Bechtle AG
3rd Quarter 2026.

Neckarsulm, 13 November 2026

Agenda.

01

Konstantin Ebert
COO and designated CEO

02

Christian Jehle
CFO

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	**FY 2026 outlook raised again.**

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



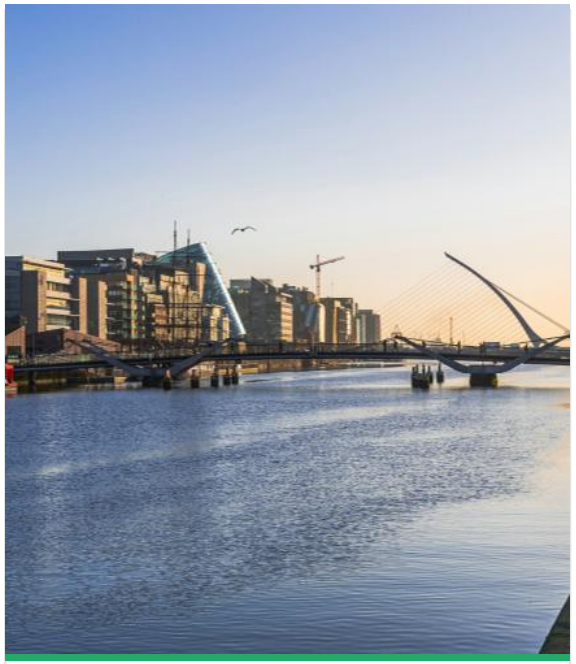
Interforce, NL

Managed services business strengthened in the Netherlands, increasing the share of recurring revenue.



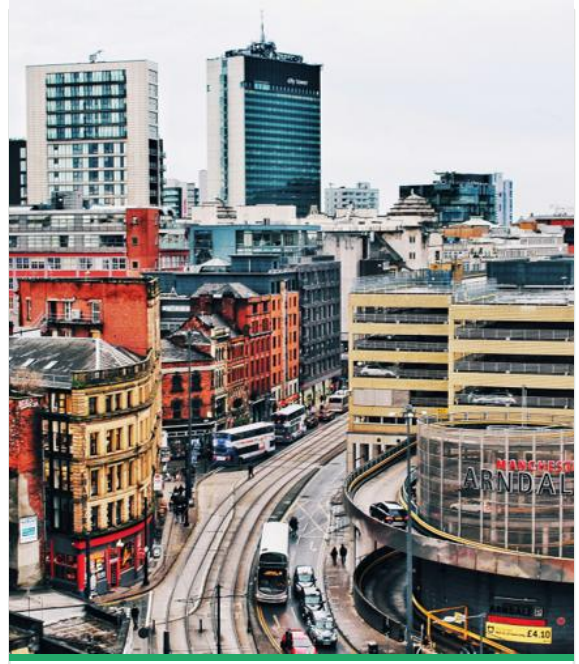
Kaut-Bullinger division, Germany/Austria

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

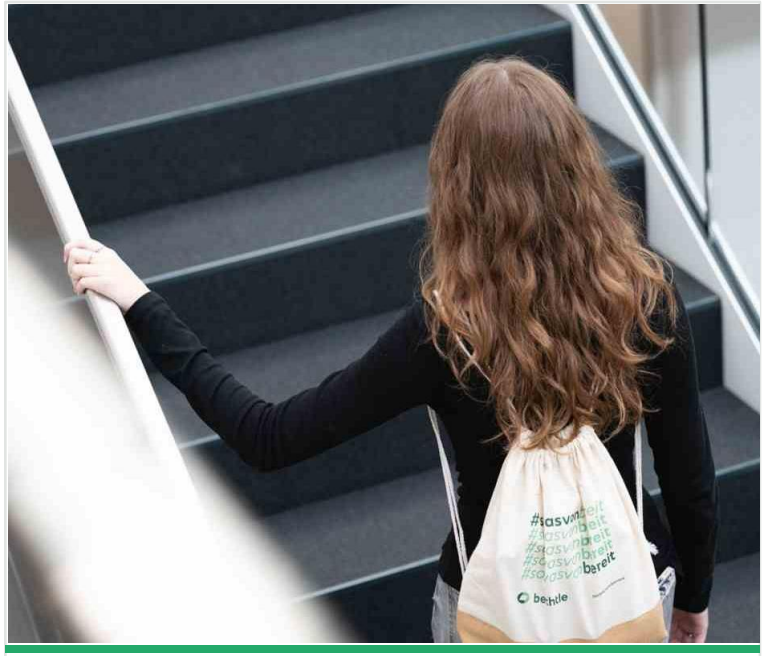
AI, data analytics and Power Platform expertise expanded in the UK. Foundations laid for the AI unit.

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



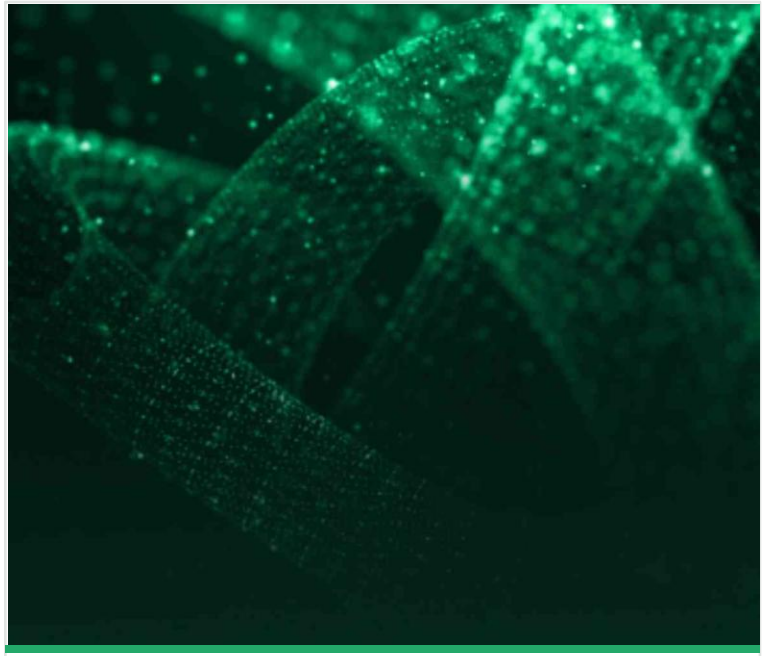
Bavarian judiciary

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



Saarland schools

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



DLR & IQM

Funding awarded for quantum computing resources from IQM for the DLR Quantum Initiative.

AI expertise confirmed: NVIDIA, Microsoft and ISG.



NVIDIA AI Factory

Achieved the highest NVIDIA partner level for AI infrastructures.

ISG Leader

Top ranking for AI-enabled workplaces 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 Platinum

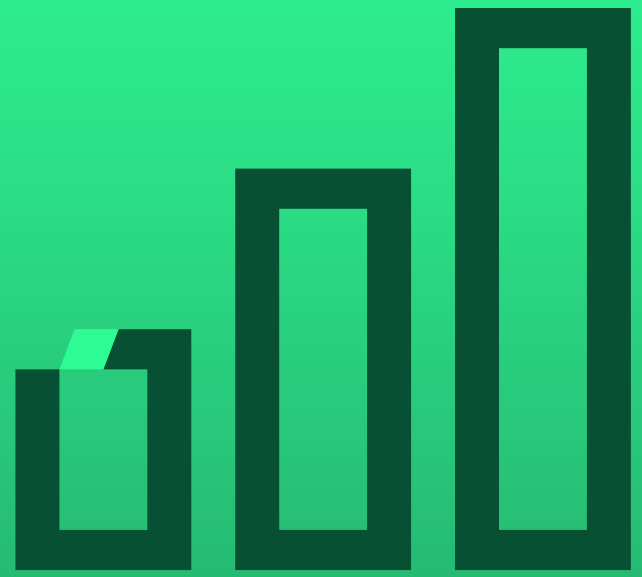
Ranked amongst the top 1 per cent of IT companies assessed worldwide for the first time.



secunet

Partnership launched for sovereign cybersecurity and critical infrastructure solutions.

Business development.



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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.

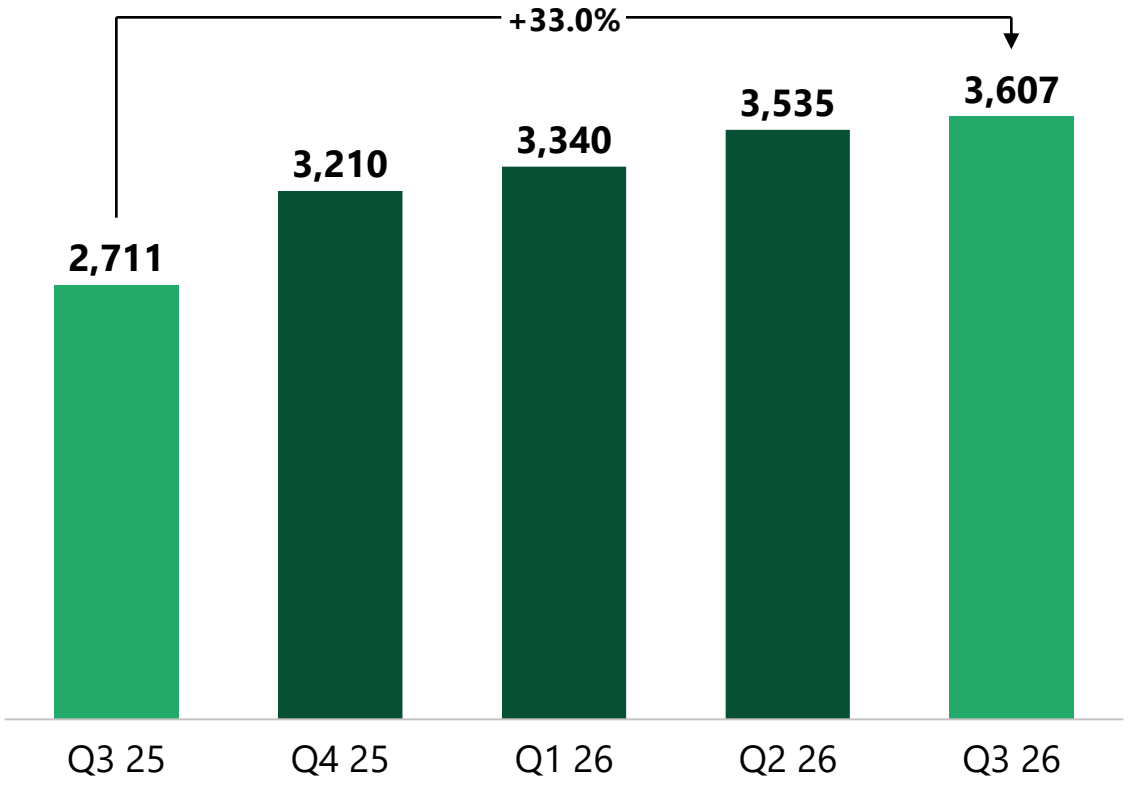
	Q3 2026 in €m	Q3 2025 in €m	Change
Business Volume (BV)	**2,438.0**	2,048.7	**+19.0%**
Revenue	**1,684.4**	1,588.2	**+6.1%**
Gross Profit	**324.1**	292.1	**+10.9%**
Gross Profit as % of BV	**13.3%**	14.3%	
EBIT	**99.0**	83.5	**+18.6%**
EBIT as % of BV	**4.1%**	4.1%	
EBIT as % of Gross Profit	**30.5%**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

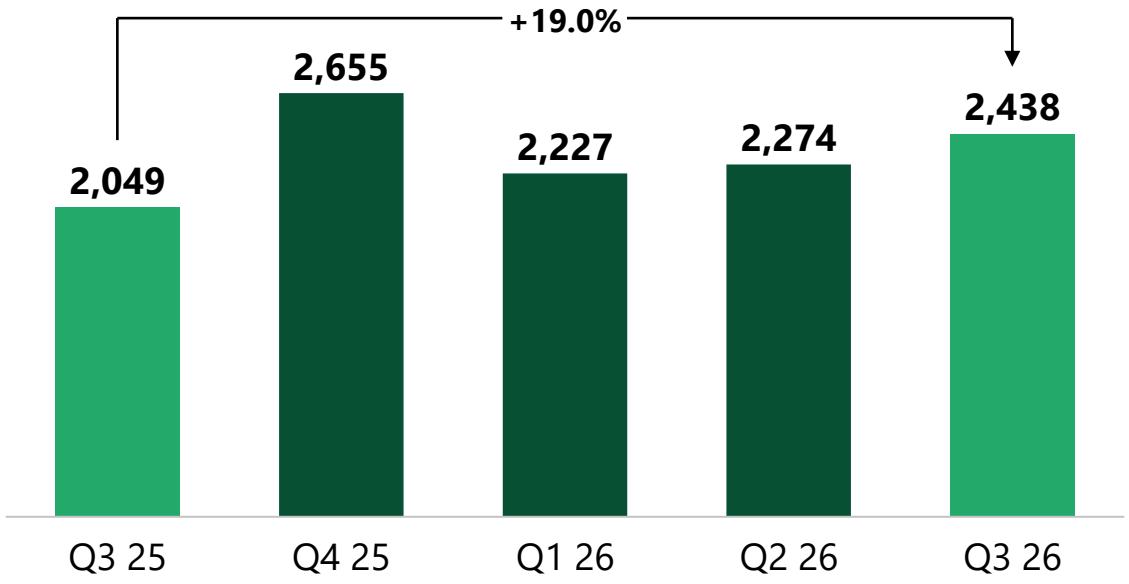
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Order Backlog and Business Volume. Order backlog at new record high, benefiting from our customer proximity.

Order Backlog (in €m)



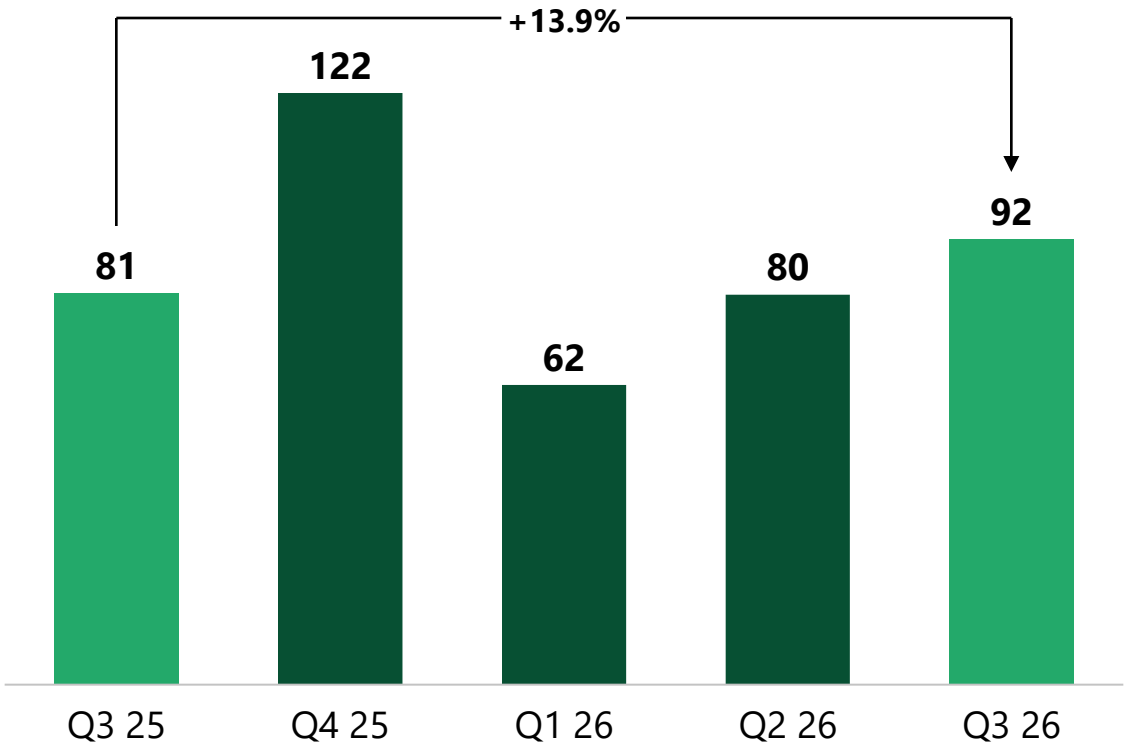
Business Volume (in €m)



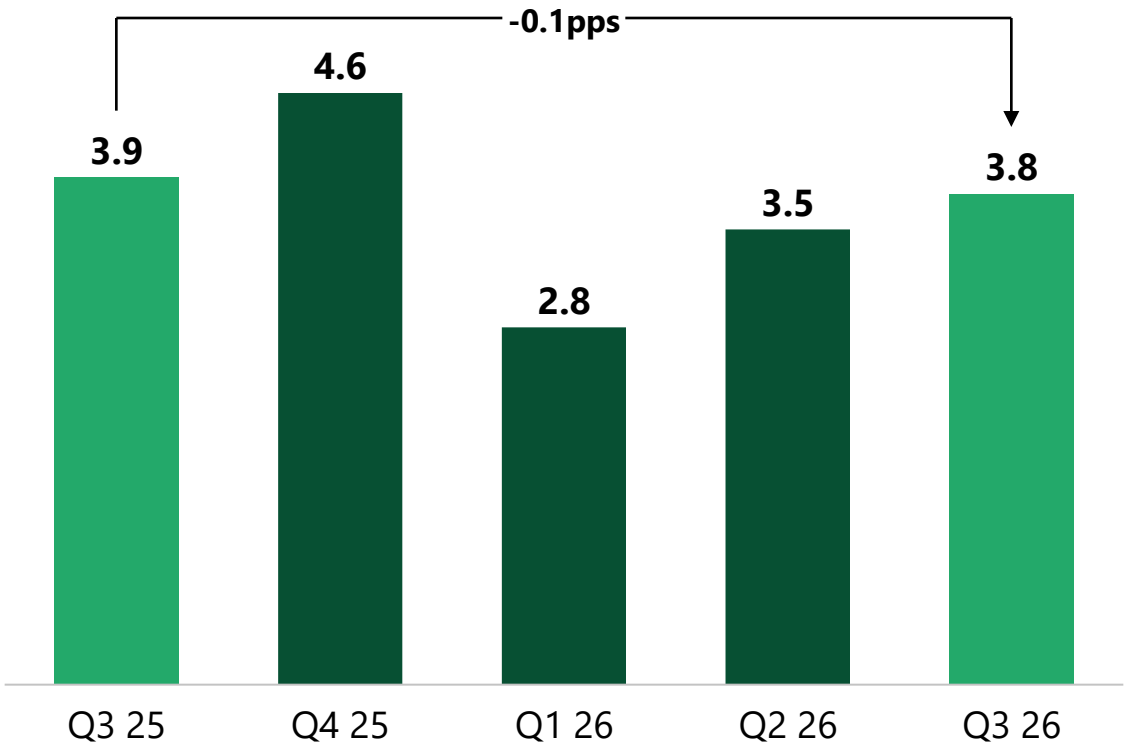
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EBT and EBT Margin. EBT margin in line with prior-year quarter despite investments in own IT.

Earnings Before Tax (EBT) (in €m)

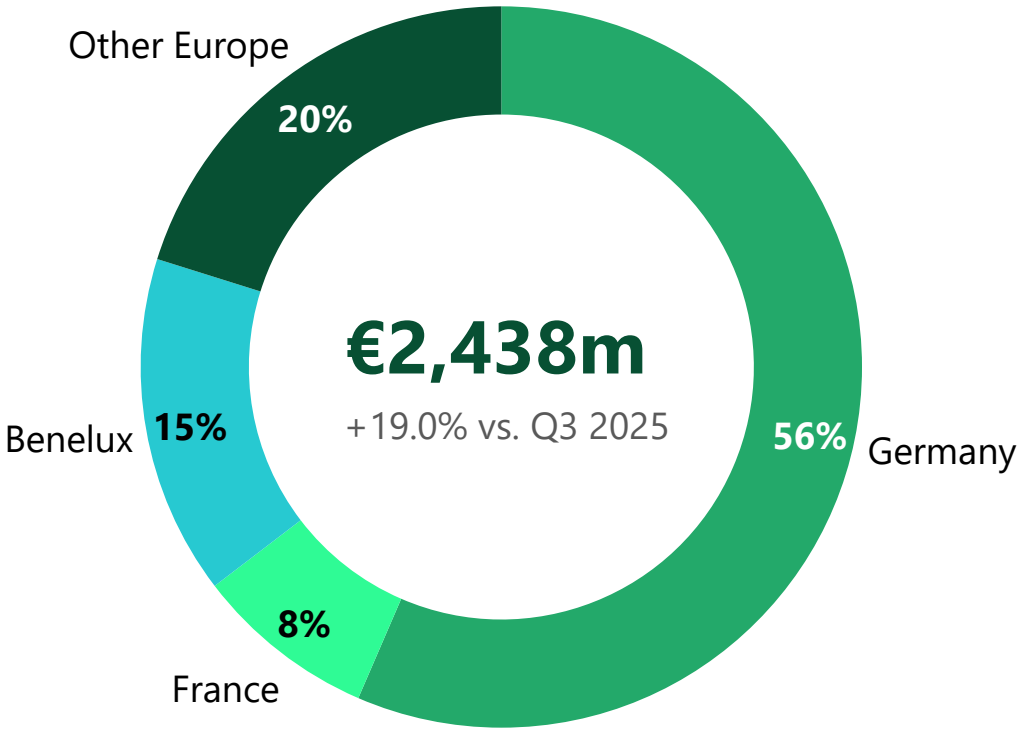


EBT Margin as % of BV

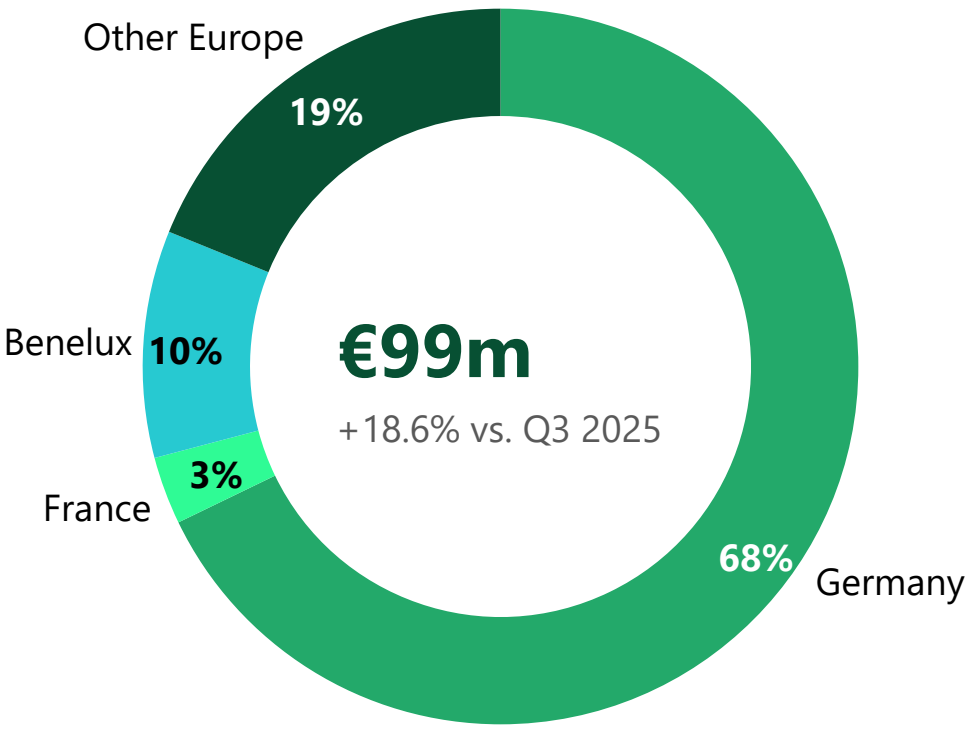


Business Volume and EBIT Split by Segment. Strong contribution from Germany, international segments in line with growth expectations.

Business Volume Q3 2026 by Segment



EBIT Q3 2026 by Segment

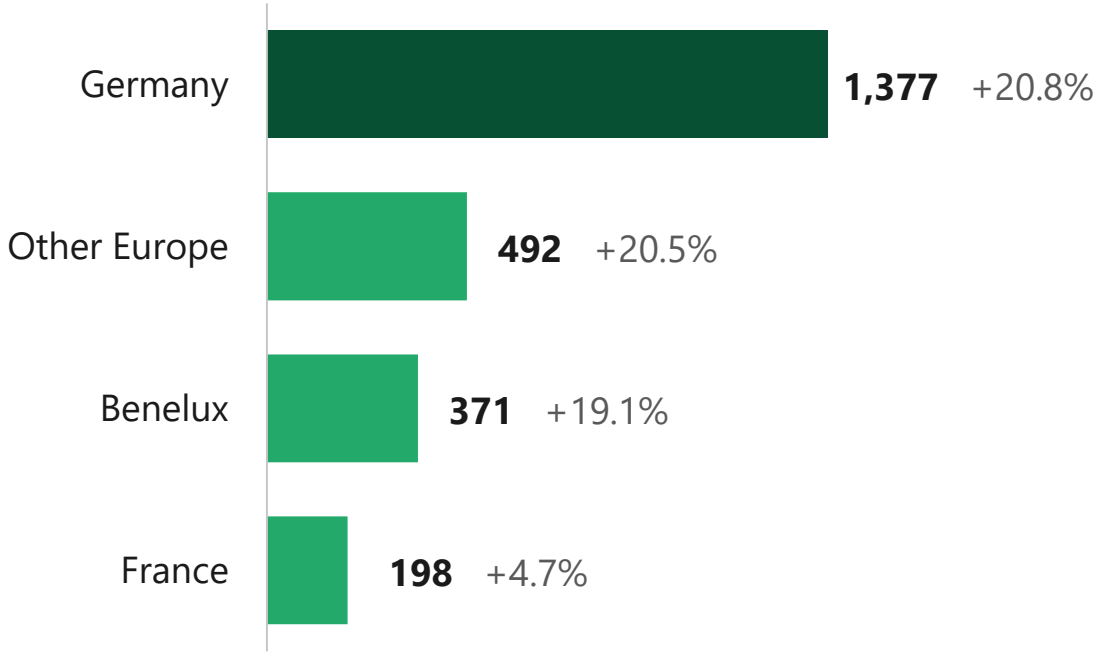


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Business Volume and EBIT Margin by Segment. Growth was broad-based across segments, with all customer groups contributing.

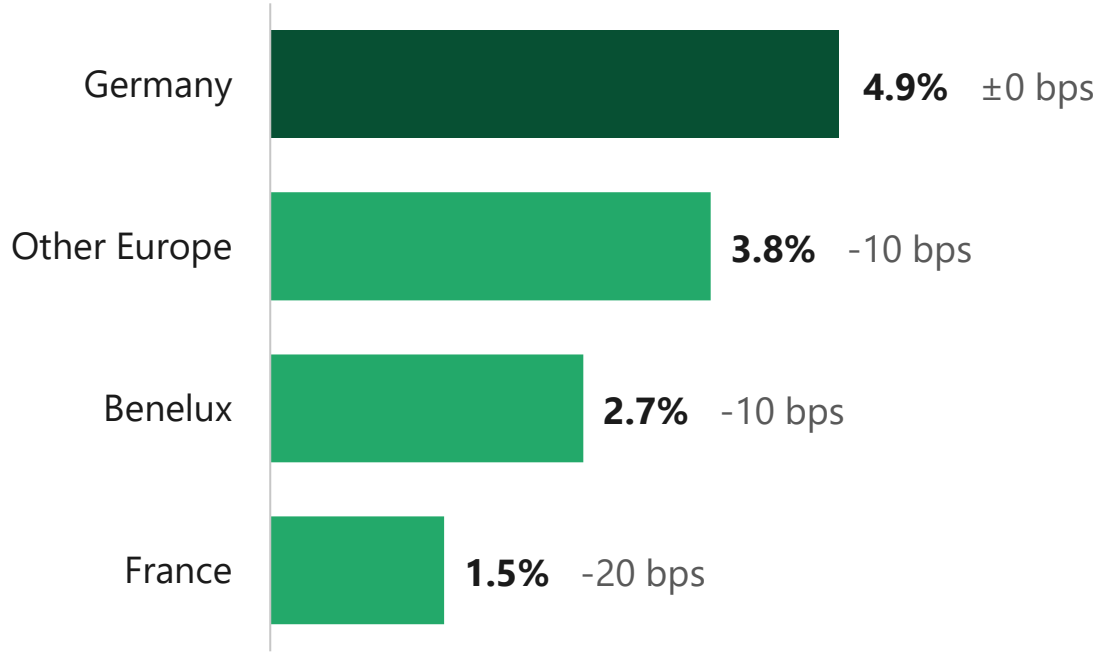
Business Volume Q3 2026 in €m

€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 underpin 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 **prioritise 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 **faster 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**.

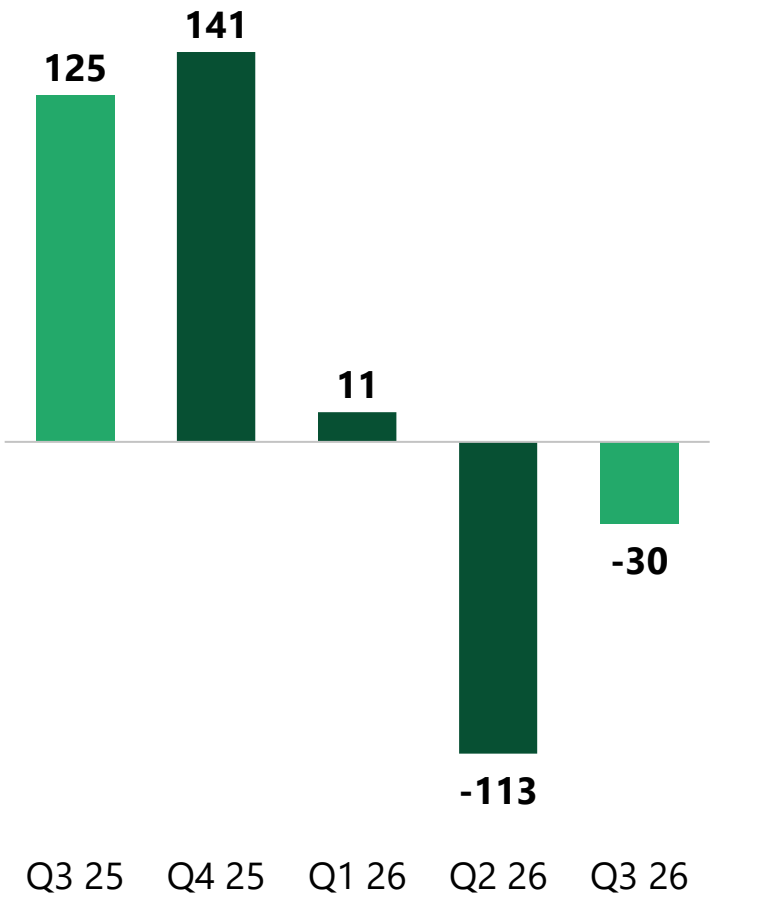
Other Europe

- **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**.

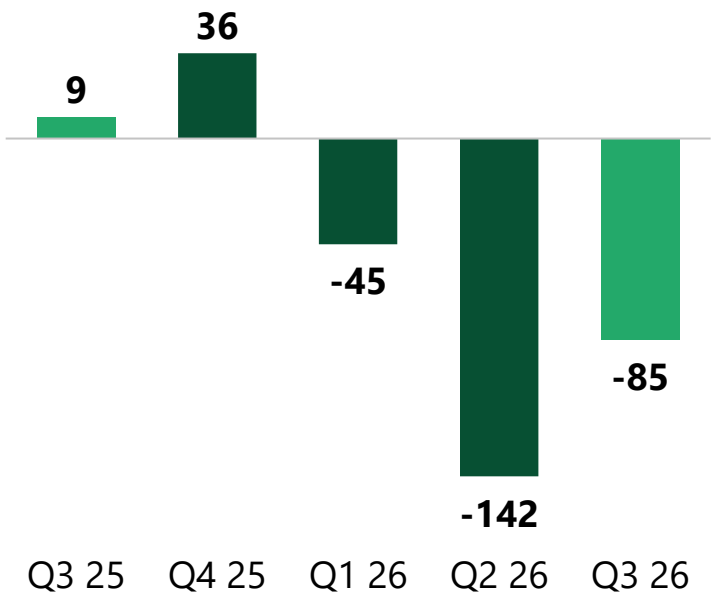
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Cash flow. Operating cash flow improved significantly against Q2, Working capital as % of Business Volume shows improvement.

Operating Cash flow (in €m)



Free Cash flow (in €m)

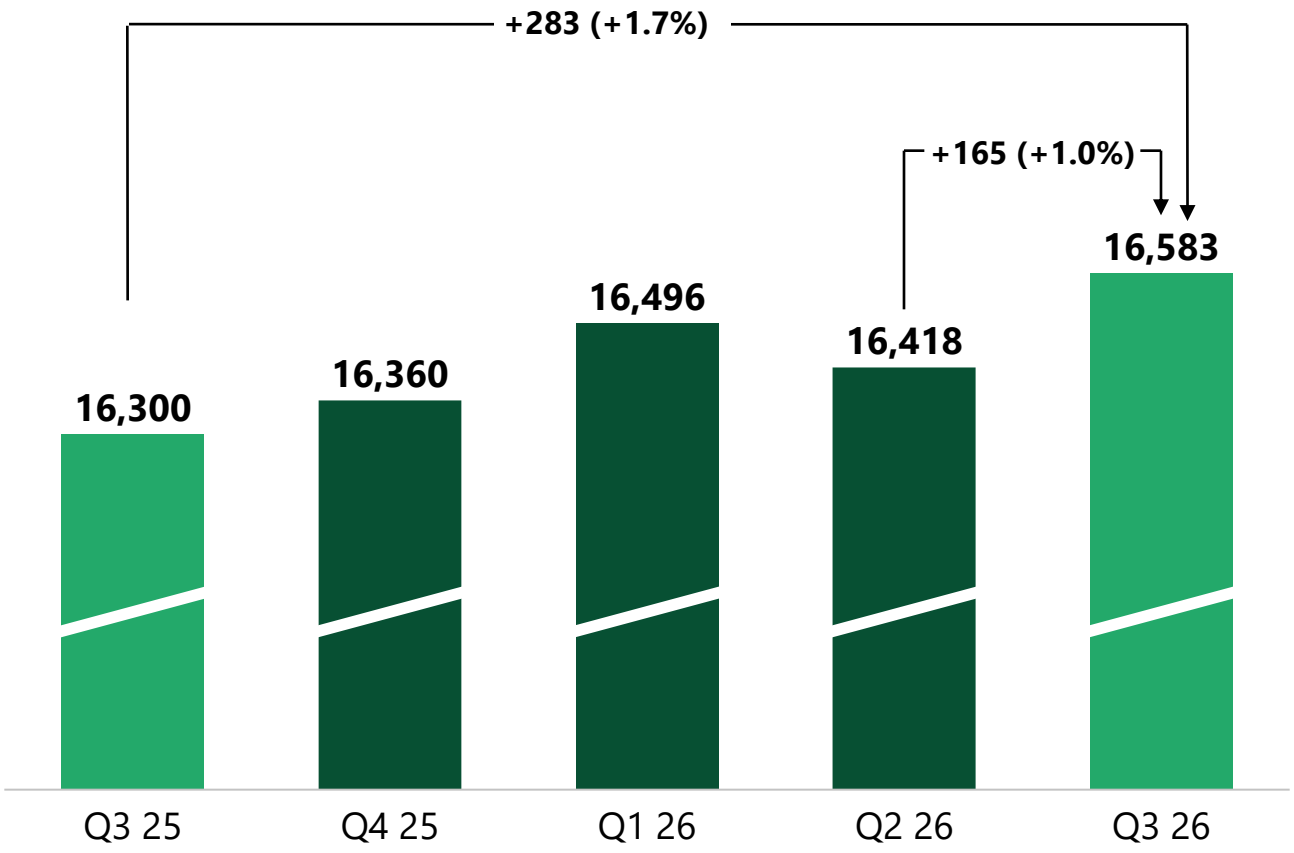


- Strong operating growth, particularly in September, led to temporarily higher working capital requirements in Q3.
- Working Capital as % of BV:
  7.2% (PY 7.4%)
- DSOs: 36 (PY 38)
  DOSs: 20 (PY 17)
  DPOs: 34 (PY 32)
- Main driver: build-up of inventories, primarily in connection with high project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

Outlook.



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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**.

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Any *questions?*

ir@bechtle.com