

PRESS RELEASE

Bechtle expects positive performance in 2026

- Business volume up 8.1% in 2025
- EBT at €324.2 million
- Good cash flow despite significant Q4 growth
- Dividend stable at €0.70

Neckarsulm, 20 March 2026 – Bechtle AG delivered a strong year-end performance, closing the 2025 fiscal year successfully and broadly meeting expectations despite challenging market conditions. Business volume rose 8.1% to €8,596.1 million, with almost all national markets contributing to the increase. Exceptionally strong software business meant revenue growth lagged somewhat due to IFRS 15 accounting effects. Revenue rose 1.6% to €6,405.9 million, while earnings before tax (EBT) were in line with expectations at €324.2 million. As at 31 December 2025, Bechtle employed 16,360 people, an increase of 559 year on year—entirely attributable to acquisitions.

Our companies in the Benelux and Other European segments delivered above-average growth in business volume, while Germany also posted a strong increase of 6.4%. Growth was particularly robust in the fourth quarter, with business volume rising by 16.6% across the group, driven by all sub-segments. Germany and Other Europe recorded especially strong gains in the final quarter. “We are pleased with Bechtle’s overall performance in the 2025 financial year. The first half was still relatively subdued, but Bechtle delivered an outstanding fourth quarter, and we are carrying this positive momentum into the current financial year,” says Dr Thomas Olemotz, CEO, Bechtle AG.

Earnings in line with expectations

In 2025, EBT amounted to €324.2 million, 6% below the previous year. This result meets capital market expectations and is broadly consistent with the company's own forecast. Bechtle continued to invest in its long-term viability despite the challenging environment, which led to a higher cost base. International acquisitions also contributed to increased depreciation. Even a very strong fourth quarter, which delivered an earnings increase of more than 20%, was not enough to fully offset these effects across the year. Overall, however, cost growth eased slightly as the year progressed.

Strong financial position

Bechtle's business model continues to generate robust cash flow. In 2025, operating cash flow amounted to €289.8 million—particularly noteworthy given that a strong year-end business typically weighs on cash-flow development. With total liquidity of €452.0 million, Bechtle retains ample financial flexibility to support future growth.

Moderate increase in headcount

As at 31 December 2025, the Bechtle Group employed 16,360 people. The year-on-year increase of 559, or 3.5%, was entirely attributable to acquisitions, which also explains the pronounced rise in the Other Europe segment, where two major acquisitions were completed during the reporting year. On an organic basis, group headcount declined slightly by 2.0%. Bechtle continues to invest consistently in education and professional development, with 807 young people enrolled in vocational training or dual-study programmes at year-end.

Dividend underlines reliability and confidence

Since its IPO, Bechtle has pursued a dividend policy focused on continuity, paying a dividend every year and never reducing it. In view of economic developments in the 2025 financial year—and especially the marked upturn in the fourth quarter—the Executive and Supervisory Boards will propose a stable dividend of €0.70 per share to the Annual General Meeting. "A stable dividend despite a decline in earnings is, in our view, a strong signal

of reliability for our shareholders, and it also reflects our confidence in the company's future development," said Dr Thomas Olemotz. The dividend payout ratio stands at 38.5% (previous year: 35.9%).

Optimistic outlook

Macroeconomic conditions remain difficult at the beginning of 2026, with GDP growth of around 1% currently expected for the key countries in which Bechtle operates. Geopolitical uncertainty is also unusually high, and the IT market has started the year facing a shortage of memory components, which has already led to significant price increases and delivery constraints. The impact on customer demand and their willingness to investment cannot yet be reliably assessed. Despite these uncertainties, the Executive Board of Bechtle AG remains optimistic about the 2026 financial year, while consciously factoring the risks described above into its planning. For the current year, we expect business volume to grow strongly in the range of 5% to 10%. Revenue is likely to rise more moderately, between 0% and 5%, due to the continued strong performance of our software business. Earnings before taxes in 2026 will, in addition to operating performance, continue to be influenced by investments in our internal IT and our M&A activities, and we therefore expect a positive development in the range of 0% to 5%. "We anticipate continued headwinds in 2026 given the challenging market conditions. Even so, our ambition is to once again deliver profitable growth above the market level. A decisive factor will be how the supply situation for memory components evolves over the course of the year," said Christian Jehle, CFO, Bechtle AG.

Bechtle KPIs – Fiscal Year 2025

		2025	2024	+/-
Business volume	€k	8,596,105	7,948,975	+8.1%
Germany	€k	4,869,258	4,575,496	+6.4%
France	€k	798,255	816,904	-2.3%
Benelux	€k	1,285,909	1,174,390	+9.5%
Other Europe	€k	1,642,683	1,382,185	+18.8%
Revenue	€k	6,405,874	6,305,762	+1.6%
EBIT	€k	335,296	351,327	-4.6%
EBIT margin (of business volume)	%	3.9	4.4	
EBIT margin (of revenue)	%	5.2	5.6	
EBT	€k	324,197	345,053	-6.0%
EBT margin (of business volume)	%	3.8	4.3	
EBT margin (of revenue)	%	5.1	5.5	
Net earnings attributable to shareholders of Bechtle AG	€k	229,211	245,498	-6.6%

Basic earnings per share	€	1.82	1.95	-6.6%
Operating cash flow	€k	289,780	558,151	-48.1%

		31/12/2025	31/12/2024	+/-
Liquidity ¹	€k	452,031	716,202	-36.9%
Equity ratio	%	44.9	45.4	
Employees		16,360	15,801	+3.5%

¹ Including time deposits and securities

The digital Annual Report 2025 is available online at [Annual Report 2025](#). A PDF version of the report is also available for download [here](#). The presentation can be found [here](#).

About Bechtle

Bechtle is one of Europe's leading IT service providers. We create future-ready IT architectures encompassing on-prem and multi-cloud infrastructures, digital transformation and modern workplace solutions, robust security, artificial intelligence and a full range of managed services. At the same time, we strengthen our customers' digital sovereignty by embedding technological self-determination, transparency and resilience across our solutions. Our customers also benefit from our smart financing solutions and circular IT offering, helping them achieve their ESG goals. Through our subsidiaries, we are recognised as a leading specialist in enterprise applications, particularly PLM and ERP solutions. Operating from 120 locations across 14 European countries, we combine personal, local service with a digital offering as part of our global multichannel strategy. With over 16,000 employees, we are always close to our B2G and B2B customers, from SMEs to large international organisations. Bechtle is listed on the MDAX and TecDAX indexes. In 2025, the company generated a revenue of €6.41 bn.

Read more at: [bechtler.com](https://www.bechtler.com)

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