BECHTLE AG

IR Company Presentation

BNP Paribas Exane MidCap CEO Conference, Paris

16 November 2026

Agenda.

1. Introduction
2. Market
3. Business Model and Strategy
4. Focus on AI
5. 3rd Quarter 2026 and Outlook
6. Mid-term targets and Investment case



Introduction.

1

Bechtle.

Integrate IT. Architect the future.

From endpoints to the data centre and IT security, from managed cloud services to artificial intelligence – we build **future-ready IT architectures** that empower workers and elevate our customers' success. Complete with **strategic consulting** and extensive **after-sales service**.

IT architects	We design and deliver future-ready technology concepts and comprehensive IT solutions to drive the digital transformation.
Multi-channel	We're digital-first: AI-powered online shop, cloud marketplace and customisable e-procurement platforms.
Decentralised community	We combine the strength and financial stability of an international group with the local presence and agility of regional service providers.
Global presence	We offer everything IT, all from a single source. In 14 European countries and worldwide through our trusted partners. With an expert near you.

Bechtle at a glance.

Established
1983

ONE
portfolio. Everything IT.

~270
vendor partners

€8.6 bn
business volume
in 2025

B2B/B2G
balanced
customer base

70+
Competence
Centres

European
leader, #1 in Germany,
own activities in 14
countries

120+
locations in Europe

70,000+
customers

16,583
employees

Global
partner network

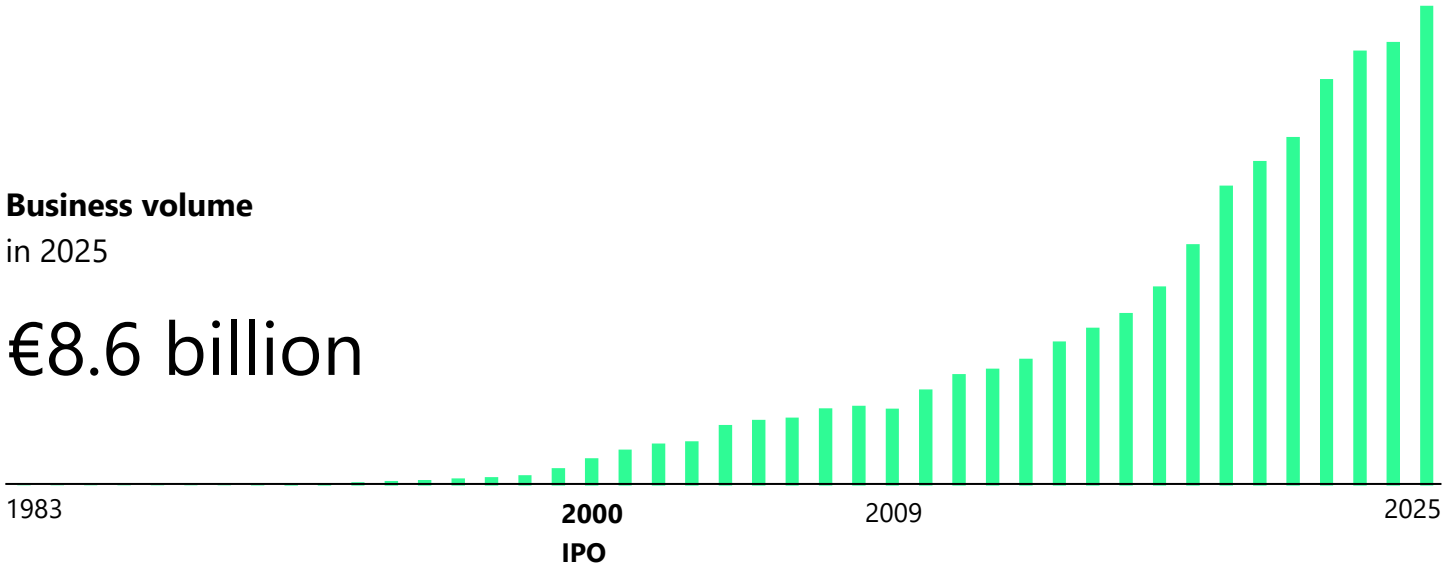
MDAX
listed

Sustainable business development.

40+ years of progress.

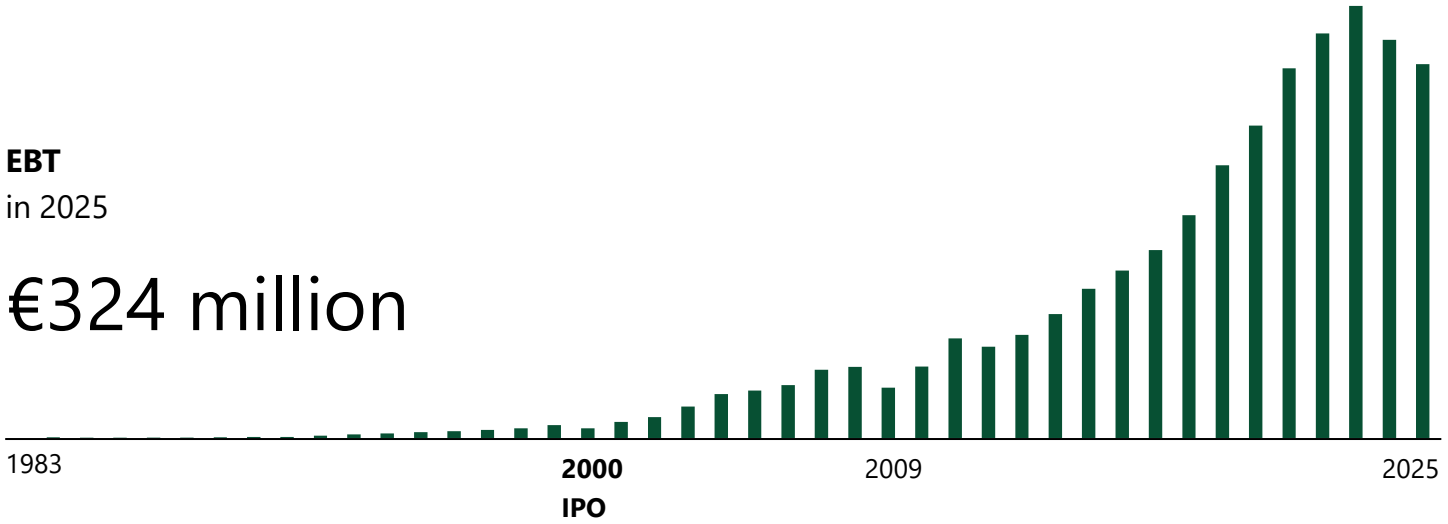
Business volume
in 2025

€8.6 billion



EBT
in 2025

€324 million



25-year CAGR
(2000-2025)

12.2%
Business volume

15.7%
EBT

In a world of accelerated change, we activate the potential of IT. Always prepared for success.

Bechtle Vision and six missions.

Performance

We pursue **profitable growth** to secure our ability to thrive in the future.
By 2030, we will achieve a business volume of at least **€10 billion** and an **EBT margin** of **5%**.

Customers

With a customer-centric **go-to-market strategy** and a **strong international presence**, we empower our customers to succeed—strengthening our competitive position in the process.

Technology and Services

We anticipate shifts in the IT industry and tap into **future-driven areas of business.**

People

We are committed to developing the **skills and capabilities** of our colleagues. At Bechtle, people who want to make a real impact can realise their full potential.

Business Excellence

We continuously strengthen our operational excellence—within **our organisation**, together with our **partners**, and for our **customers**.

Sustainability

We stand for sustainability across the dimensions of ethical business, **the environment, people** and **the digital future**.

Market.

2

IT Market trends and our Right to Win.

Trends 2030+



Artificial intelligence everywhere



Digital transformation and infrastructure renewal still ongoing



Cybersecurity, sovereignty & hybrid cloud remain top priorities



Skills shortage in specific areas

Positioning

Expertise at scale

- Specialised capabilities bundled across the Group
- European expansion and international coverage with partners
- Trusted transformation

Customer access

- Local proximity through ~120 locations in 14 countries
- Multi-channel strategy

Vendor ecosystem

- ~270 OEM partners across the IT industry
- Own multi-cloud platform covers range from private cloud to sovereign cloud to hyperscaler

End-to-end delivery

- Design, source, implement, operate and finance IT
- Services & managed offerings

Leading in Europe.

No. 1 in Germany.

Rank	Company	Business volume (€m) in 2025 in DACH region [1]
1	***Bechtle***	***5,701***
2	Computacenter AG & Co. oHG	3,630
3	SoftwareOne Deutschland GmbH	2,446
...		
25	Cenit AG	124



Fragmented market

Some 96,000 IT companies in the German market. [2]

65	300	13,000	82,000
> €250m revenue	≤ €250m revenue	≤ €50m revenue	≤ €1m revenue



Market volume

€171 bn in 2026 (hardware, software and services, incl. B2C). [3]



Forecast

IT market growth 2026: **+5.4%** [3]

Source: 1) ChannelPartner 07/2026; 2) Federal Statistical Office 06/2026; 3) bitkom, 07/2026

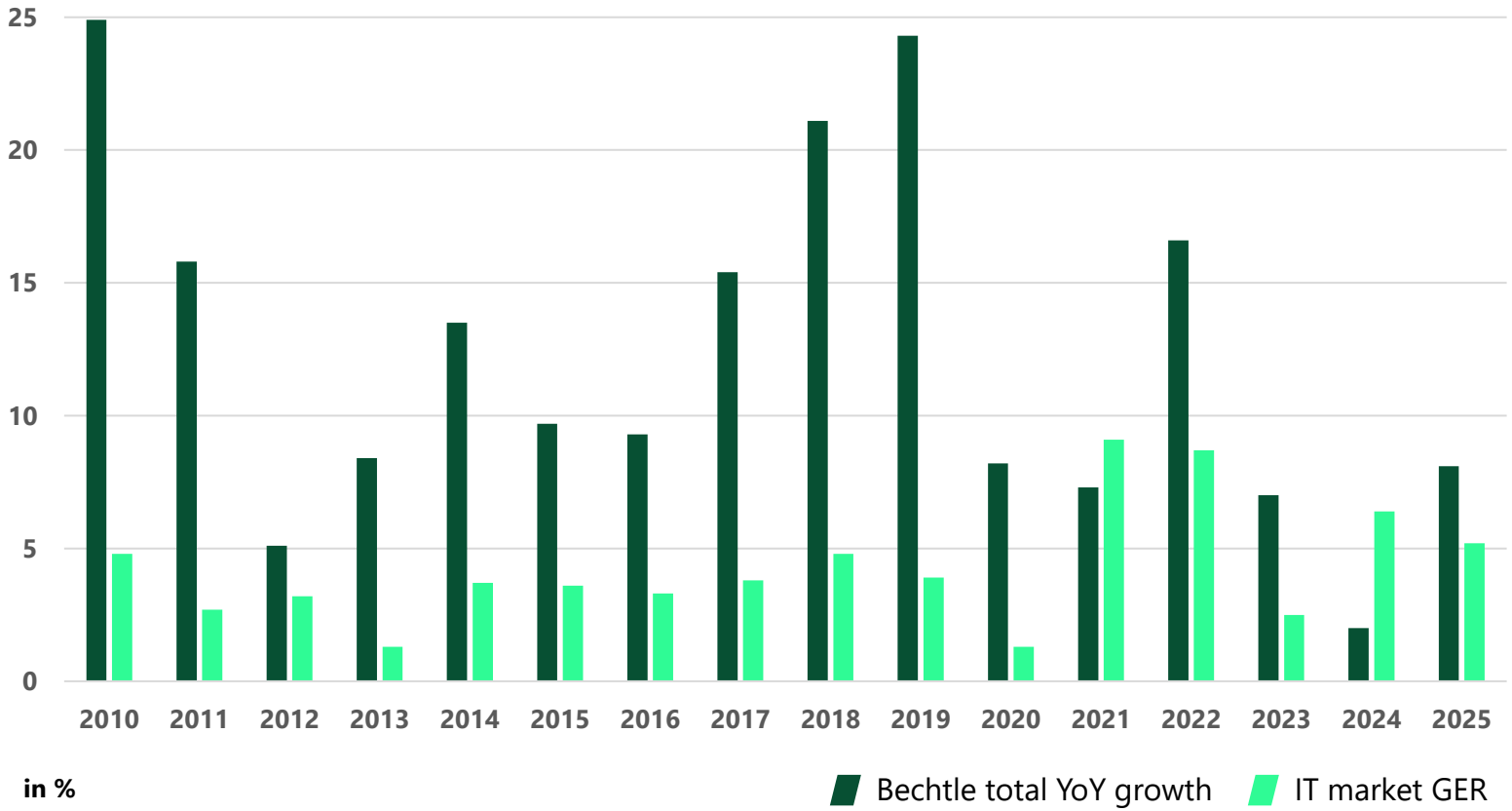
Business volume YoY: Bechtle vs. German IT market.

We clearly outgrow the market.

10-year average
(2016-2025)

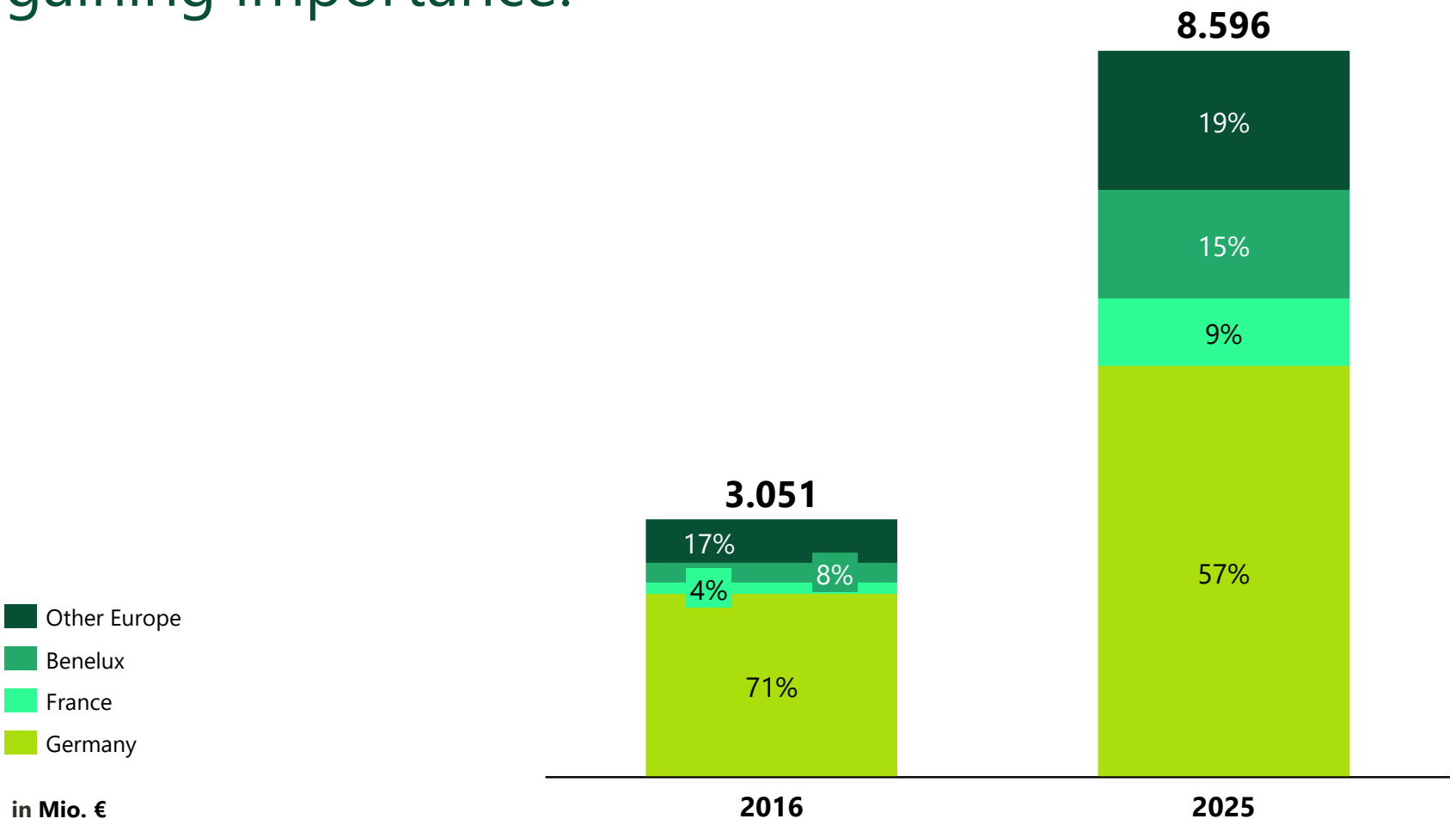
11.9%
Bechtle Group

4.9%
German IT market



Business volume by region.

International business gaining importance.



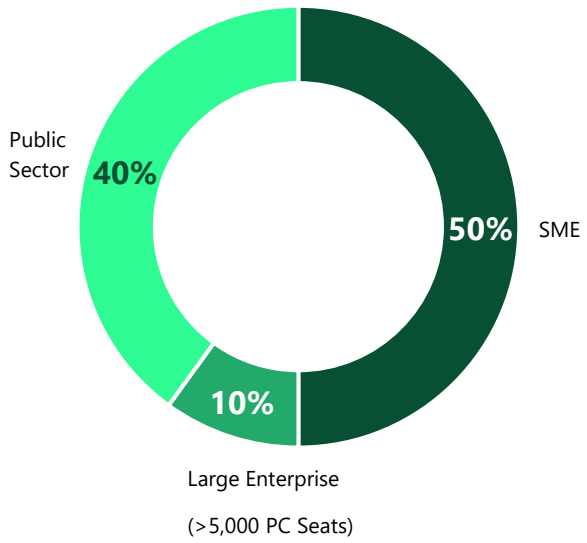
Business volume

Business volume by customer segment.

Broad positioning across customer groups and sectors.

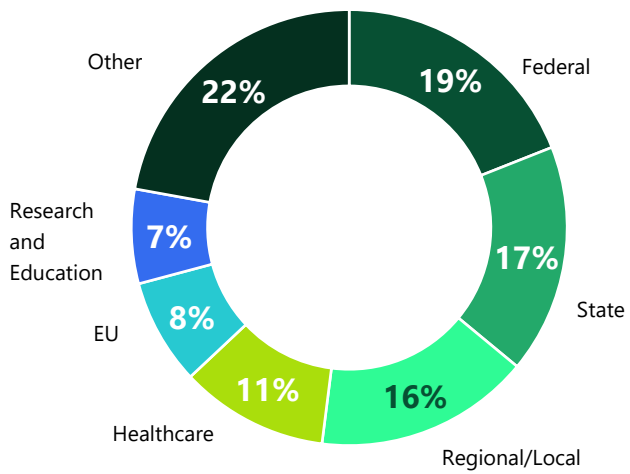
Customer Groups

100% of business volume



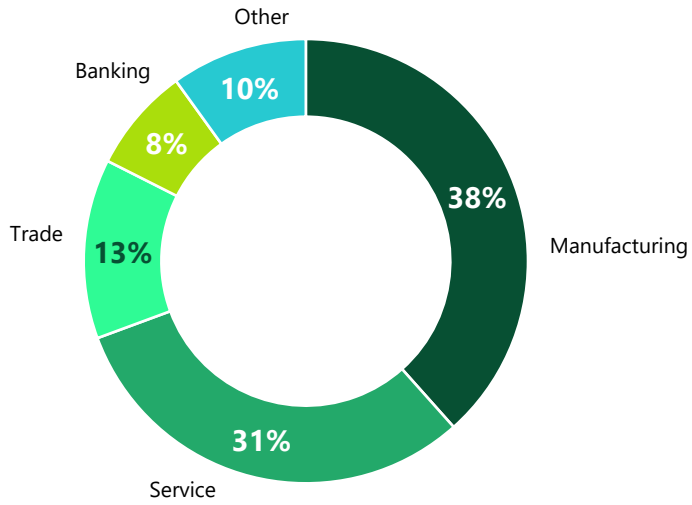
B2G

40% of business volume



B2B

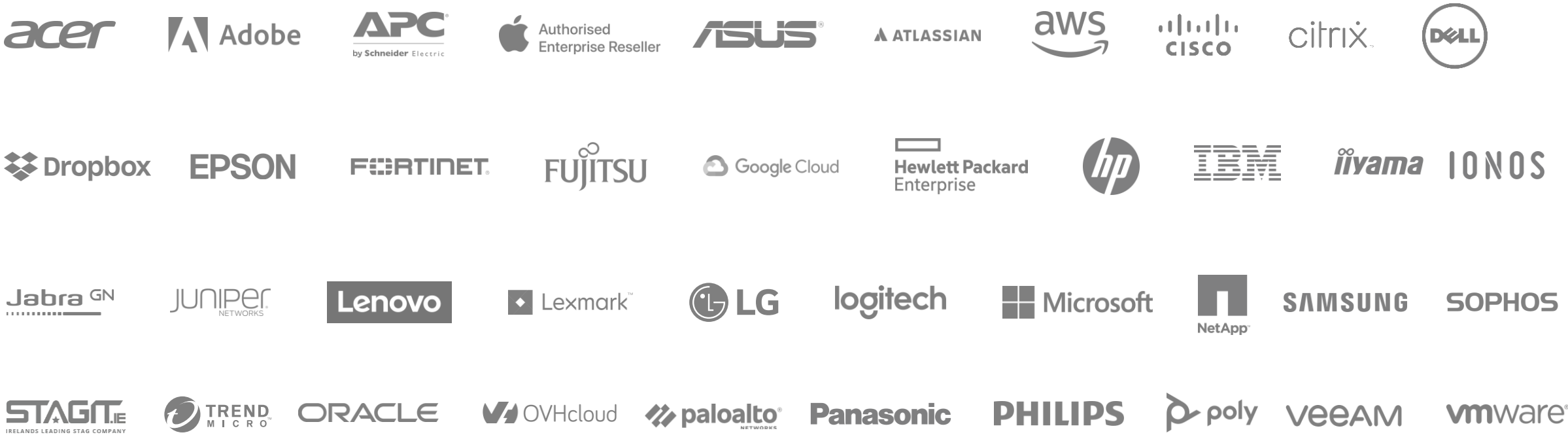
60% of business volume



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Covering the IT industry with ~270 vendor partners.

Independent advice with leading partner status across all key vendors.

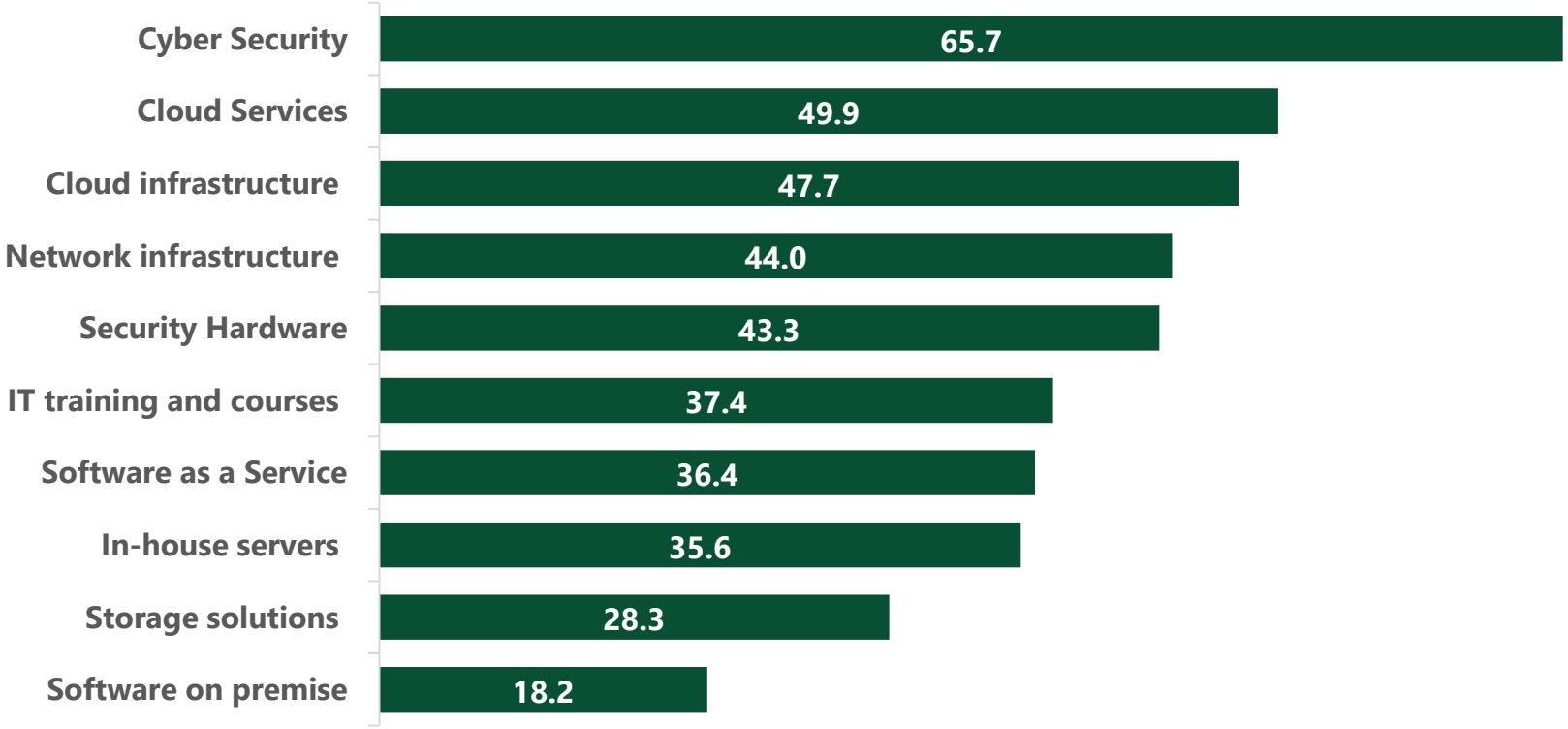


Business Model and Strategy.

3

CIOs' investment priorities in Germany.

Areas of increased IT investment in 2026.



Source: ISCM/Channelpartner 03/26 | Share of respondents planning to increase IT spending in 2026 (%).

Bechtle portfolio.
360° IT service.

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Hardware

Future-ready hardware for a seamless IT infrastructure.

Software

Comprehensive offering including collaboration, development, security, and more.

IT security

Cyber resilience at technical, organisational, and operational levels.

Cloud

Private, public, hybrid, and multi-cloud environments with managed services.

Managed & Professional services

A comprehensive ‘managed everything’ approach to IT.

Bechtle Circular IT

We act responsibly and offer full-scope IT lifecycle management.

Financial services

IT and financing combined for flexibility and security.

Artificial Intelligence

From concept and strategy to data integration, implementation, and analytics.

Multi-channel sales strategy.

One Bechtle. Every channel. Every market.

- Seamless end-to-end **customer journey**.
- **Needs-based support** across all touchpoints.
- European presence in **14 countries**.



- Stronger **customer loyalty**.
- Improved **market penetration**.
- **Higher efficiency** through streamlined processes.

Bechtle International Division.

Meeting global customer needs.



- 100+ specialists focused on large-scale IT deployments.
- Expertise for organisations with 5,000+ IT seats.
- Strong support for multinational organisations.
- Integrates with Global IT Alliance (GITA): 14 partners, 96 countries, 240 locations.

A Dual Growth Model:

Organic Expansion and Targeted M&A.

Combining entrepreneurial growth with strategic acquisitions.

Organic growth

Cross-selling

New capabilities

M&A as accelerator and enabler

Successful M&A strategy.

129 acquisitions since Bechtle's foundation.
~€1.5 bn in acquired business volume over the past 10 years.

Current M&A Rationale

- Strengthen operational resilience.
- Reduce dependency on individual markets.
- Expand service business in existing markets.
- Leverage acquired customer relations.
- Secure highly skilled talent.

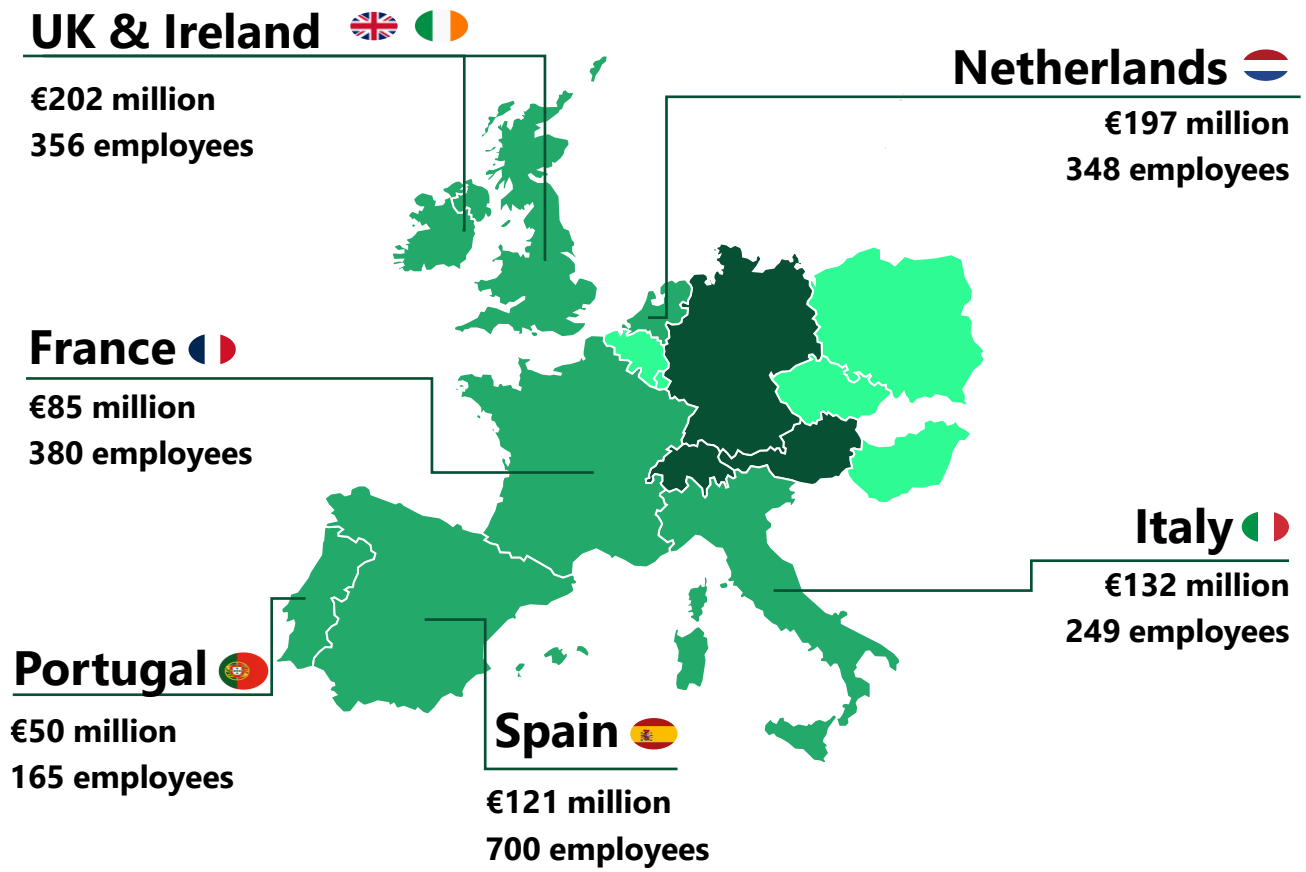
Potential Targets

System houses | **Specialists**

Medium-term Goal

Establish a full offering and
market-leading position across all 14 countries.

Progress of European M&A strategy since 2022.

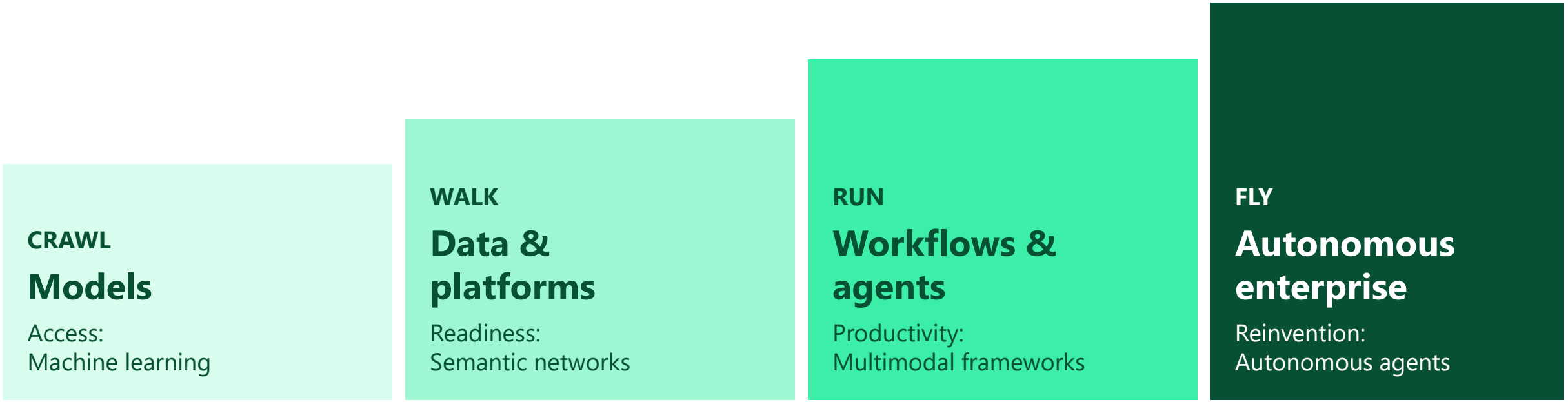


Focus on AI.

4

Technology view: The AI Evolution.

From Models to Autonomous Enterprises – where value is created.



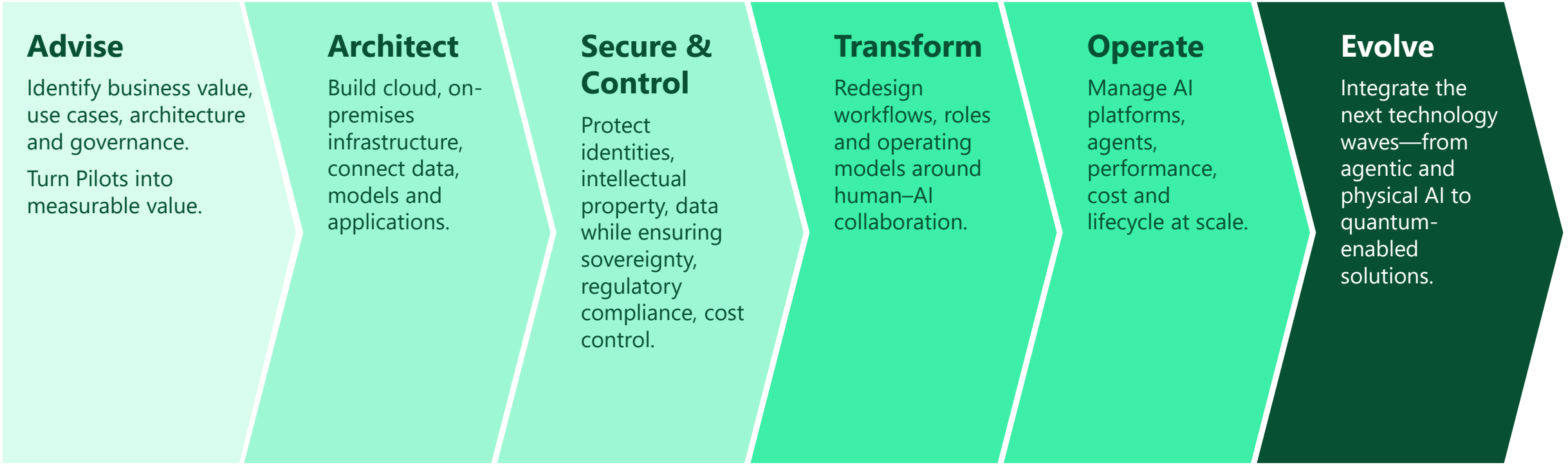
Role of the VAR.



What AI means for our customers:

Customers need a partner to translate AI potential into business value.

Bechtle enables the complete AI lifecycle.



HARDWARE SOFTWARE SERVICES SECURITY ECOSYSTEM

Bechtle's Right to Win in the AI Era.

Bechtle is uniquely positioned to benefit from AI adoption.

Customer

- Processes
- Constraints
- Data
- Value

Bechtle

- We know
- We help
- We secure
- We connect

Technology ecosystem

- Cloud & models
- Infrastructure
- Applications
- Security

TRUSTED ACCESS | END-TO-END | VENDOR-NEUTRAL | SOVEREIGN | EUROPEAN SCALE

AI Inside Bechtle: Driving Productivity and Operational Excellence.

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We do not only sell AI. We apply AI ourselves.

Augment people

Knowledge access
Better decisions
Less administration

AI-enabled Bechtle

- AI Adoption
- AI Academy
- Development Hub
- Group-wide AI strategy

Transform processes

Workflow redesign
Automation
Speed and quality

CREATE OPERATING LEVERAGE

Copilot rollout – Bechtle GPT – TenderX – AI-assisted selling – Next Best Action – Supply-chain optimisation – AI-assisted development – AI Acceleration

3rd Quarter 2026 and Outlook.

5

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Highlights Q3 2026. Bechtle continues strong growth and raises its EBT outlook.

Order entry	**Order backlog increased further, reaching a new record high of €3.6 billion.**
Top-line	**Strong growth across segments and customer groups.**
Profitability	**EBT increased, with a broadly stable margin on business volume.**
Cash generation	**Operating cash flow improved against second quarter.**
Outlook	**Further outlook upgrade for 2026.**

M&A: Further strengthening our market presence across Europe.



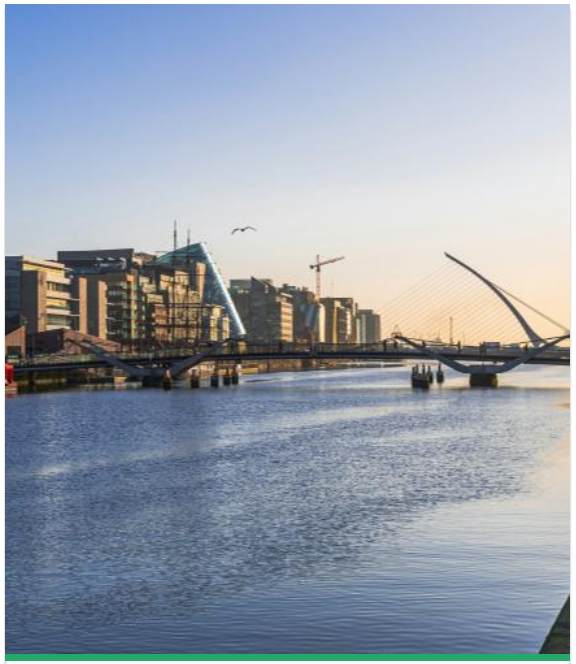
Interforce, NL

Managed services business strengthened in the Netherlands, with more recurring revenue.



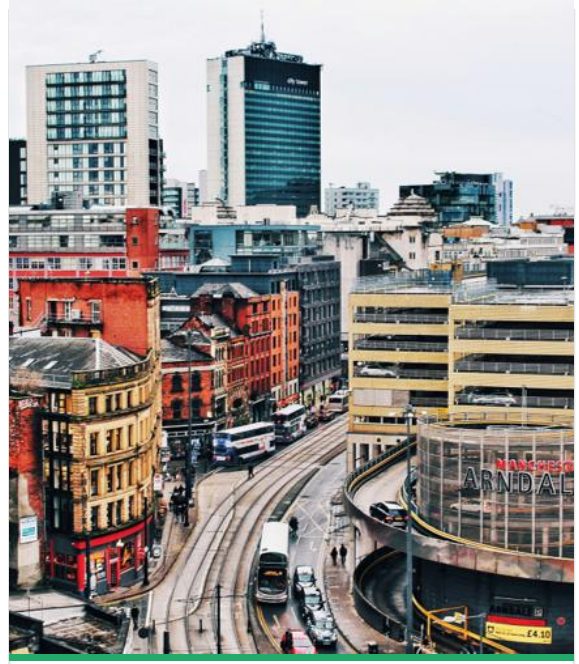
Kaut-Bullinger division, Germany/Austria

Bechtle Additive Manufacturing has further expanded its market leadership in the HP 3D printing business.



ITQuotes, IRL

First acquisition project in Ireland; an established competitor provides access to new customers.



Bespoke XYZ, UK

AI, data analytics and Power Platform expertise expanded in the UK. Foundations laid for the AI unit.

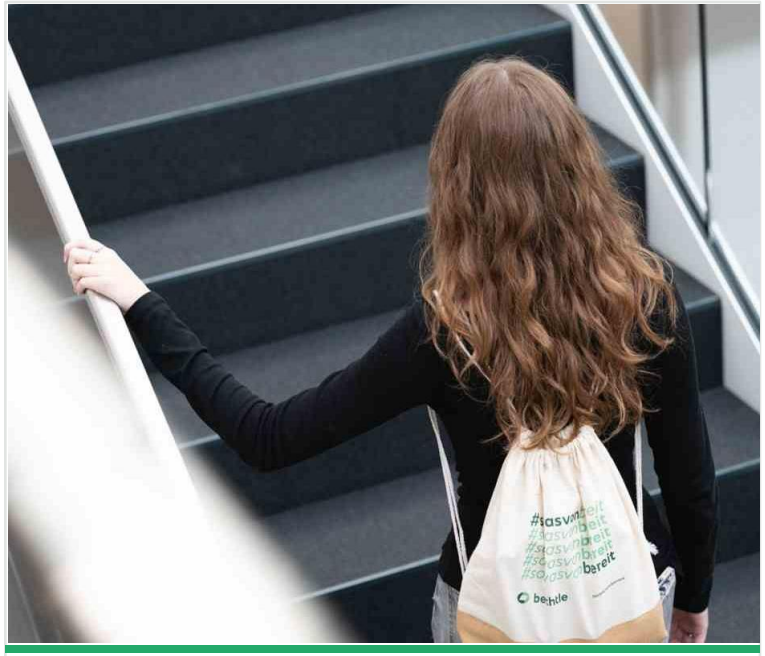
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Digital transformation in the public sector: Pioneering projects in justice, education and research.



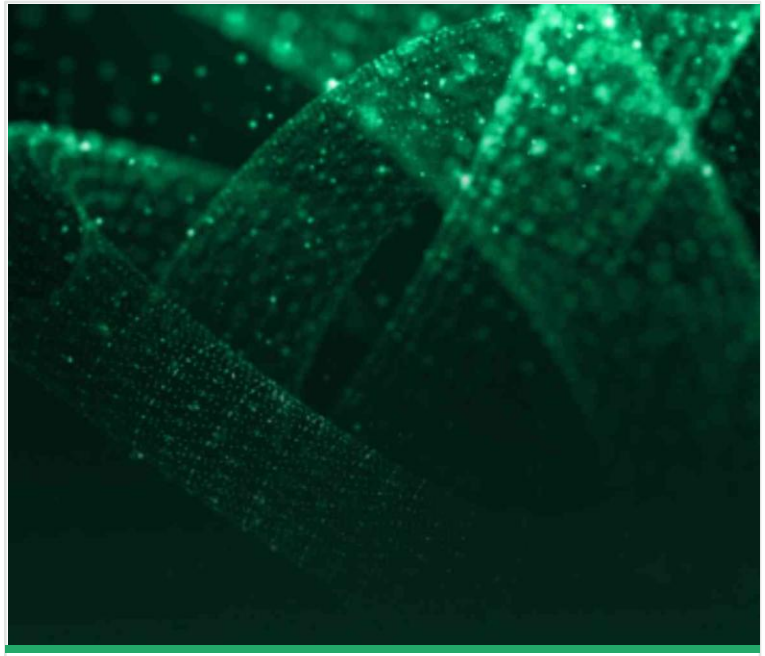
Bavarian judiciary

Framework contract worth up to €250 million for 17,500 IT workstations. High proportion of services.



Saarland schools

Framework agreement worth up to €80 million for digital education: Apple iPads, accessories and services.



DLR & IQM

Awarded funding for quantum computing resources from IQM for the DLR Quantum Initiative.

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AI expertise validated: NVIDIA, Microsoft and ISG.



NVIDIA AI Factory

Achieved the highest NVIDIA partner level for AI infrastructures.

ISG Leader

Top ranking for AI-supported jobs in Germany and Switzerland.

26 | 27
Inner Circle
for AI Business Solutions

Microsoft AI Business Solutions Inner Circle

Inclusion in the exclusive circle of the world's most successful AI partners.

Responsibility and digital sovereignty: Highest EcoVadis status and new cybersecurity partnership.



EcoVadis Platin

Ranked amongst the top 1 per cent of IT companies assessed worldwide for the first time.



secunet

Partnership launched for sovereign cybersecurity and KRITIS solutions.

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Q3 2026 Financial Highlights. Double-digit growth in business volume and earnings.

Business Volume	Revenue	Gross Profit	Gross profit as % of BV
€2,438m	**€1,684m**	**€324.1m**	**13.3%**
+19.0%	**+6.1%**	**+10.9%**	**-1.0pps**

EBT	EBT margin as % of BV	EBIT as % of Gross Profit	Operating cash flow
€91.7m	**3.8%**	**30.5%**	**-€29.5m**
+13.9%	**-0.1pps**	**+1.9pps**	**-€154.4m**

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Q3 2026 Results. Productivity improved, EBIT margin stable.

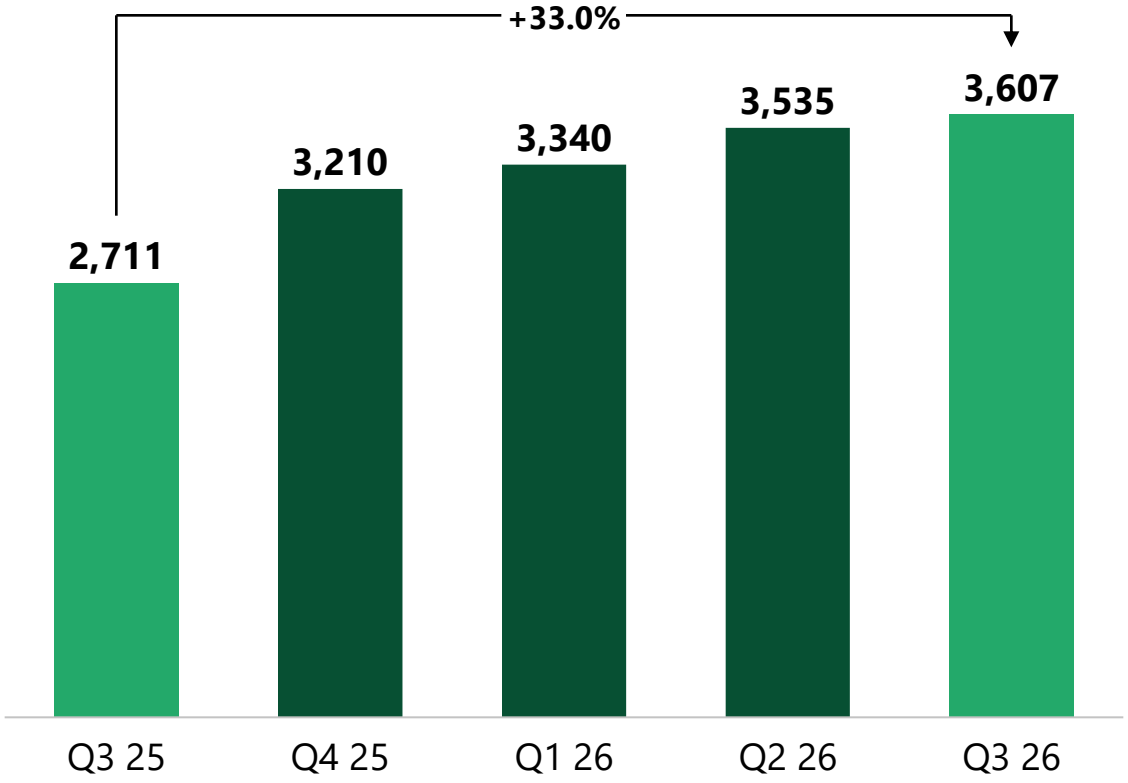
	Q3 2026 in €m	Q3 2025 in €m	Change
Business Volume (BV)	**2,438.0**	2,048.7	**+19.0%**
Revenue	**1,684.4**	1,588.2	**+6.1%**
Gross Profit	**324.1**	292.1	**+10.9%**
Gross Profit as % of BV	**13.3%**	14.3%	
EBIT	**99.0**	83.5	**+18.6%**
EBIT as % of BV	**4.1%**	4.1%	
EBIT as % of Gross Profit	**30.5%**	28.6%	
EBT	**91.7**	80.5	**+13.9%**
EBT as % of BV	**3.8%**	3.9%	

- Organic growth in BV: +17.5%.
- Gross profit in Q3 reflects selected large-volume transactions with lower than average margins. Transaction-specific decisions, no structural change in the underlying level.
- Double-digit increase in EBT, EBT margin largely stable despite higher 2025 comparables.
- Success of our operating business, cost discipline and measures to increase productivity and efficiency.

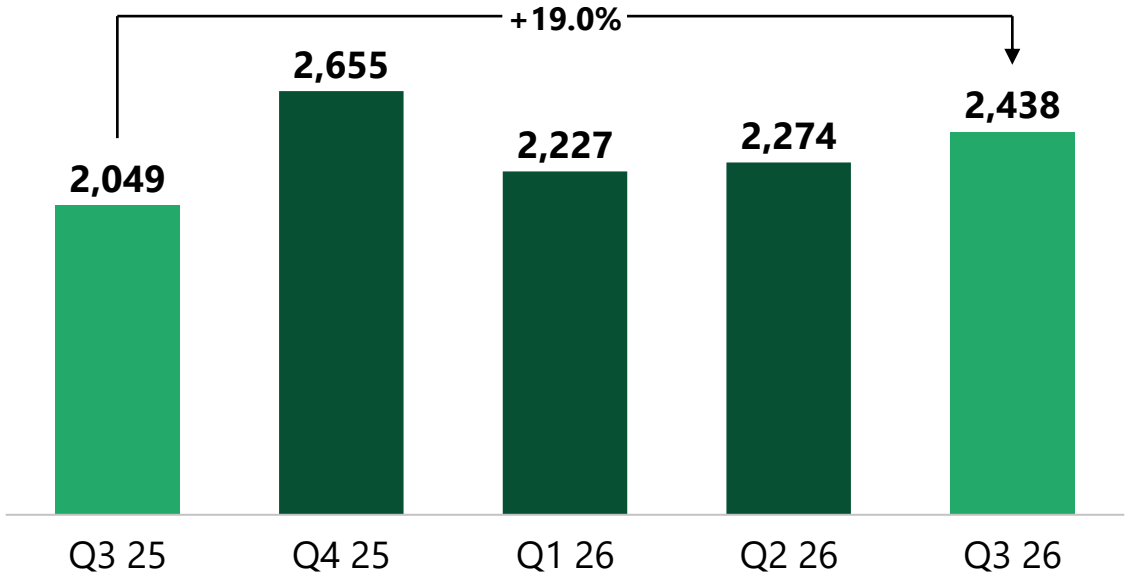
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Order Backlog and Business Volume. Order backlog at new record high, benefiting from our customer proximity.

Order Backlog (in €m)



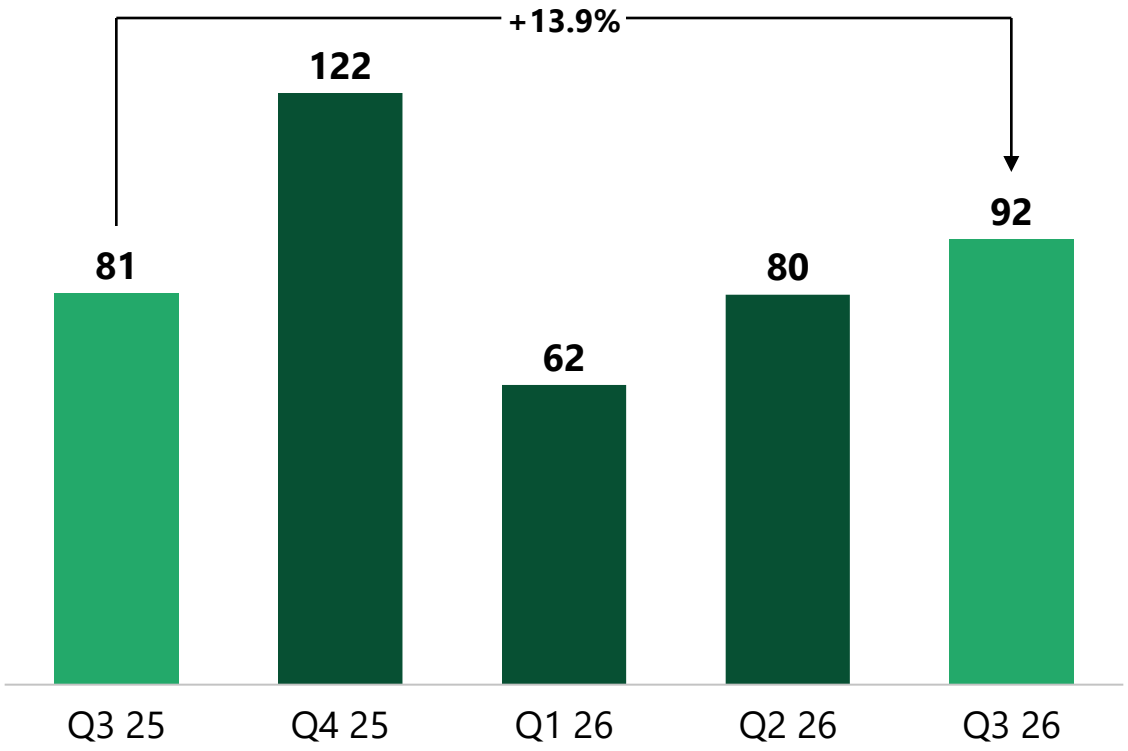
Business Volume (in €m)



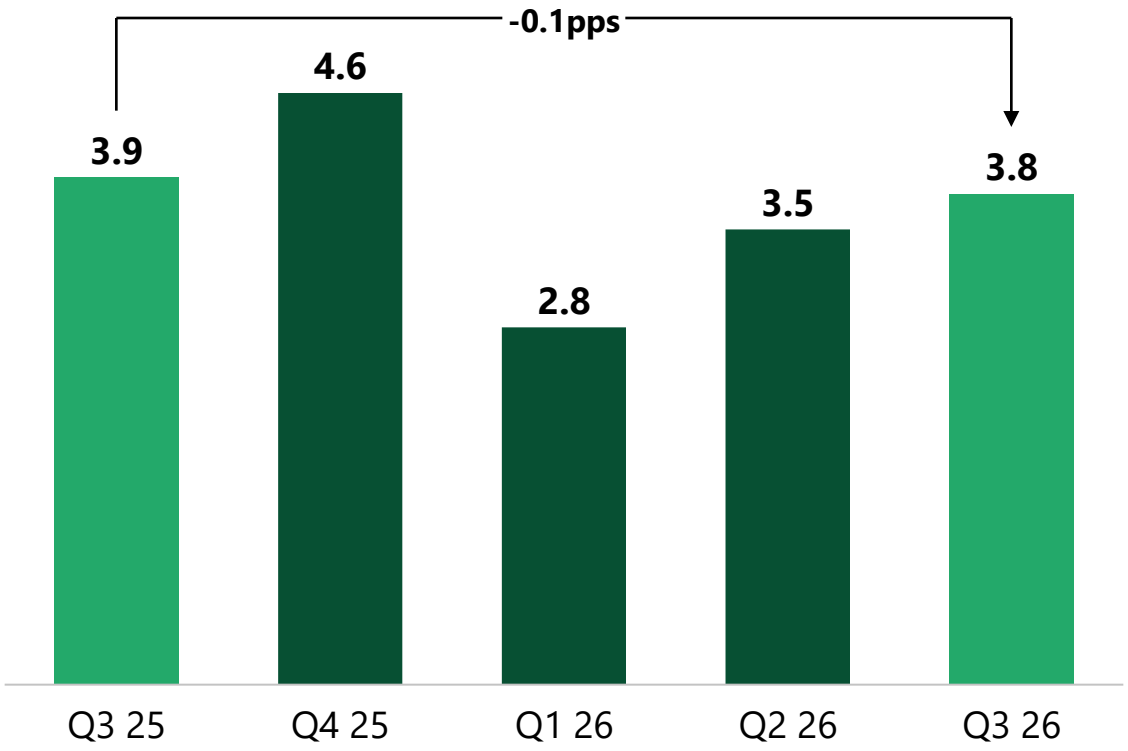
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EBT and EBT Margin. EBT margin in line with prior-year quarter despite investments in own IT.

Earnings Before Tax (EBT) (in €m)



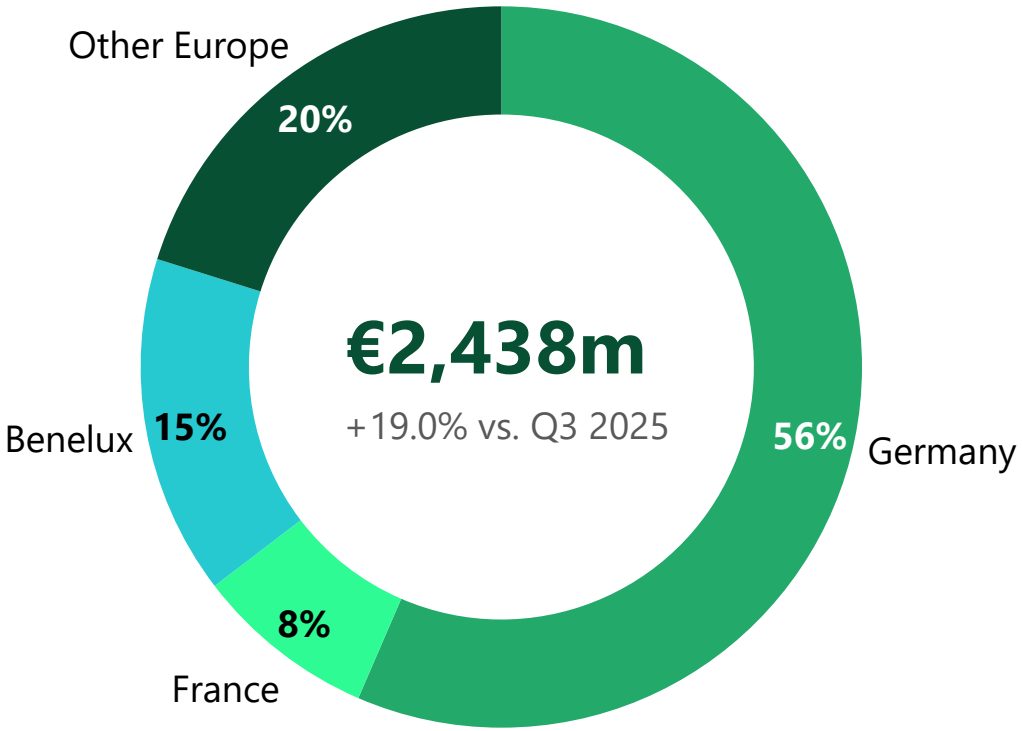
EBT Margin as % of BV



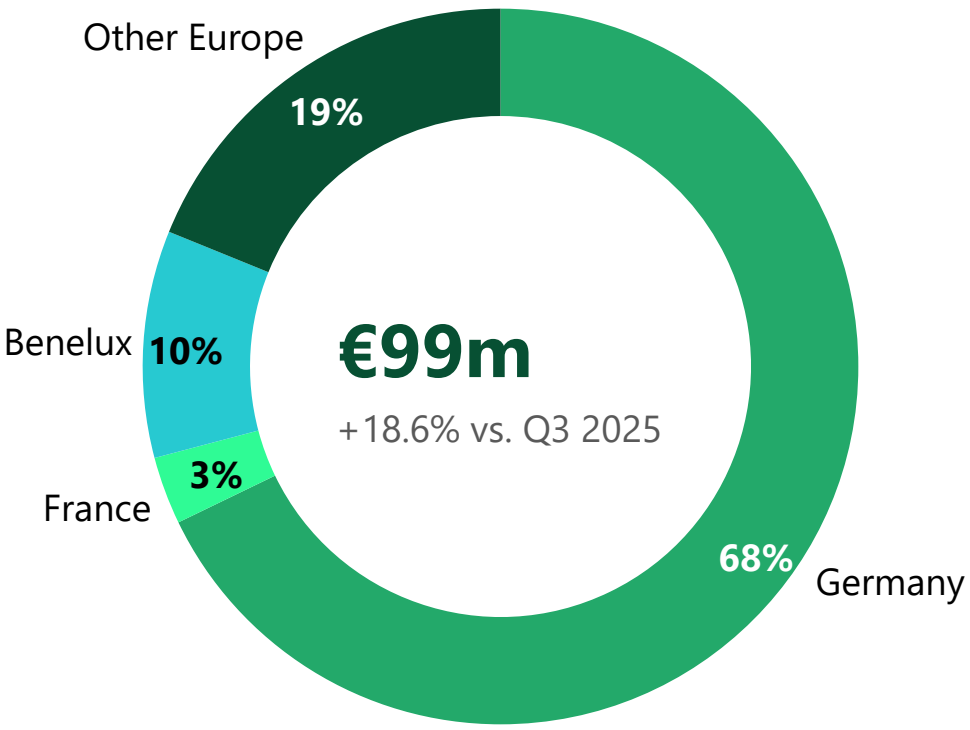
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Business Volume and EBIT Split by Segment. Germany with strong contribution, international segments in line with growth expectations.

Business Volume Q3 2026 by Segment



EBIT Q3 2026 by Segment

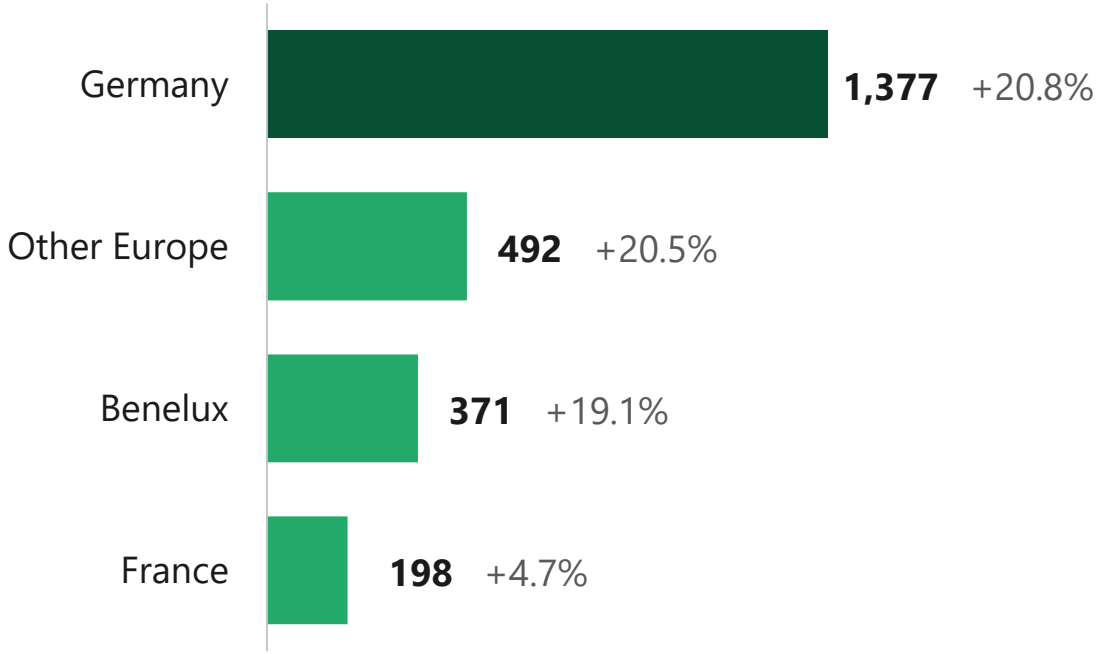


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Business Volume and EBIT Margin by Segment. Growth was broad-based across segments, with all customer groups contributing.

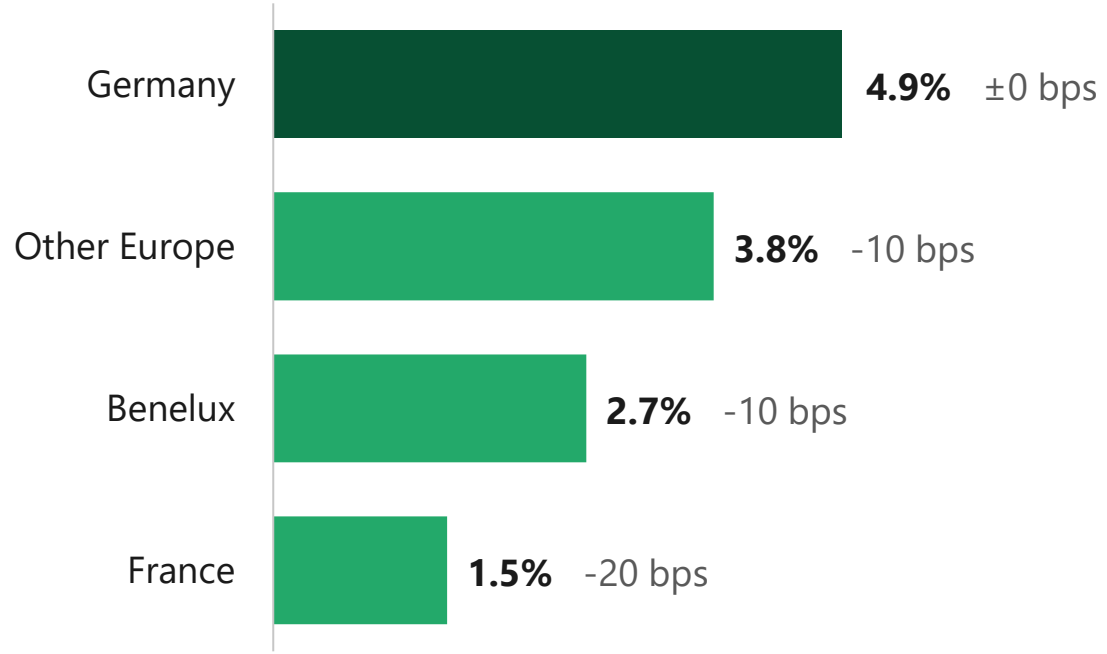
Business Volume Q3 2026 in €m

€2,438m +19.0%



EBIT Margin Q3 2026 as % of BV

4.1% Group EBIT margin



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Segment development. Proximity to our customers combined with European footprint and excellent vendor relationships underline our resilience.

Germany

- **Business volume +20.8%**, purely organic, strongest segment growth.
- **Increasing momentum in public-sector demand** based on framework contracts won in the last two years.
- **B2B** customers **prioritize budget** towards server, storage, and network.
- Continued **market share gains**, a solid project pipeline and healthy order backlog.

France

- **Business volume +4.7%.**
- Positive, but more **moderate growth**, **Software** with **higher pace** than hardware and services.
- Strategic initiatives to **grow** share in **public-sector business** show first **successes**.
- **New warehouse** up and running.

Benelux

- **Business volume** +19.1%, **organic +18.4%.**
- Portfolio diversification and activities added through **acquisitions** support **resilience in a dynamic market**.
- IT asset and cloud usage management **help customers unlock efficiencies**.

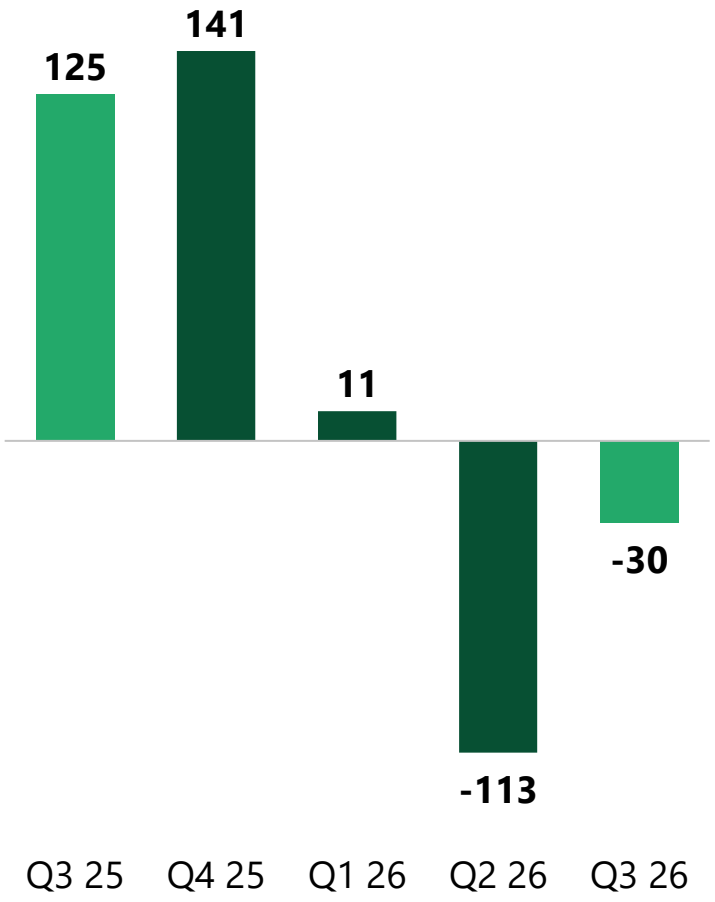
Other Europe

- **Business volume** +20.5%, **organic +13.4%.**
- Positive business momentum and **market share gains** reflect broad customer base and diversified portfolio.
- Most countries show **positive development**.

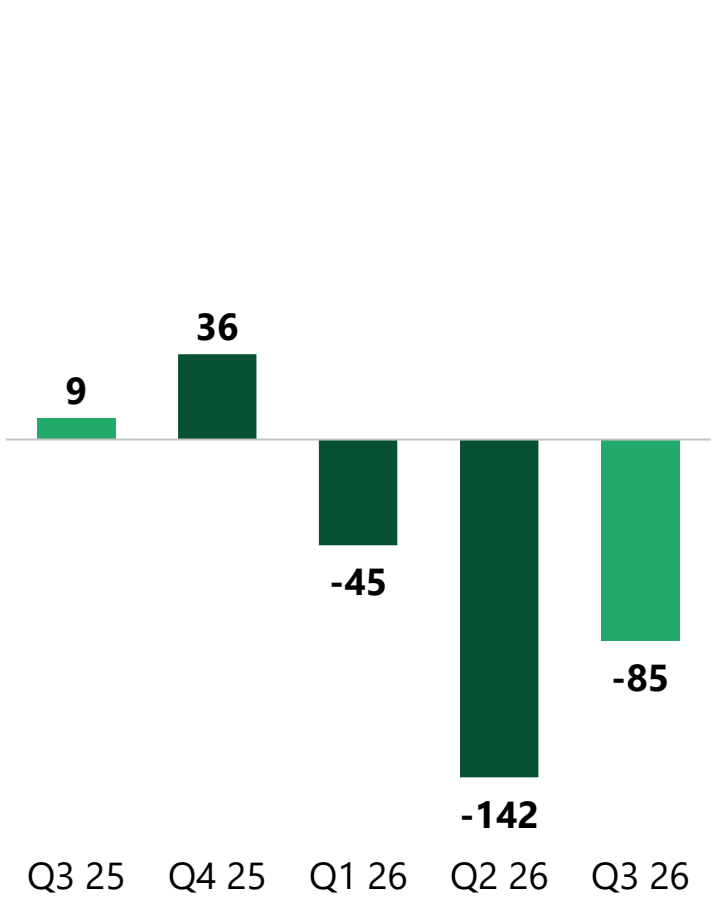
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Cash flow. Operating cash flow improved significantly against Q2, Working capital as % of Business Volume shows improvement.

Operating Cash flow (in €m)



Free Cash flow (in €m)

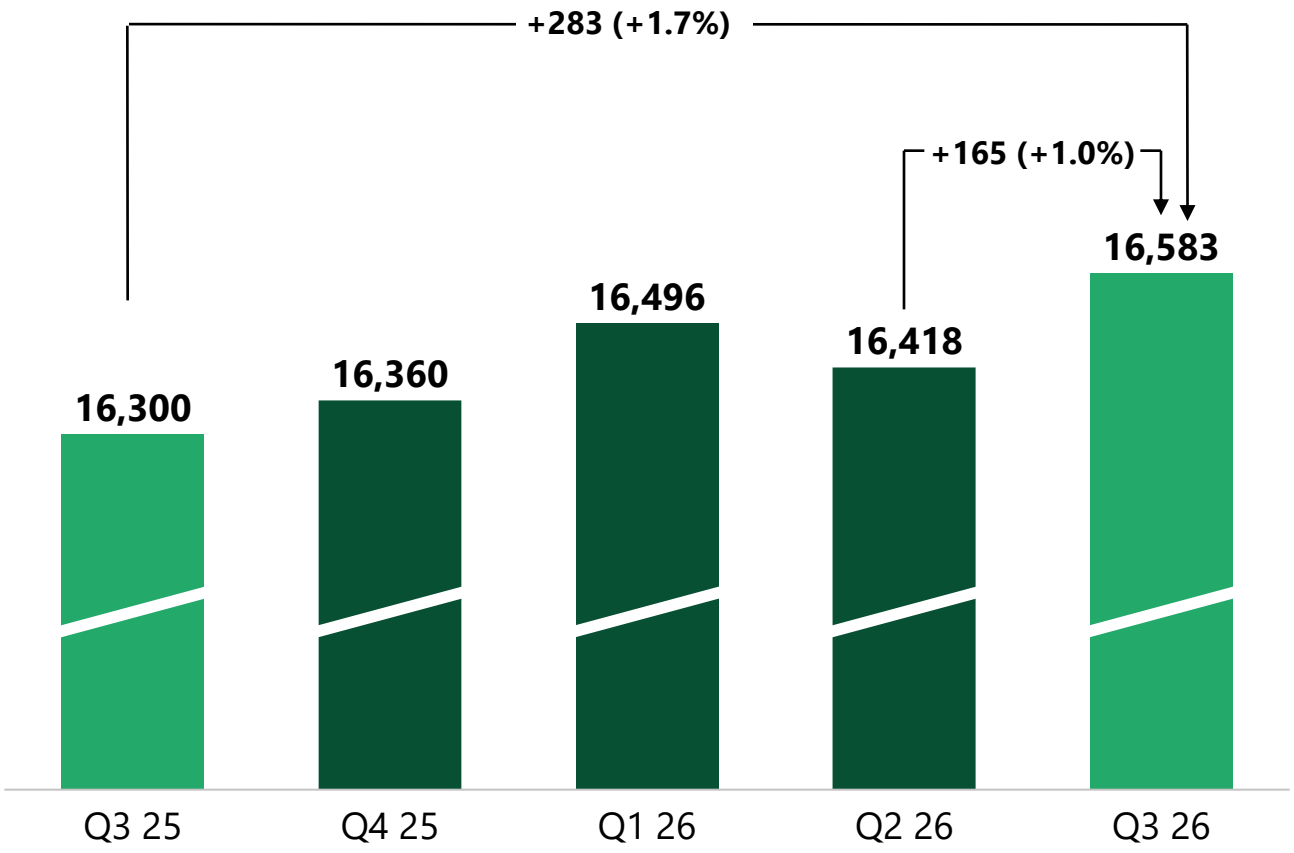


- Strong operating growth, particularly in September, led to temporarily higher working capital requirements in Q3.
- Working Capital as % of BV:
  7.2% (PY 7.4%)
- DSOs: 36 (PY 38)
  DOSs: 20 (PY 17)
  DPOs: 34 (PY 32)
- Main driver: build-up of inventories, primarily in connection with high project volume.
- Positive operating cash flow for the full year expected.

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Employees. Headcount growth driven solely by acquisitions.

Employees (headcount)



- Ø 15,872 FTE Jan-Sept 2026.
- Organic y-o-y decrease of 0.6%.
- New Vice President HR & People Development on board.
- Vocational trainees / students: 215 with start in September, in total now 766.

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Initiatives to drive productivity gains. Making progress.



Global process harmonisation



Go-to-market approach

SAP S/4 HANA

HERO One UI

Bechtle GPT

ONECORE

AutoStore

Next Best Action (NBA)

Technology and AI

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Outlook FY 2026. Upgrade in forecast reflects strong Q3 performance, record backlog and good start to Q4.

	Jan–Sept 2026	Previous outlook FY 2026	Current outlook FY 2026
Business Volume	**+16.8%**	> 10%	**> 10%**
Revenue	**+10.0%**	5% to 10%	**5% to 10%**
EBT	**+15.3%**	5% to 10%	**> 10%**
EBT as % of BV	**3.4%**	slightly below prior year (3.8%)	**slightly below prior year (3.8%)**

Takeaways.

Our **business model** proves to be **resilient**.

We are **gaining market share** in this challenging environment.

Growth momentum **continues**.

Higher **price level** is likely to **remain** in the coming months.

We continue to **invest in own IT** and therefore in further **productivity improvements**.

We continue to **grow organically** and via **M&A**.

Mid-term targets and Investment case.

6

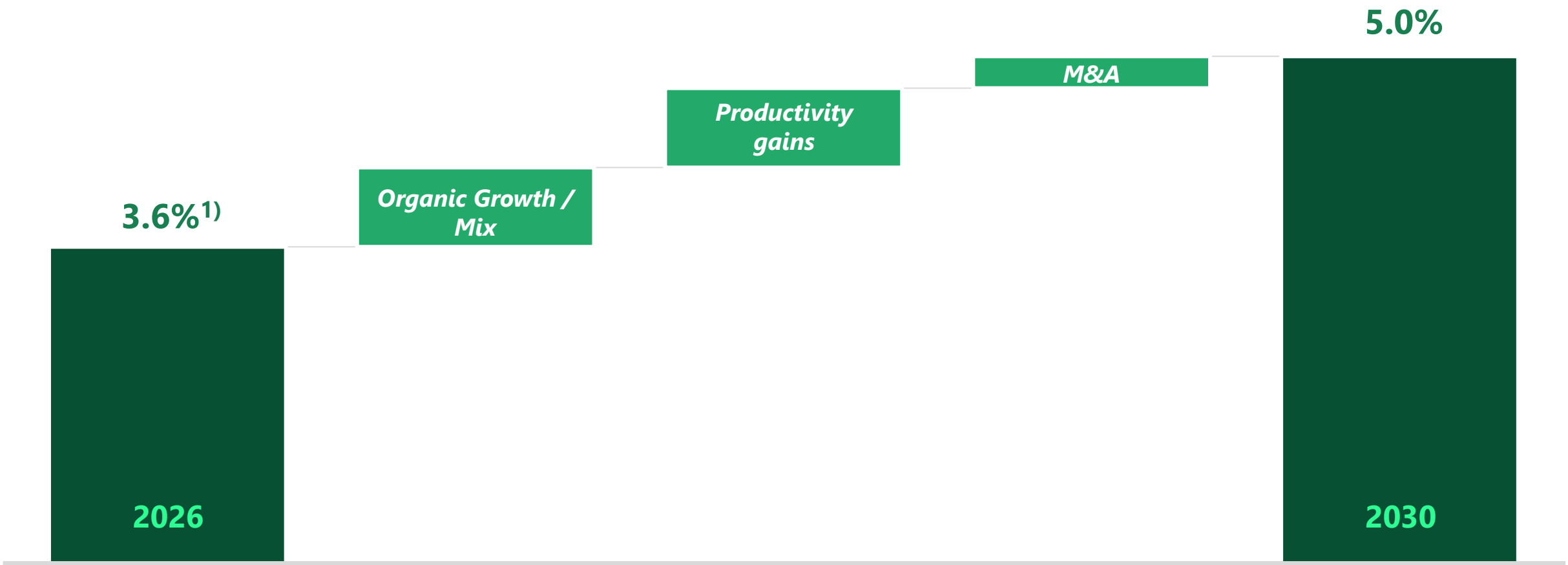
Putting mid-term targets into context.

	2015 to 2025	Outlook 2026	Ambition 2030
Business Volume		> € 9.5bn	> € 10.0bn
Growth	CGAR 12%	> 10% y-o-y	
EBT		> 357m	> € 500m
EBT growth	CGAR 10%	> 10% y-o-y	
EBT in % of BV		3.6%[1)]	5%

1) EBT margin consensus FY 2026 as of 13/11/2026

Driving profitability across the Group.

EBT margin as of Business Volume



1) EBT margin consensus FY 2026 as of 13/11/2026

Deep dive: ***Productivity gains and key levers.***

Global process harmonisation



Go-to-market approach



Technology and AI

SAP S/4 HANA

HERO One UI

Bechtle GPT

ONECORE

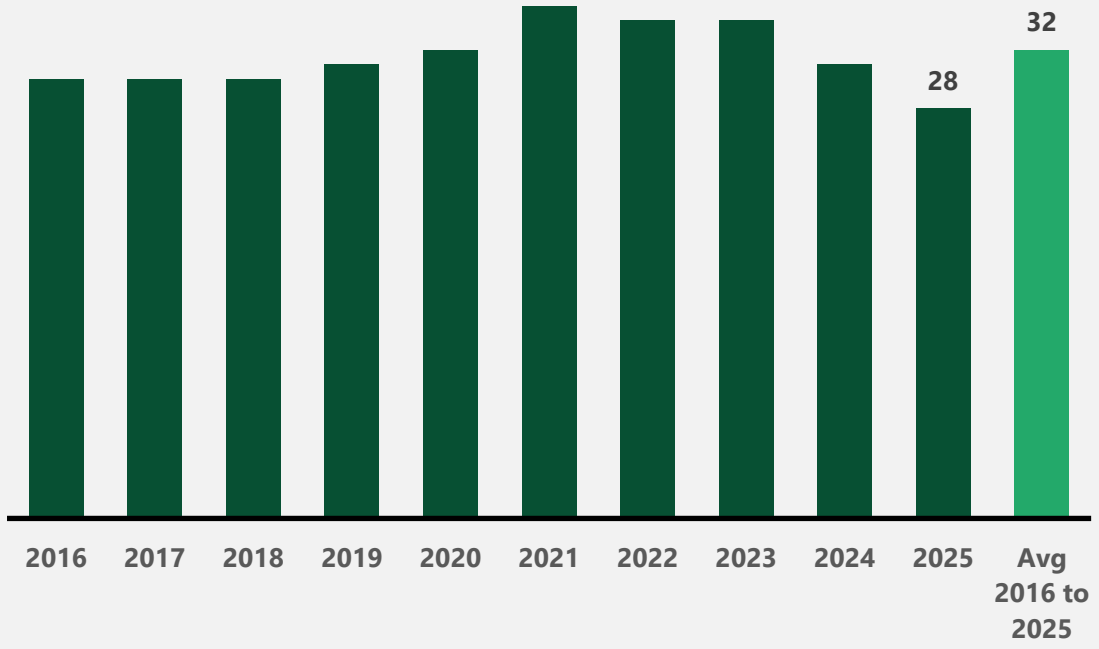
Next Best Action (NBA)

AutoStore

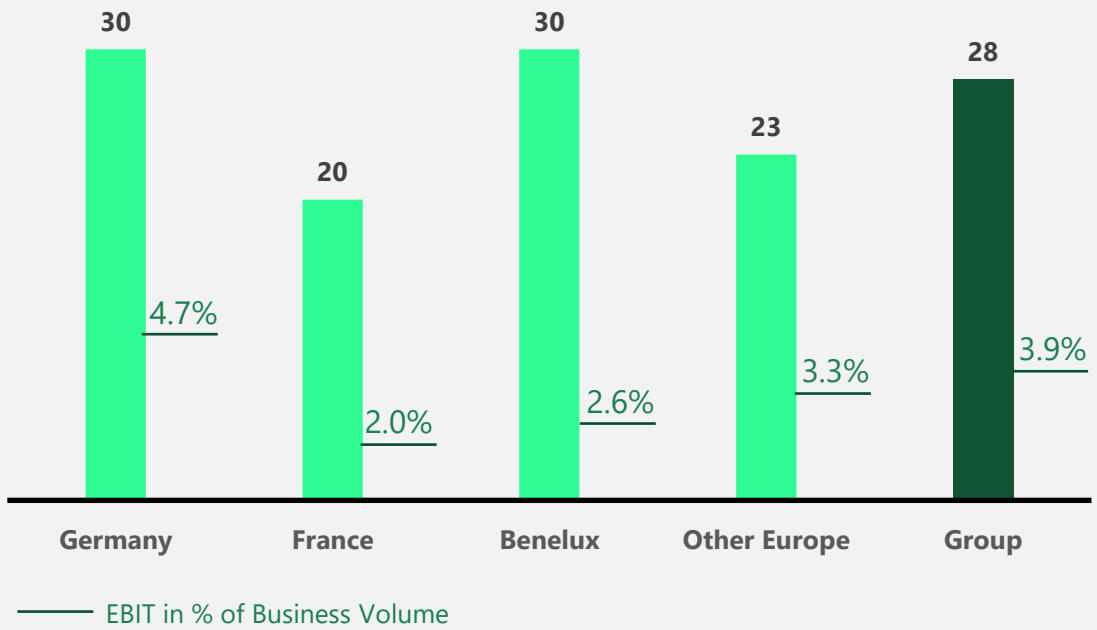
Driving productivity across the Group.

EBIT as a percentage of gross profit.

Group performance (%)



FY 2025 per segment (%)



Mid-term targets 2030:

Clear Milestones, Measurable Progress, Strong Shareholder Value Creation.

Growth levers			
Expertise at scale	Customer access	Vendor ecosystem	End-to-end delivery

Profitability levers		
Growth / Mix	Productivity gains	M&A

Cash focus	
Working capital	Investment grade quality

Business volume 2030	EBT margin 2030	EBT 2030
> € 10.0bn	**5%**	**> € 500m**

Capital Allocation:

Investing for Growth While Maintaining Financial Discipline.

Operating cash flow

Sound balance sheet

1	**Organic growth**	People, skills, platforms and strategic capabilities
2	**Targeted M&A**	Geographic reach, capabilities and service expansion
3	**Financial resilience**	Maintain balance-sheet capacity and strategic flexibility
4	**Dividend**	Approximately one third of earnings after tax

M&A track record

126
acquisitions since foundation

~€1.5bn
acquired business volume over the past 10 years

Investment case.

Reasons to invest in Bechtle.



Proven profitable growth.

European market leader with sustainable growth.
Digitalisation drives our future-focused industry.



Broad solution portfolio.

Everything IT from a single source.



Market-leading in Europe.

Balanced, robust European footprint in B2B and B2G.
Worldwide reach through global partnerships.



Customer proximity.

Operating from 120 locations, we combine personal, local service with a digital offering as part of our multi-channel strategy.



Entrepreneurial mindset.

Our decentralised business model fosters accountability and agility.



Employer of choice.

We attract and retain top talent, securing the base for our future growth.



Financial strength.

Cash-generative business and a robust balance sheet.
Significant fire power to finance M&A.



Anchor shareholder and sustainable dividend strategy.

Founder family holds 35 %.
Dividend never reduced since IPO in 2000.

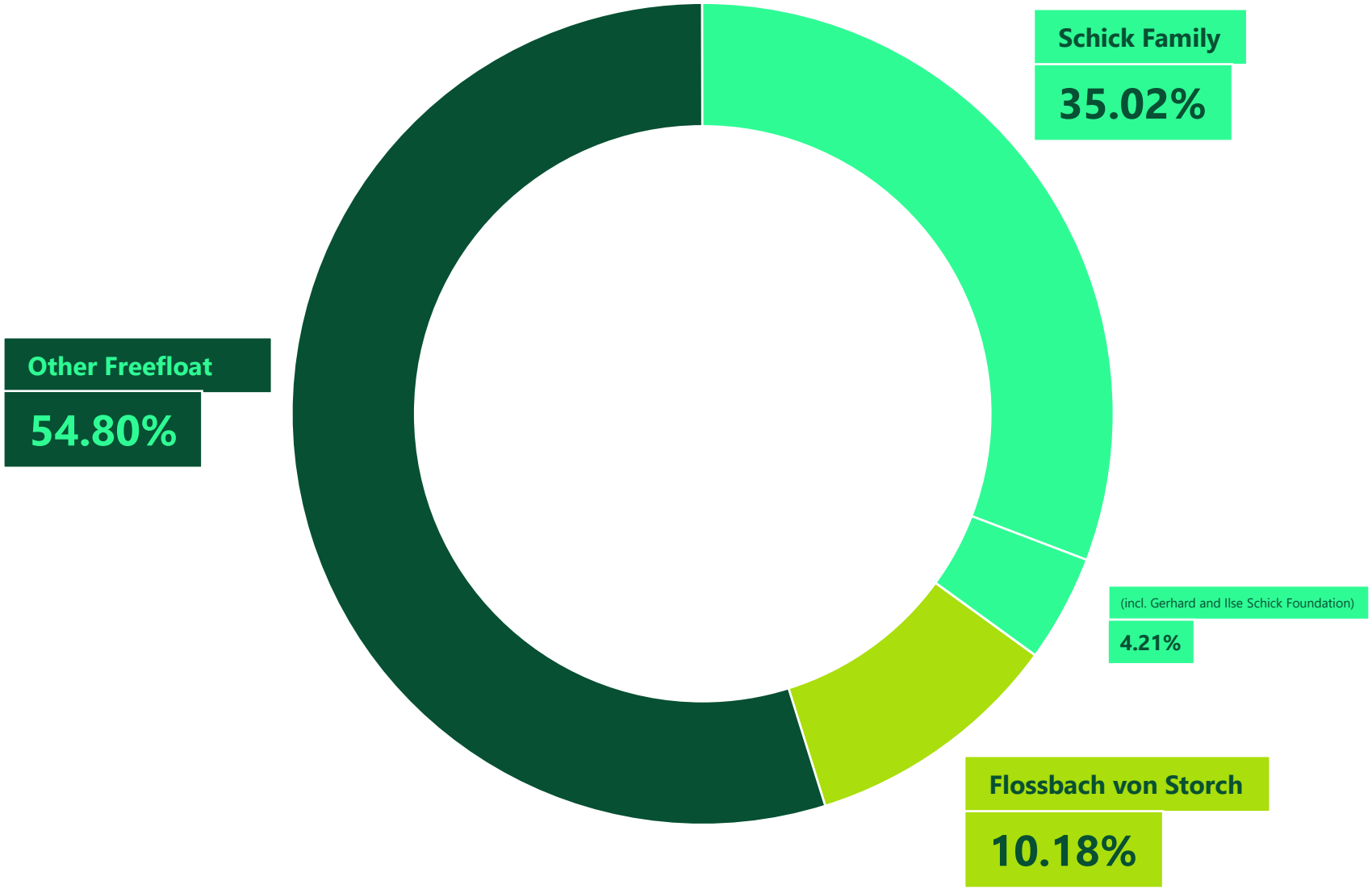
bechtle

Any *questions?*

ir@bechtle.com

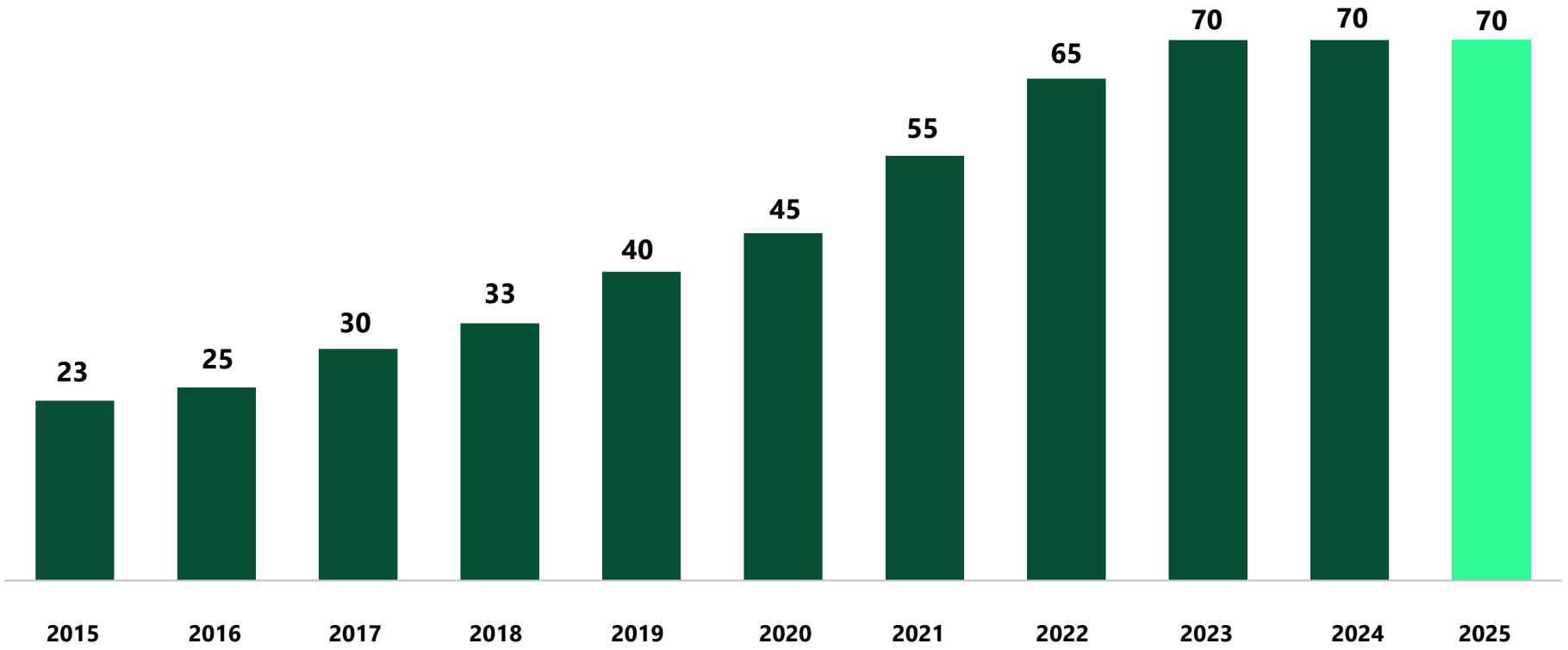
Shareholder structure.

Long-term and independent anchor shareholder.



Dividend.

Stable dividend underscores financial strength, stability and confidence.



in € cent

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AI Inside Bechtle: Three examples.

TenderX



Smarter tender management

- Supports the analysis of complex tender documentation
- Structures requirements and the response process
- Reduces manual effort and improves consistency

Faster tender preparation

Next Best Action



AI-powered sales prioritization

- Analyses customer data and relevant sales signals
- Recommends the most impactful next step per account
- Focuses sales teams on the right customer at the right time

More targeted engagement

Supply Chain Optimisation



Data-driven operational decisions

- Improves planning and supply-chain decisions
- Supports early identification of operational risks
- Enables proactive and efficient resource allocation

Increased efficiency

Spotlight: cloud services.



Bechtle Cloud.

Bechtle's **own** BSI C5-certified and GDPR-compliant **cloud services**, **hosted in Germany** and delivered to thousands of customers.



Platform-driven business.

Bechtle Clouds Platform combines **proprietary** and **partner offerings**, plus access to external **hyperscaler marketplaces**.



Strong partnerships.

Trusted **cooperations** with **all leading** American **hyperscalers** and **European cloud providers**.



Sovereign cloud.

Private, hybrid and public options for **maximum data control**, fully compliant operating models, and flexible scalability.



Security.

Our Security Operations Centre provides **24/7 monitoring** and **proactive incident response** for mission-critical environments.



Managed cloud services.

Scalable, **automated**, **vendor-neutral** solutions for efficient, secure, and cost-effective **cloud management**.



Bechtle Clouds Marketplace

Our **self-service marketplace** enables **scalable growth** through **extensive automation**, including provisioning and invoicing.
The **broad portfolio** includes **hyperscalers**, **European cloud providers** supporting digital sovereignty, and an expanding **Software-as-a-Service** (SaaS) offering.

Spotlight: digital sovereignty.

A rising priority across the private and public sectors.



Freedom of choice

Access to technologies from a diverse range of providers.



Robust systems

Built to withstand disruptions and external influence.



Strong resilience

Achieved through alternative strategies, reduced dependencies, and viable exit scenarios

Measured by the Bechtle Index of Sovereignty

Spotlight: public sector.

Delivering B2G innovation. Advancing digitalisation.

Proactive approach.

We engage with public sector IT experts early to clarify needs before the tendering phase.

Europe-wide coverage.

Dedicated IT experts for the public sector at 90 sites across nine European countries.

Specialised expertise.

Dedicated specialists tailor services to the needs of each target group.

Proven track record.

Strong market proximity and technology partnerships to support the B2G market, with 1,000+ new projects every year.

Strong network.

Active in customer communities, including. membership in education alliances.

Dedicated team.

Some 2,500 Bechtle employees support public sector customers, generating a business volume of over €2 billion.



BePublic Xchange

Bechtle's largest internal B2G community meeting



Smart Country Convention

Germany's largest external public sector meetup

Bechtle Sustainability Strategy 2030.

Our four strategic areas of action.



ETHICAL BUSINESS PRACTICES are a matter of course.

We take responsibility for respecting human rights along our value chain.



We embrace an ENVIRONMENTAL approach in everything we do.

We operate in harmony with our environment to conserve our climate and resources into the future.



The PEOPLE we work with drive our success.

We are fair and value our business partners and employees. Our team is motivated, highly qualified and diverse.



We shape a sustainable DIGITAL FUTURE.

We drive future-facing digitalisation and contribute to our customers' success through sustainable innovation.

Bechtle Climate Protection Strategy 2030.

Net-zero emissions by 2050 in line with SBTi targets.

Our targets.

- Our **climate objectives** are in line with the **1.5 °C** Paris Agreement goal set in 2015.
- Bechtle AG has received **official confirmation** from the **Science Based Targets Initiative (SBTi)** that its near-term and long-term emissions reduction targets meet the initiative's criteria.
- Bechtle **commits to reduce absolute Scope 1 and Scope 2 GHG emissions 54.4% by 2030**.
- Bechtle **commits to reduce Scope 3 GHG emissions from purchased goods and services and use of sold products 55%** per €1,000 value added **by 2030.**
- Bechtle **commits to reduce absolute Scope 1 and Scope 2 GHG emissions 90.0% by 2050.**
- Bechtle **commits to reduce scope 3 GHG emissions 97.0%** per €1,000 value added **by 2050.**
- The **baseline year** for all targets is **2019**.