

BECHTLE AG

IR Company Presentation

Berenberg Family-owned Companies Seminar, Paris

16 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%

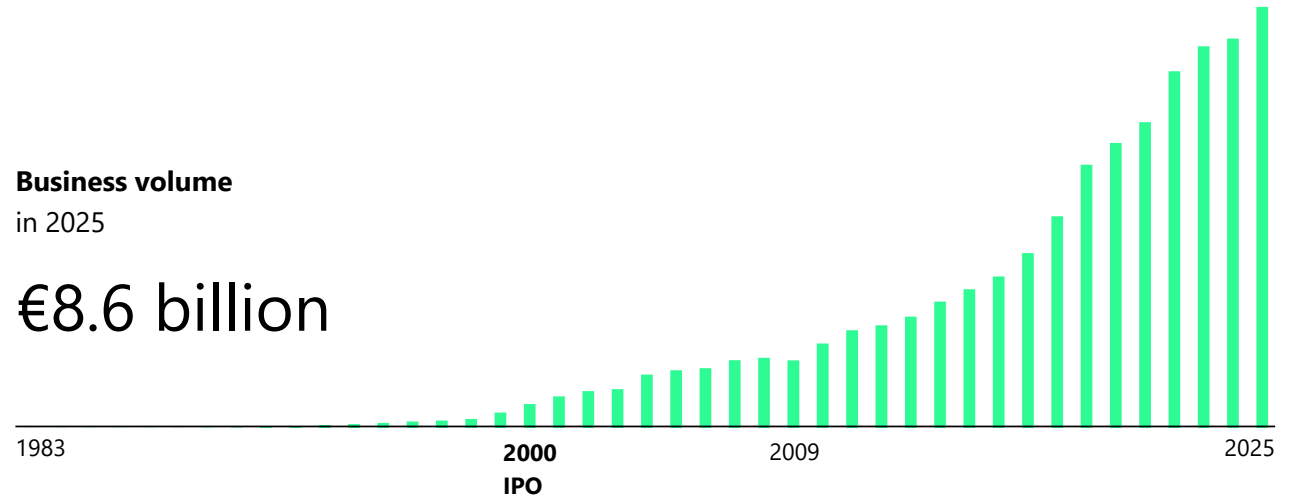
Business volume

15.7%

EBT

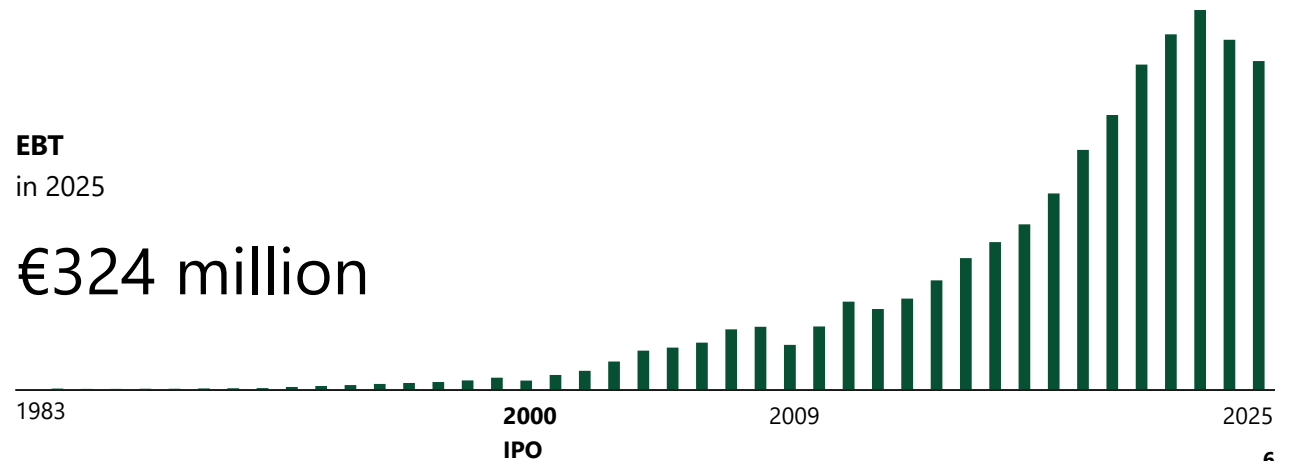
Business volume
in 2025

€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 ¹⁾
1	Bechtle	4,587
2	Computacenter AG & Co. oHG	3,282
3	T-Systems International GmbH	3,000
...		
40	Damovo Deutschland	100



Fragmented market

Some 96,500 IT companies in the German market. ²⁾

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). ³⁾



Forecast

IT market growth 2026: **+5.9%** ³⁾

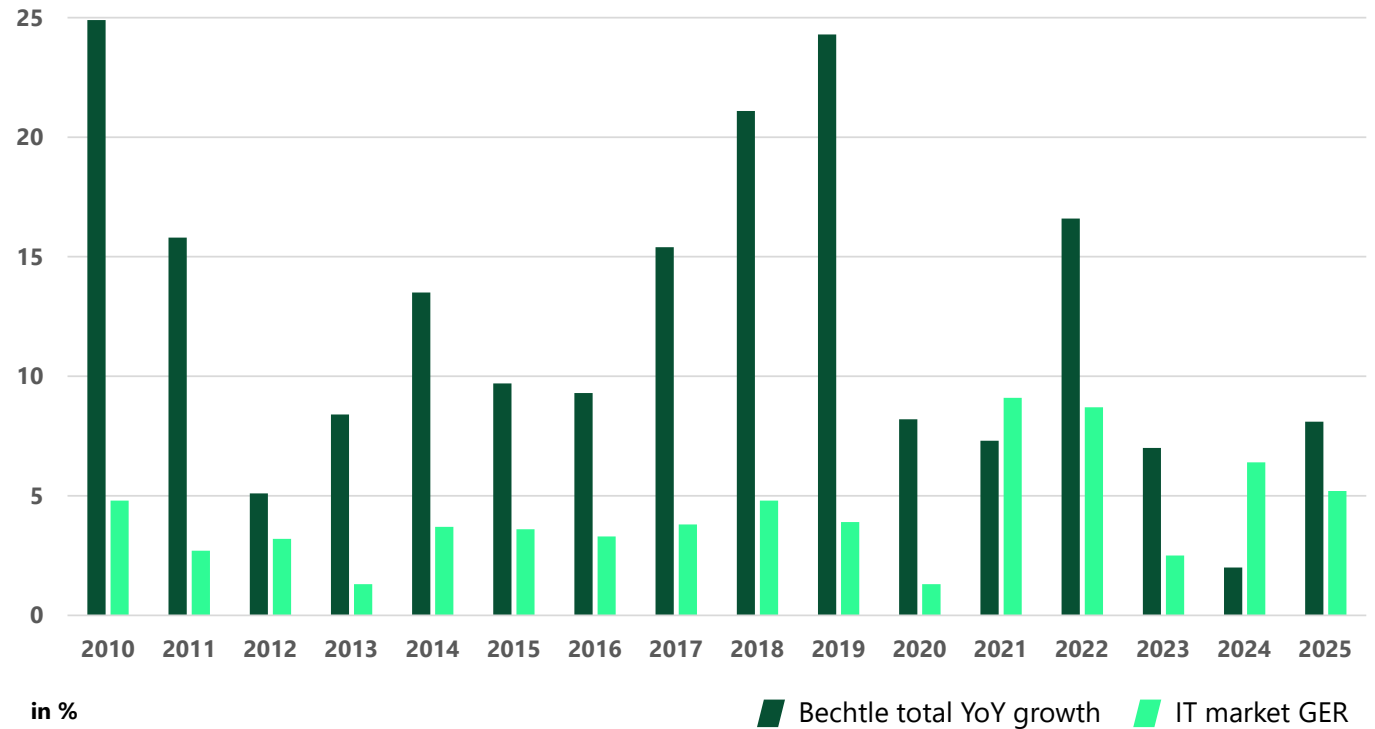
Business volume YoY: Bechtle vs. German IT market.

We clearly outgrow the market.

10-year average
(2016-2025)

11.9%
Bechtle Group

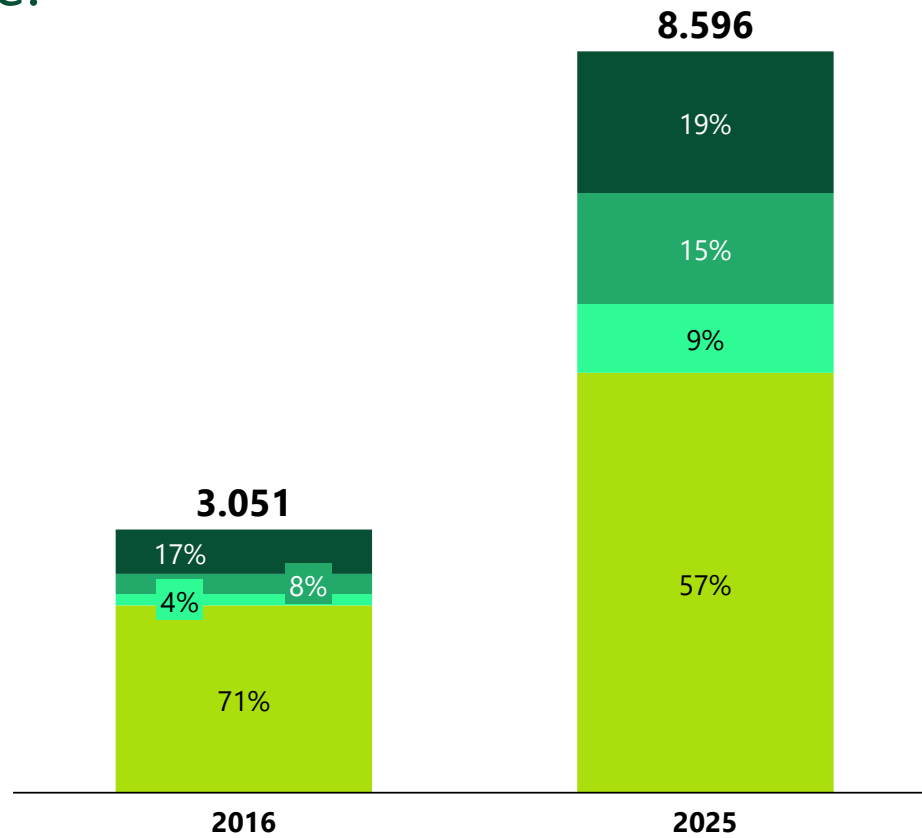
4.9%
German IT market



Source: bitkom, EITO 2010-2017

Business volume by region.

International business gaining importance.



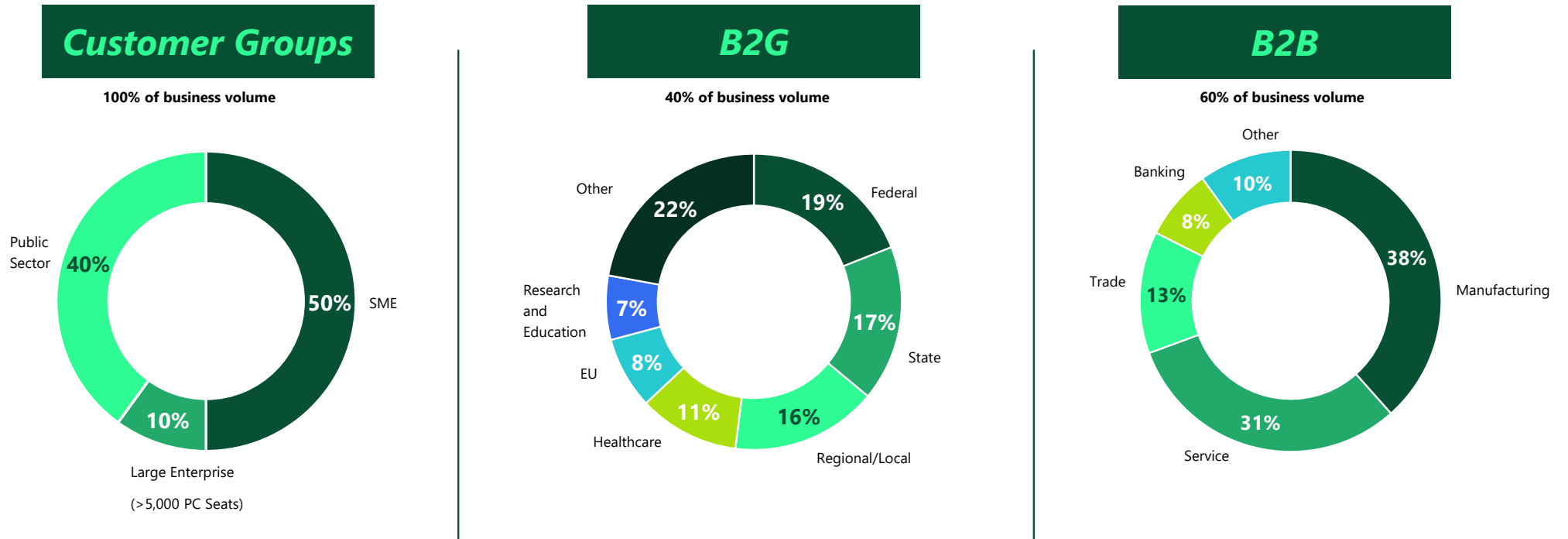
- Other Europe
- Benelux
- France
- Germany

in Mio. €

Business volume

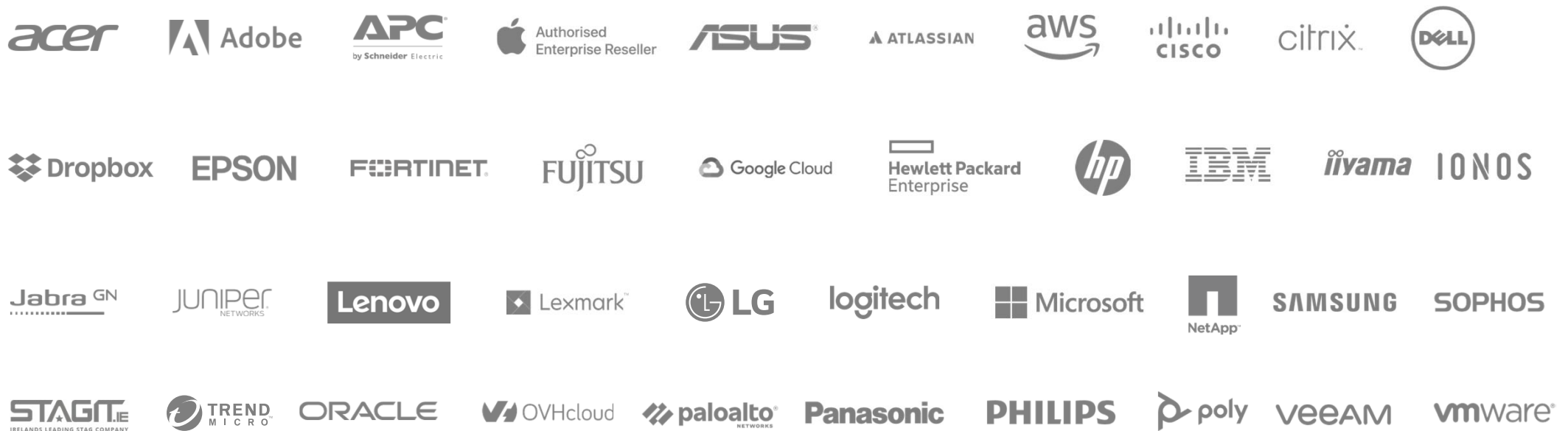
Business volume by customer segment.

Broad positioning across customer groups and sectors.



Covering the IT industry with ~270 vendor partners.

Independent advice with leading partner status across all key vendors.

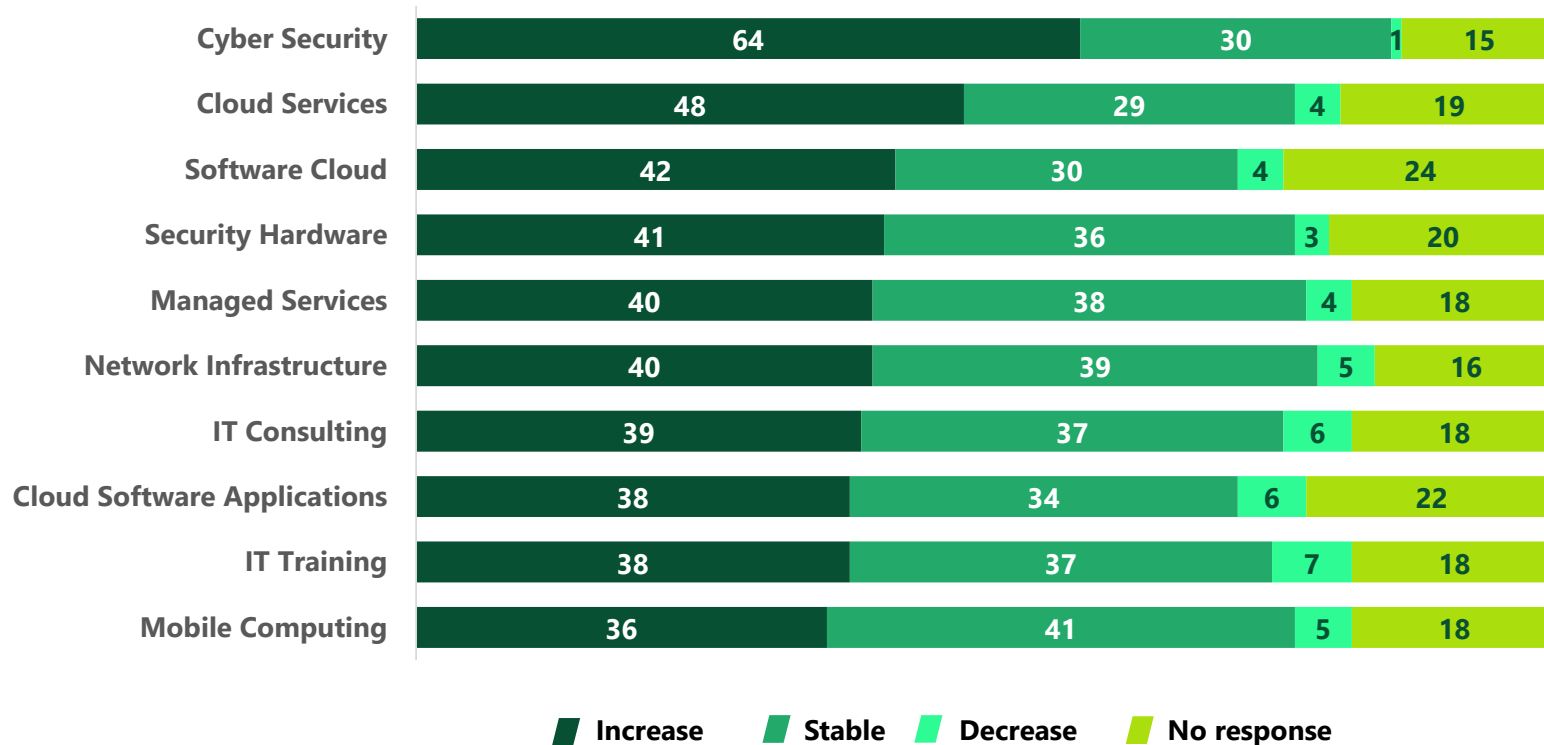


***Business Model
and Strategy.***

3

CIOs' investment priorities in Germany.

Changes in IT budgets.



Source: [ISCM/Channelpartner](#) 04/25

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 

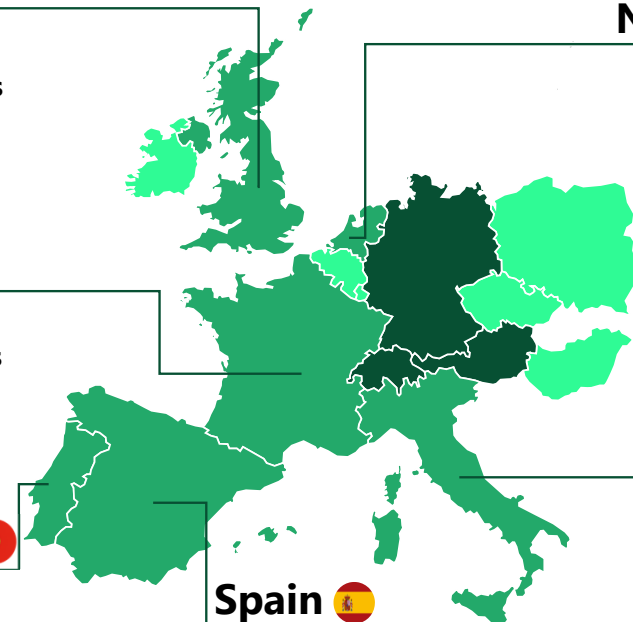
€132 million
249 employees

Portugal 

€50 million
165 employees

Spain 

€121 million
700 employees



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

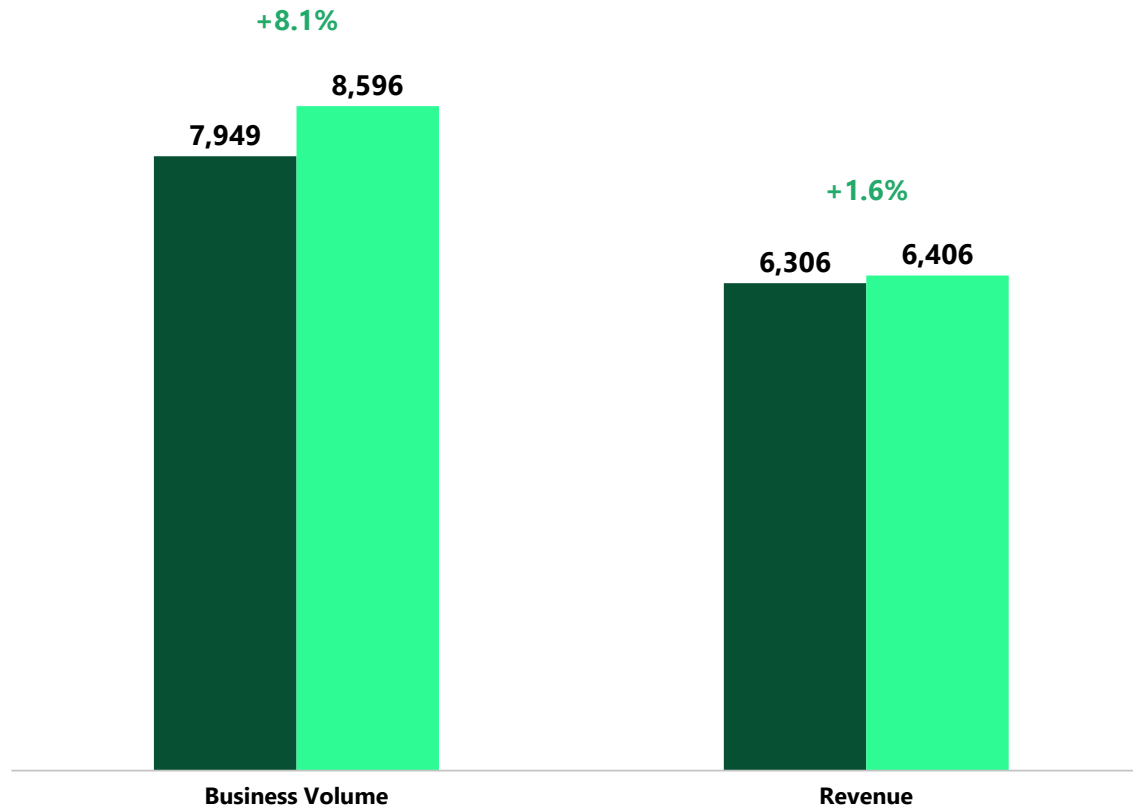
***FY 2025 and
Outlook.***

4

Business volume and revenue

Business volume up significantly on previous year.

Higher software share dampens revenue growth (IFRS 15).

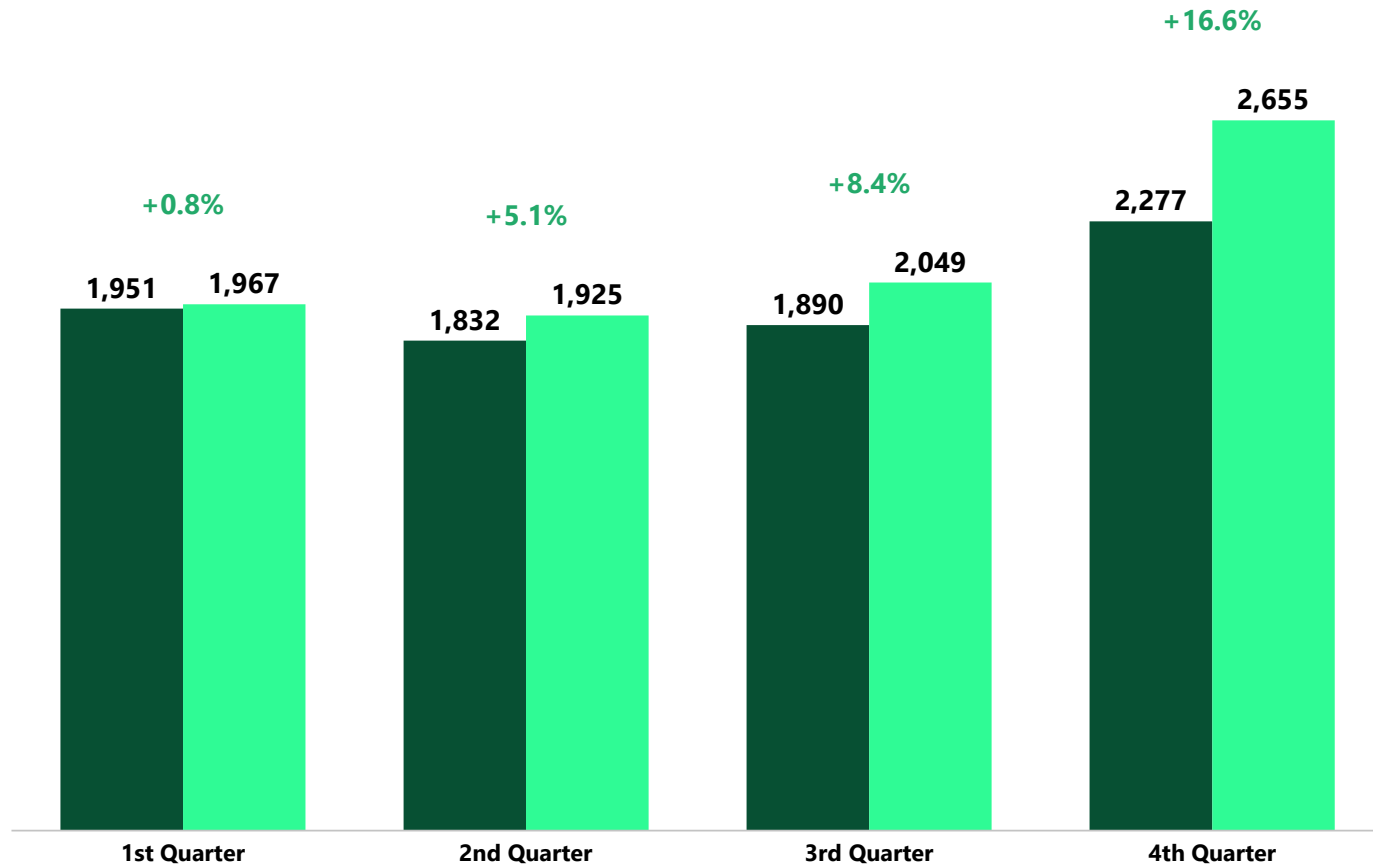


2024
2025

in €m

Business volume over the year

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

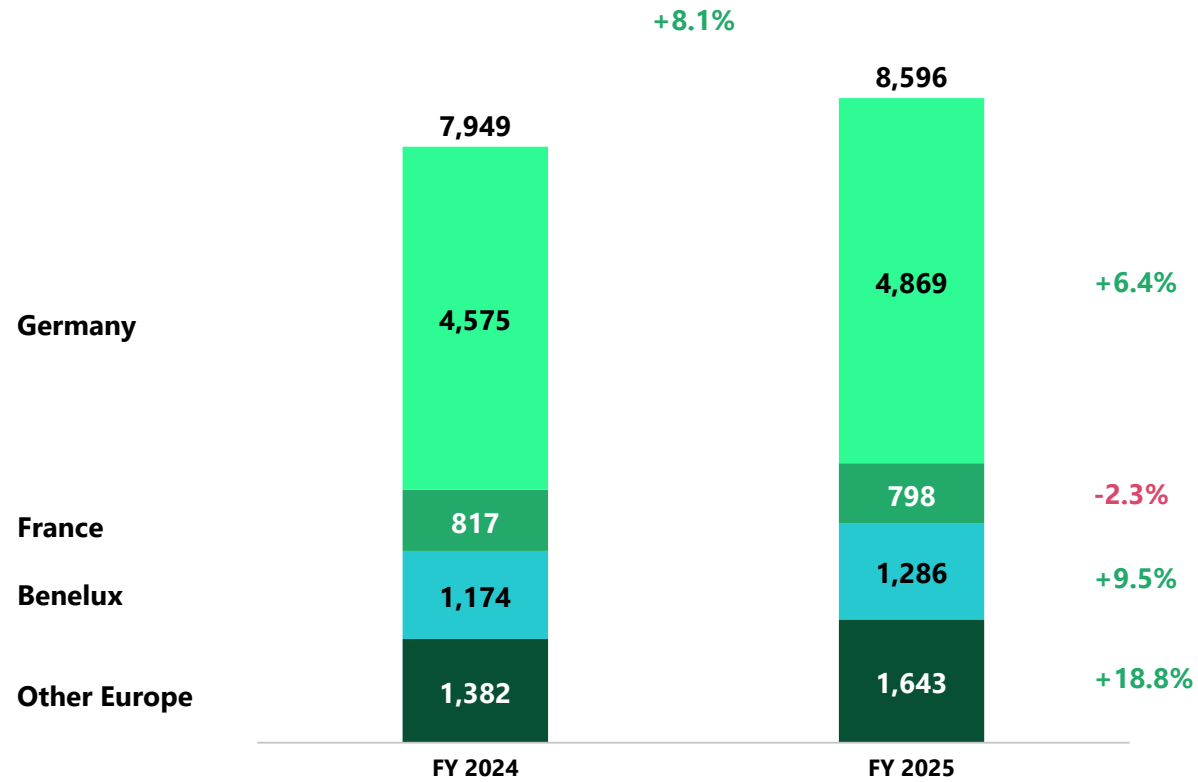


2024
2025

in €m

Business volume by segment

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



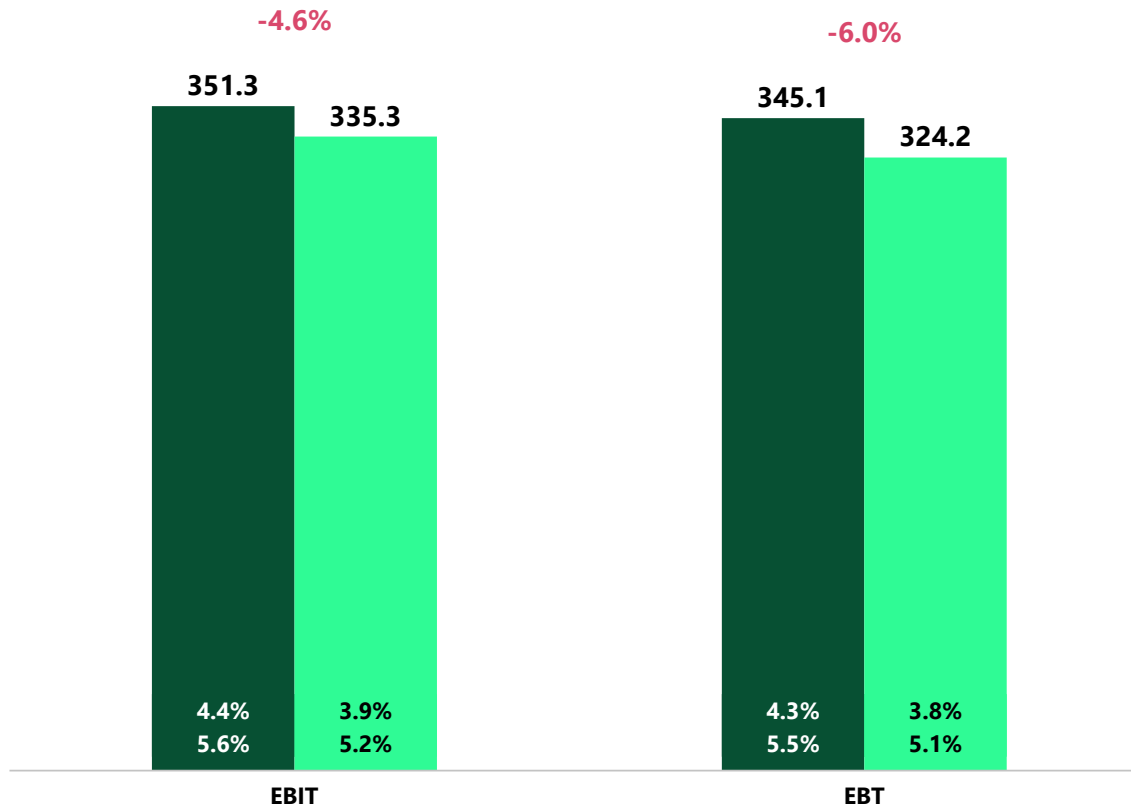
in €m

EBIT and EBT

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

2024
2025

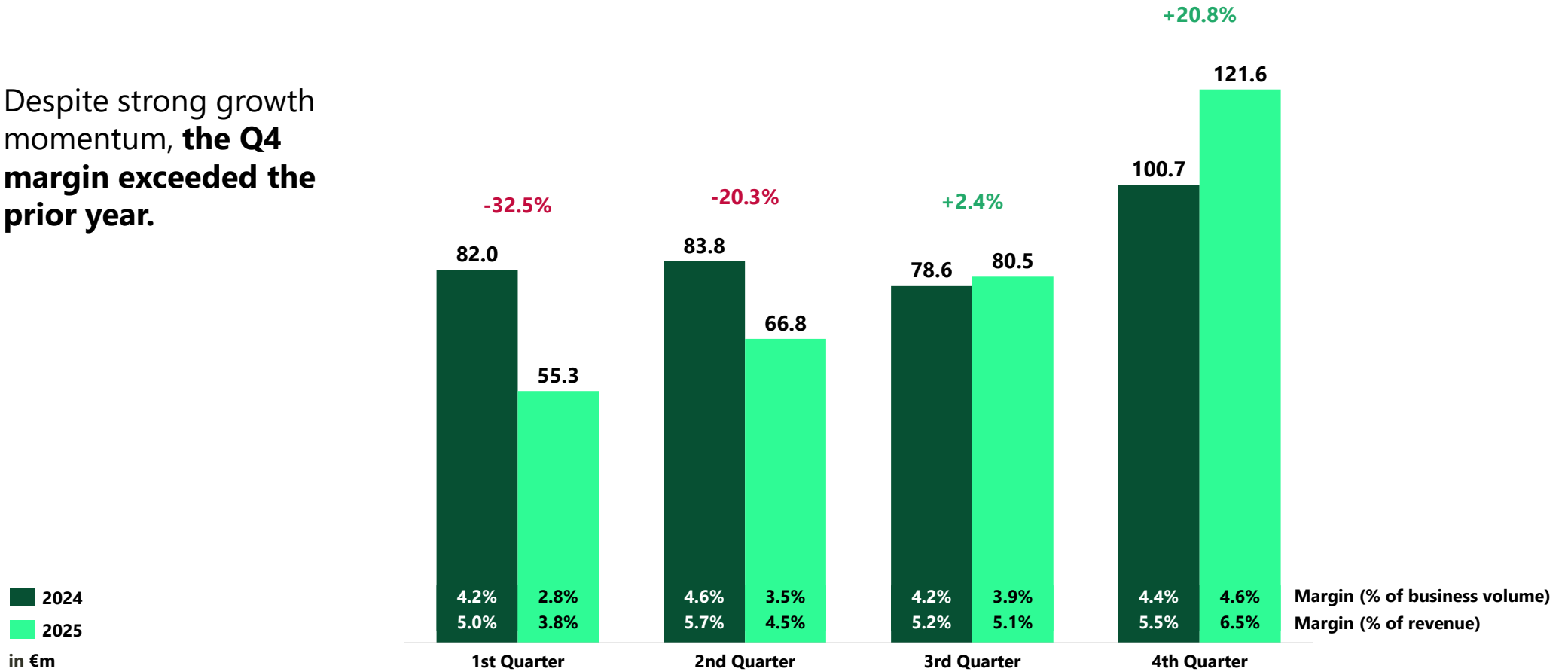
in €m



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

EBT over the year

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



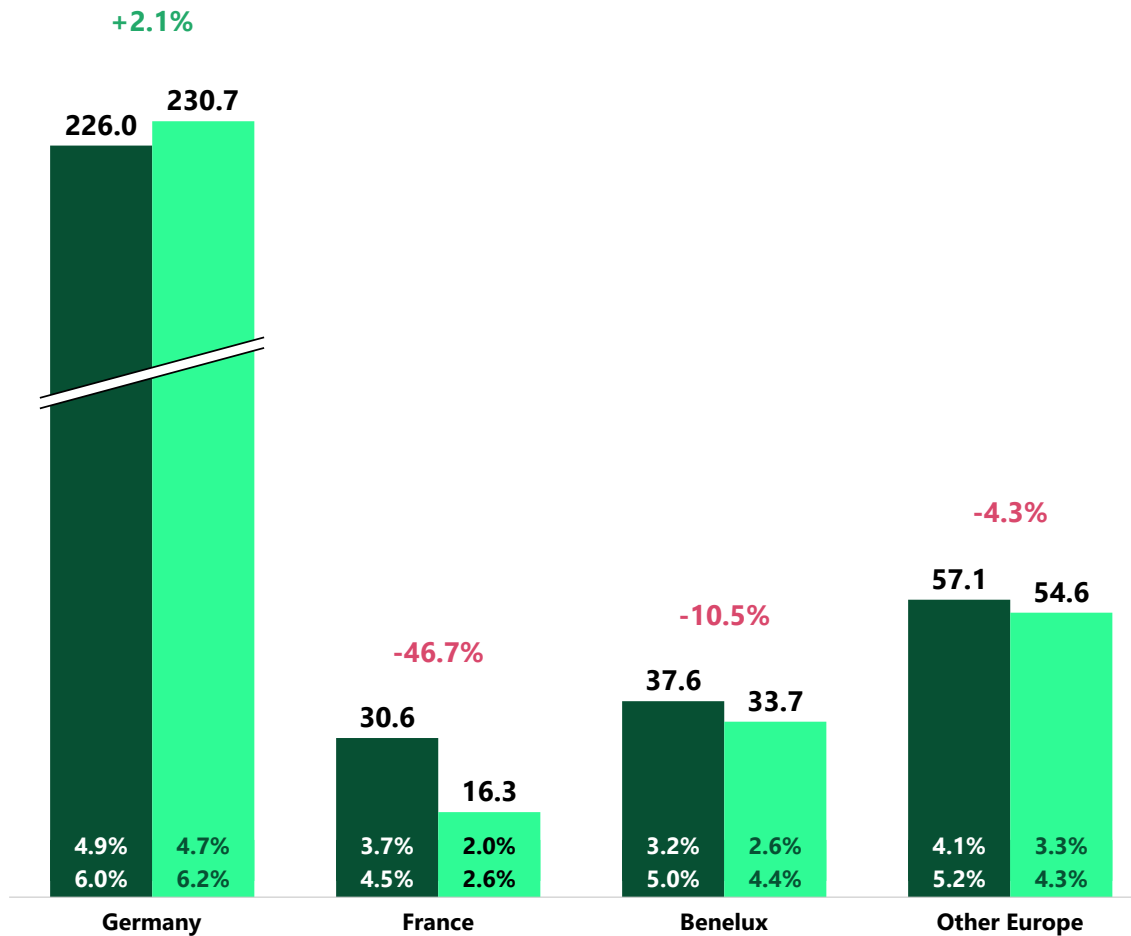
EBIT by segment

Positive development in Germany, continued challenges in France.

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

2024
2025

in €m

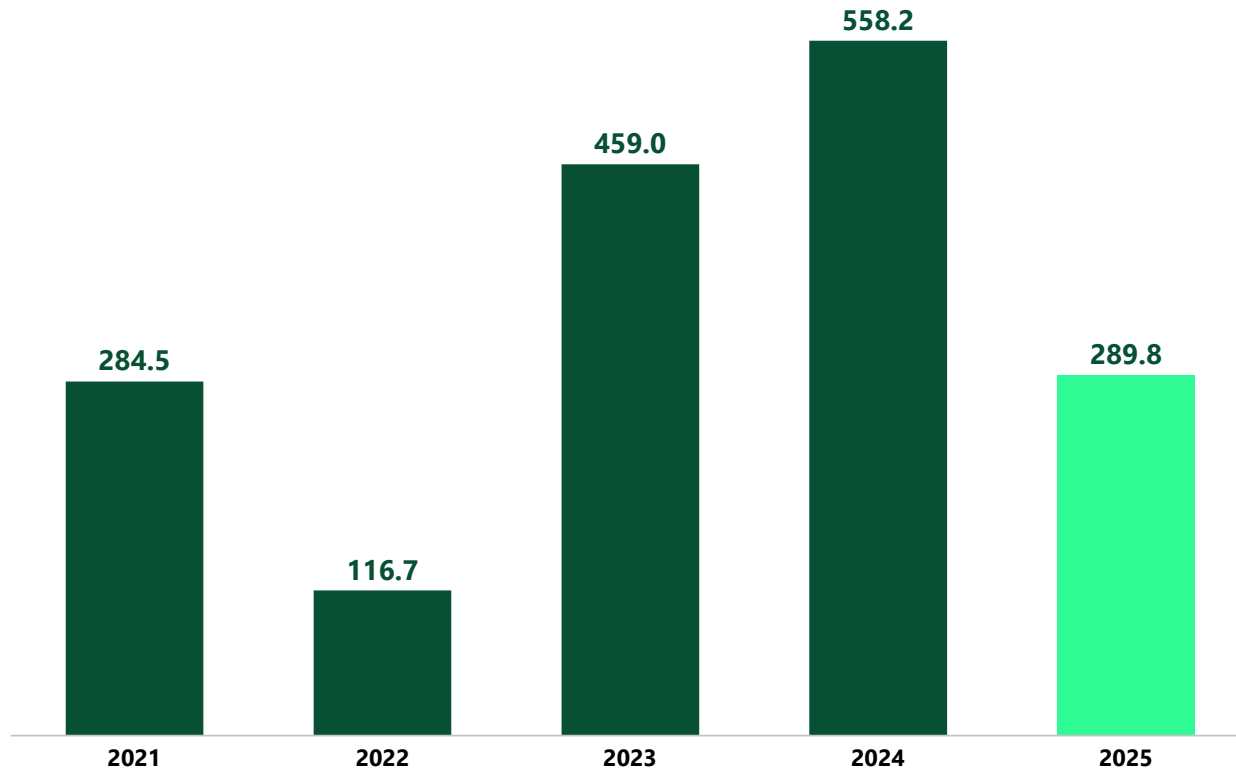


Margin (% of business volume)
Margin (% of revenue)

Operating cash flow

Very strong development even with significant year-end growth.

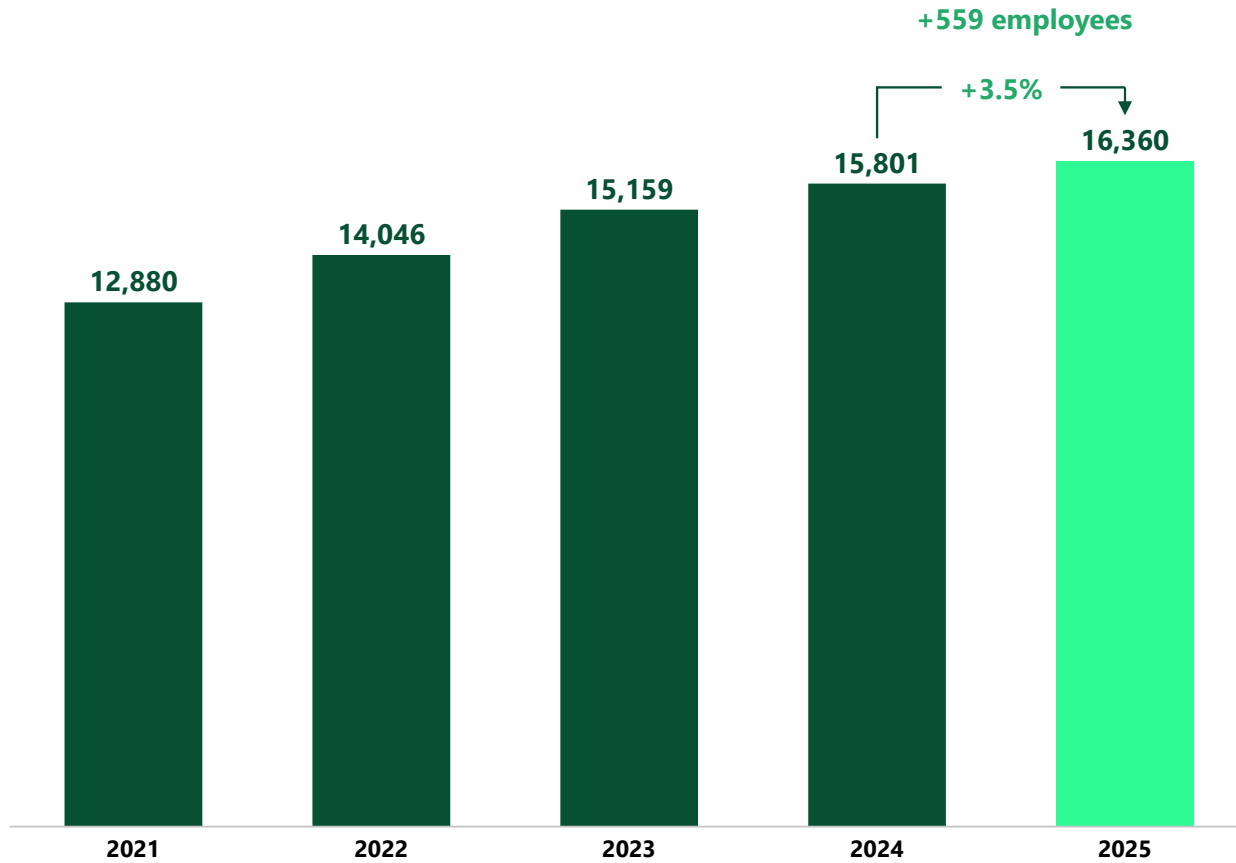
Effective working-capital management.



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.

The logo for the Bechtle Index of Sovereignty (BILDS). The letters 'BILDS' are rendered in a bold, white, sans-serif font. The letter 'I' is replaced by a green square with a white diagonal line, creating a stylized 'L' shape.

Bechtle
Index
of
Sovereignty

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.

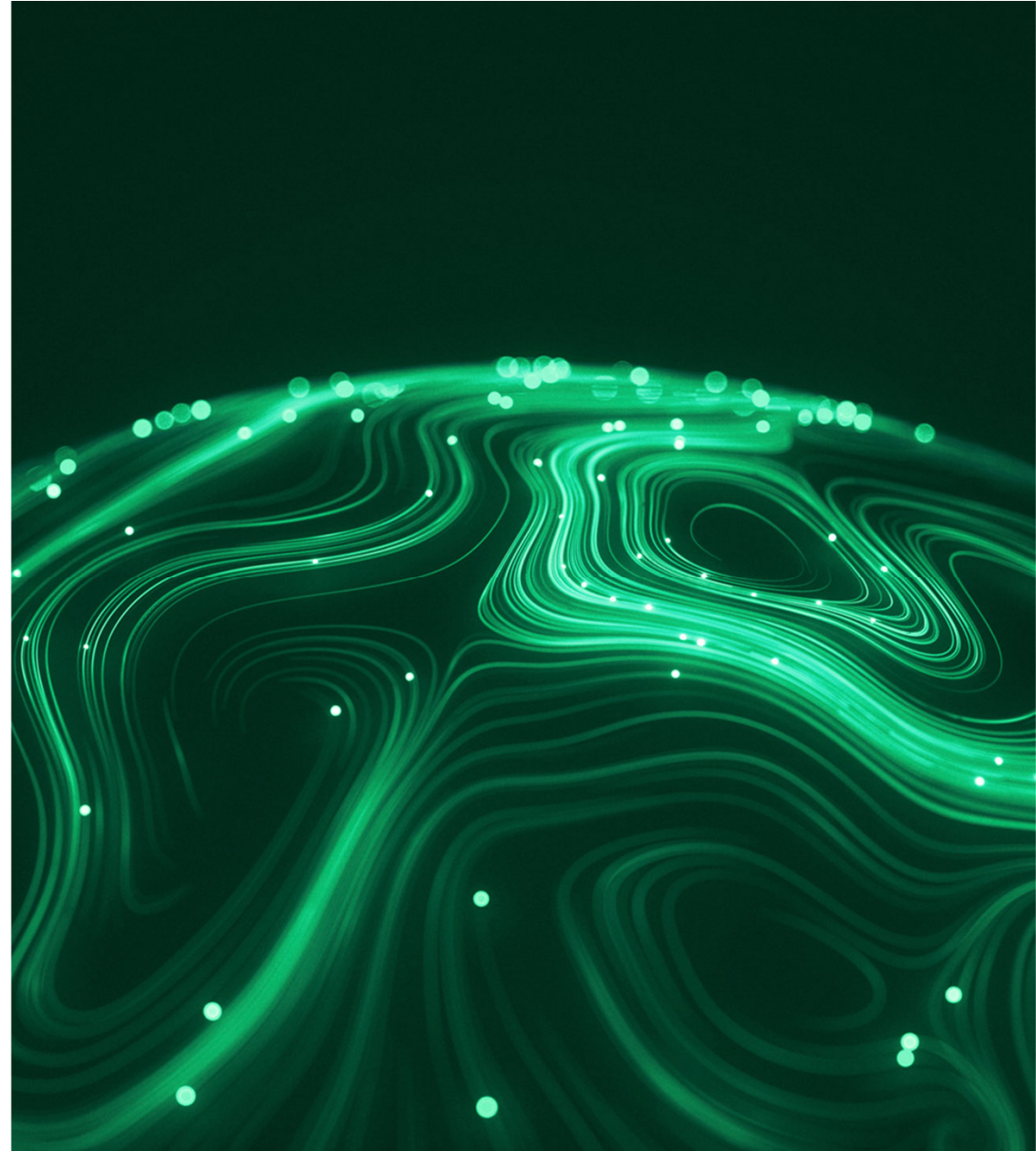
The tool will initially be deployed in **Germany, Austria and Switzerland** with further European markets to follow.

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

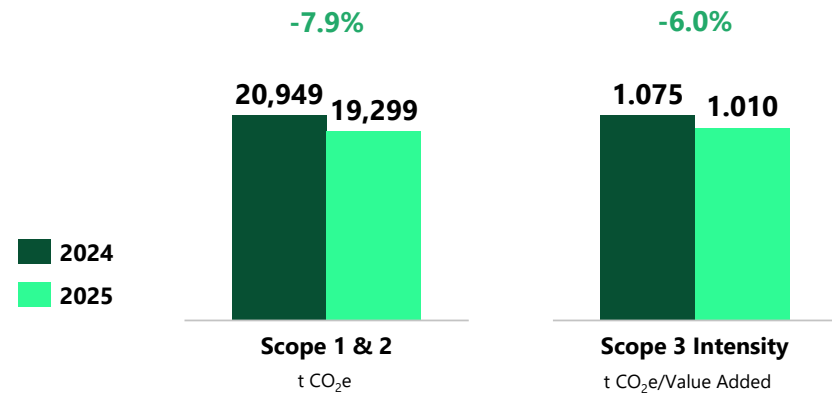
Bechtle enables customers to offset carbon emissions.

With **Bechtle CO₂-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 Bechtel 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..

Business Volume:	+5% to +10%
Revenue:	0% to +5%
EBT:	0% to +5%

***Investment
case.***

5

Investment case.

Reasons to invest in Bechtel.



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?*