	66,778	83,837	122,078	165,794
Adjustment for non-cash expenses and income				
Financial earnings	1,588	458	3,444	1,925
Depreciation and amortisation of intangible assets and property, plant and equipment	38,309	33,066	76,864	65,560
Gains and losses on disposal of intangible assets and property, plant and equipment	206	227	574	212
Other non-cash expenses and income	1,623	–8,755	–3,475	–8,200
Changes in net assets				
Changes in inventories	7,477	33,726	–27,023	23,443
Changes in trade receivables	–6,864	–27,562	102,306	115,818
Changes in trade payables	14,441	14,081	–147,254	–67,130
Changes in deferred income	–20,370	–21,539	8,021	3,673
Changes in other net assets	–31,554	7,012	–53,308	–107,141
Income taxes paid	–26,418	–18,709	–58,018	–52,782
<b>Cash flow from operating activities</b>	<b>45,216</b>	<b>95,842</b>	<b>24,209</b>	<b>141,172</b>
<b>Investing activity</b>				
Cash paid for acquisitions less cash acquired	–208	–34,855	–698	–36,524
Divestments	0	0	1,626	0
Cash paid for investments in intangible assets and property, plant and equipment	–28,750	–22,760	–57,524	–41,497
Cash received from the sale of intangible assets and property, plant and equipment	3,102	7,483	6,395	9,673
Cash paid for acquisitions of time deposits and securities	37,613	0	0	–60,000
Cash received from the sale of time deposits and securities, and from redemptions of non-current assets	23,367	70,048	73,367	70,048
Interest payments received	4,468	4,957	8,870	8,550
<b>Cash flow from investing activities</b>	<b>39,592</b>	<b>24,873</b>	<b>32,036</b>	<b>–49,750</b>
<b>Financing activities</b>				
Cash paid for the repayment of financial liabilities	–3,739	–2,778	–45,118	–5,611
Cash received from the assumption of financial liabilities	972	–951	6,945	2,503
Dividends paid	–88,200	–88,200	–88,200	–88,200
Interest paid	–5,778	–5,187	–9,592	–7,531
Cash paid for the repayment of leases	–19,224	–17,935	–38,170	–35,248
<b>Cash flow from financing activities</b>	<b>–115,969</b>	<b>–115,051</b>	<b>–174,135</b>	<b>–134,087</b>
Exchange-rate-related changes in cash and cash equivalents	–1,779	196	–2,958	–12
<b>Changes in cash and cash equivalents</b>	<b>–32,940</b>	<b>5,860</b>	<b>–120,848</b>	<b>–42,677</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>555,207</b>	<b>387,219</b>	<b>643,115</b>	<b>435,756</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>522,267</b>	<b>393,079</b>	<b>522,267</b>	<b>393,079</b>



See further comments  
in the Notes,  
in particular VI., page 26



# NOTES

## I. GENERAL DISCLOSURES

As a listed company, Bechtle AG, Bechtle Platz 1, 74172 Neckarsulm, Germany, prepares its consolidated financial statements in accordance with Section 315e of the German Commercial Code (HGB) on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), as applicable in the EU. Accordingly, this interim financial report as of 30 June 2025 was also prepared in accordance with IFRS.

In accordance with IAS 34, the scope of reporting in this interim financial report as of 30 June 2025 has been significantly reduced compared to the consolidated financial statements at the end of the fiscal year.

Our business activities are subject to certain seasonal fluctuations over the course of the year. In the past, revenue and earnings contributions tended to be lowest in the first quarter and highest in the fourth quarter, characterised by traditionally very strong year-end business. The interim results can therefore only be used to a limited extent as an indicator for the results of the fiscal year as a whole.

## II. KEY PRINCIPLES OF ACCOUNTING AND CONSOLIDATION



For existing and unchanged IFRS, the key principles of accounting and consolidation applied in the preparation of the condensed interim consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements for the 2024 fiscal year.

In accordance with IAS 34, the tax expense in the interim period is calculated on the basis of the effective tax rate expected for the fiscal year as a whole. Taxes relating to extraordinary items are recognised in the quarter in which the underlying item occurs.

Due to Russia's ongoing war of aggression on Ukraine and the conflict in the Middle East, estimates and discretionary decisions are subject to increased uncertainty. The actual amounts can differ from the estimates and discretionary decisions. Any available information about the prospective economic development was taken into consideration in the update of the estimates and discretionary decisions.

The carrying amounts of the goodwill and the MODUS Consult brand presented under other intangible assets are reviewed for impairment by means of annual impairment tests on the basis of the value in use. Based on the assumptions made and sensitivity analyses as of 31 December 2024, as well as the business development in the first half of 2025, there are no indications of a need for impairment. The next annual impairment test in accordance with IAS 36 will be carried out on the basis of the information available as of 30 September 2025.

## III. SCOPE OF CONSOLIDATION

The scope of consolidation comprises Bechtle AG in Neckarsulm and all subsidiaries in which it holds a controlling interest. Bechtle AG directly or indirectly holds all interests and voting rights in all consolidated companies (except for PLANET AI GmbH). PLANET AI GmbH, accounted for as a joint venture using the equity method in 2023, was included in the scope of consolidation as of 30 June 2024. Bechtle holds 51 per cent of the interests and voting rights in this company.



## IV. NOTES TO THE INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

### REVENUE

Revenue in the amount of €2,948,214 thousand (previous year: €2,978,231 thousand) includes the considerations charged to customers for goods and services less rebates and discounts.

The following table shows the breakdown of the revenue:

	01.01 – 30.06.2025			01.01 – 30.06.2024		
	IT System House & Managed Services	IT E-Commerce	Group	IT System House & Managed Services	IT E-Commerce	Group
IT trading revenue	1,154,508	1,068,248	2,222,756	1,238,409	1,025,086	2,263,495
IT service revenue	608,150	117,308	725,458	613,447	101,289	714,736
<b>Total revenue</b>	<b>1,762,658</b>	<b>1,185,556</b>	<b>2,948,214</b>	<b>1,851,856</b>	<b>1,126,375</b>	<b>2,978,231</b>

In this context, the IT E-Commerce business segment mainly generates IT trading revenue that is recognised on a point-in-time basis. The revenue in the IT System House & Managed Services business segment consists of IT trading revenue that is also recognised on a point-in-time basis and partly of IT service revenue that is recognised either on a point-in-time basis or over time.

As a general rule and irrespective of the industry, all customers are commercial end customers and public sector clients. In the past six months, the product groups that achieved the highest revenue were mobile computing, IT services, peripherals and network components. With these product groups, Bechtle generated about 62 per cent of the total revenue (previous year: 59 per cent).

The following table shows the breakdown of the revenue by public sector clients and commercial end customers:

	01.01 – 30.06.2025			01.01 – 30.06.2024		
	IT System House & Managed Services	IT E-Commerce	Group	IT System House & Managed Services	IT E-Commerce	Group
Public sector clients	691,491	409,847	1,101,338	720,742	441,764	1,162,506
Commercial end customers	1,071,167	775,709	1,846,876	1,131,114	684,611	1,815,725
<b>Total revenue</b>	<b>1,762,658</b>	<b>1,185,556</b>	<b>2,948,214</b>	<b>1,851,856</b>	<b>1,126,375</b>	<b>2,978,231</b>

A breakdown of the revenue by business segments and regions is presented in the segment information.

## EXPENSE STRUCTURE

€k

	Cost of sales		Distribution costs		Administrative expenses	
	01.01– 30.06.2025	01.01– 30.06.2024	01.01– 30.06.2025	01.01– 30.06.2024	01.01– 30.06.2025	01.01– 30.06.2024
Material costs	2,039,769	2,077,097	0	0	0	0
Personnel expenses	300,009	290,126	180,005	172,008	133,559	122,877
Depreciation and amortisation	35,125	30,416	18,908	15,314	22,831	19,830
Other operating expenses	30,492	29,606	31,007	29,360	52,357	48,164
<b>Total expenses</b>	<b>2,405,395</b>	<b>2,427,245</b>	<b>229,920</b>	<b>216,682</b>	<b>208,747</b>	<b>190,871</b>

The decline in the cost of materials compared to the same period of the prior year is due mainly to the lower revenue. Personnel and social expenses increased due to the higher number of employees. Other operating expenses are higher than in the same period of the prior year, due especially to increased costs for software licences.

## OTHER OPERATING INCOME

The majority of other operating income is attributable to marketing subsidies and other compensation from suppliers. This totalled €16,180 thousand in the first half of 2025 (previous year: €19,267 thousand).

## FINANCIAL INCOME AND FINANCIAL EXPENSES

Financial income includes income from call money, time deposits and financial receivables.

Financial expenses primarily include interest expenses for loans and lease liabilities.

## EARNINGS PER SHARE

The table below shows the calculation of the earnings after taxes per share that are due to the shareholders of Bechtle AG:

		01.01– 30.06.2025	01.01– 30.06.2024
Earnings after taxes	€k	85,782	118,197
of which non-controlling interests	€k	–749	0
of which attributable to shareholders of Bechtle AG	€k	86,531	118,197
Weighted average shares outstanding	shares	126,000,000	126,000,000
<b>Basic earnings per share</b>	<b>€</b>	<b>0.69</b>	<b>0.94</b>

According to IAS 33, the earnings per share are determined on the basis of the earnings after taxes (attributable to shareholders of Bechtle AG) and the average number of shares in circulation in the year. Treasury shares would reduce the number of outstanding shares accordingly.

So far, the convertible bond issued in 2023 has not affected the earnings per share, as the exercise price for the conversion in the reporting period was above the average price of the shares of Bechtle AG. Therefore, the diluted earnings per share corresponded to the basic earnings per share.

## OTHER COMPREHENSIVE INCOME

Other comprehensive income is mainly characterised by the EUR/CHF exchange rate development. In contrast to the previous year, the Swiss franc appreciated slightly against the euro in the first half of 2025.

The exact composition of the other comprehensive income to be recognised directly in equity with regard to its change and its cumulative status is shown in section V. "Notes to the Balance Sheet and the Statement of Changes in Equity".



See page 17



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page 221f





## V. NOTES TO THE BALANCE SHEET AND THE STATEMENT OF CHANGES IN EQUITY

### ASSETS

Goodwill decreased due to the sale of the subsidiary Cordsen Engineering GmbH. The dividend payment in June led to a decrease in cash and cash equivalents. Other current assets as of 30 June 2025 include contract assets in the amount of €156,724 thousand (31 December 2024: €150,422 thousand).

### EQUITY

**Issued capital.** As of 30 June 2025, the company's share capital is divided into 126,000,000 fully paid-up, issued ordinary shares with a notional par value of €1.00, unchanged from 31 December 2024. Each share has one vote.



Dividend  
payment

**Retained earnings.** At the Annual General Meeting on 27 May 2025, a resolution was passed to distribute a dividend of €0.70 per dividend-bearing share for the 2024 fiscal year. The dividend was paid out on 2 June 2025.

In terms of its cumulative balance as of the balance sheet date and its change during the reporting period, the other comprehensive income that is to be recognised directly in equity is composed as follows:

	30.06.2025			31.12.2024		
	Before taxes	Income tax effect	After taxes	Before taxes	Income tax effect	After taxes
Actuarial gains and losses on pension provisions	14,899	-3,061	11,838	14,747	-3,044	11,703
Unrealised gains and losses on securities	159	24	183	567	-65	502
Currency translation differences of net investments in foreign operations	-54,399	16,548	-37,851	-55,935	17,012	-38,923
Currency translation differences	60,351	0	60,351	63,546	0	63,546
<b>Other comprehensive income</b>	<b>21,010</b>	<b>13,511</b>	<b>34,521</b>	<b>22,925</b>	<b>13,903</b>	<b>36,828</b>

	01.01 – 30.06.2025			01.01 – 30.06.2024		
	Before taxes	Income tax effect	After taxes	Before taxes	Income tax effect	After taxes
Items that will not be reclassified to profit or loss in subsequent periods						
Actuarial gains and losses on pension provisions	152	-17	135	253	-52	201
Items that will be reclassified to profit or loss in subsequent periods						
Unrealised gains and losses on securities	-408	89	-319	303	-125	178
Gains and losses that arose in the current period	-296	89	-207	415	-125	290
Reclassifications to profit and loss	-112	0	-112	-112	0	-112
Currency translation differences of net investments in foreign operations	1,536	-464	1,072	10,330	-3,156	7,174
Gains and losses that arose in the current period	1,536	-464	1,072	10,330	-3,156	7,174
Reclassifications to profit and loss	0	0	0	0	0	0
Currency translation differences	-3,195	0	-3,195	-5,078	0	-5,078
<b>Other comprehensive income</b>	<b>-1,915</b>	<b>-392</b>	<b>-2,307</b>	<b>5,808</b>	<b>-3,333</b>	<b>2,475</b>

## LIABILITIES



For further details  
of the loans,  
see Annual Report 2024  
page 229f

The decline in current trade payables and other liabilities is due mainly to the usual seasonal fluctuations over the course of the year with a strong final quarter in terms of sales.

## VI. EXPLANATORY NOTES ON THE CASH FLOW STATEMENT

The year-on-year decline in cash flow from operating activities is due to the greater reduction in trade payables and the increase in inventories. In contrast, the reduction in other net assets led to a higher cash inflow than in the same period of the previous year.

In the area of investing activities, lower payments were recorded in particular for acquisitions and for time deposits and securities than in the previous year.

The cash flow from financing activities in the reporting period is due mainly to the dividend payment of €88,200 thousand for the 2024 fiscal year. The total dividend for the 2023 fiscal year, which was paid out in the previous year, amounted to €88,200 thousand.

## VII. LEASES

Trade receivables include lease receivables totalling €69,907 thousand as of the reporting date (31 December 2024: €80,594 thousand). The undiscounted lease payments that are due on a yearly basis are as follows:

	€k	
	30.06.2025	31.12.2024
Due within one year	36,282	42,886
Due in 1 to 2 years	15,870	19,265
Due in 2 to 3 years	12,334	11,602
Due in 3 to 4 years	7,221	9,274
Due in 4 to 5 years	822	1,226
Minimum lease payments	72,529	84,253

The interest share of the lease payments corresponds to the not-yet-realised financial income.

## VIII. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial assets and liabilities (financial instruments) are summarised in classes in accordance with IFRS 7. The allocation of the financial instruments contained in the individual balance sheet items in this interim financial report is analogous to the allocation in the 2024 Annual Report.

In accordance with IFRS 13, the measurement techniques are categorised into the following three levels, depending on the key parameters on which the measurement is based:

Level 1: Measurement at prices (not adjusted) quoted on active markets for identical assets and liabilities

Level 2: Measurement of the asset or liability takes place either directly or indirectly on the basis of observable input data, which do not represent quoted prices as stated in Level 1

Level 3: Measurement is based on models using input parameters not observable on the market



See  
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page 213ff and  
page 233ff



The following table shows the carrying amounts and fair value of the financial instruments for the classes of financial instruments in accordance with IFRS 7 as well as their measurement level in accordance with IFRS 13 and measurement category in accordance with IFRS 9.

€k						
Class in accordance with IFRS 7	Measure- ment category IFRS 9	Carrying amount 30.06.2025	Fair value 30.06.2025	Carrying amount 31.12.2024	Fair value 31.12.2024	Level
<b>Assets</b>						
Non-current trade receivables	AC	32,059	30,166	20,707	19,246	3
Current trade receivables	AC	1,009,986	1,009,986	1,112,619	1,112,619	
Non-current leasing receivables	n.a.	34,909	32,422	39,458	36,583	3
Current leasing receivables	n.a.	34,998	34,998	41,136	41,136	
<b>Time deposits</b>						
Fixed-term deposits	AC	0	0	73,087	73,087	
<b>Other financial assets</b>	AC	94,476	94,476	113,544	113,544	
<b>Financial derivatives</b>						2
Derivatives accounted for as hedges	n.a.	63	63	611	611	
Derivatives not accounted for as hedges	FVTPL	3,080	3,080	3,569	3,569	
<b>Cash and cash equivalents</b>	AC	522,267	522,267	643,115	643,115	
<b>Equity and liabilities</b>						
Convertible bond	AC	277,222	277,222	275,277	275,277	2
<b>Loans</b>	AC	270,063	269,867	310,181	306,668	3
Non-current trade payables	AC	1,569	1,495	1,512	1,414	3
Current trade payables	AC	679,295	679,295	826,978	826,978	
Non-current leasing liabilities	n.a.	175,342	160,803	164,581	150,312	3
Current leasing liabilities	n.a.	65,616	65,616	62,212	62,212	
<b>Other financial liabilities</b>	AC	167,496	167,496	185,207	185,207	
<b>Liabilities resulting from acquisitions</b>	FVTPL	16,670	16,670	17,361	17,361	3
<b>Financial derivatives</b>						2
Derivatives accounted for as hedges	n.a.	85	85	85	85	
Derivatives not accounted for as hedges	FVTPL	4,319	4,319	2,270	2,270	
<b>Thereof aggregated according to measurement category pursuant to IFRS 9</b>	AC	3,054,433	3,052,270	3,562,227	3,557,155	
	FVTPL	24,069	24,069	23,200	23,200	

Abbreviations used for the measurement categories of IFRS 9:

AC = Amortised costs

FVTPL = Fair value through profit or loss



During the reporting period, there were no reclassifications between measurements at fair value of Level 1 and Level 2 and no reclassifications to or from measurements at fair value of Level 3.



See  
Annual Report 2024,  
page 234

The **liabilities resulting from acquisitions** are conditional, additional purchase price payments (earn-outs) for acquisitions made. No significant changes were made to the calculation methodology and sensitivities during the reporting period.

The development of liabilities from acquisitions is as follows:

								€k
Financial assets and liabilities	01.01.2025	Currency translation differences compared to previous year	Total gains and losses				Compensation/settlement	30.06.2025
			Included in financial earnings	Recognised as profit or loss in the income statement	Recognised in other operating income	Additions		
Liabilities resulting from acquisitions	17,361	119	85	-143	-236	181	-698	16,670

The €85 thousand recognised as an expense in the financial earnings is attributable in full to payments due in the future and recognised as of 30 June 2025.

## IX. SEGMENT INFORMATION



Segment information  
on employees,  
see page 31

The same principles apply to the preparation of segment information as in the consolidated financial statements for the 2024 fiscal year.

€k

By segment	01.01 – 30.06.2025					01.01 – 30.06.2024				
	IT System House & Managed Services	IT E-Commerce	Total group before PvA <sup>1</sup>	Reconciliation PvA	Total group after PvA	IT System House & Managed Services	IT E-Commerce	Total group before PvA	Reconciliation PvA	Total group after PvA
Total segment Business volume	2,399,789	1,559,588				2,362,415	1,462,982			
less intersegment business volume	-64,034	-2,739				-40,589	-2,303			
<b>Business volume (gross sales)</b>	<b>2,335,755</b>	<b>1,556,849</b>	<b>3,892,604</b>	<b>-944,390</b>	<b>2,948,214</b>	<b>2,321,826</b>	<b>1,460,679</b>	<b>3,782,505</b>	<b>-804,274</b>	<b>2,978,231</b>
Revenue	1,762,658	1,185,556	2,948,214		2,948,214	1,851,856	1,126,375	2,978,231		2,978,231
Cost of sales	-1,376,436	-1,028,959	-2,405,395		-2,405,395	-1,465,658	-961,587	-2,427,245		-2,427,245
Depreciation and amortisation	-46,133	-18,480	-64,613		-64,613	-40,333	-14,963	-55,296		-55,296
<b>Segment result</b>	<b>85,849</b>	<b>51,924</b>	<b>137,773</b>		<b>137,773</b>	<b>107,722</b>	<b>71,375</b>	<b>179,097</b>		<b>179,097</b>
Depreciation and amortisation from acquisitions	-3,947	-8,304	-12,251		-12,251	-2,597	-7,667	-10,264		-10,264
<b>Earnings before interest and taxes</b>	<b>81,902</b>	<b>43,620</b>	<b>125,522</b>		<b>125,522</b>	<b>105,125</b>	<b>63,708</b>	<b>168,833</b>		<b>168,833</b>
Financial earnings			-3,444		-3,444			-1,925		-1,925
Earnings from investments accounted for using the equity method			0		0			-1,114		-1,114
<b>Earnings before taxes</b>			<b>122,078</b>		<b>122,078</b>			<b>165,794</b>		<b>165,794</b>
Income taxes			-36,296		-36,296			-47,597		-47,597
<b>Earnings after taxes</b>			<b>85,782</b>		<b>85,782</b>			<b>118,197</b>		<b>118,197</b>
of which non-controlling interests			-749		-749			0		0
of which attributable to shareholders of Bechtle AG			86,531		86,531			118,197		118,197
Investments	91,014	20,574	111,588		111,588	54,646	34,313	88,959		88,959
Investments through acquisitions	-1,585	0	-1,585		-1,585	41,130	43,240	84,370		84,370

<sup>1</sup> Principal-versus-agent accounting (PvA)

In the IT E-Commerce segment, trading revenues are mainly realised at a point in time, as Bechtle's performance obligation is fulfilled by transferring the goods to the customer. Trading revenue in the IT System House & Managed Services business segment is also recognised at a point in time if it relates to the delivery

of goods. Furthermore, combinations of goods delivery and services can be provided, which are essentially realised by means of customer acceptance. Only IT service revenues may be recognised over time. The share of pure service sales in this segment is 34.5 per cent (prior year: 33.1 per cent).



See chart  
IT service revenue,  
page 23



€k

By region	01.01 – 30.06.2025			01.01 – 30.06.2024		
	Domestic	Abroad	Group as a whole	Domestic	Abroad	Group as a whole
Revenue	1,670,039	1,278,175	2,948,214	1,750,669	1,227,562	2,978,231
Investments	89,512	22,076	111,588	52,751	36,208	88,959
Investments through acquisitions	-926	-659	-1,585	41,130	43,240	84,370

The total segment assets are not part of internal reporting, so this information is not included in the interim financial report.

## X. SCOPE OF CONSOLIDATION

The German subsidiary Cordsen Engineering GmbH, with headquarters in Seligenstadt, was sold with effect from 15 January 2025. The company had 15 employees and was allocated to the IT System House & Managed Services segment (IT System House & Managed Services cash-generating unit).

**Acquisition after the reporting date.** On 1 July 2025, Bechtle acquired E-Storage B.V. and E Storage Solutions B.V., adding an established specialist for complex data infrastructure and cyber recovery solutions to its portfolio in the Netherlands. The acquired companies together employ 38 people. The companies are headquartered in Utrecht and have been active in the field of data infrastructure management since 1999. In addition, the Data Migration Management and Cyber Recovery business segments for on-premises and cloud environments are expanding the service portfolio. The acquisition complements the portfolio as well as the customer base and strengthens Bechtle's position as a future-oriented IT partner in the areas of hybrid IT and the modern working world. The consideration associated with the acquisition totalled €22,552 thousand and led to an outflow of cash and cash equivalents. The purchase agreement does not contain any contingent purchase price payments.

On 1 July 2025, Bechtle acquired the IT service provider Grupo Solutia Technologia S.L., headquartered in Seville, Spain. Founded in 2005, the IT company employs 637 people and is strengthening the service portfolio in the areas of workplace, software development and IT services. Bechtle is also gaining a strong, highly experienced and excellently trained team, particularly in the area of technical support. Over the past 20 years, the company has developed into an IT specialist for public sector clients, focussing in particular on the areas of healthcare and education. The consideration associated with the acquisition totalled €54,773 thousand and led to an outflow of cash and cash equivalents. The purchase agreement contains a conditional purchase price payment of a maximum of €14,000 thousand.

## XI. PEOPLE AT BECHTLE

The number of employees (excluding temporary staff and trainees) is as follows:

	30.06.2025	31.12.2024	01.01 – 30.06.2025	01.01 – 30.06.2024
Full and part-time staff without absentees	14,390	14,479	14,460	14,097
Absent employees	457	439	441	389
<b>Total</b>	<b>14,847</b>	<b>14,918</b>	<b>14,901</b>	<b>14,486</b>

The number of full-time and part-time employees listed above as of the balance sheet date includes 124 (31 December 2024: 128), and the average number of full-time and part-time employees includes 125 (previous year: 121) who are managing directors or members of the Executive Boards of subsidiaries.



The employee numbers (without temporary staff and trainees) break down by segments and regions as follows:

	30.06.2025	31.12.2024	01.01 – 30.06.2025	01.01 – 30.06.2024
IT System House & Managed Services	11,105	11,192	11,160	10,898
Domestic	9,376	9,448	9,430	9,204
Abroad	1,729	1,744	1,730	1,694
IT E-Commerce	3,742	3,726	3,741	3,588
Domestic	831	827	833	836
Abroad	2,911	2,899	2,908	2,752
<b>Total</b>	<b>14,847</b>	<b>14,918</b>	<b>14,901</b>	<b>14,486</b>

The number of employees (excluding employees who are absent, temporary staff and trainees) can be broken down by function as follows:

	30.06.2025	31.12.2024	01.01 – 30.06.2025	01.01 – 30.06.2024
Service	7,480	7,500	7,501	7,295
Sales	3,980	4,054	4,020	3,991
Administration	2,930	2,925	2,939	2,811
<b>Total</b>	<b>14,390</b>	<b>14,479</b>	<b>14,460</b>	<b>14,097</b>

## XII. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

No noteworthy events occurred at Bechtle after the end of the reporting period.

Neckarsulm, 8 August 2025

Bechtle AG

Executive Board



Dr. Thomas Olemotz



Michael Guschlbauer



Antje Leminsky



Konstantin Ebert

## RESPONSIBILITY STATEMENT BY THE EXECUTIVE BOARD

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review 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 for the remaining months of the financial year.

Neckarsulm, 7 August 2025

Bechtle AG

The Executive Board



Dr. Thomas Olemotz



Michael Guschlbauer



Antje Leminsky



Konstantin Ebert



## AUDITING INFORMATION

The present interim financial report was neither audited, according to Article 317 of the HGB, nor revised by the auditor.

### Forward-looking statements

This interim financial report contains statements that relate to the future performance of Bechtle AG. Such 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.

### Roundings

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.



## FINANCIAL CALENDAR

### **INTERIM REPORT 2025 (30 JUNE)**

Friday, 8 August 2025

### **QUARTERLY STATEMENT 3RD QUARTER 2025 (30 SEPTEMBER)**

Friday, 14 November 2025



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