

PRESS RELEASE

Bechtle sees second-quarter recovery

- Business volume grew by 5.1% in the second quarter
- Gross margin of 18.4% closes in on previous year's level
- As expected, EBT below prior year at €66.8 m
- Forecast for the whole year confirmed

Neckarsulm, 8 August 2025 – Bechtle AG saw shoots of recovery in its second quarter 2025. Business volume increased by 5.1% to €1,925.5 m. Growth was particularly strong internationally totalling 9.1%. Group-wide revenue went up by 0.8% to €1,487.2 m. At €66.8 m, earnings before taxes (EBT) remained lower than the previous year's figure of €83.8 m, however, the decline was significantly smaller compared to the first quarter.

As in the previous quarters, growth was considerably boosted by the Benelux countries and United Kingdom, but Germany also saw an increase in demand among public-sector customers. This overall positive trend continued into July, beyond the end of the quarter. "Although we have yet to reach the ambitious growth targets we have set ourselves and firmly believe we can achieve, the second quarter's performance has put us back on track towards growth," says Dr Thomas Olemotz, CEO, Bechtle AG.

Earnings development above that of Q1

As expected, earnings before taxes fell short of the previous year, totalling €66.8 m, however, last year's figure included a one-off positive effect of €7 m, resulting in a higher comparative base. Overall, earnings improved on the first quarter. Cost increases in the second quarter were, for the most part, moderate and broadly aligned

with the growth in business volume. At 15.9%, only depreciation saw a more pronounced increase primarily as a result of investments in Bechtle's future and recent acquisitions.

Operating cash flow in line with normal levels

In the first half-year of 2025, operating cash flow amounted to €24.2 m. (previous year: €141.2 m). After extremely high figures last year, operating cash flow returned to typical levels, standing at €45.2 m in the second quarter, reflecting a positive development compared to the previous quarter. Liquidity, including time deposits and securities, total €522.3 m, providing ample scope for further acquisitions and investments in the company's future.

Organic headcount remains stable

As of 30 June 2025, the Bechtle Group employed a total of 15,608 people. The increase year-on-year is primarily a result of acquisitions. Organically, the workforce grew by 70 new colleagues, representing an increase of 0.5%. As in previous quarters, Bechtle continues to invest in training young people and the number of vocational trainees and university students now stands at 761, up 9.7% year-on-year.

Forecast confirmed

The economic climate remains challenging, particularly in Germany and France, where uncertainty continues to impact many customers' willingness to invest. Despite this, the second quarter offered some encouraging signs. In addition to strong performance in individual countries, Germany's public sector also showed positive developments with Bechtle recording an increase of 5% in business volume in the second quarter. We anticipate a further acceleration in growth, particularly from late summer with increasing business volume being a key prerequisite for a renewed increase in earnings. We therefore confirm our forecast issued in March 2025. We expect business volume to rise slightly, while revenue growth is unlikely to keep pace

due to the continued positive development of our software business. We anticipate earnings to develop within a range of -5 % to +5 %. "In the first half-year, a gap emerged in earnings that we are determined not only to narrow but to close by year-end. It's an ambitious, yet achievable goal—provided the positive momentum from the second quarter continues to build over the coming months, particularly driven by renewed impetus in our public-sector business," says Dr Thomas Olemotz.

Bechtle key data – 2nd Quarter and 1st Half-year 2025

		Q2.2025	Q2.2024	+/-	H1.2025	H1.2024	+/-
Business volume	€k	1,925,471	1,831,511	+5.1 %	3,892,604	3,782,505	+2.9 %
Revenue	€k	1,487,178	1,474,816	+0.8 %	2,948,214	2,978,231	-1.0 %
Germany	€k	849,199	879,427	-3.4 %	1,670,039	1,750,669	-4.6 %
International	€k	637,979	595,389	+7.2 %	1,278,175	1,227,562	+4.1 %
IT System House & Managed Services	€k	895,427	919,518	-2.6 %	1,762,658	1,851,856	-4.8 %
IT E-commerce	€k	591,751	555,298	+6.6 %	1,185,556	1,126,375	+5.3 %
EBIT	€k	68,365	84,685	-19.3 %	125,522	168,833	-25.7 %
IT System House & Managed Services	€k	44,423	50,816	-12.6 %	81,902	105,125	-22.1 %
IT E-commerce	€k	23,942	33,869	-29.3 %	43,620	63,708	-31.5 %
EBIT margin	%	4.6	5.7		4.3	5.7	
EBT	€k	66,778	83,837	-20.3 %	122,078	165,794	-26.4 %
EBT margin	%	4.5	5.7		4.1	5.6	
Net earnings attributable to shareholders of Bechtle AG	€k	47,661	59,694	-20.2 %	86,531	118,197	-26.8 %
Basic earnings per share	€	0.38	0.48	-20.2 %	0.69	0.94	-26.8 %
Operating cash flow	€k	45,216	95,842	-52.8 %	24,209	141,172	-82.9 %
Employees (as of 30/06)		15,608	15,306	+2.0 %			

		30/06/2025	31/12/2024	+/-
Liquidity ¹	€k	522,267	716,202	-27.1%
Equity ratio	%	47.3	45.4	

¹including time deposits and securities

The interim report for the first half-year 2025 is available for download at www.bechtler.com/reports.

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, resilient security, artificial intelligence and a full range of managed services. Our customers also benefit from our smart financing solutions and Bechtle 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 15,600 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 2024, the company generated a revenue of €6.31 bn. Read more at: [bechtle.com](https://www.bechtle.com)

Contact

Investor Relations

Martin Link

Phone: +49 (0)71 32/ 981-4149

E-Mail: martin.link@bechtle.com

Corporate Communications & Brand Management

Sabine Brand

Phone: +49 (0)71 32/ 981-4115

E-Mail: sabine.brand@bechtle.com

