

BECHTLE AG

*IR Company Presentation*

Roadshow Vienna

8 April 2026

# Agenda.

1. Introduction.
2. Market.
3. Business Model and Strategy.
4. FY 2025 and Outlook.
5. Investment case.



***Introduction.***

1

# Bechtle.

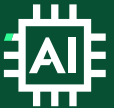
## Integrate IT. Architect the future.

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

**16,360**  
employees

**Global**  
partner network

**MDAX**  
listed

# Sustainable business development.

40+ years of progress.

**25-year CAGR**  
(2000-2025)

**12.2%**

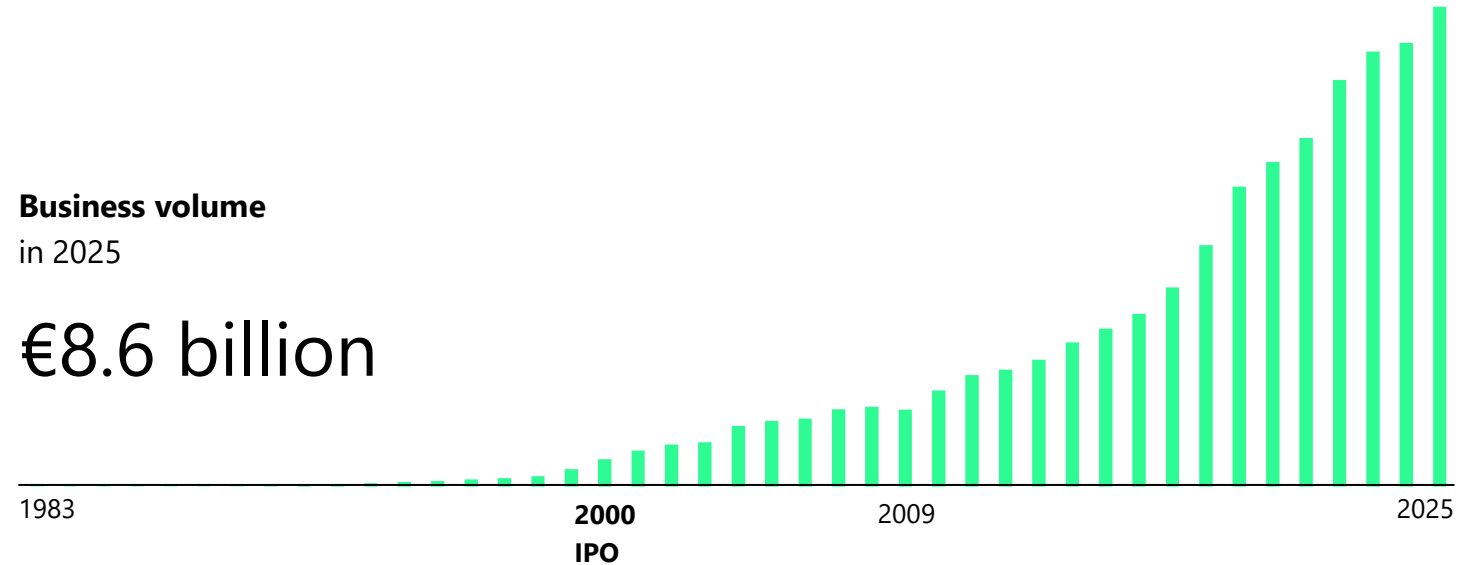
Business volume

**15.7%**

EBT

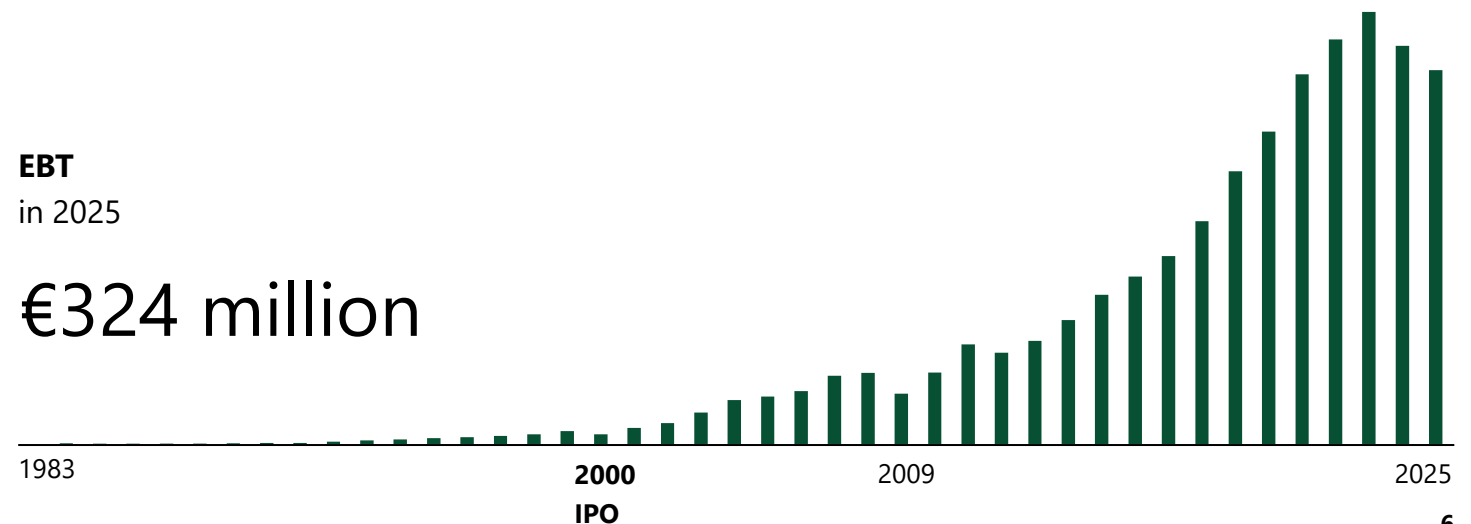
Business volume  
in 2025

€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 2024 in Germany <sup>1)</sup>
<b>1</b>	<b>Bechtle</b>	<b>4,587</b>
2	Computacenter AG & Co. oHG	3,282
3	T-Systems International GmbH	3,000
...		
<b>40</b>	<b>Damovo Deutschland</b>	<b>100</b>



### Fragmented market

Some 96,500 IT companies in the German market. <sup>2)</sup>

**65**

> €250m revenue

**300**

≤ €250m revenue

**13,000**

≤ €50m revenue

**83,000**

≤ €1m revenue



### Market volume

**€160.6 bn in 2025** (hardware, software and services, incl. B2C). <sup>3)</sup>



### Forecast

IT market growth 2026: **+5.9%** <sup>3)</sup>

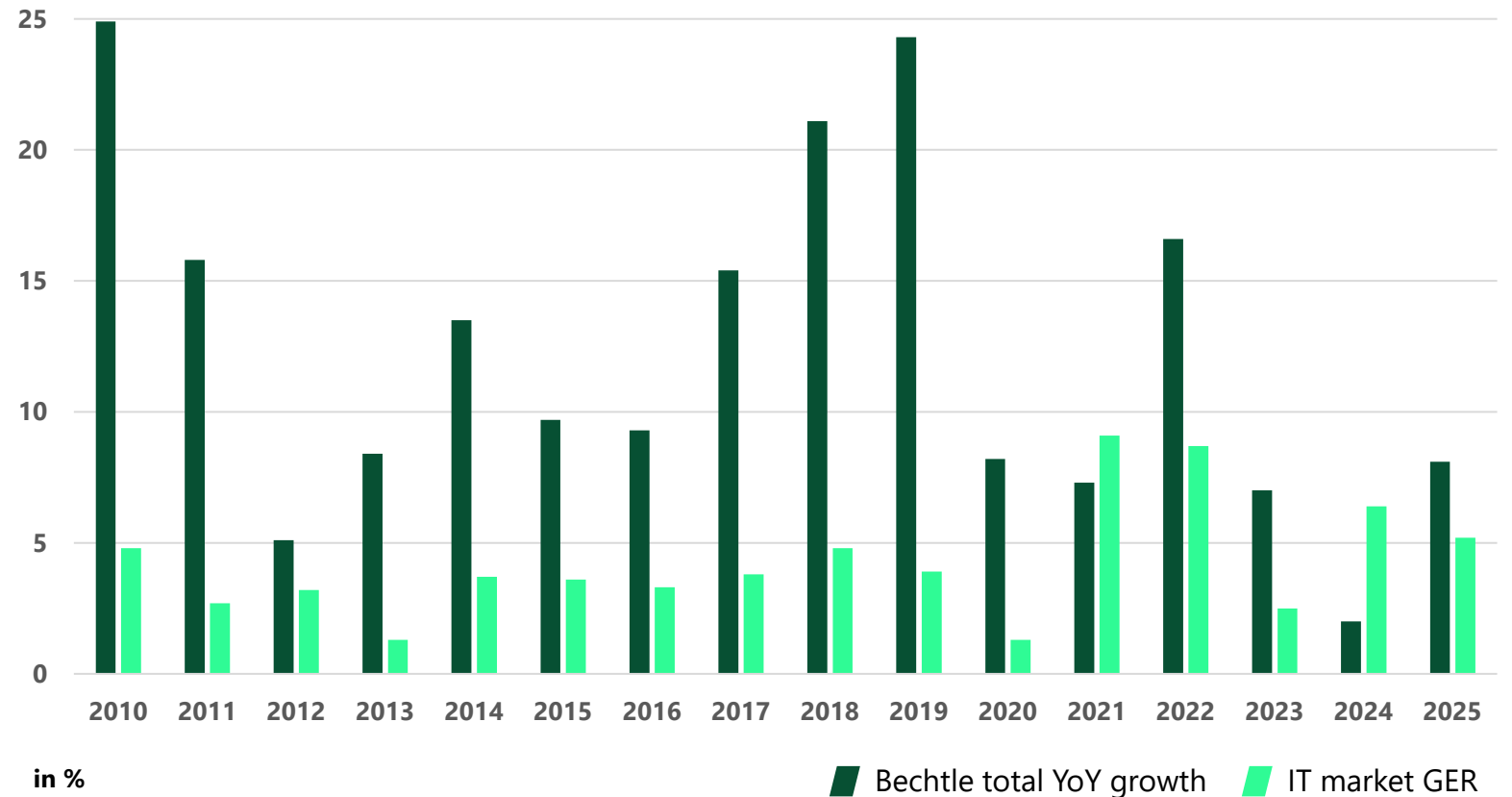
# Business volume YoY: Bechtle vs. German IT market.

We clearly outgrow the market.

**10-year average**  
(2016-2025)

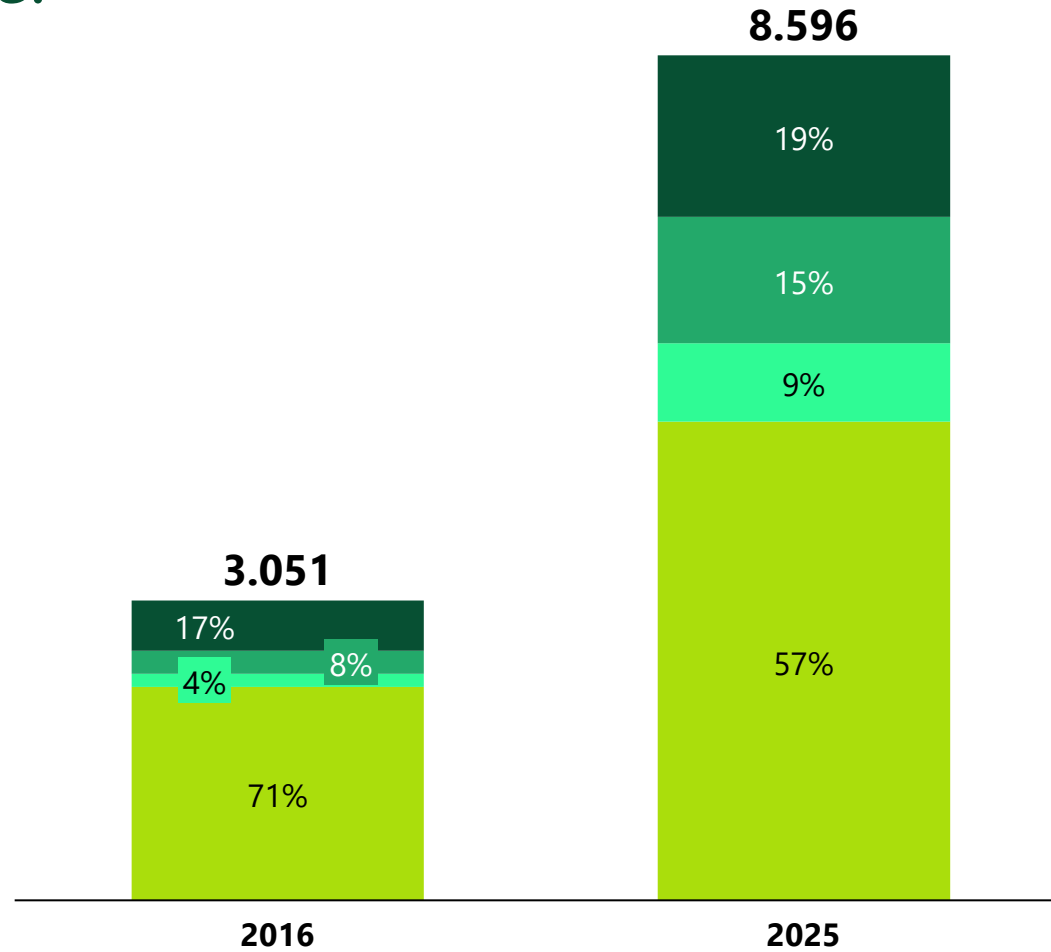
**11.9%**  
Bechtle Group

**4.9%**  
German IT market



# Business volume by region.

International business gaining importance.



- Other Europe
- Benelux
- France
- Germany

in Mio. €

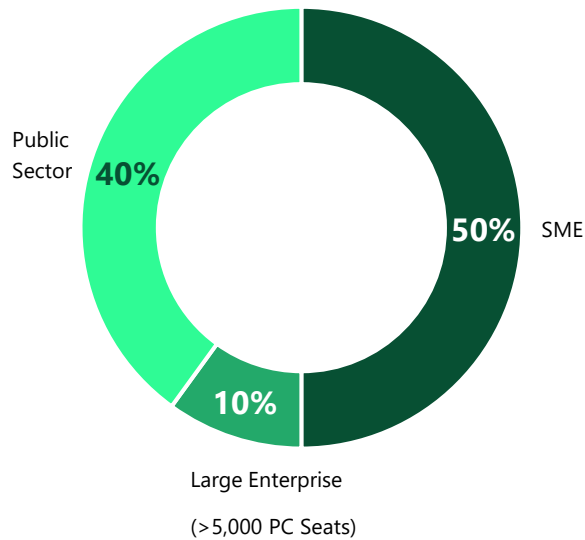
Business volume

# Business volume by customer segment.

Broad positioning across customer groups and sectors.

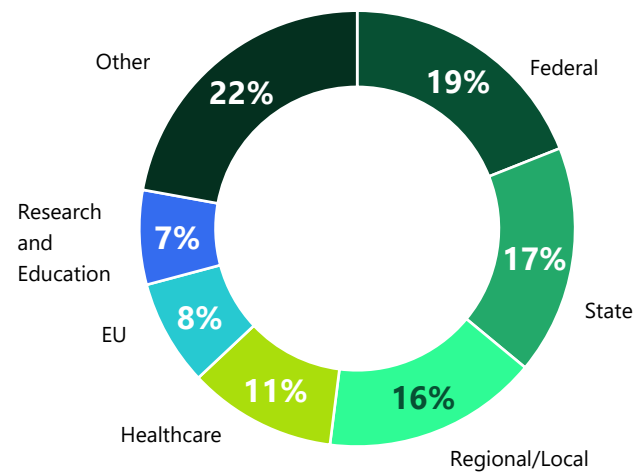
## Customer Groups

100% of business volume



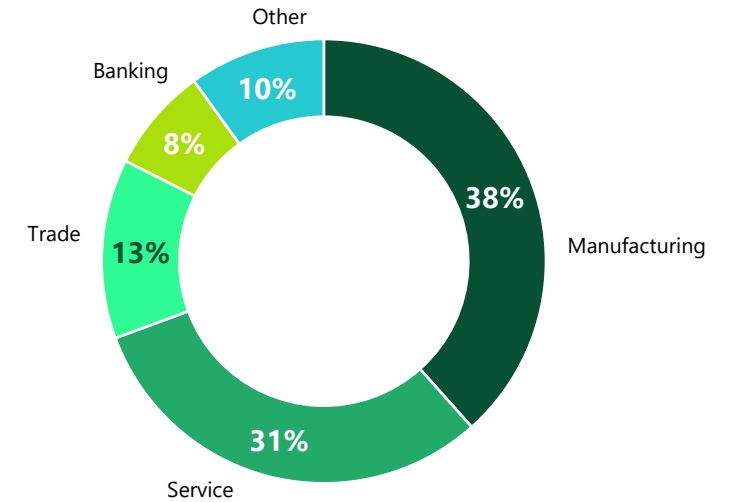
## B2G

40% of business volume



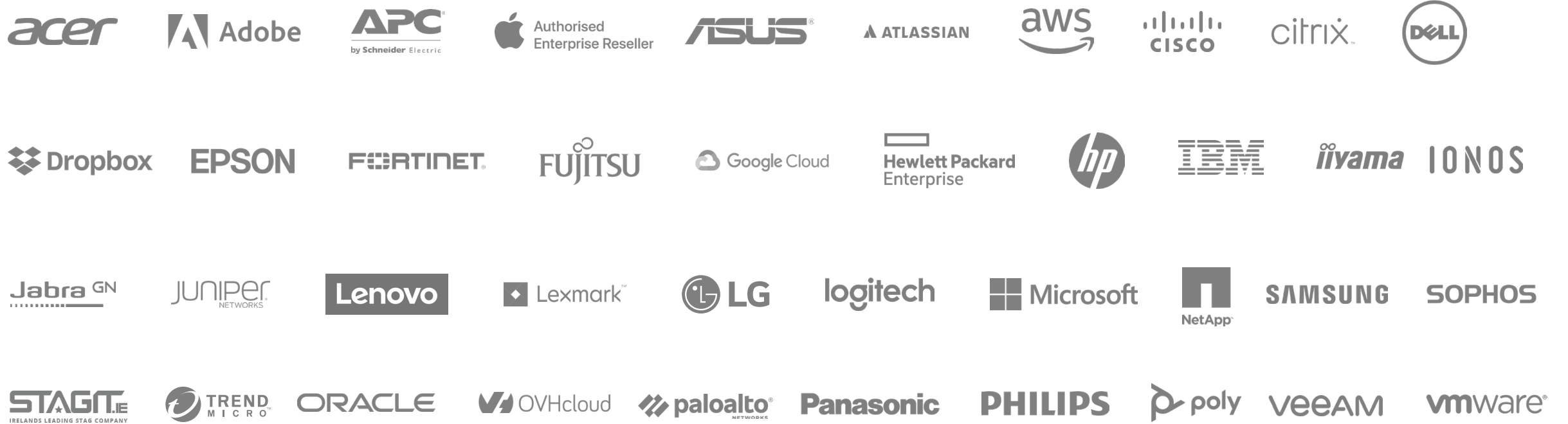
## B2B

60% of business volume



# Covering the IT industry with ~270 vendor partners.

Independent advice with leading partner status across all key vendors.

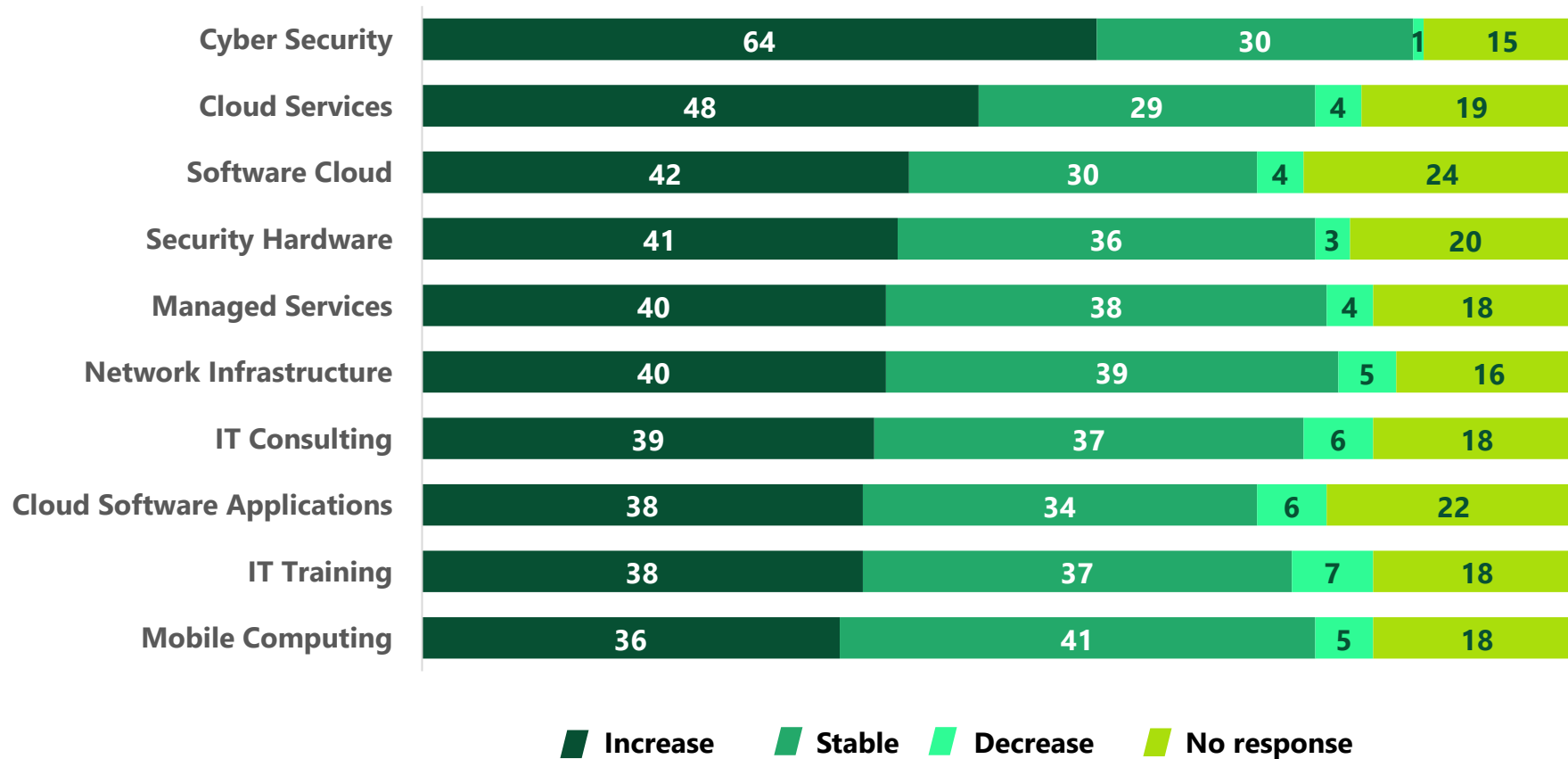


***Business Model  
and Strategy.***

3

# CIOs' investment priorities in Germany.

Changes in IT budgets.



# Bechtle portfolio.

## **360° IT service.**

### **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.

# ***Bechtel 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.

125 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.

UK 

€138 million  
262 employees

Netherlands 

€185 million  
310 employees

France 

€85 million  
380 employees

Italy 

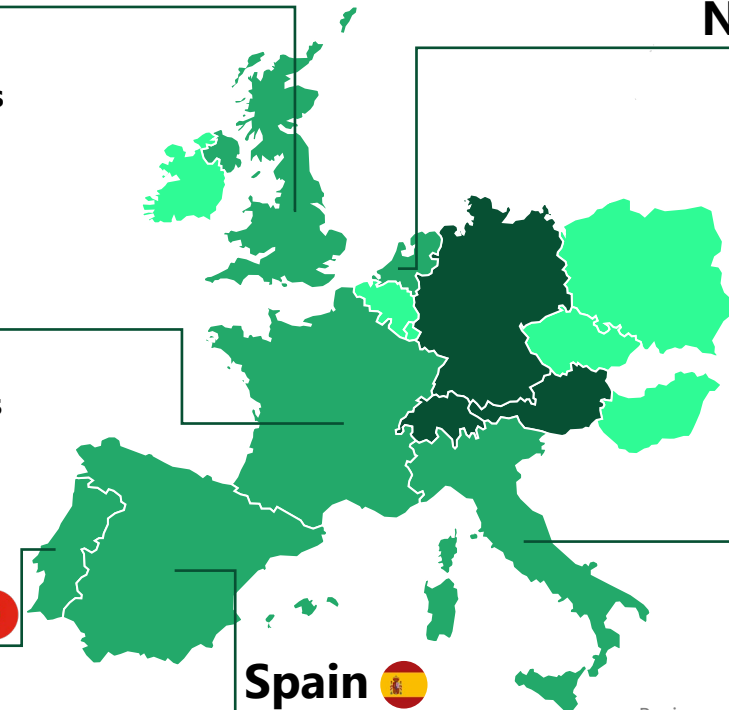
€132 million  
249 employees

Portugal 

€50 million  
165 employees

Spain 

€121 million  
700 employees



Business volume and number of employees at the time of acquisition.

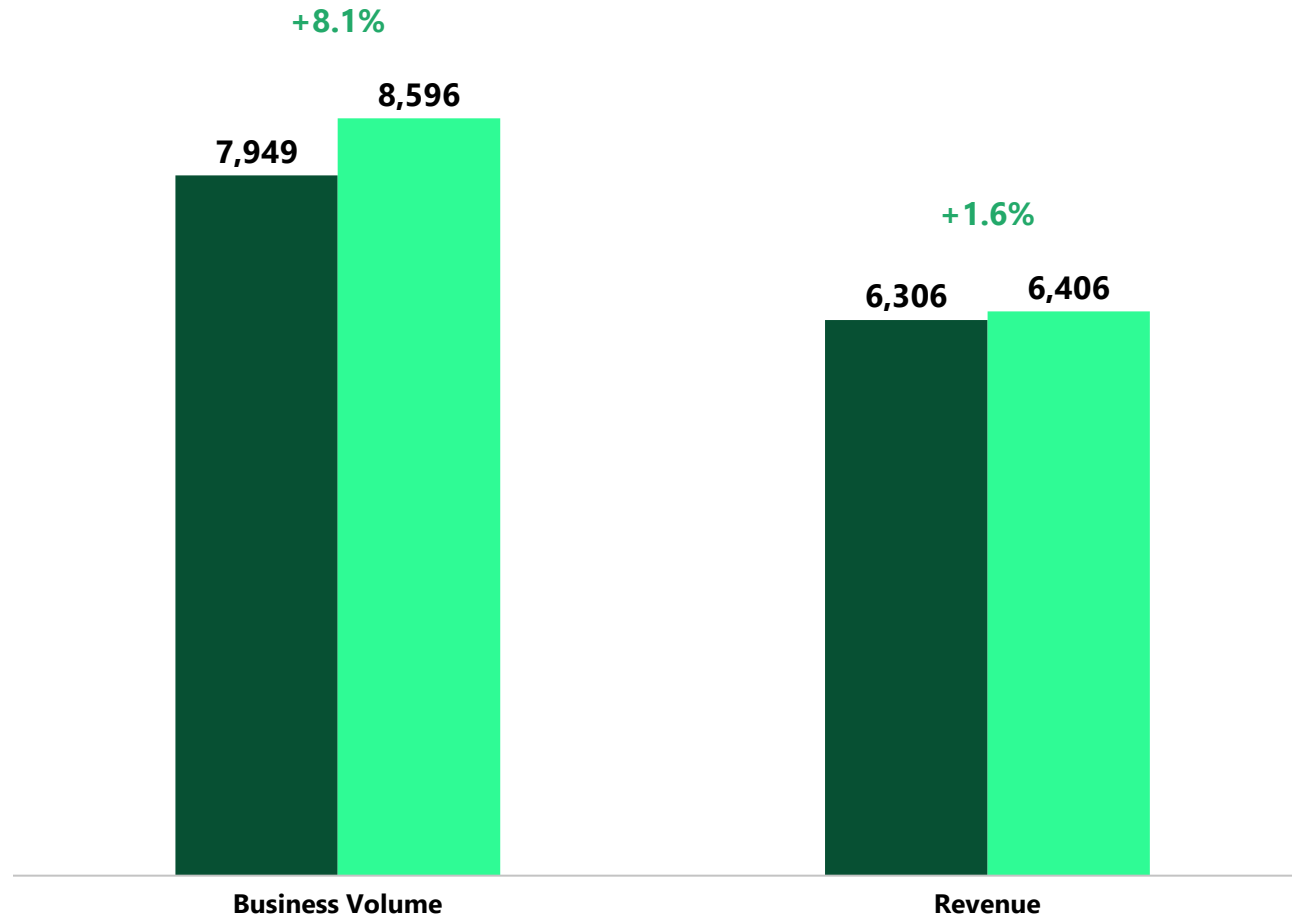
***FY 2025 and  
Outlook.***

**4**

# Business volume and revenue

**Business volume up significantly on previous year.**

Higher software share dampens revenue growth (IFRS 15).



2024

2025

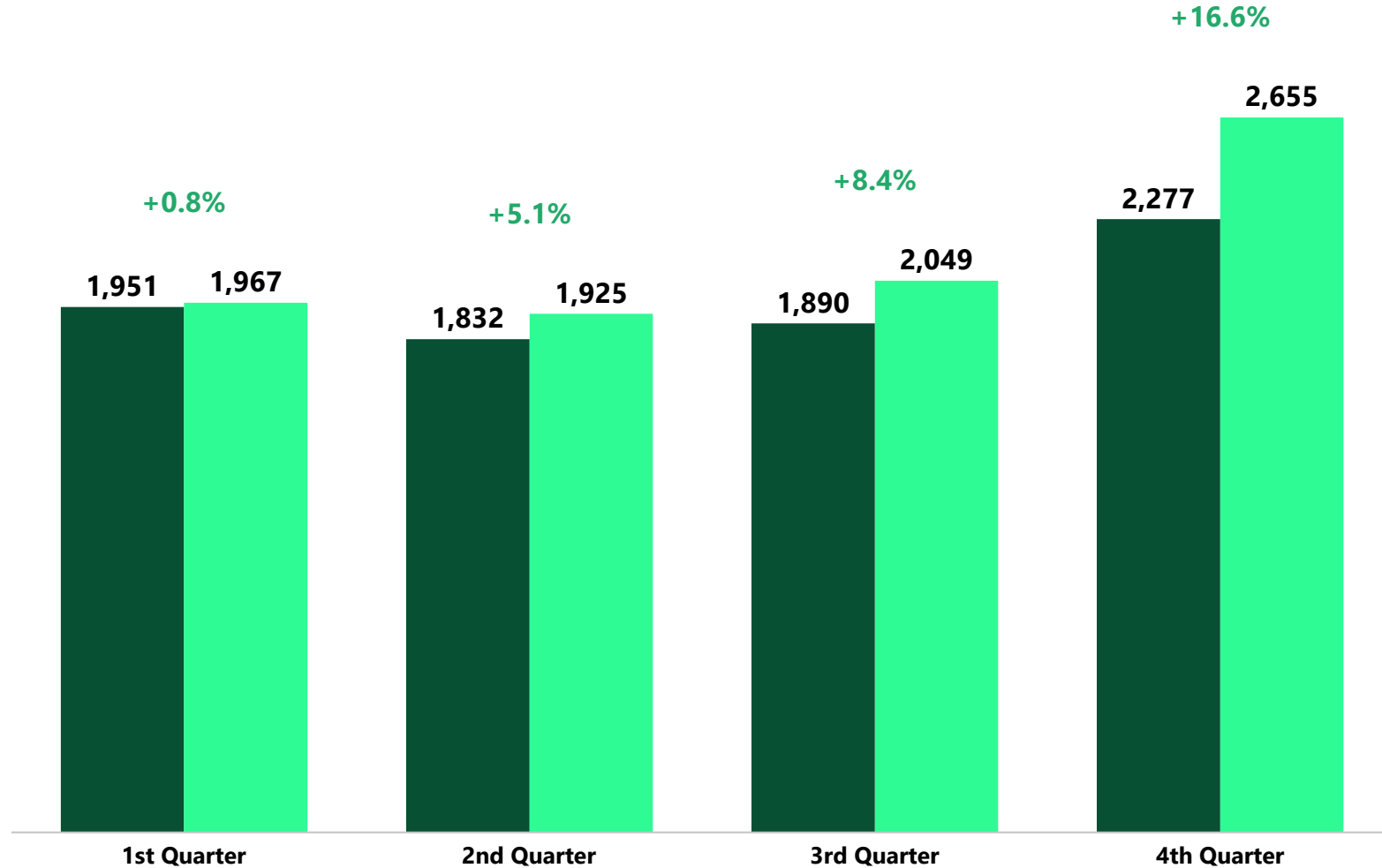
in €m

# Business volume over the year

Marked acceleration in growth momentum over the course of the year.

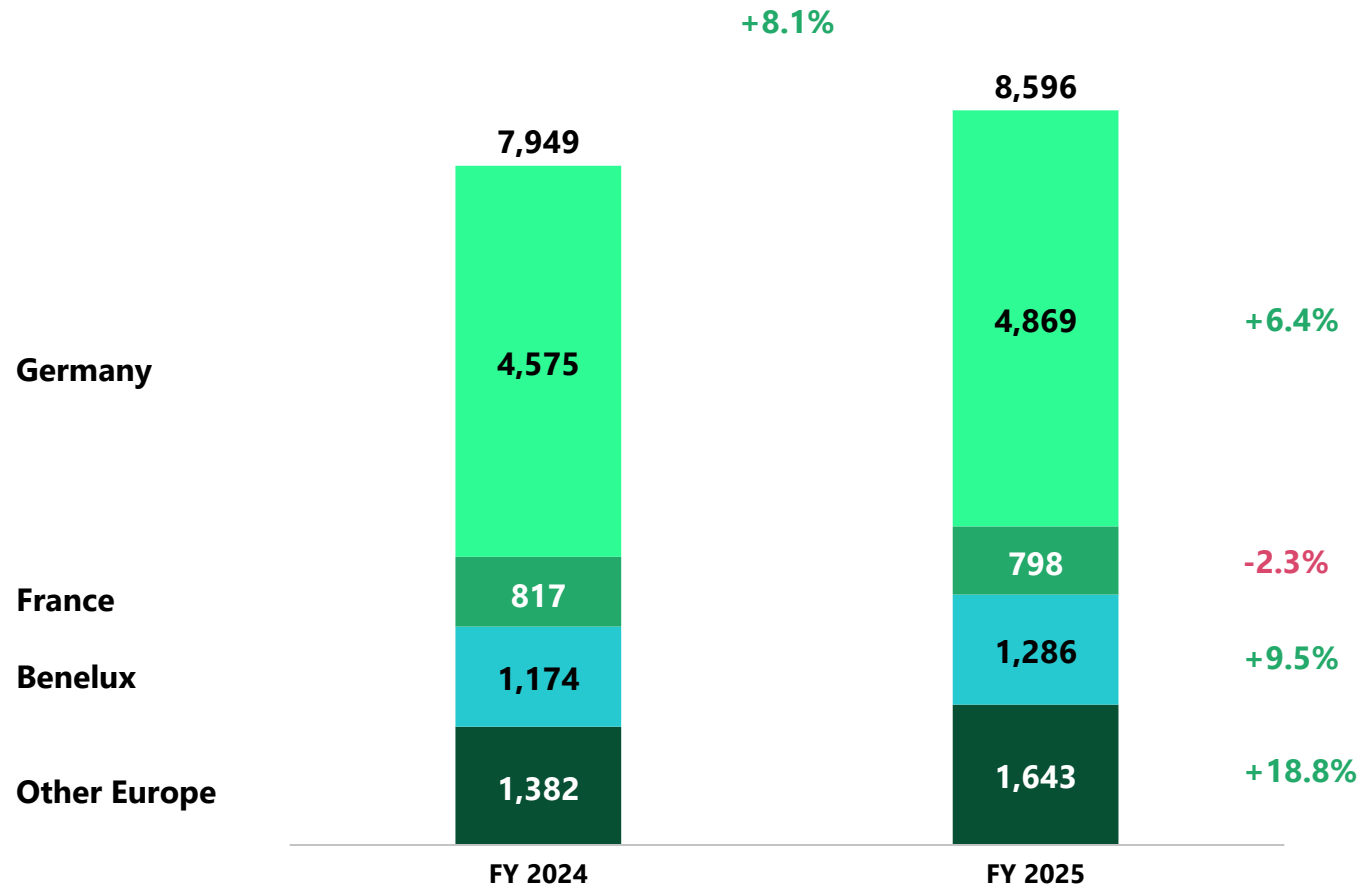
2024  
2025

in €m



# Business volume by segment

Almost all **national markets contribute to growth.**

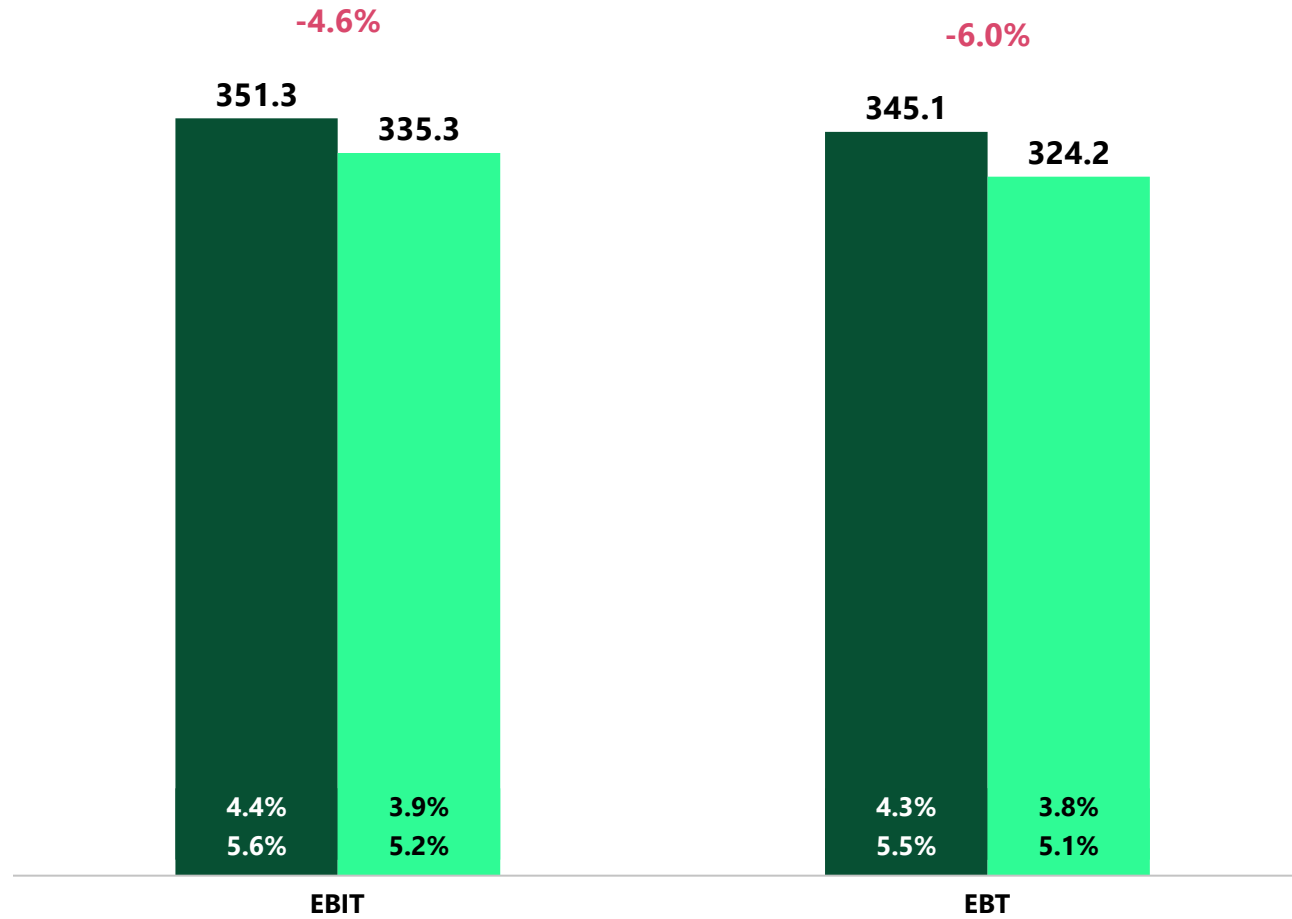


in €m

# EBIT and EBT

Earnings in line with expectations **thanks to excellent Q4.**

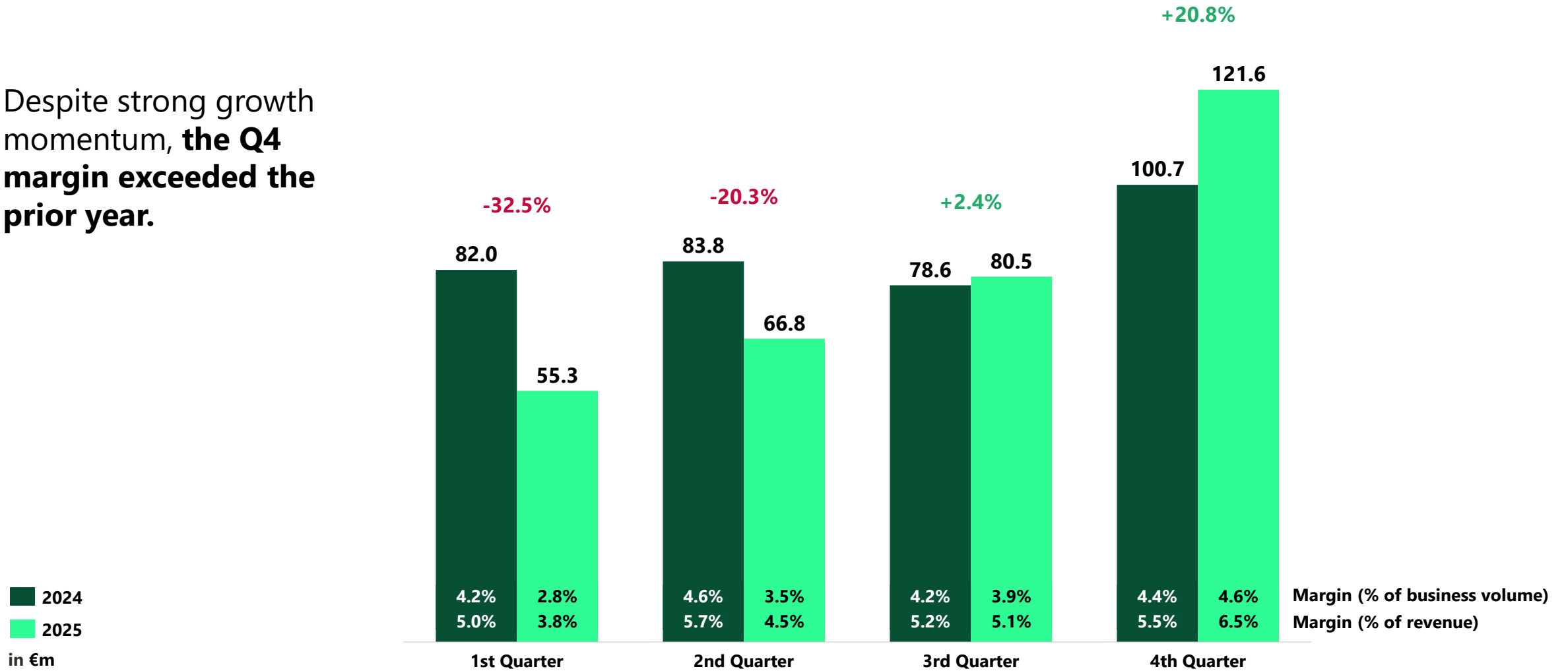
2024  
2025  
in €m



Margin (% of business volume)  
Margin (% of revenue)

# EBT over the year

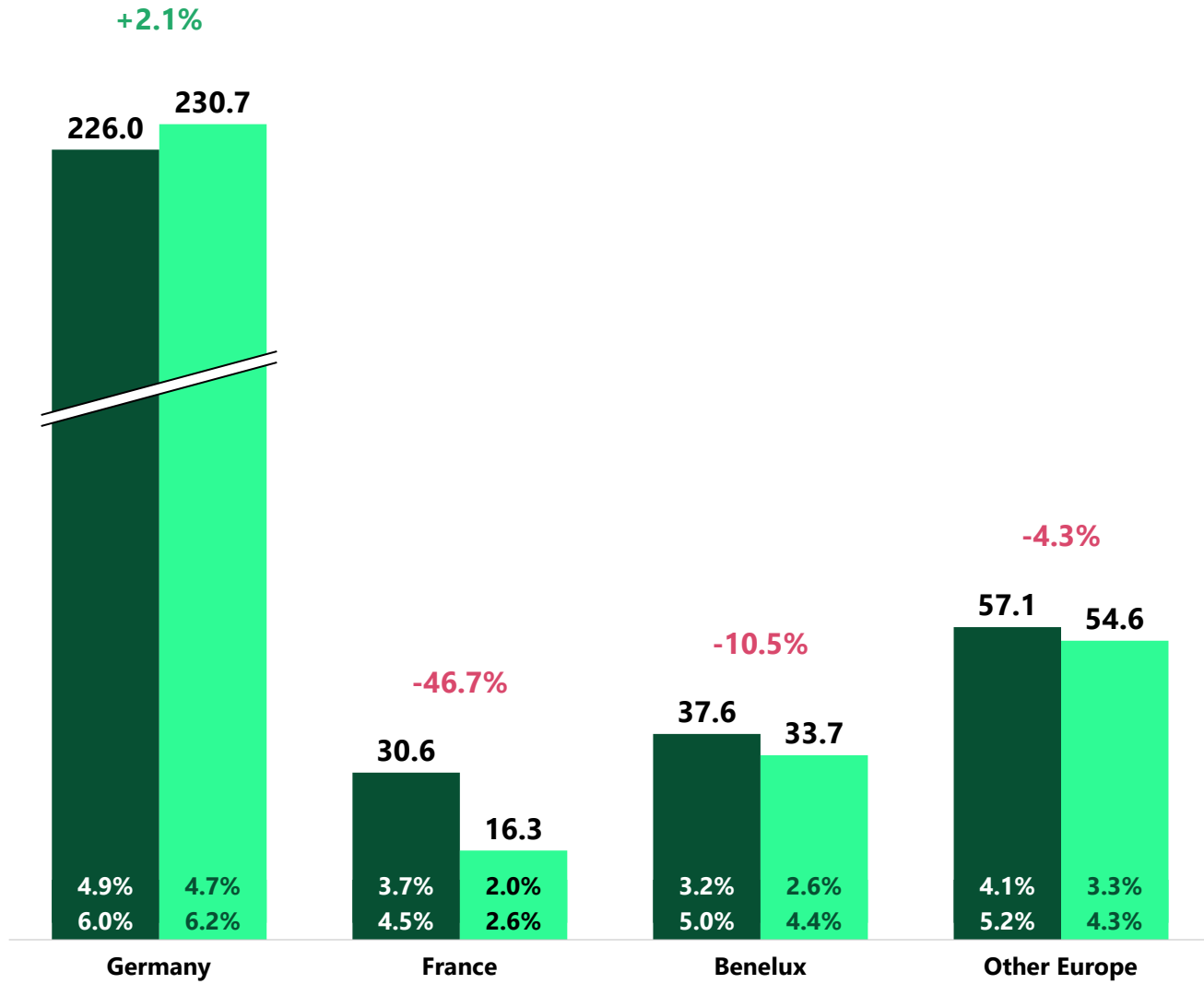
Despite strong growth momentum, **the Q4 margin exceeded the prior year.**



# EBIT by segment

**Positive development in Germany**, continued challenges in France.

**M&A and portfolio effects** most visible in the **international** regions.



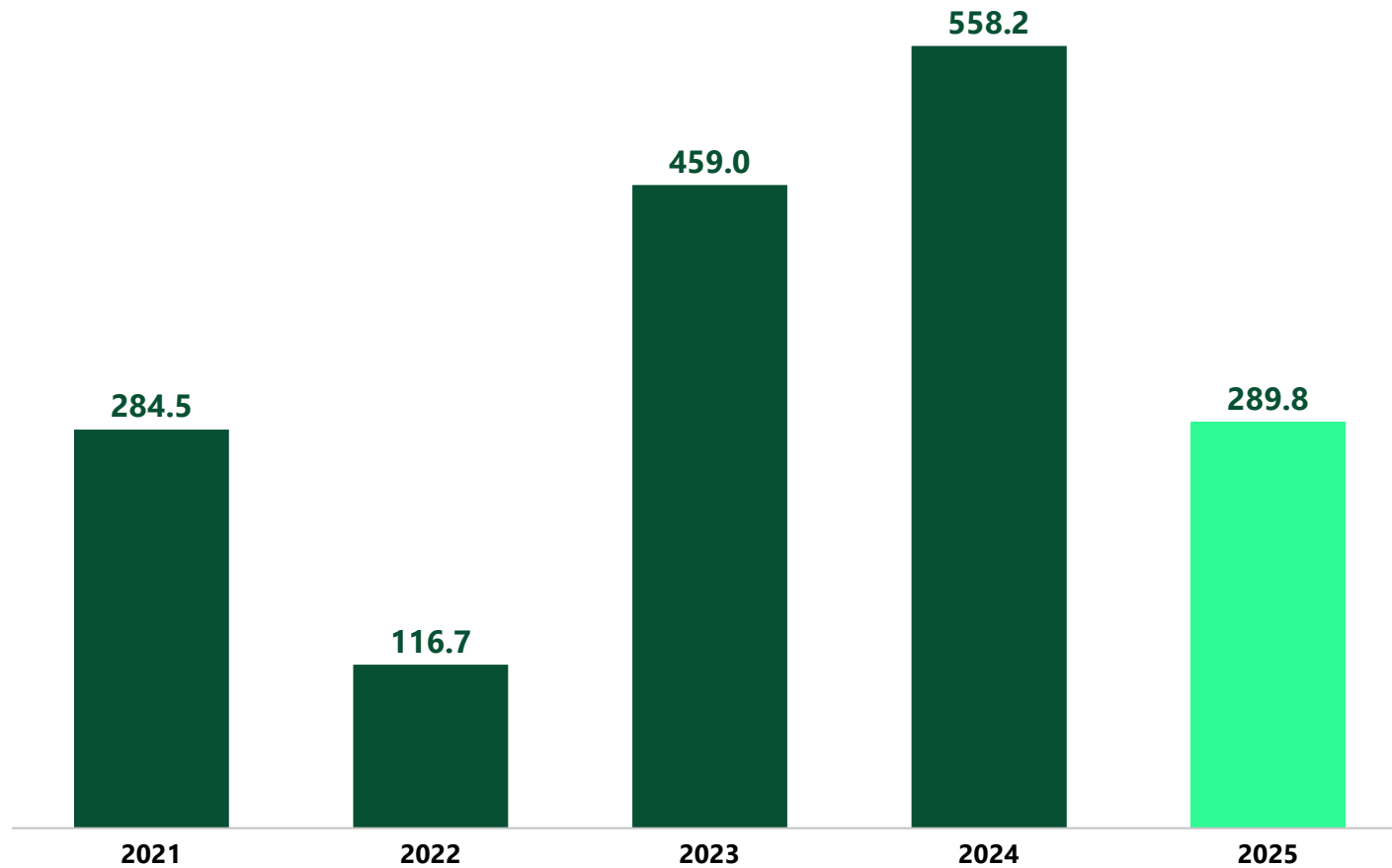
2024  
2025  
in €m

Margin (% of business volume)  
Margin (% of revenue)

# Operating cash flow

Very strong development even with significant year-end growth.

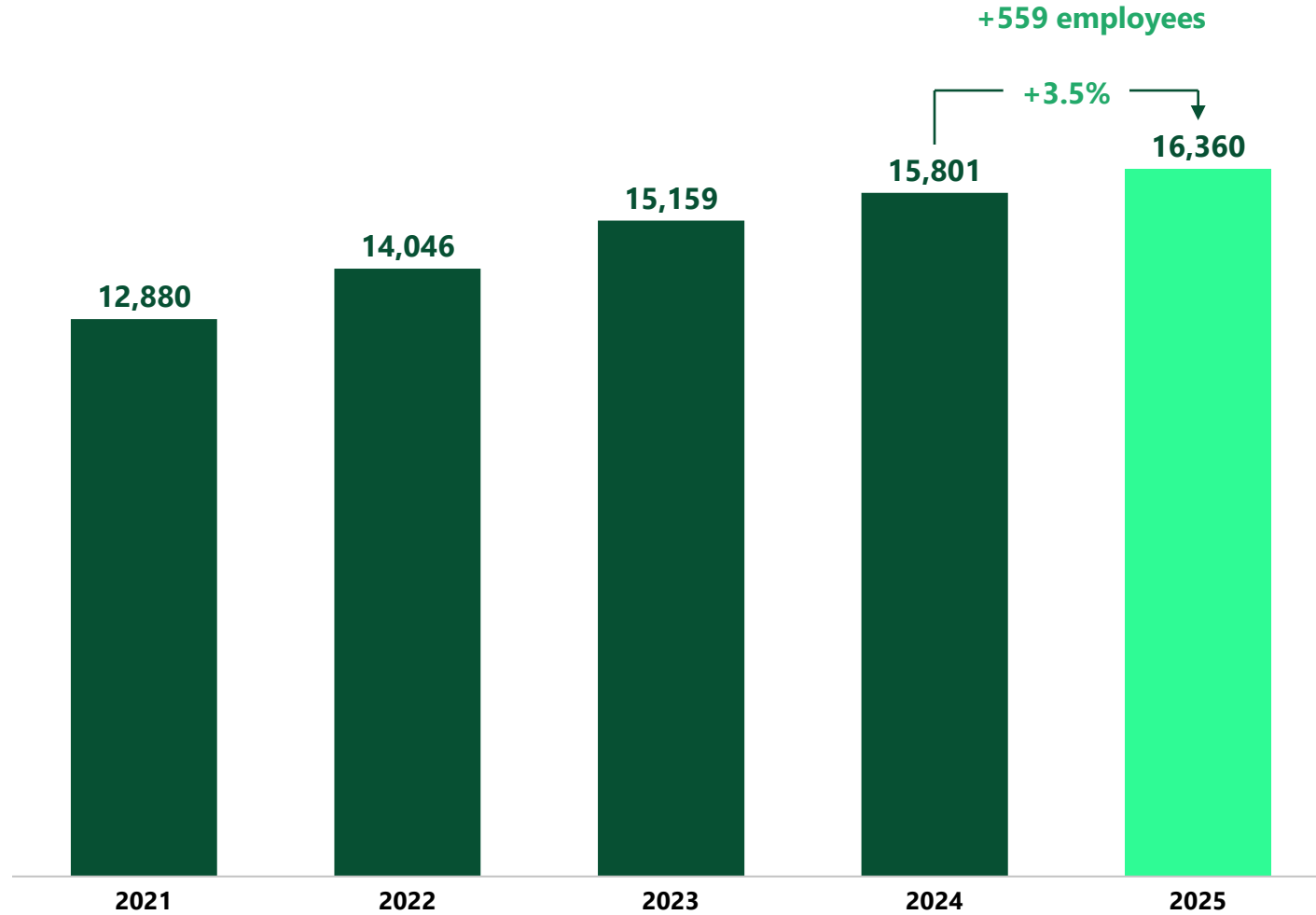
**Effective working-capital management.**



in €m

# Employees

Headcount declined organically by 2.0%.



# Cloud



## New partnerships with Deutsche Telekom and Arvato Systems.

Bechtle expands its **multi-cloud offering**.

Customers benefit from greater choice and **flexibility in their digitalisation**.

The Open Telekom Cloud provides GDPR-compliant infrastructure from German and Dutch data centres. Arvato Systems Private Cloud adds a Germany-hosted solution that meets data-protection requirements.

Strengthening of our **customers' digital sovereignty** through technological self-determination, transparency and resilience.

# *Digital sovereignty*

## Bechtle Index of Sovereignty (BloS).

Assessment, that helps **companies** and **public-sector organisations** assess their **digital sovereignty**.

Using the **BloS** customers can use proprietary Bechtle software to determine their **level of digital sovereignty** and monitor how it evolves over time.

The tool will initially be deployed in **Germany, Austria and Switzerland** with further European markets to follow.

The logo for the Bechtle Index of Sovereignty (BloS) features the letters 'B', 'L', and 'S' in a large, white, sans-serif font. The letter 'I' is replaced by a green, stylized graphic element that resembles a square with a diagonal line, creating a unique visual identity for the brand.

Bechtle  
Index  
of  
Sovereignty

# ***Public Sector***

## **Bechtle wins ProVitako tender.**

Bechtle has signed two **framework agreements** with ProVitako, Germany's **central procurement agency** for municipal IT service providers, securing **nationwide delivery** of HPE **network and server products** and related services.

The **contract volume totals up to €501 million.**



# Acquisitions



## Bechtle strengthens its position in Portugal.

Bechtle acquires Portuguese **systems integrator RIS 2048** (including **evoware**) with sites in Aveiro, Lisbon and Porto, enhancing our portfolio in Portugal with **IT consulting and services**.

RIS employs 165 staff and achieved over €50 million in business volume in 2025.



## Bechtle acquires Hungarian PLM specialist.

Bechtle acquires Budapest-based **PLM specialist, EuroSolid—Hungary’s leading Dassault Systèmes SOLIDWORKS partner**.

EuroSolid employs 31 highly skilled professionals and reported a business volume of €3.5 million .

Following this acquisition, **Bechtle now operates in the PLM market in nine countries**.

# Sustainability

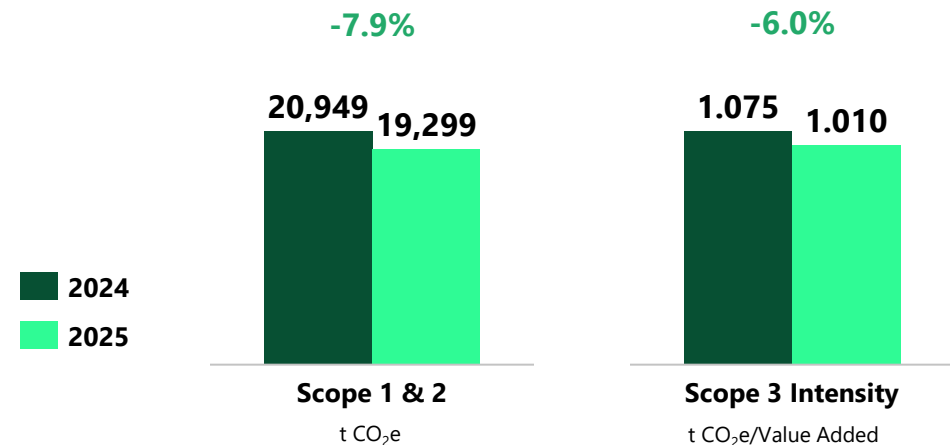
## Bechtle enables customers to offset carbon emissions.

With **Bechtle CO<sub>2</sub>-Conscious IT**, Bechtle AG is further expanding its **sustainable product portfolio**.

The service enables customers of the IT service provider to offset **carbon emissions generated** during the **production and transportation of purchased IT-Hardware**.

Collaboration with **certified partners**.

## Progress in the reduction of Bechtle's carbon footprint.



# ***Executive Board***



The Supervisory Board of Bechtle AG extends Konstantin Ebert's **term on the Executive Board** ahead of schedule by a further three years through to 31 December 2029.

**Konstantin Ebert** will succeed **CEO Dr Thomas Olemotz** on 1 January 2027.

The **Executive Board** will then once again consist of **three members**.

# 2026 Outlook

## Context

Higher GDP growth expected for 2026 in both the EU and Germany. German public-sector institutions can invest more in 2026 due to the approved budget.

### HOWEVER:

- Significant geopolitical and geo-economic uncertainty.
- Customer investment behaviour is currently not predictable.
- Impact of the memory crisis (rising prices and declining availability) remains unclear.

## Objectives

- Despite the difficult environment, we remain optimistic for 2026. Q4 2025 demonstrated Bechtle's capabilities even in tough conditions.
- We expect significant growth in business volume. Revenue growth will be lower due to continued strong development in the software business.
- Earnings will continue to be impacted by challenging market conditions, internal IT investments and M&A activity, and may therefore grow less dynamically..

<b>Business Volume:</b>	<b>+5% to +10%</b>
<b>Revenue:</b>	<b>0% to +5%</b>
<b>EBT:</b>	<b>0% to +5%</b>

***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.



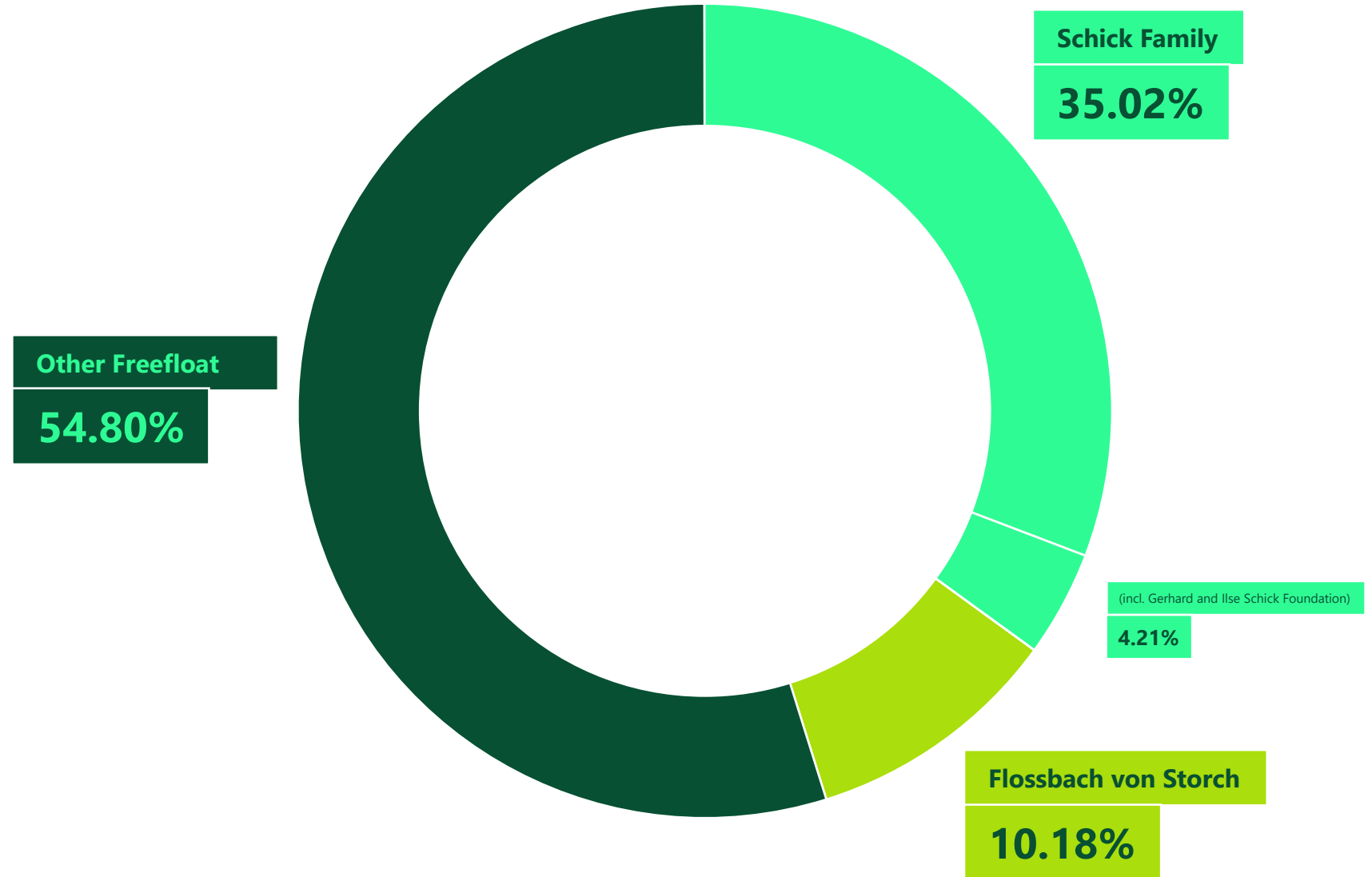
### **Anchor shareholder and sustainable dividend strategy.**

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

Any  
*questions?*

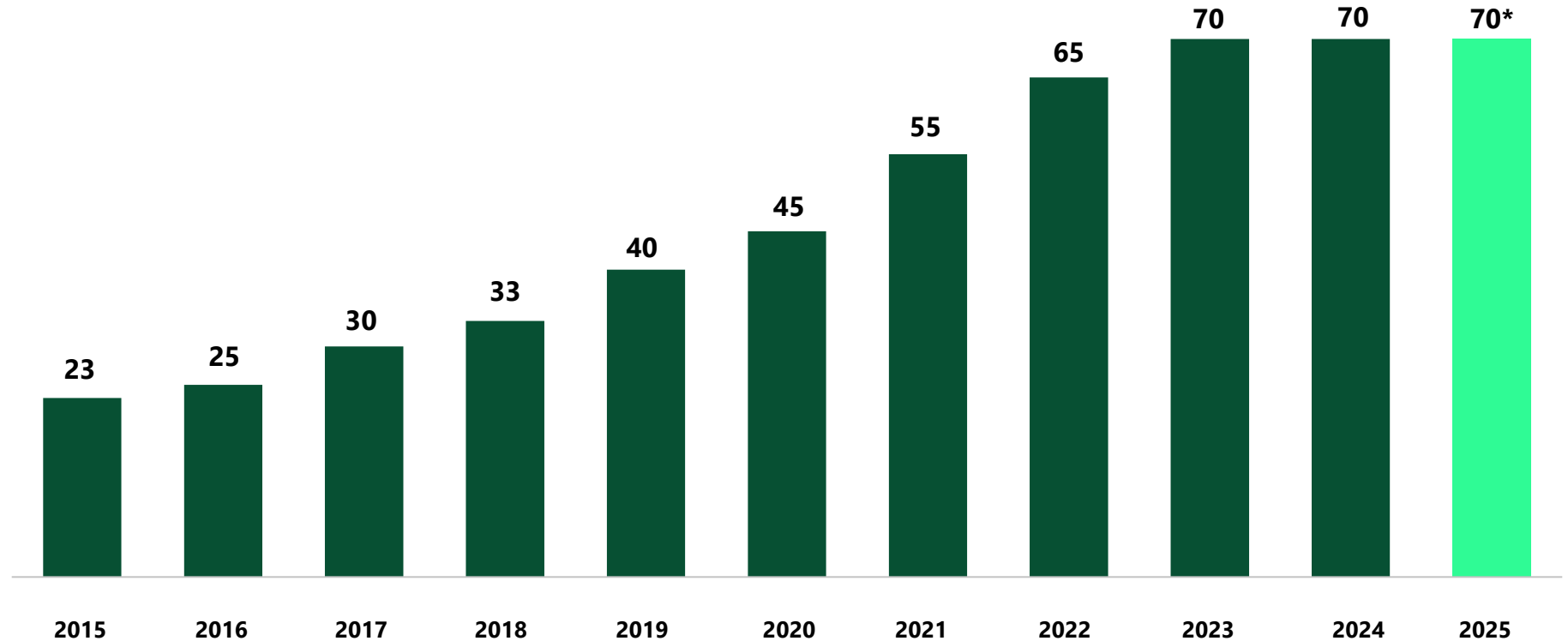
# Shareholder structure.

Long-term and independent anchor shareholder.



# Dividend.

Stable dividend underscores financial strength, stability and confidence.



in € cent

\* Dividend proposal to the AGM

# *Bechtle's Investor Relations team.*



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# Spotlight: cloud services.



## Bechtel Cloud.

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



## Platform-driven business.

**Bechtel 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**.



## Bechtel 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.



## Proven track record.

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



## Europe-wide coverage.

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



## Strong network.

Active in customer communities, including membership in education alliances.



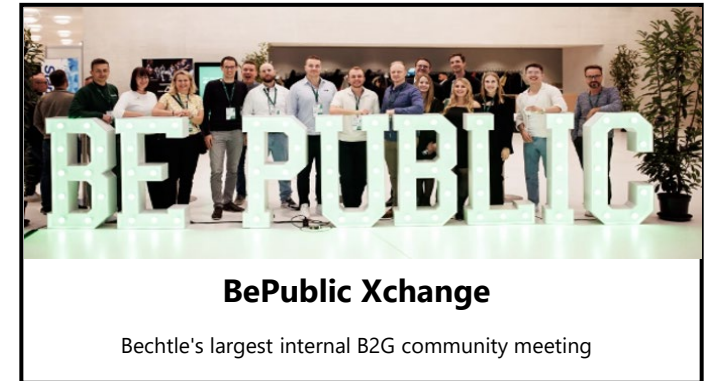
## Specialised expertise.

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



## 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.**