BECHTLE AG

IR Company Presentation

Baader Investment Conference 2026, Munich

22 September 2026

Agenda.

1. Introduction
2. Market
3. Business Model and Strategy
4. 2nd Quarter 2026 and Outlook
5. 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

16,418
employees

Global
partner network

MDAX
listed

Sustainable business development.

40+ years of progress.

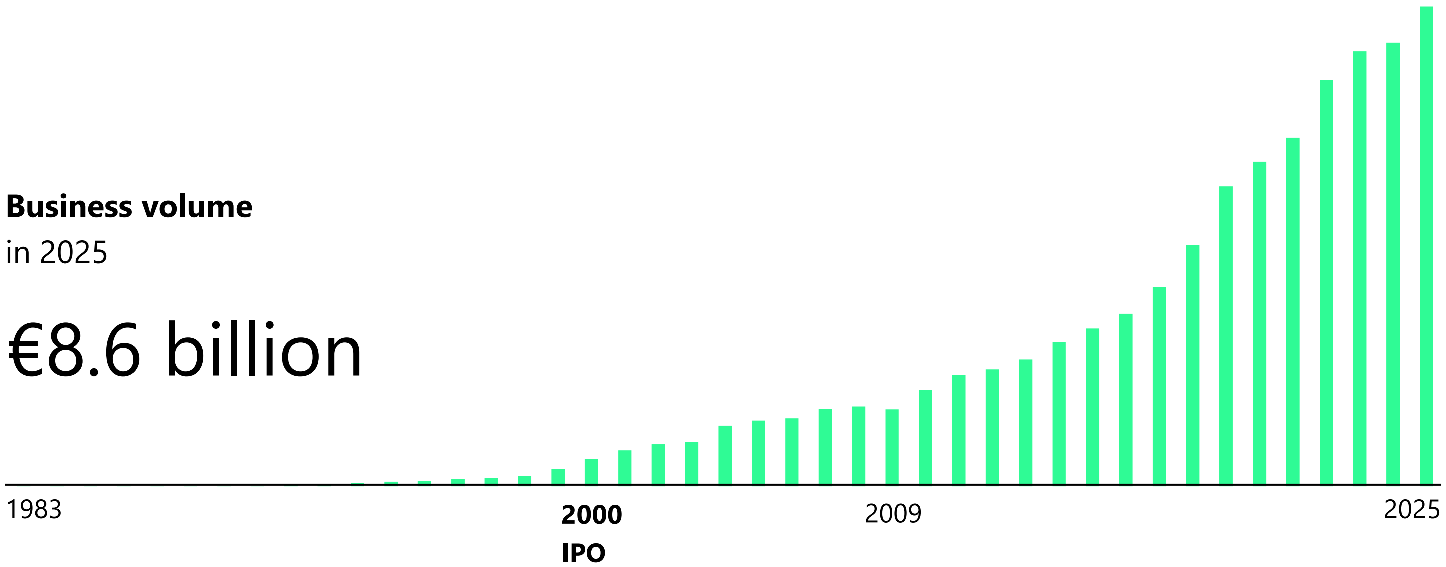
25-year CAGR
(2000-2025)

12.2%
Business volume

15.7%
EBT

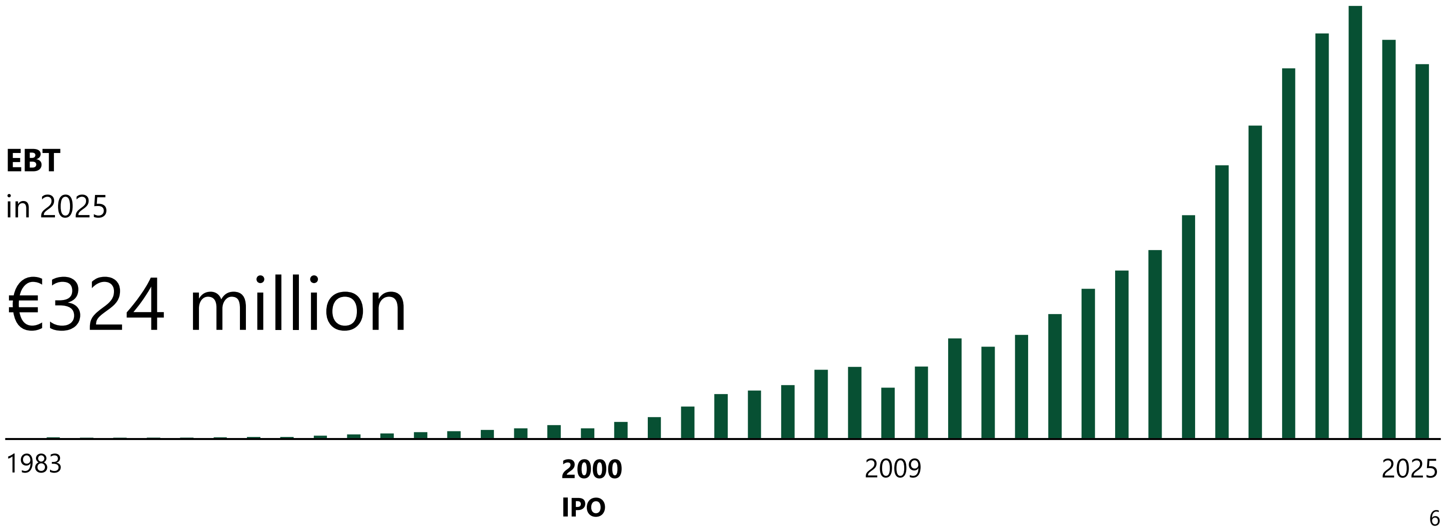
Business volume
in 2025

€8.6 billion



EBT
in 2025

€324 million



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

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

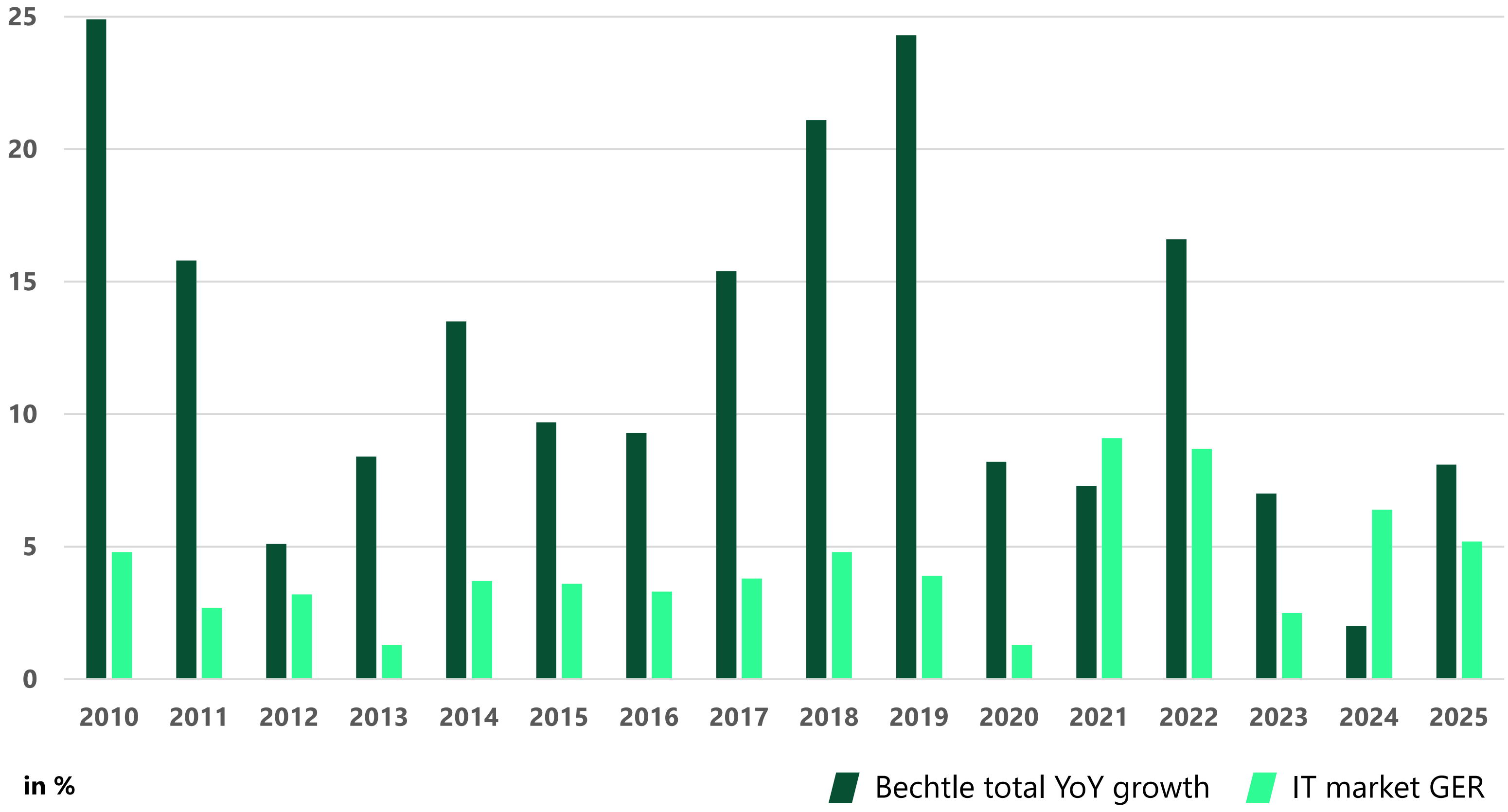
Business volume YoY: Bechtle vs. German IT market.

We clearly outgrow the market.

10-year average
(2016-2025)

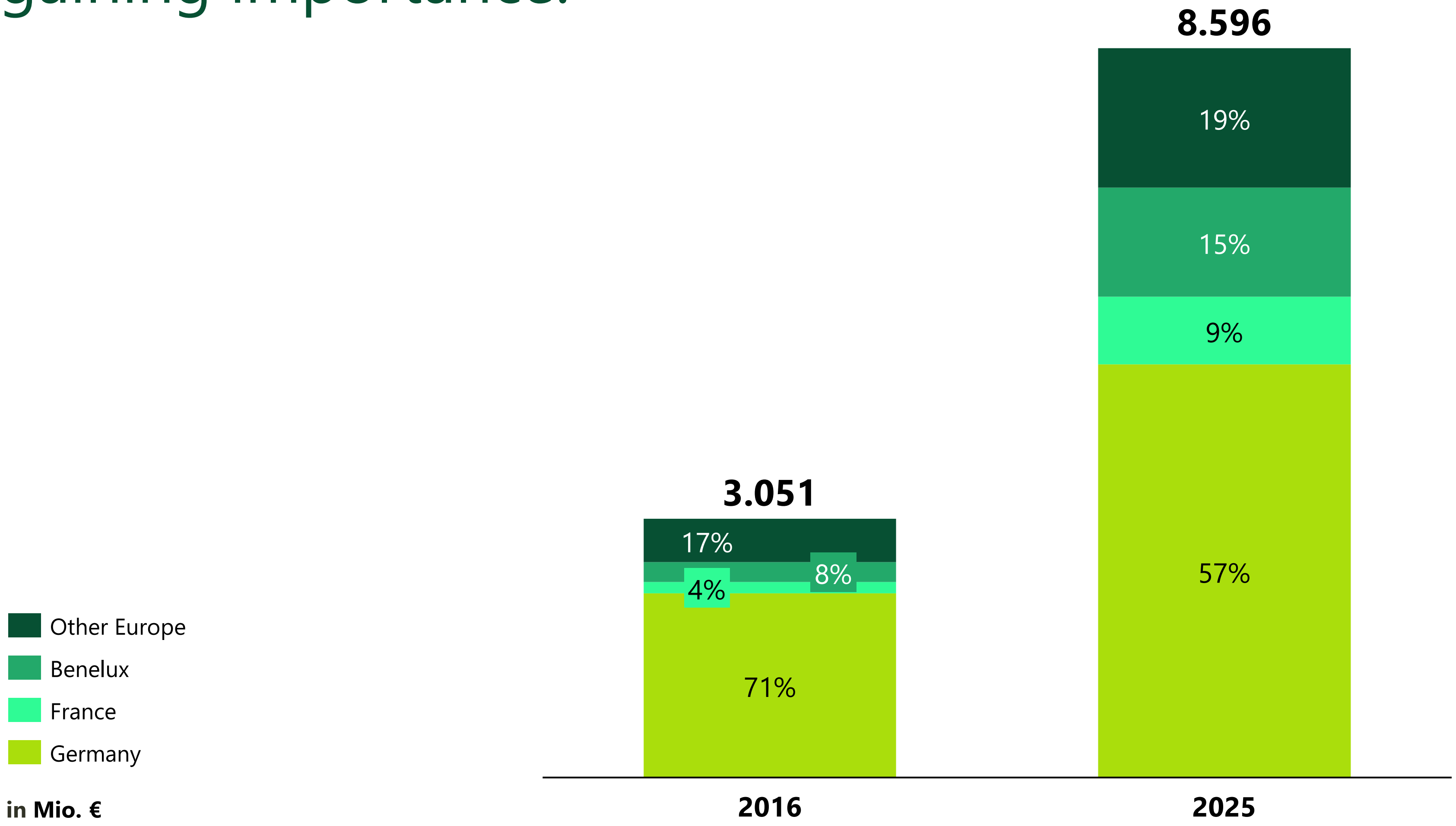
11.9%
Bechtle Group

4.9%
German IT market



Business volume by region.

International business gaining importance.

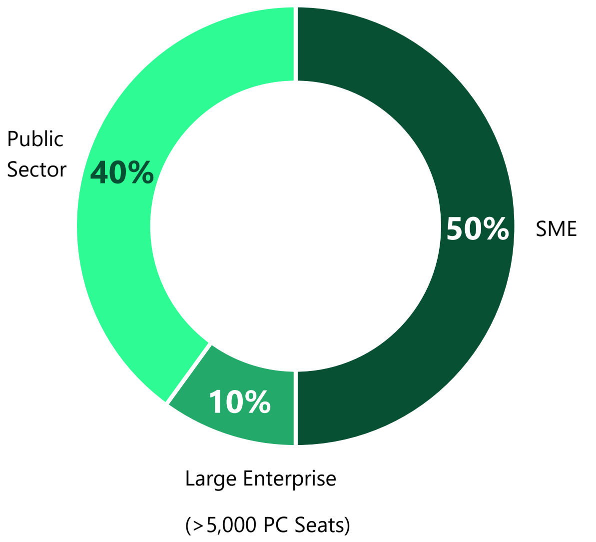


Business volume by customer segment.

Broad positioning across customer groups and sectors.

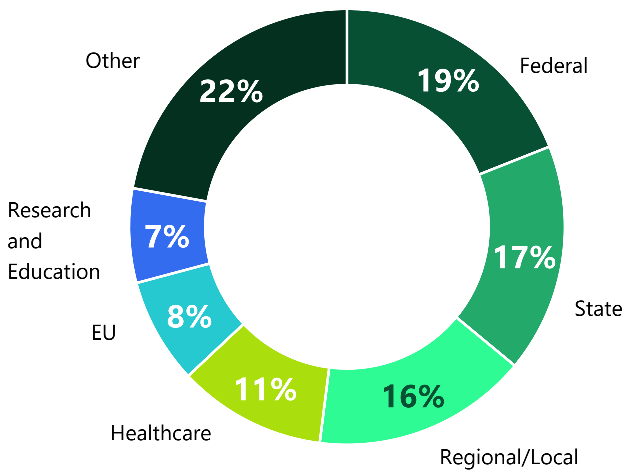
Customer Groups

100% of business volume



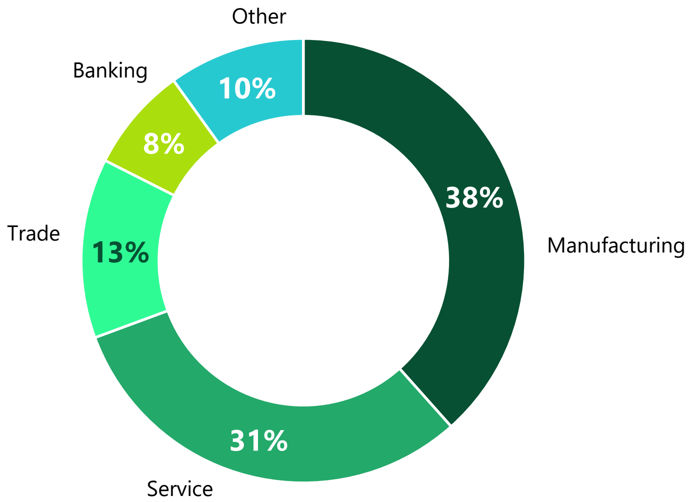
B2G

40% of business volume



B2B

60% of business volume



Business volume FY 2025

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Covering the IT industry with ~270 vendor partners.

Independent advice with leading partner status across all key vendors.

acer | Adobe | APC by Schneider Electric | Authorised Enterprise Reseller | ASUS | ATLASSIAN | aws | cisco | citrix | DELL

Dropbox | EPSON | FORTINET | FUJITSU | Google Cloud | Hewlett Packard Enterprise | hp | IBM | iiyama | IONOS

Jabra GN | JUNIPER NETWORKS | Lenovo | Lexmark | LG | logitech | Microsoft | NetApp | SAMSUNG | SOPHOS

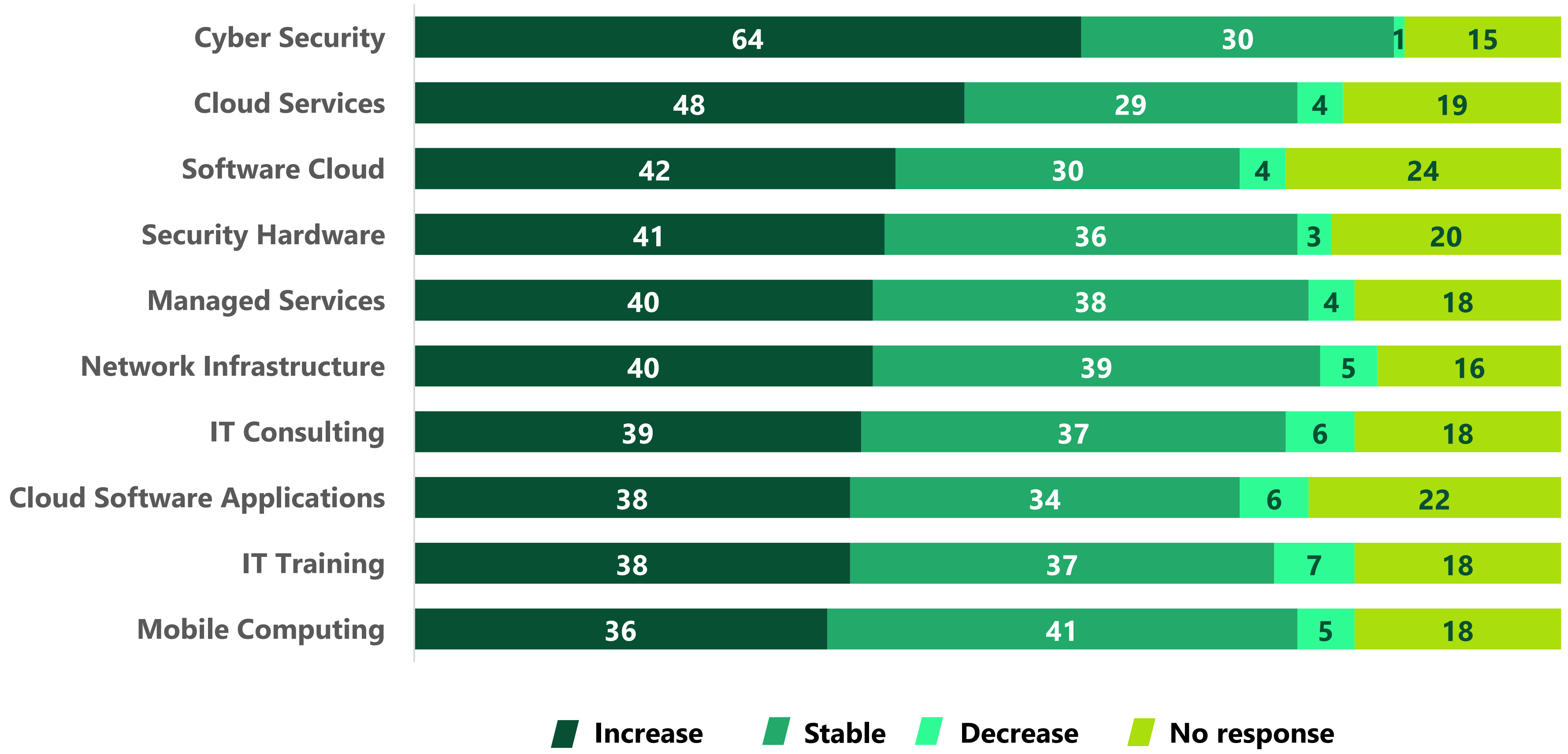
STAGIT.IE IRELANDS LEADING STAG COMPANY | TREND MICRO | ORACLE | OVHcloud | paloalto NETWORKS | Panasonic | PHILIPS | poly | veeAM | vmware

Business Model and Strategy.

3

CIOs‘ investment priorities in Germany.

Changes in IT budgets.



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.

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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.

Successful M&A strategy.

126 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

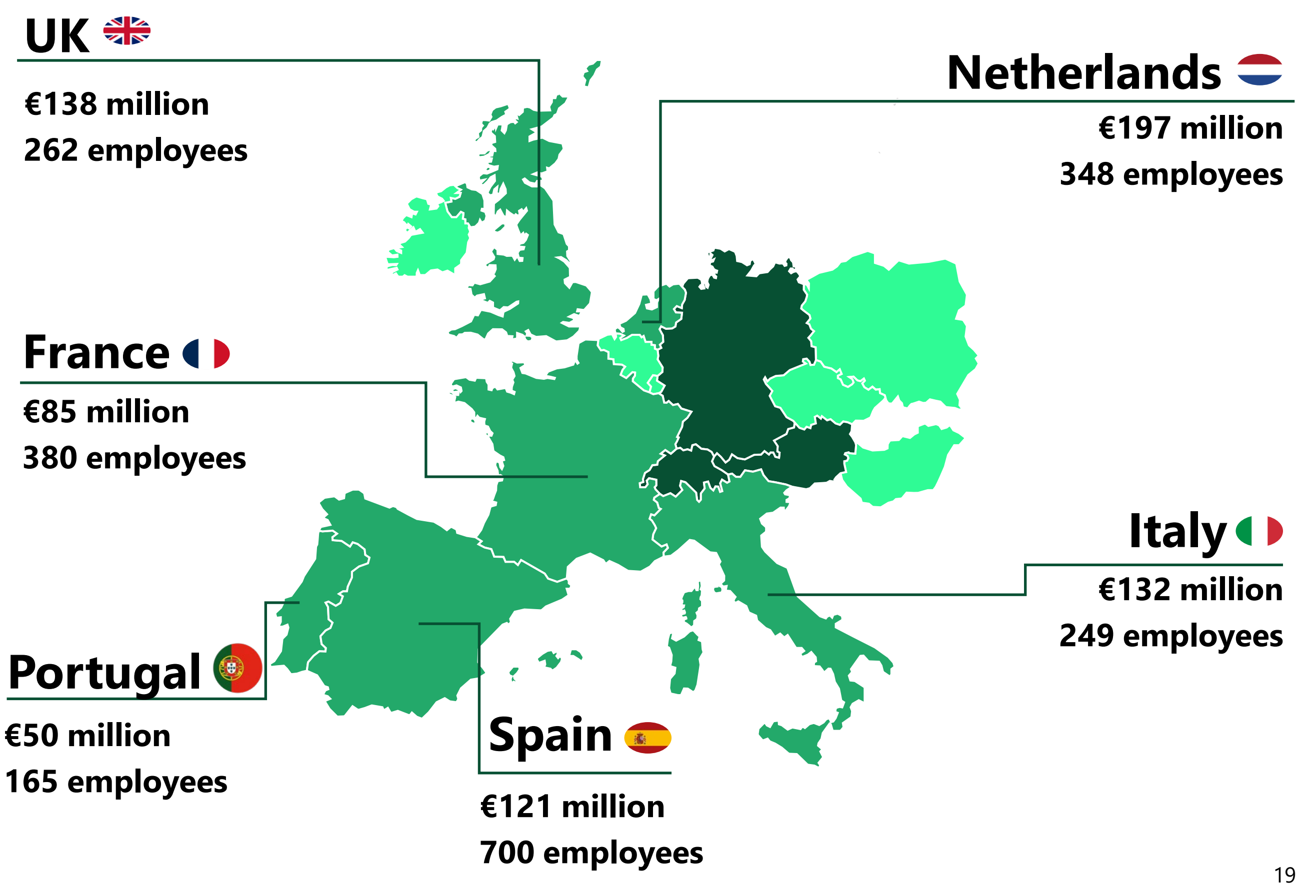
System houses

Specialists

Medium-term Goal

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

Progress of European M&A strategy since 2022.



2nd Quarter 2026 and Outlook.

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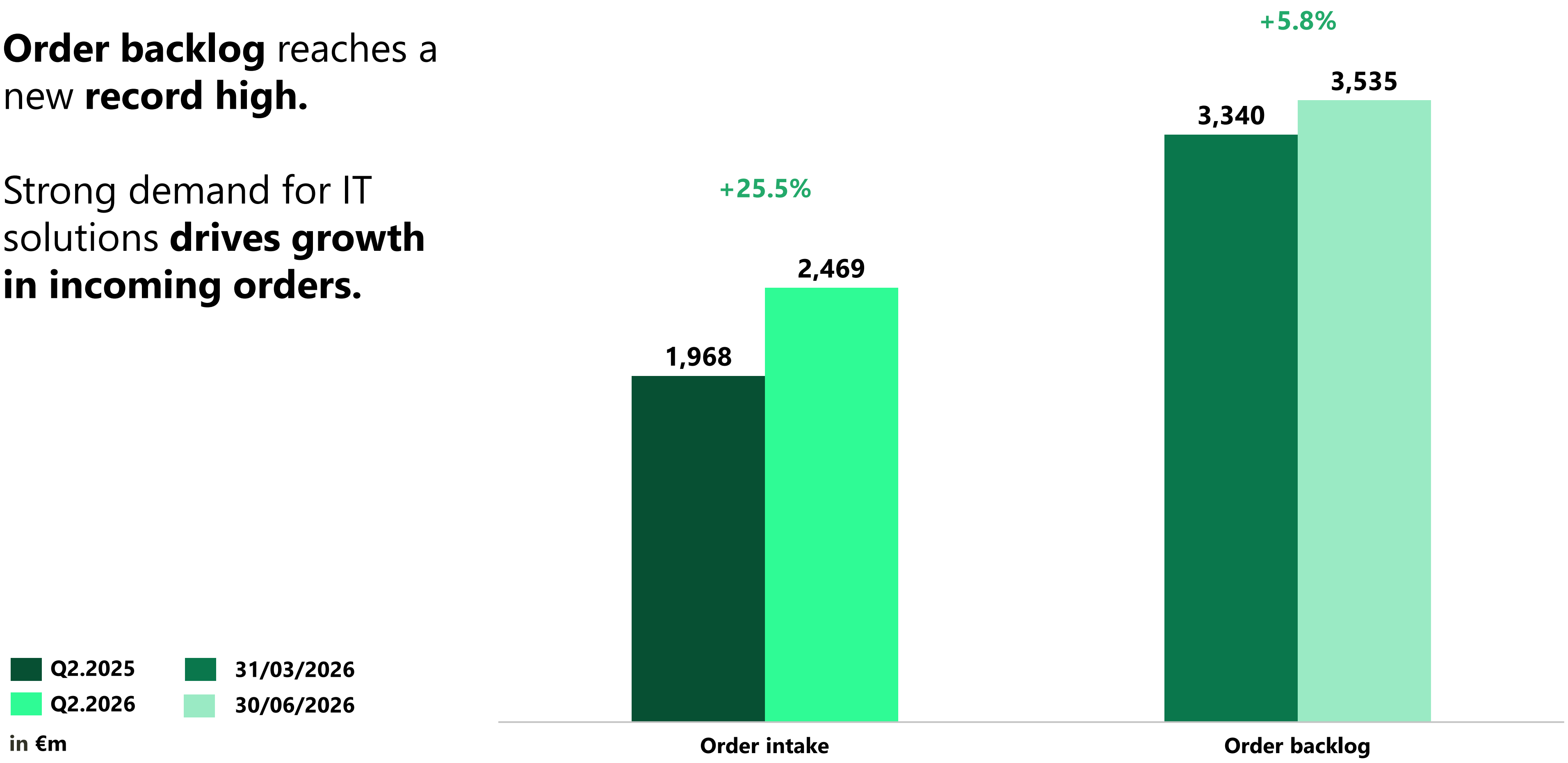
Order intake and order backlog.

Order backlog reaches a new **record high.**

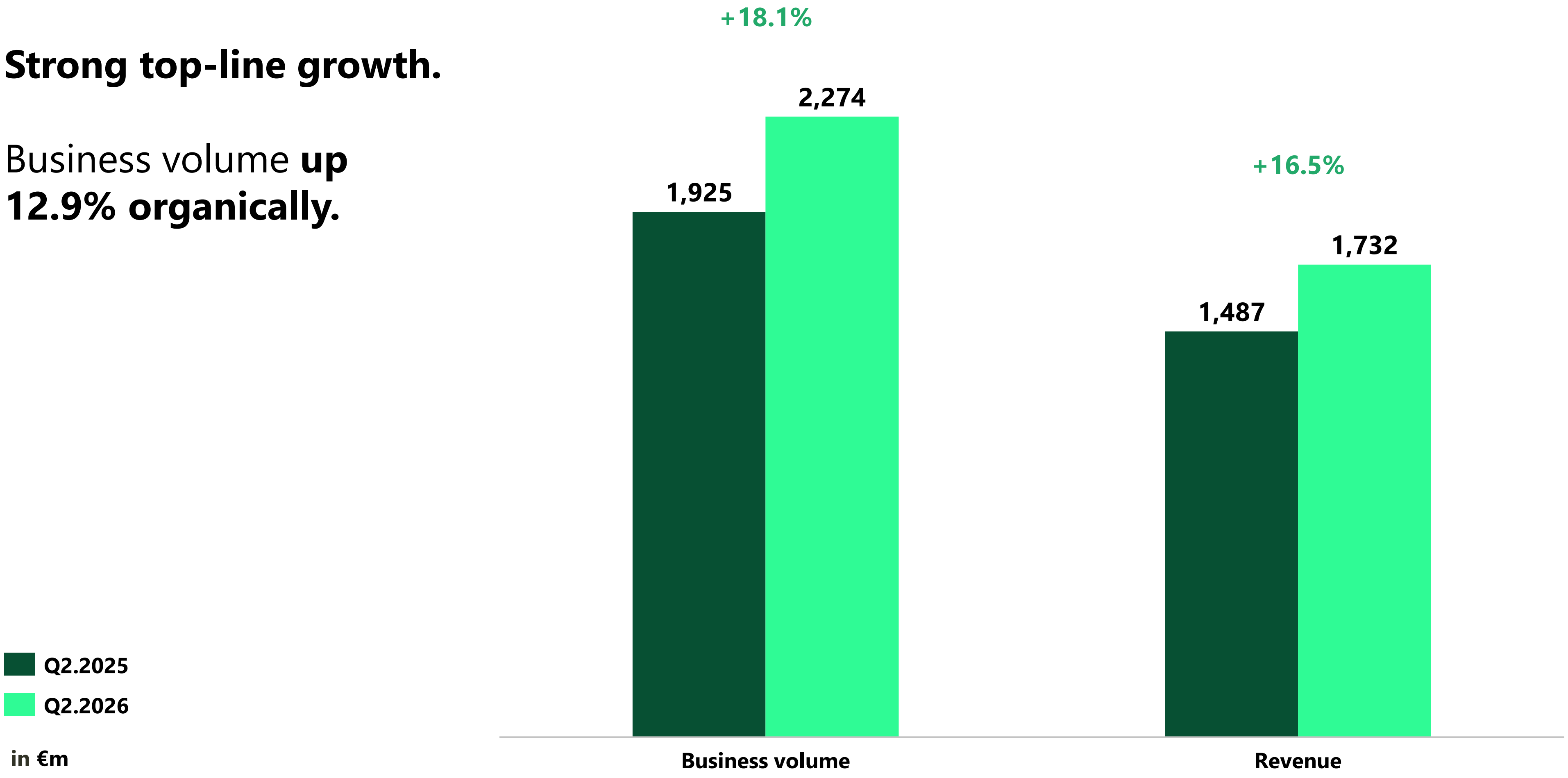
Strong demand for IT solutions **drives growth in incoming orders.**



Business volume and revenue.

Strong top-line growth.

Business volume **up 12.9% organically.**



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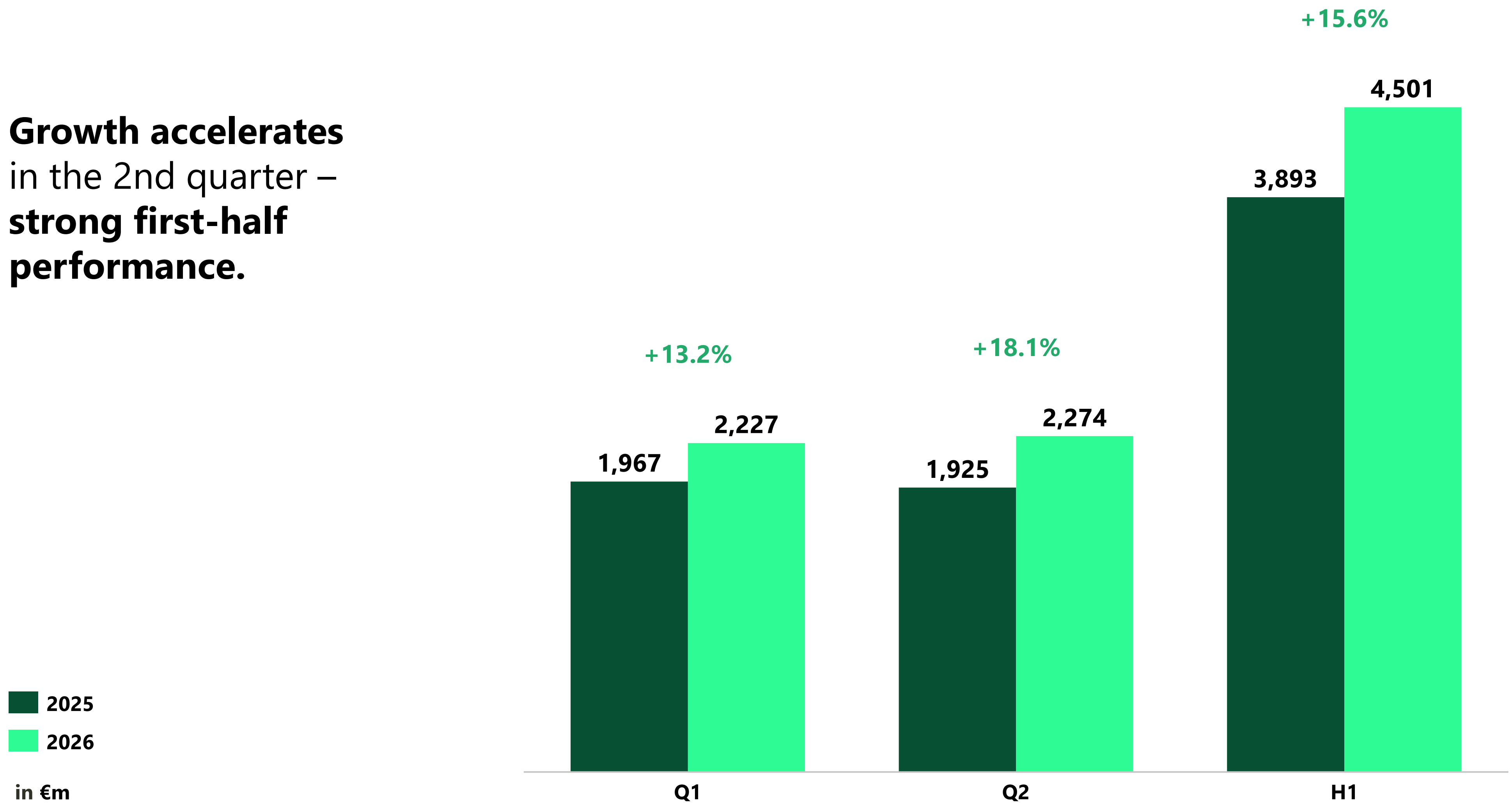
Business volume over the year.

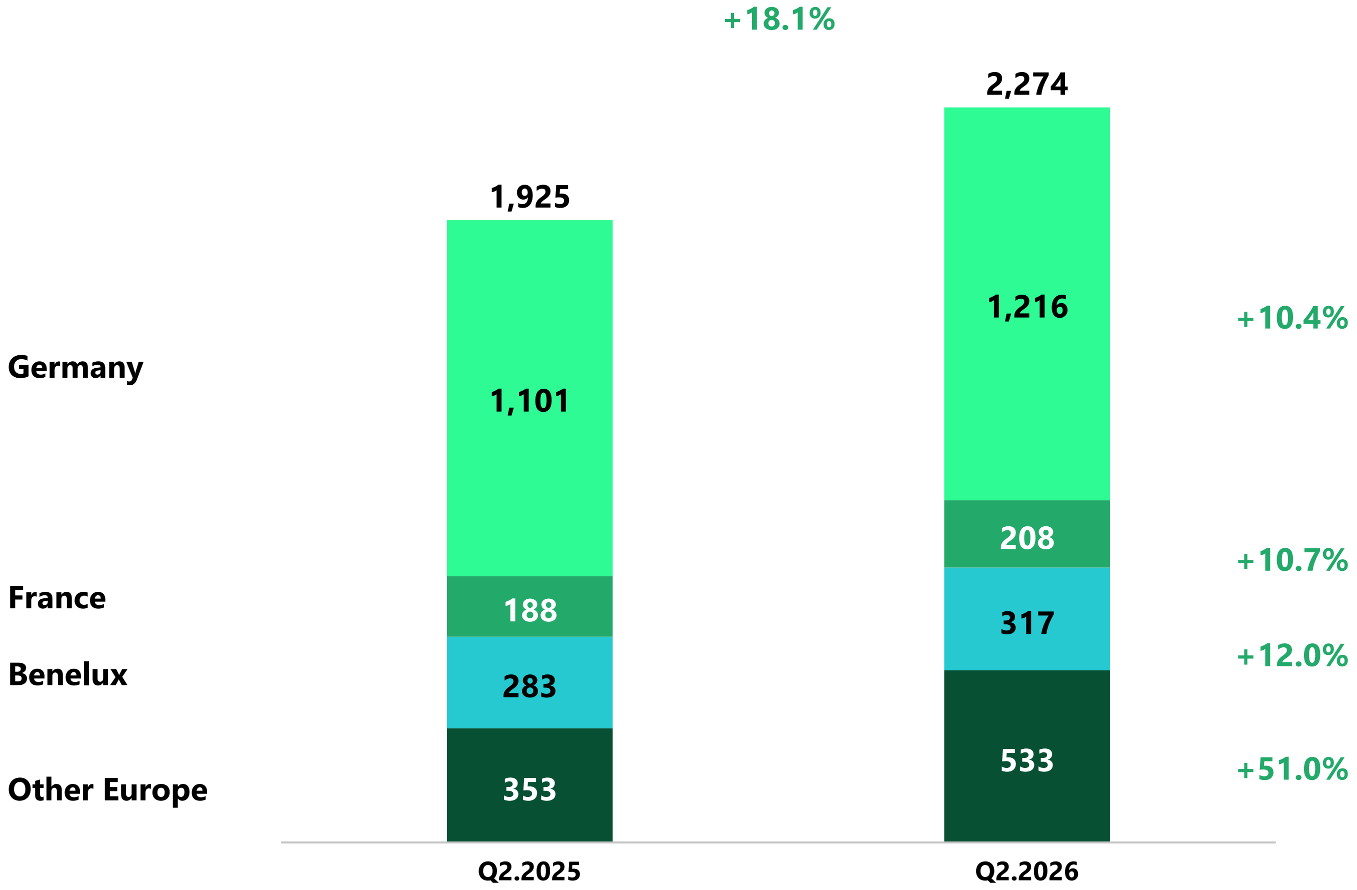
Growth accelerates
in the 2nd quarter –
strong first-half performance.



Business volume by segment.

Double-digit growth across the board – supported by all segments and customer groups.

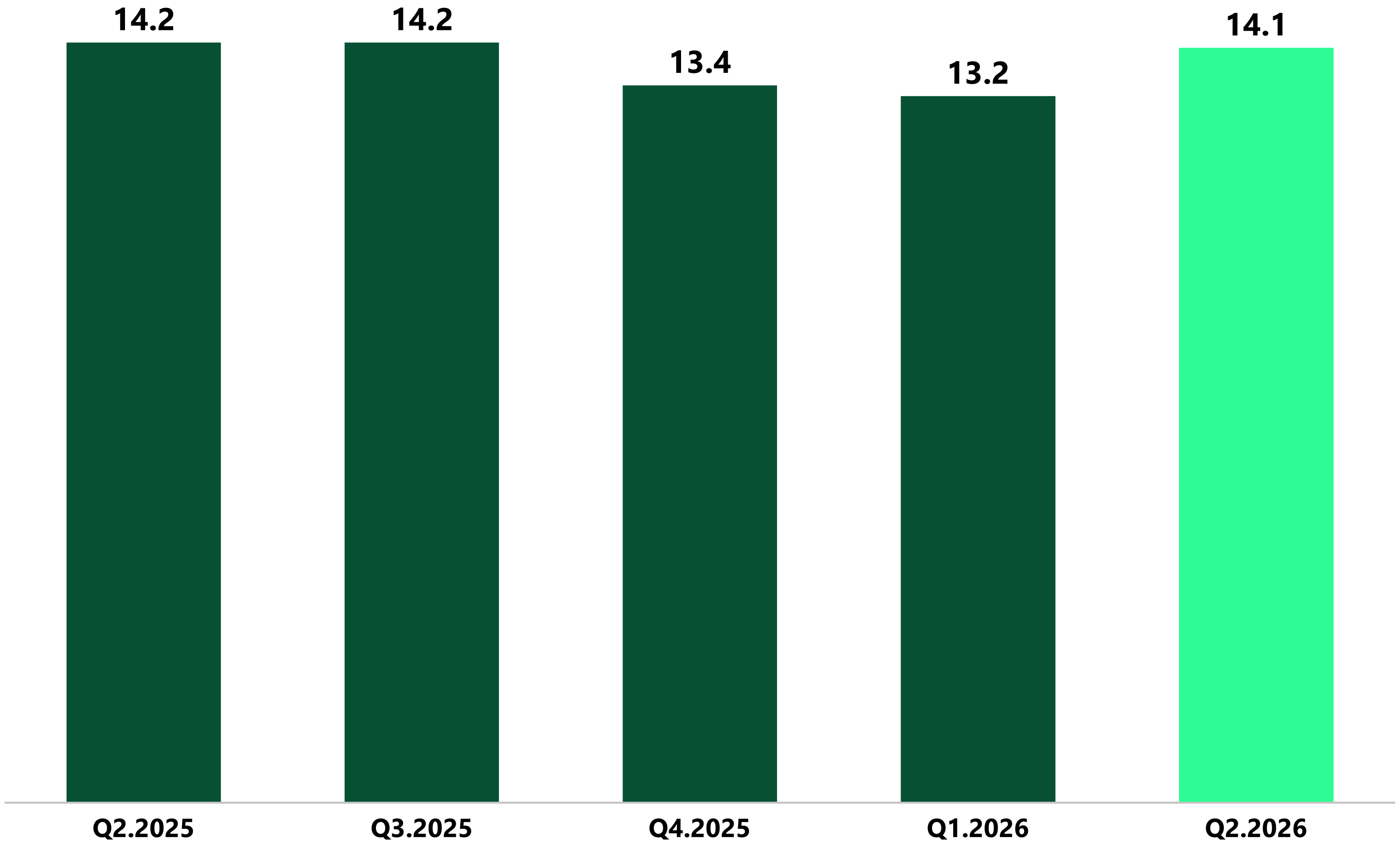
Other Europe stands out with both organic and **acquisition-driven** growth.



in €m

Gross margin on business volume.

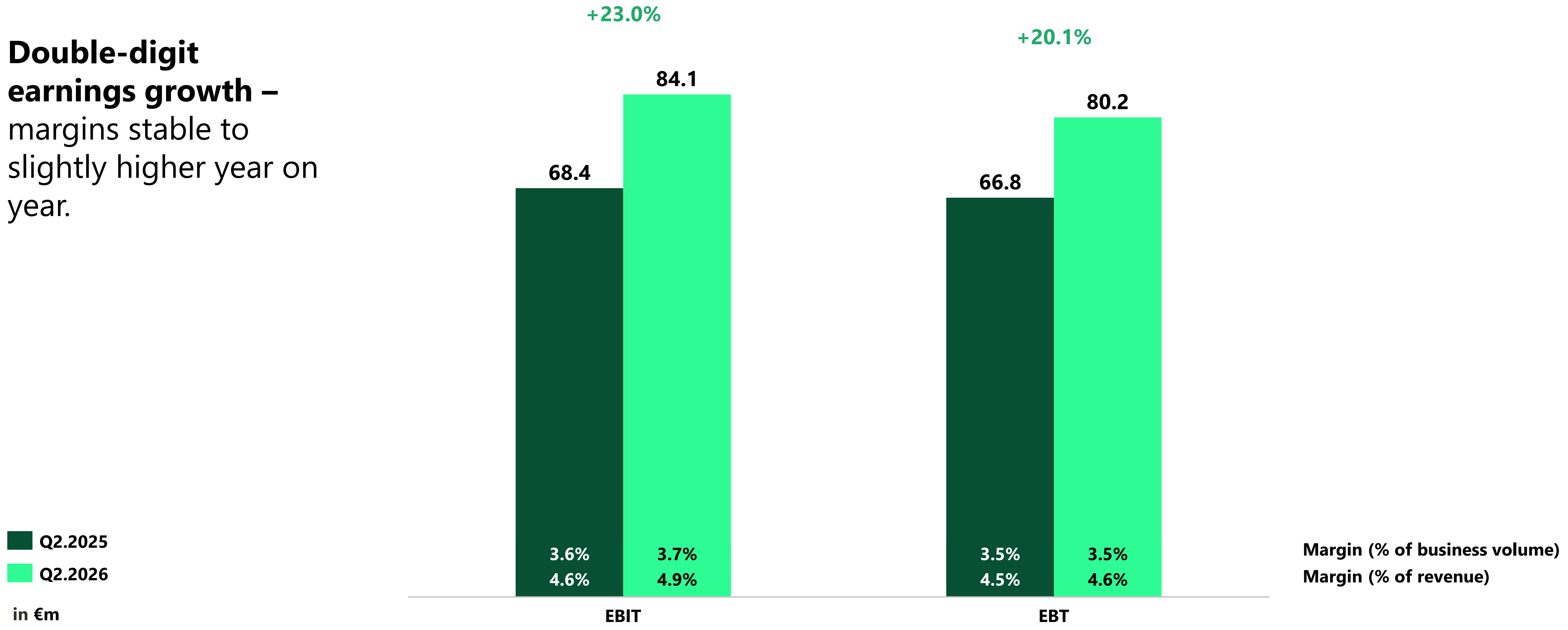
Stable at a high level.



in %

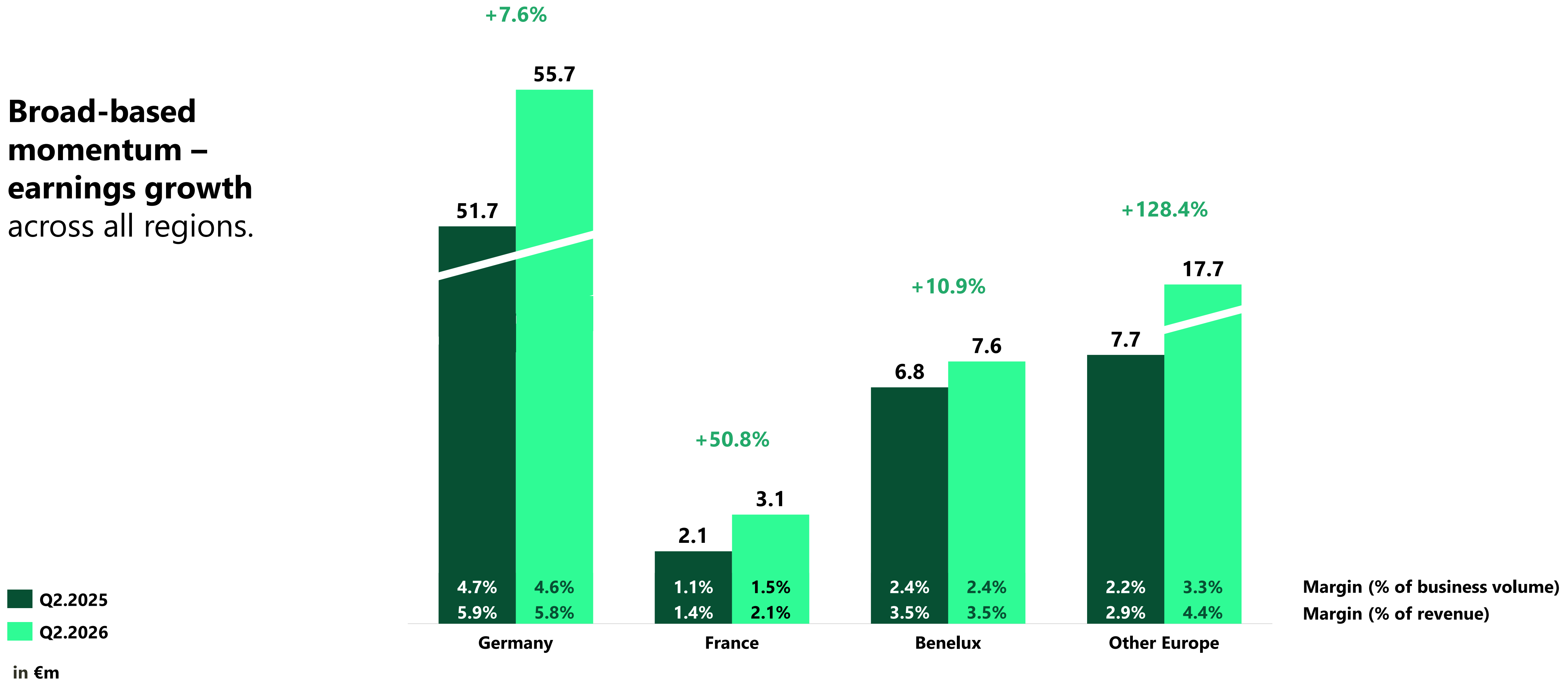
EBIT and EBT.

Double-digit earnings growth – margins stable to slightly higher year on year.



EBIT by segment.

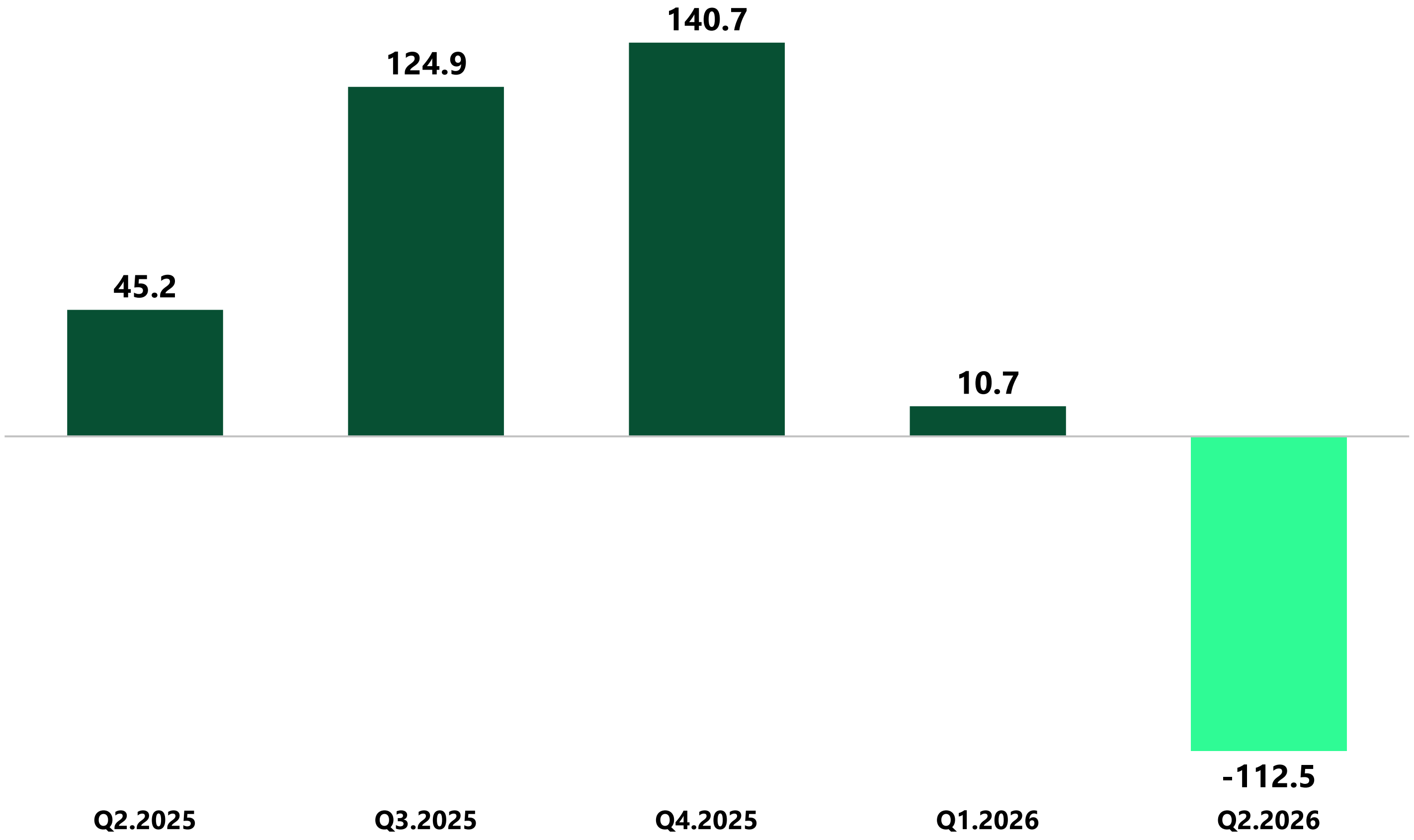
Broad-based momentum – earnings growth across all regions.



Operating cash flow.

Performance influenced by strong business growth, particularly towards quarter-end – largely due to **timing effects.**

DSO improves to **37.4** days from 39.1 in the previous year.

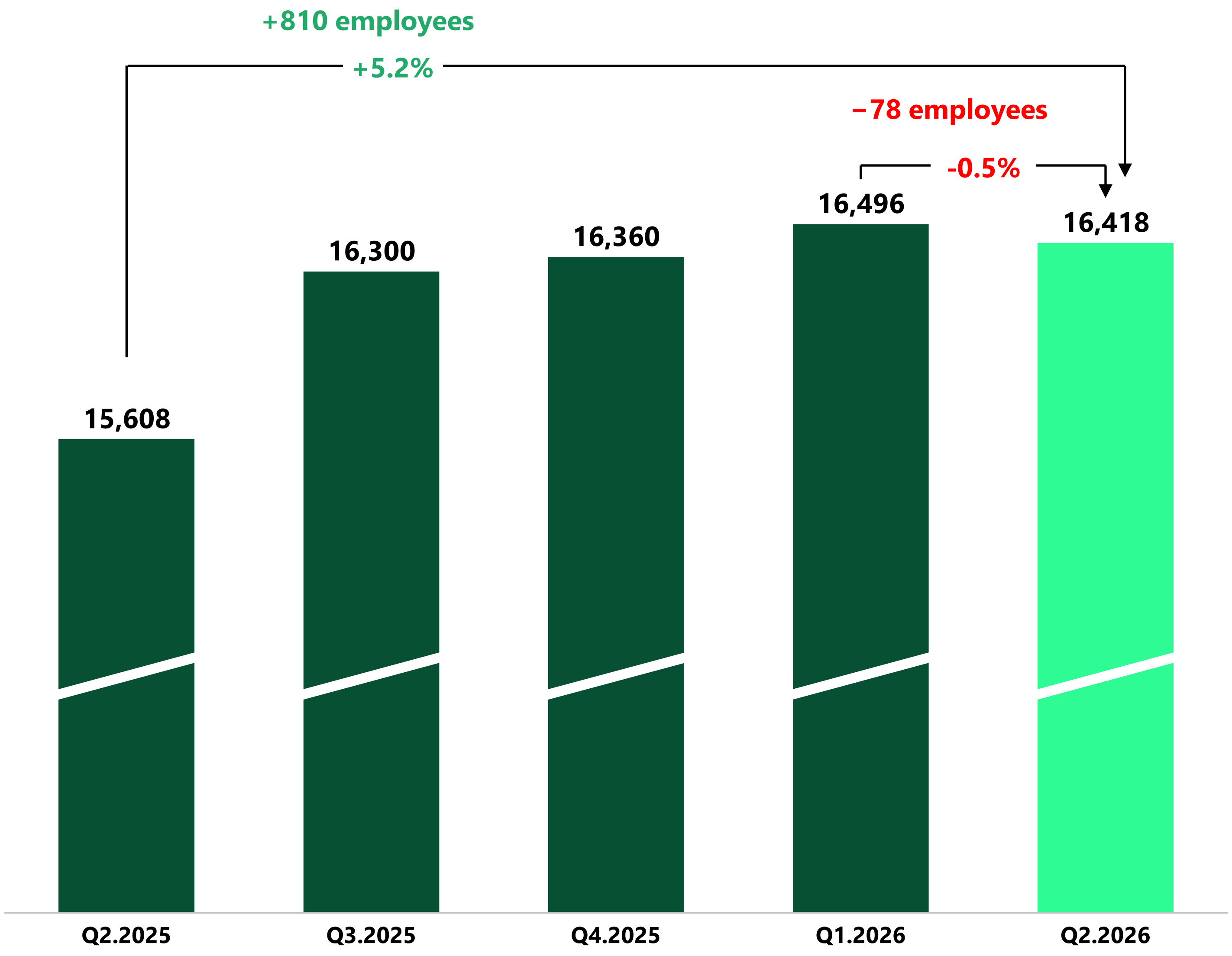


in €m

Employees.

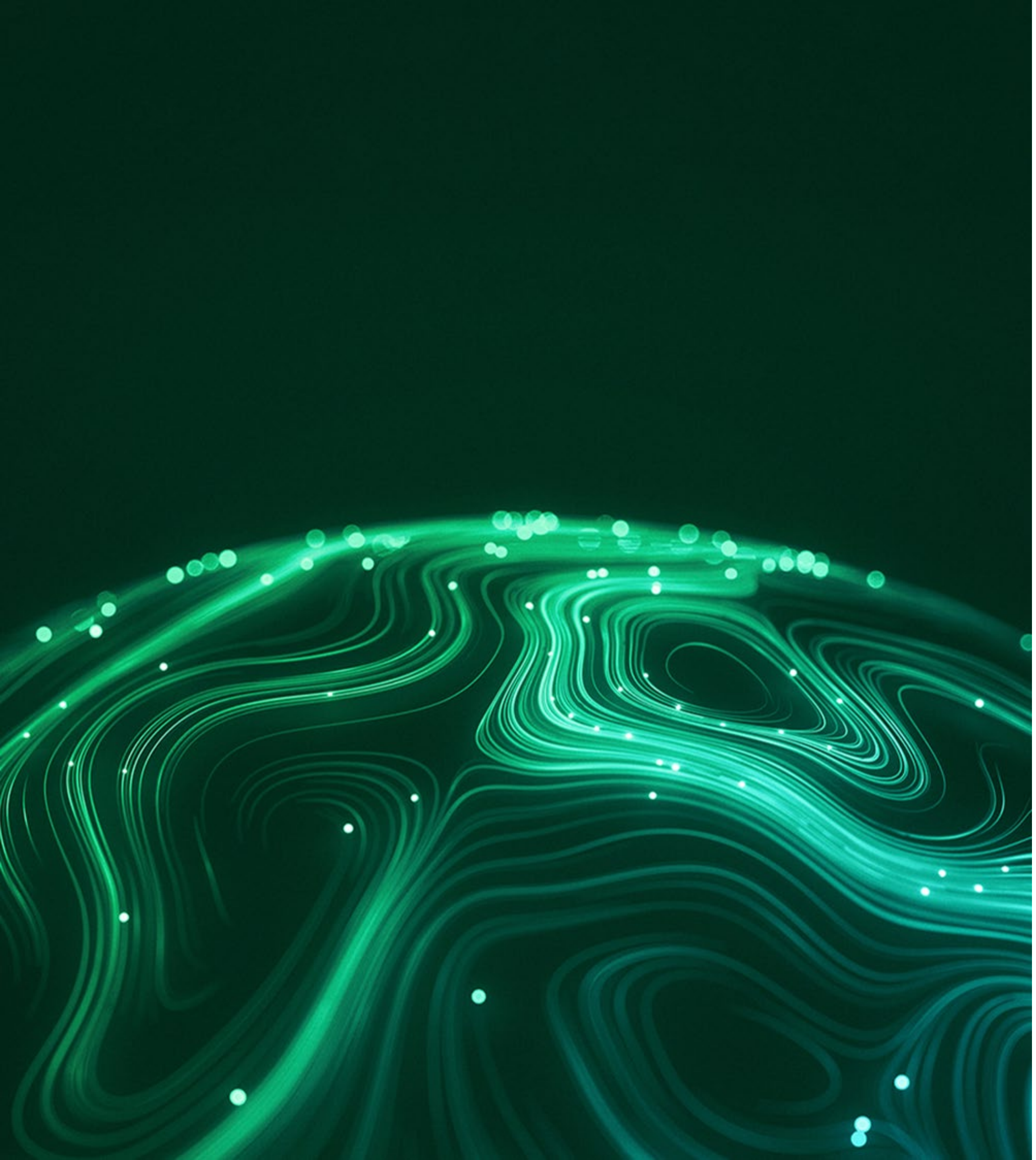
Headcount growth driven solely by acquisitions.

Organic decline of **1.4%** year on year.



Managed services provider expands Bechtle's presence in the Netherlands.

- Bechtle acquires **Interforce,** with **38 employees** and **a business volume of €11.3 million.**
- Interforce is an established **managed services provider** focused on mid-sized businesses across the Netherlands.
- The acquisition strengthens Bechtle's managed services offering, increases its share of **recurring revenue** and brings in an **experienced team** with deep technical expertise.



Three major AI achievements for the Bechtle Group.

- Bechtle expands its **collaboration with NVIDIA** and **strengthens** its **position as a provider of AI infrastructure in Europe.**
- Together with Dell Technologies and NVIDIA, we are establishing a **Dell AI Factory** with a dedicated **demo and proof-of-concept environment.**
- **Planet AI,** the Bechtle Group's AI specialist, wins **the world's toughest document AI competition.**

Public sector

Another major public-sector contract secured.

- Bechtle awarded **contract to operate and further develop core IT services for the Bavarian judiciary.** The framework agreement covers a central IT platform to deploy key digital workplaces and IT services.
- The **contract** takes effect on 1 January 2027 **and initially runs for six years.** The maximum **contract volume** is **up to €250 million.**

Bechtle successfully places Schuldschein loan.

- **Original target volume increased to €450 million.**
- **Order book several times oversubscribed.**
- Broad investor base comprising **84 national and international lenders.**
- Financing provides **additional flexibility** for our **international M&A strategy.**
- Funding was provided on 30 June.

Bechtle joins the Responsible Business Alliance.

- Bechtle has joined the **Responsible Business Alliance** (RBA) as an **Affiliate Member.**
- Through this membership, we support the vision and objectives of the **world's largest** industry initiatives promoting social, environmental and ethical standards in **global supply chains,** with a focus on the electronics and IT sector.
- The **membership reinforces the goals of our Sustainability Strategy.**

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2026 forecast.

Context.

- The **broader economic environment** remains strained, and **conditions in the IT market continue to be** challenging**.** Nevertheless, **growth of more than 5%** is still forecast for the German IT market.
- **Prices for** servers, storage and PCs **have risen sharply** in some cases and could continue to increase as the year progresses.
- Bechtle has managed these **challenging conditions well** so far. Our business model, built on **close customer relationships** and traditionally **excellent vendor partnerships,** is once again proving its value.
- **Demand** from our **public-sector** customers is expected to increase further in H2.

Objectives.

- Given the **excellent H1 performance**, particularly **earnings growth** in Q2, and a record **order backlog**, the Executive Board has decided to **raise its forecast** for the 2026 fiscal year.
- The new targets are **ambitious**. The **high prior-year figures** will make Q4 particularly challenging. Nevertheless, we are confident that we can maintain this positive momentum.
- **Revised forecast:**

Business volume	More than 10%
Revenue	5% to 10%
EBT	5% to 10%

- **Previous forecast:**

Business volume	5% to 10%
Revenue	0% to 5%
EBT	0% to 5%

Investment case.

5

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.

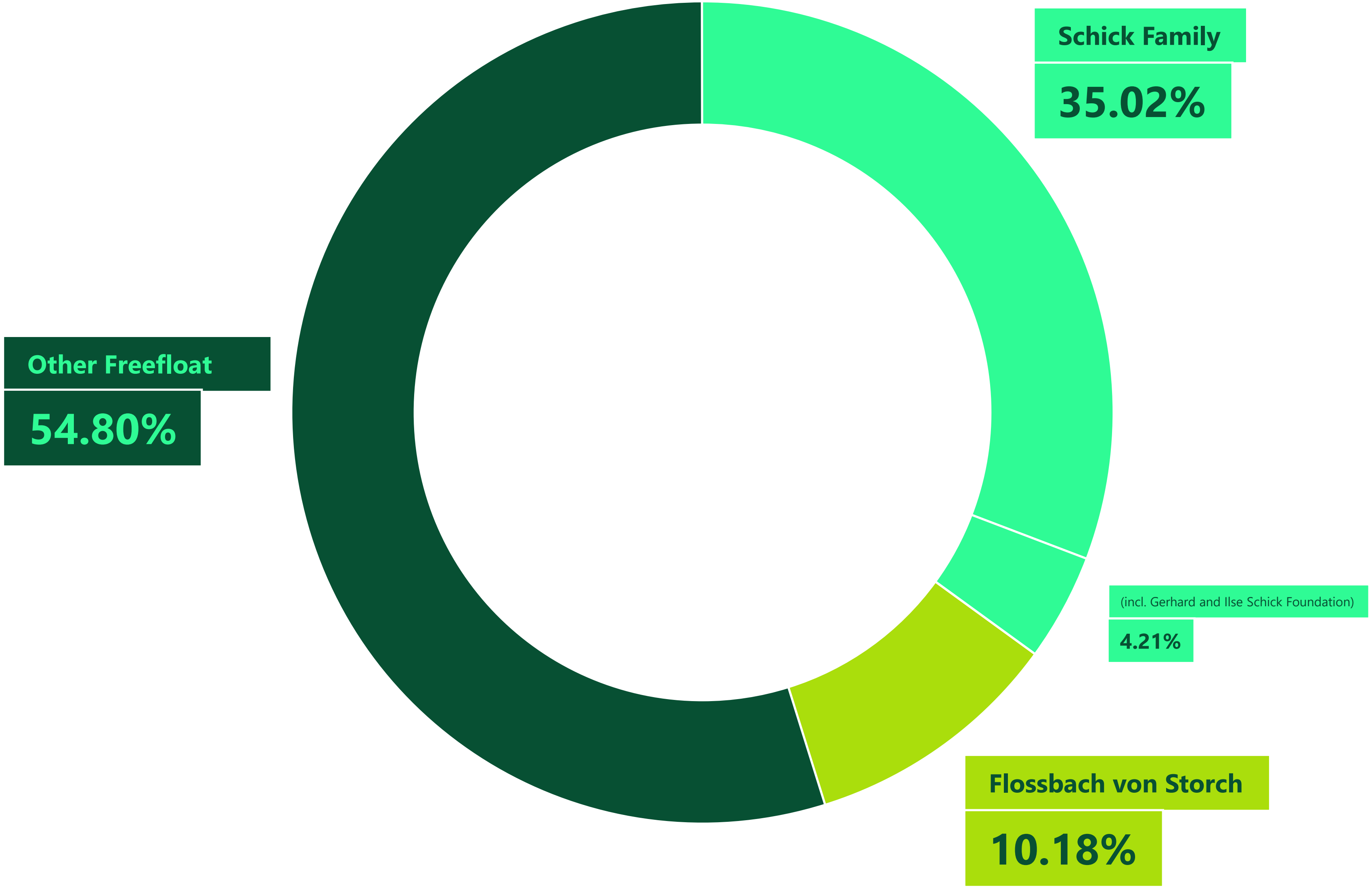
Founder family holds 35 %.
Dividend never reduced since IPO in 2000.

Any ***questions?***

ir@bechtle.com

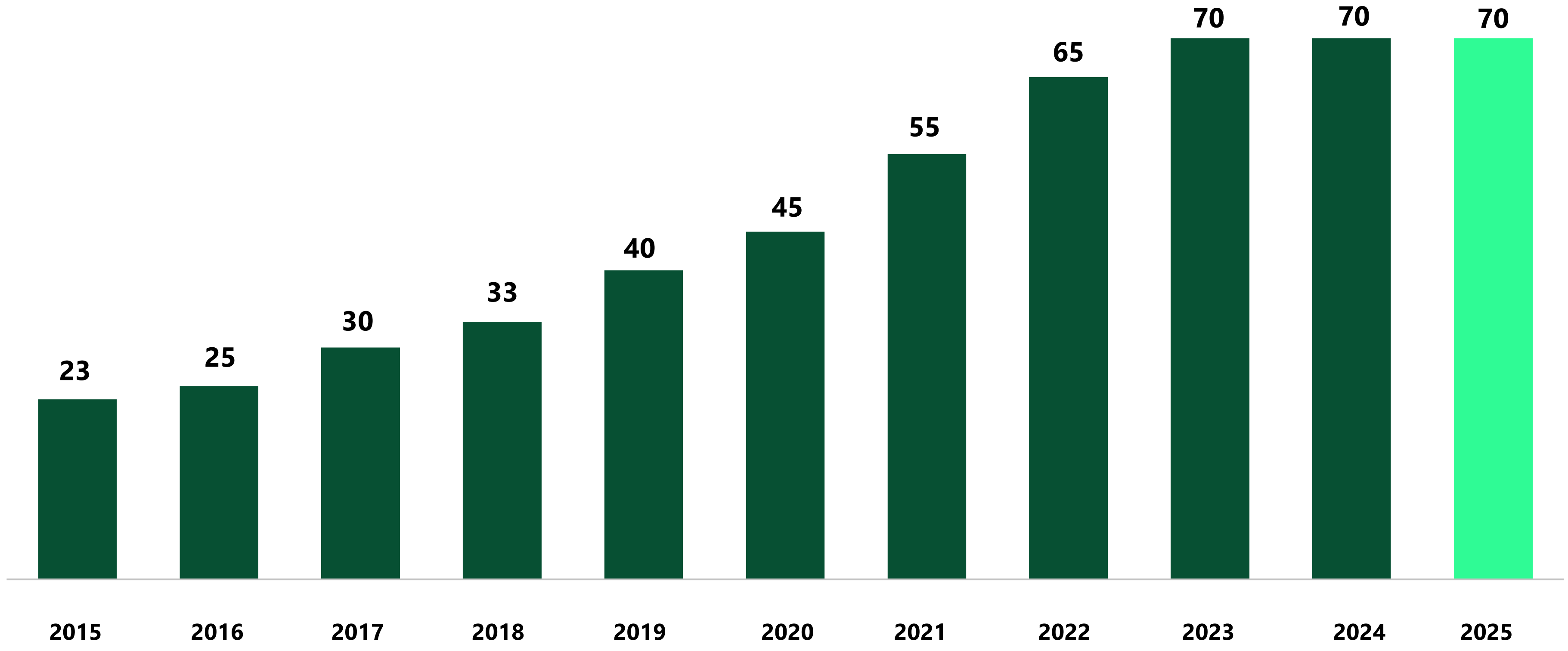
Shareholder structure.

Long-term and independent anchor shareholder.



Dividend.

Stable dividend underscores financial strength, stability and confidence.



in € cent

Bechtle's Investor Relations team.

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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.

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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

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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**.