

BECHTLE AG

*IR Company Presentation*

Metzler Roadshow, Frankfurt

12 May 2026

# Agenda.

1. Introduction
2. Market
3. Business Model and Strategy
4. 1st Quarter 2026 and Outlook
5. Investment case



***Introduction.***

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# Bechtle.

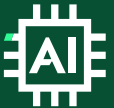
## Integrate IT. Architect the future.

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

**16,496**  
employees

**Global**  
partner network

**MDAX**  
listed

# Sustainable business development.

40+ years of progress.

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

**12.2%**

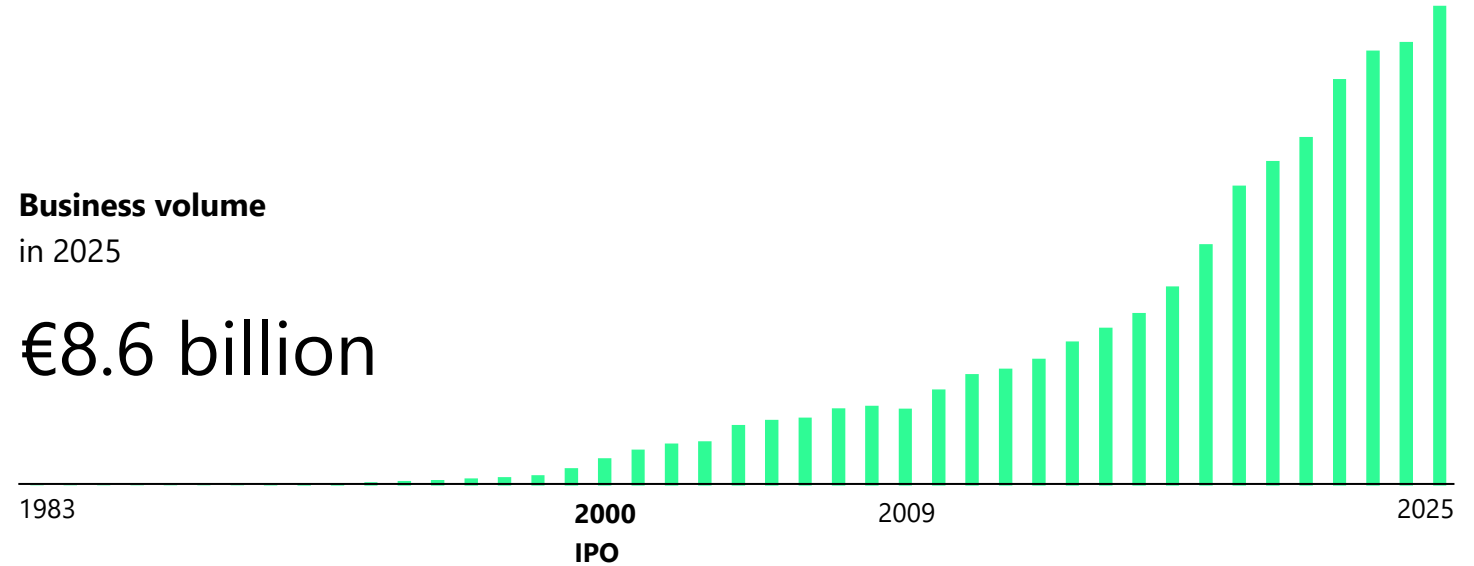
Business volume

**15.7%**

EBT

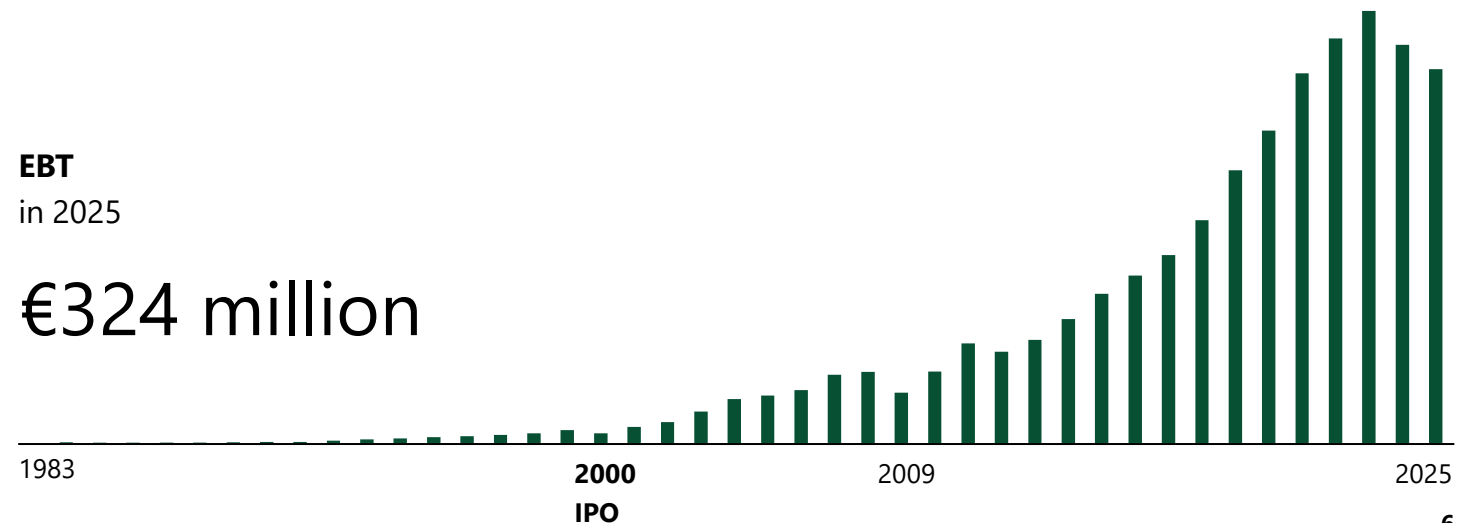
Business volume  
in 2025

€8.6 billion



EBT  
in 2025

€324 million



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

## Bechtel 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 Bechtel, 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>
1	<b>Bechtle</b>	<b>4,587</b>
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. <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>

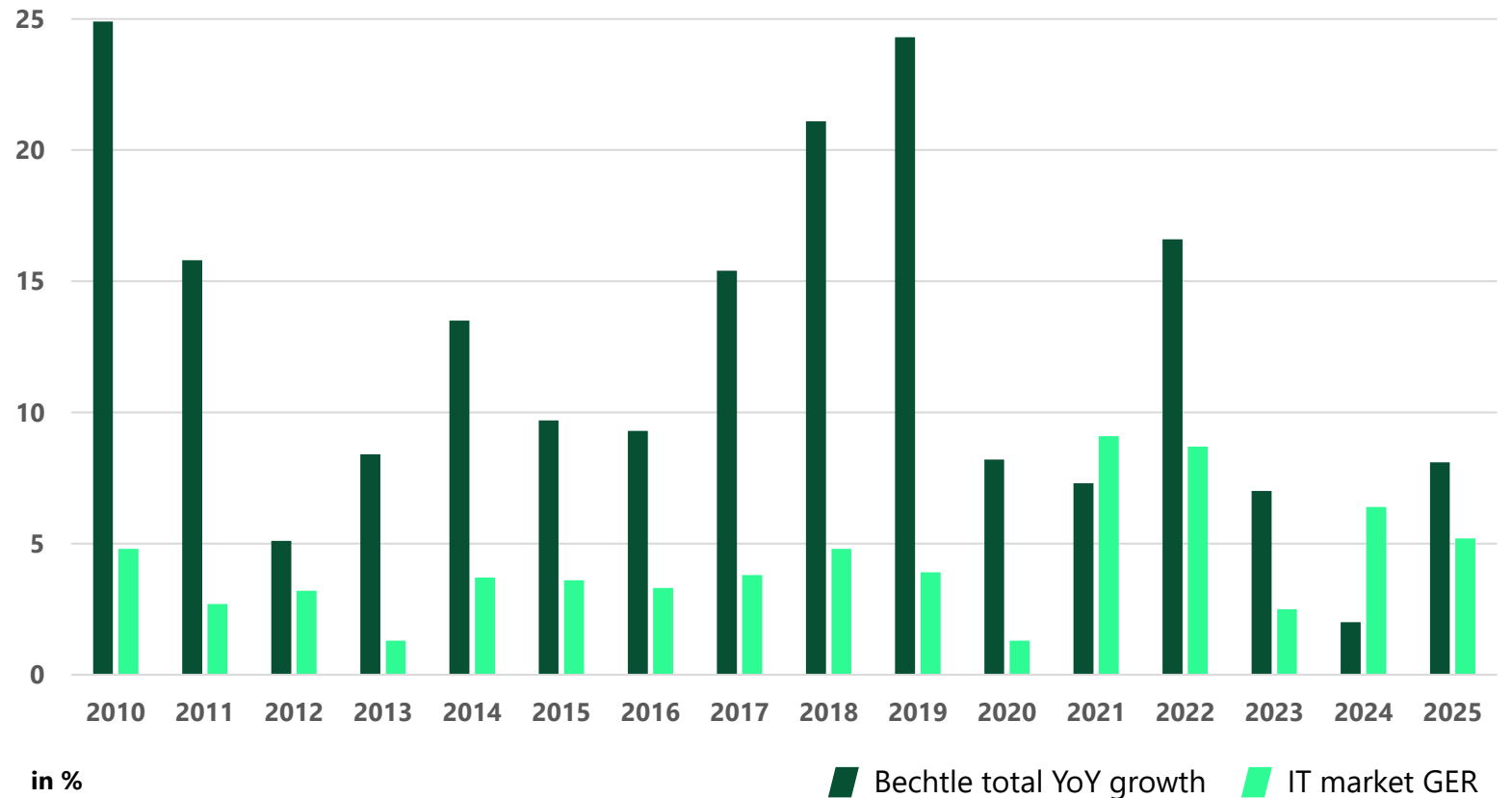
# Business volume YoY: Bechtle vs. German IT market.

We clearly outgrow the market.

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

**11.9%**  
Bechtle Group

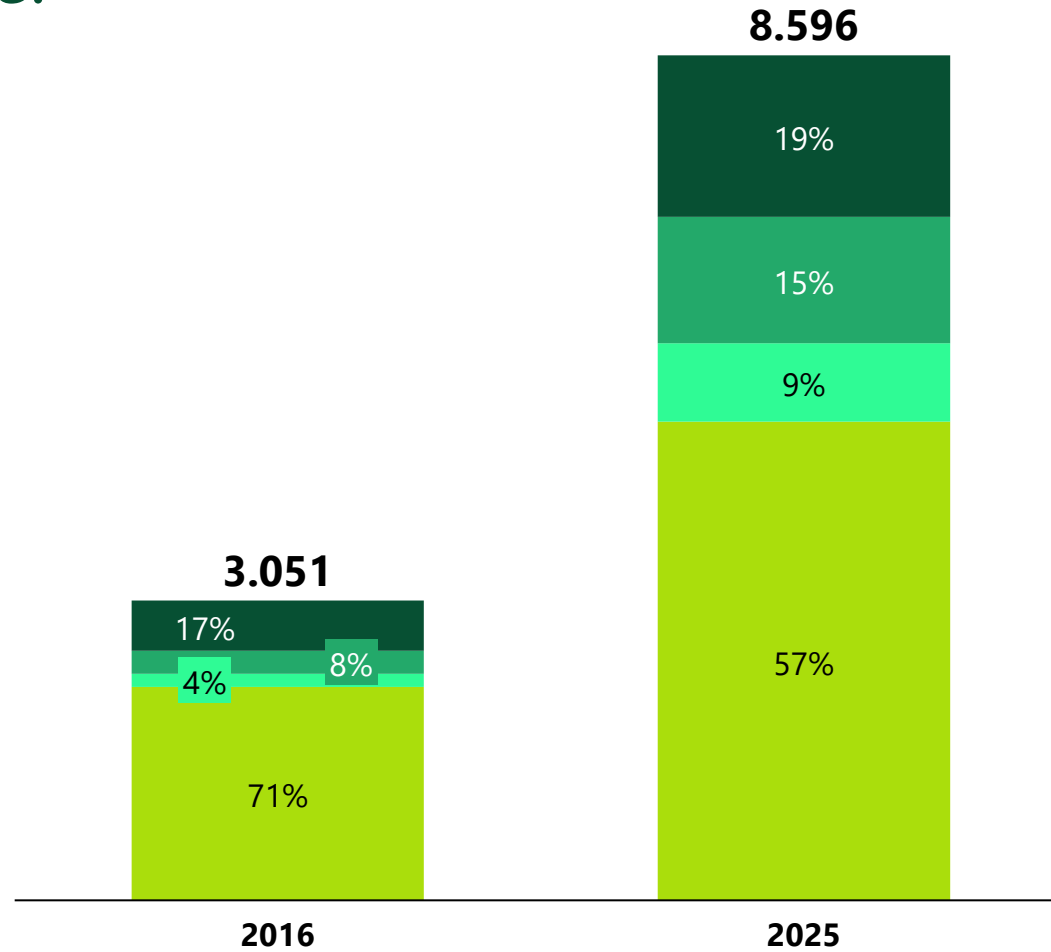
**4.9%**  
German IT market



Source: bitkom, EITO 2010-2017

# Business volume by region.

International business gaining importance.



- Other Europe
- Benelux
- France
- Germany

in Mio. €

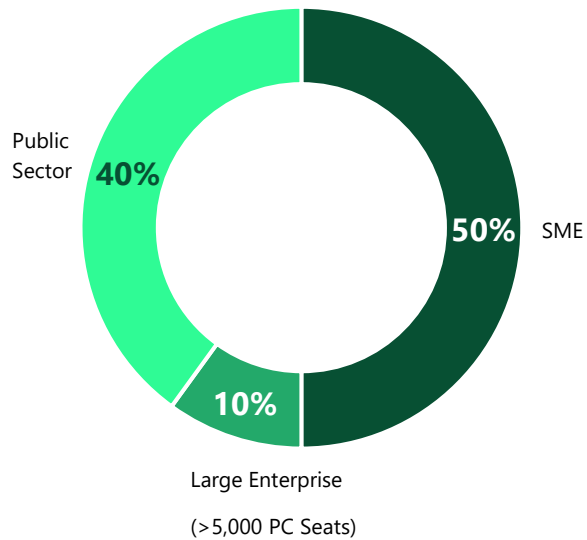
Business volume

# Business volume by customer segment.

Broad positioning across customer groups and sectors.

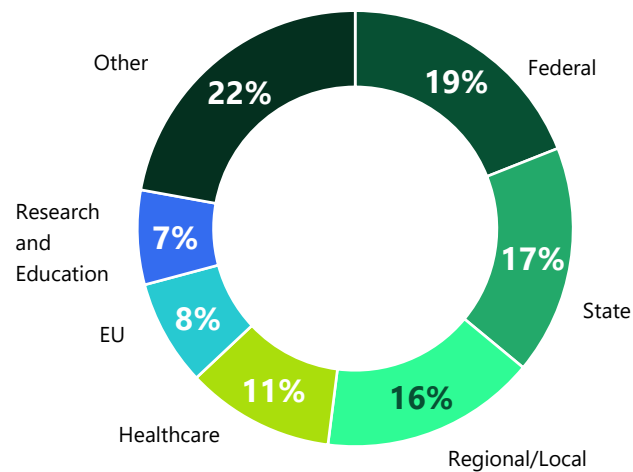
## Customer Groups

100% of business volume



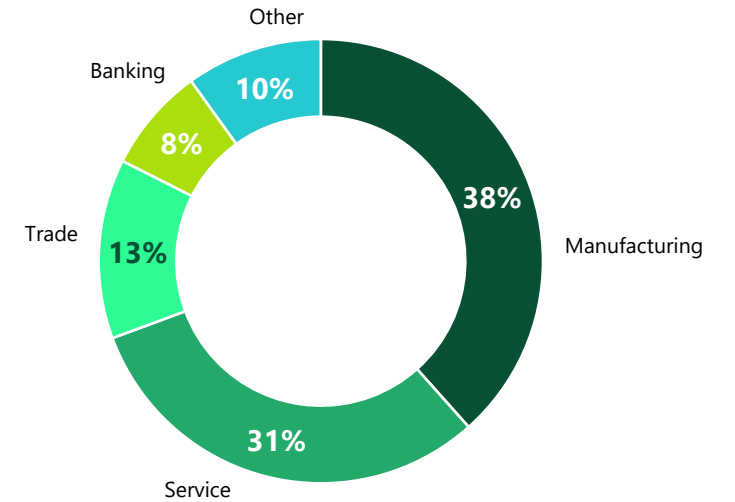
## B2G

40% of business volume



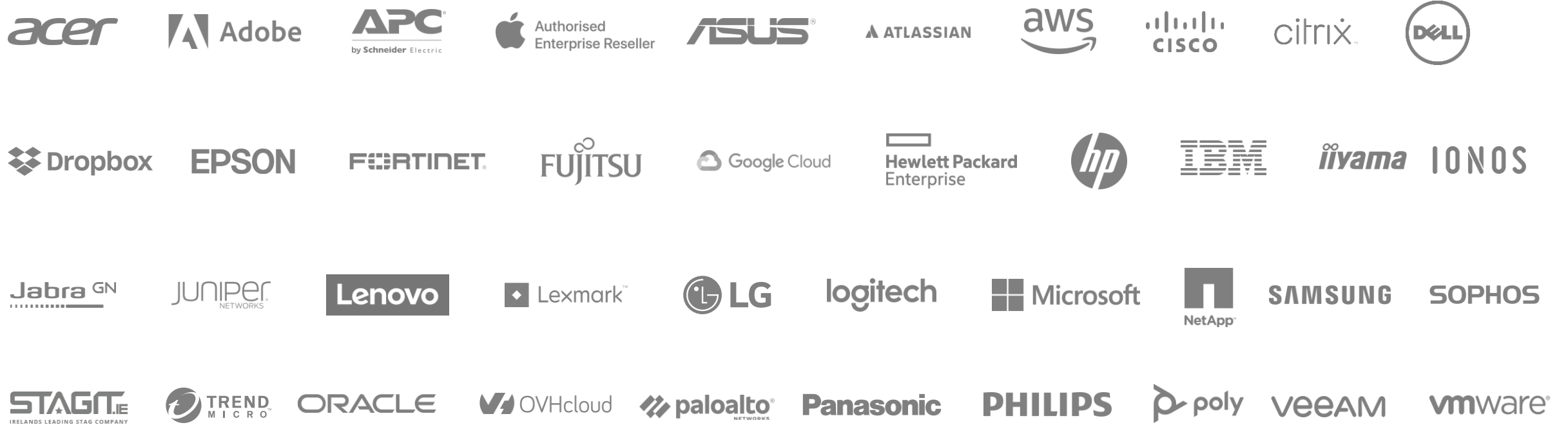
## B2B

60% of business volume



# Covering the IT industry with ~270 vendor partners.

Independent advice with leading partner status across all key vendors.

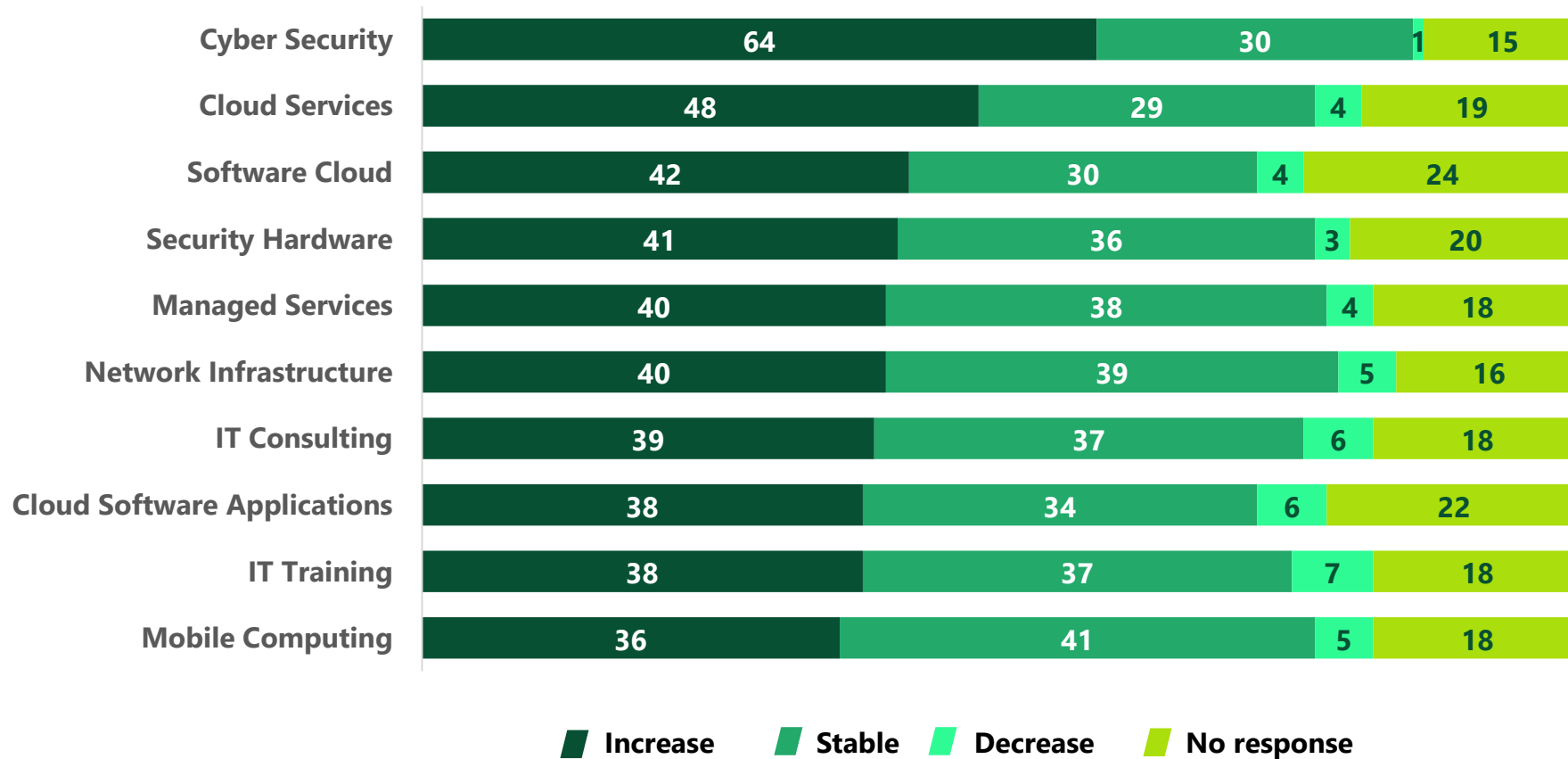


***Business Model  
and Strategy.***

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 

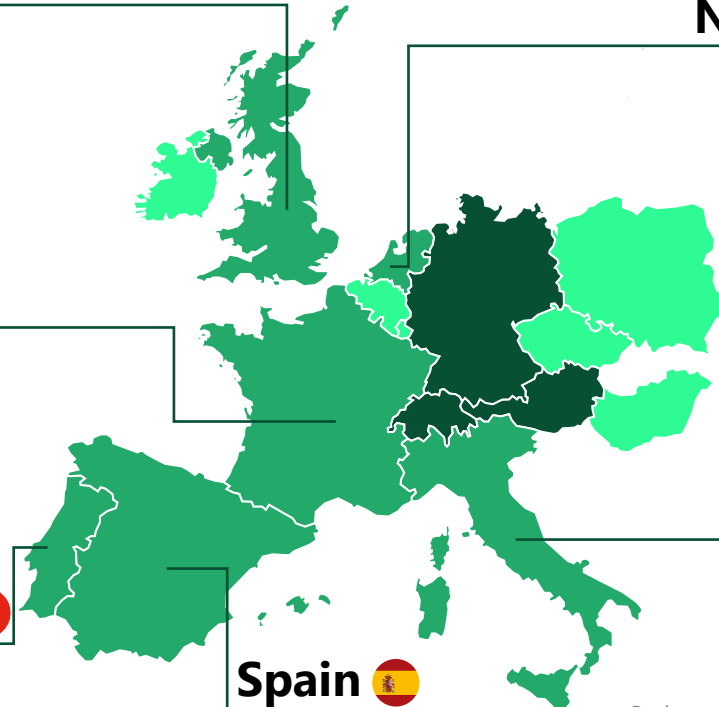
€132 million  
249 employees

Portugal 

€50 million  
165 employees

Spain 

€121 million  
700 employees



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

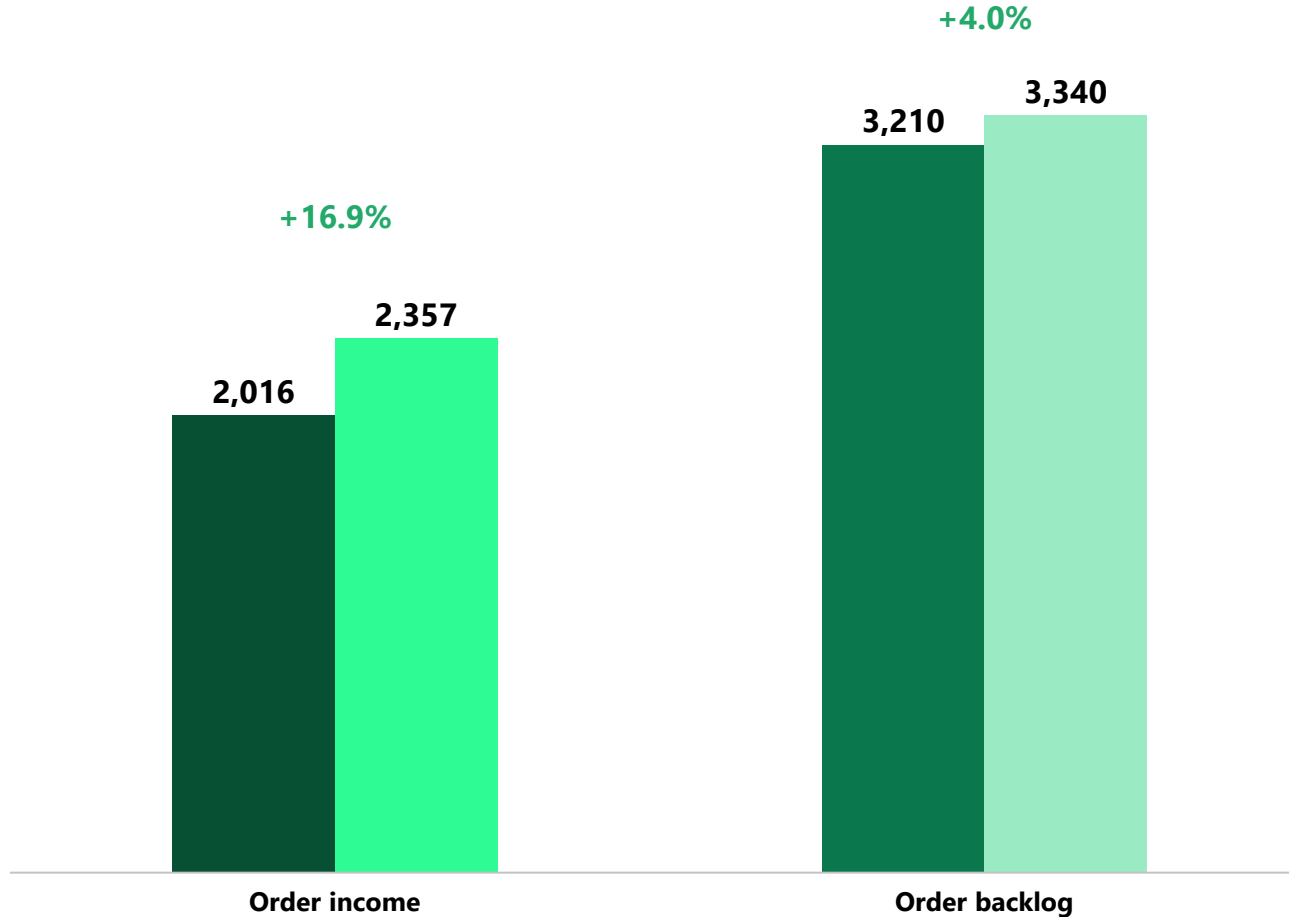
***1st Quarter 2026  
and Outlook.***

**4**

# Order income and order backlog.

**Order backlog at record level.**

**Strong demand** for IT solutions across all customer groups.



Q1.2025   
  31/12/2025  
 Q1.2026   
  31/03/2026  
 in €m

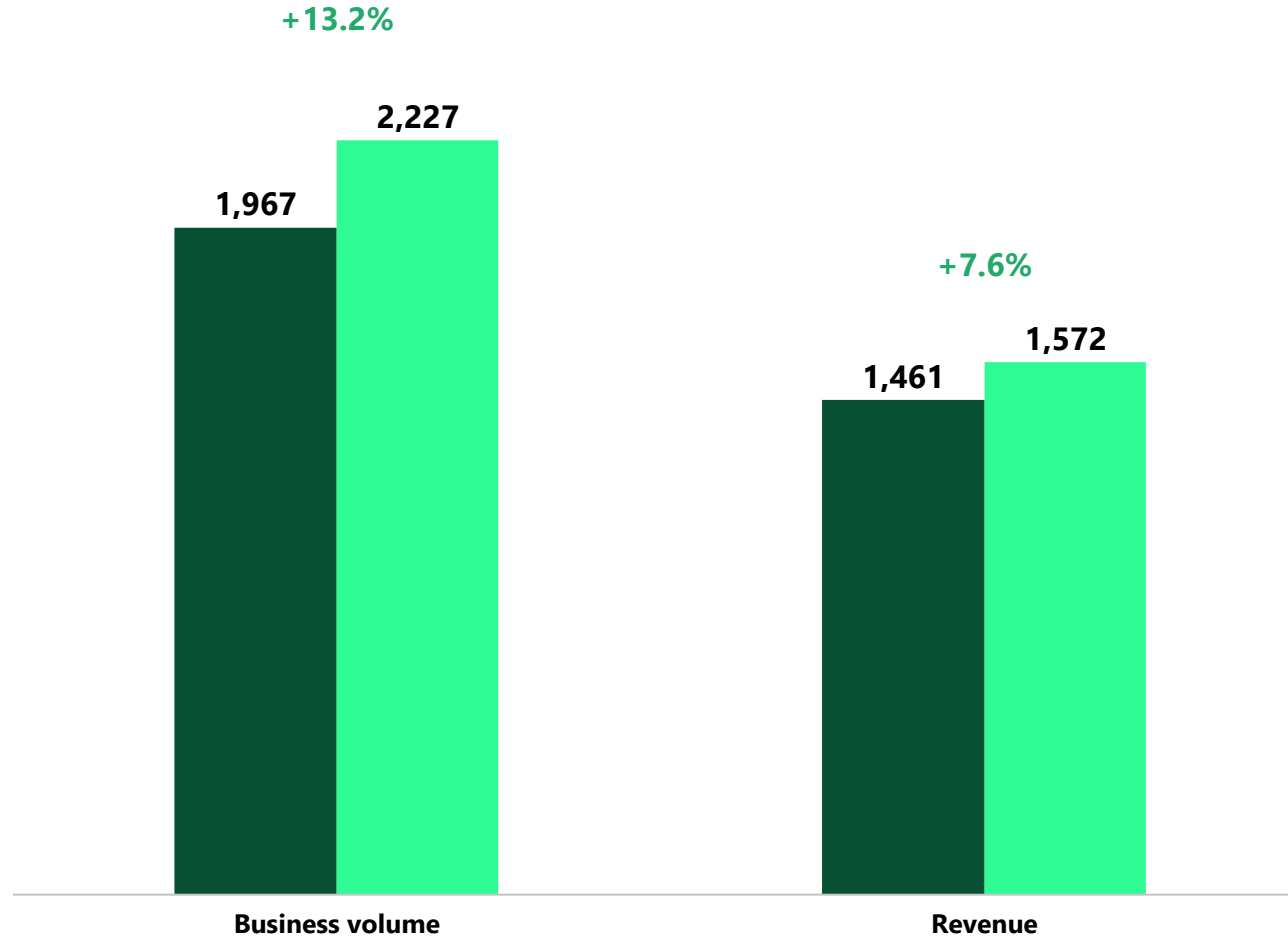
# Business volume and revenue.

## Strong start to the year.

Managing quite well in a challenging environment.

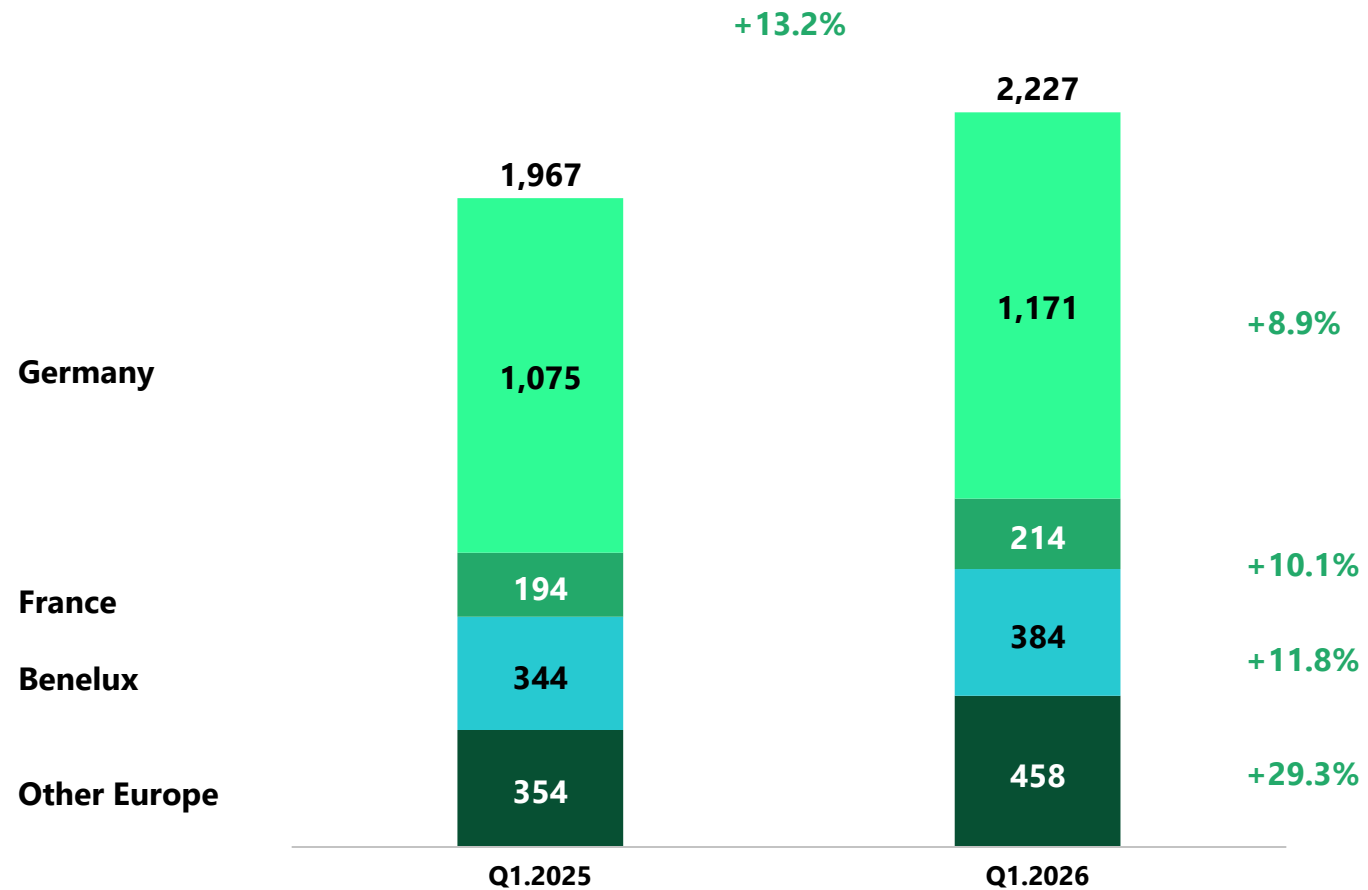
■ Q1.2025  
■ Q1.2026

in €m



# Business volume by segment.

All markets and regions contribute to growth.

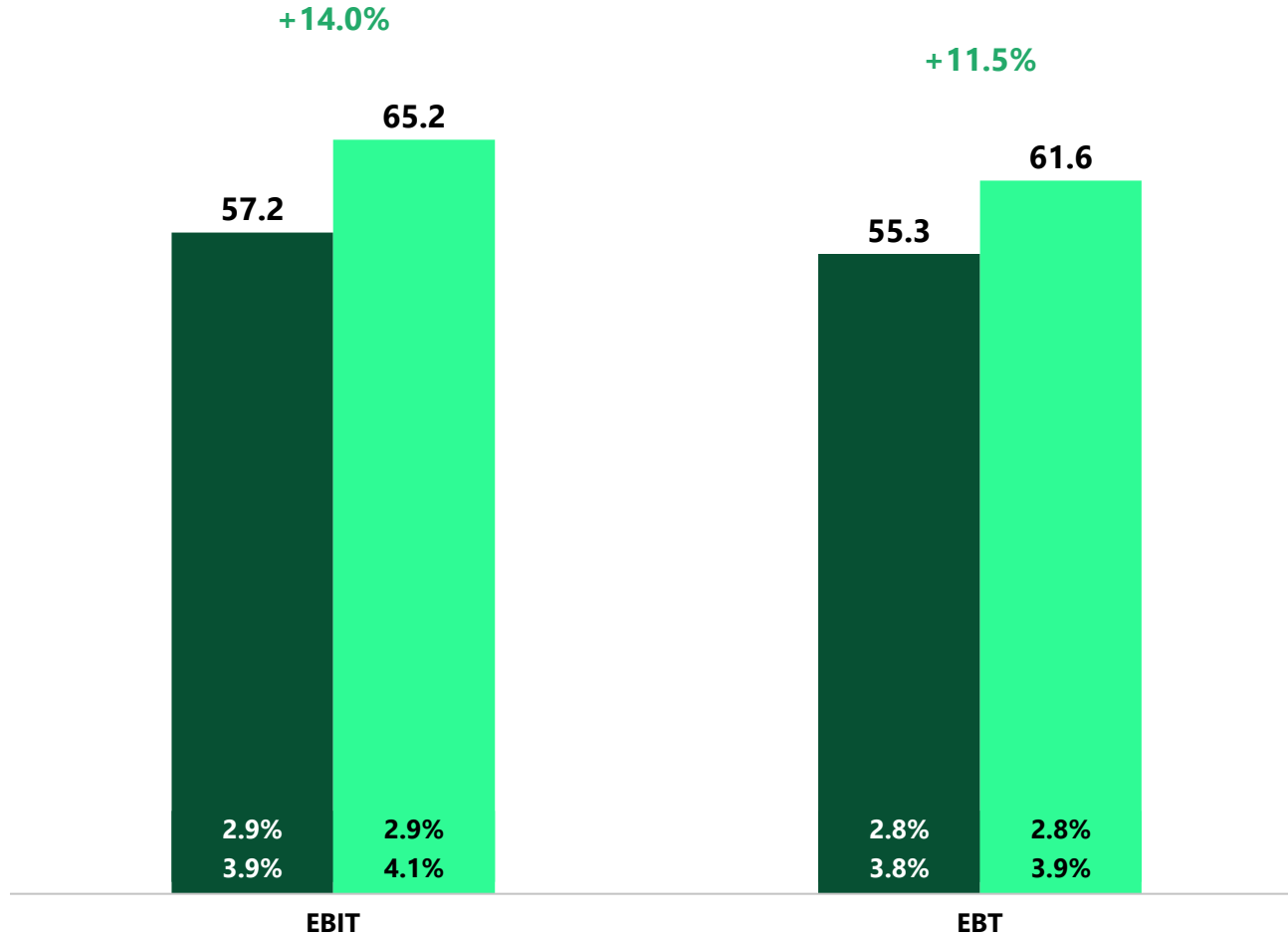


in €m

# EBIT and EBT.

**Double-digit earnings growth.**  
Margin stable to slightly up yoy.

■ Q1.2025  
■ Q1.2026

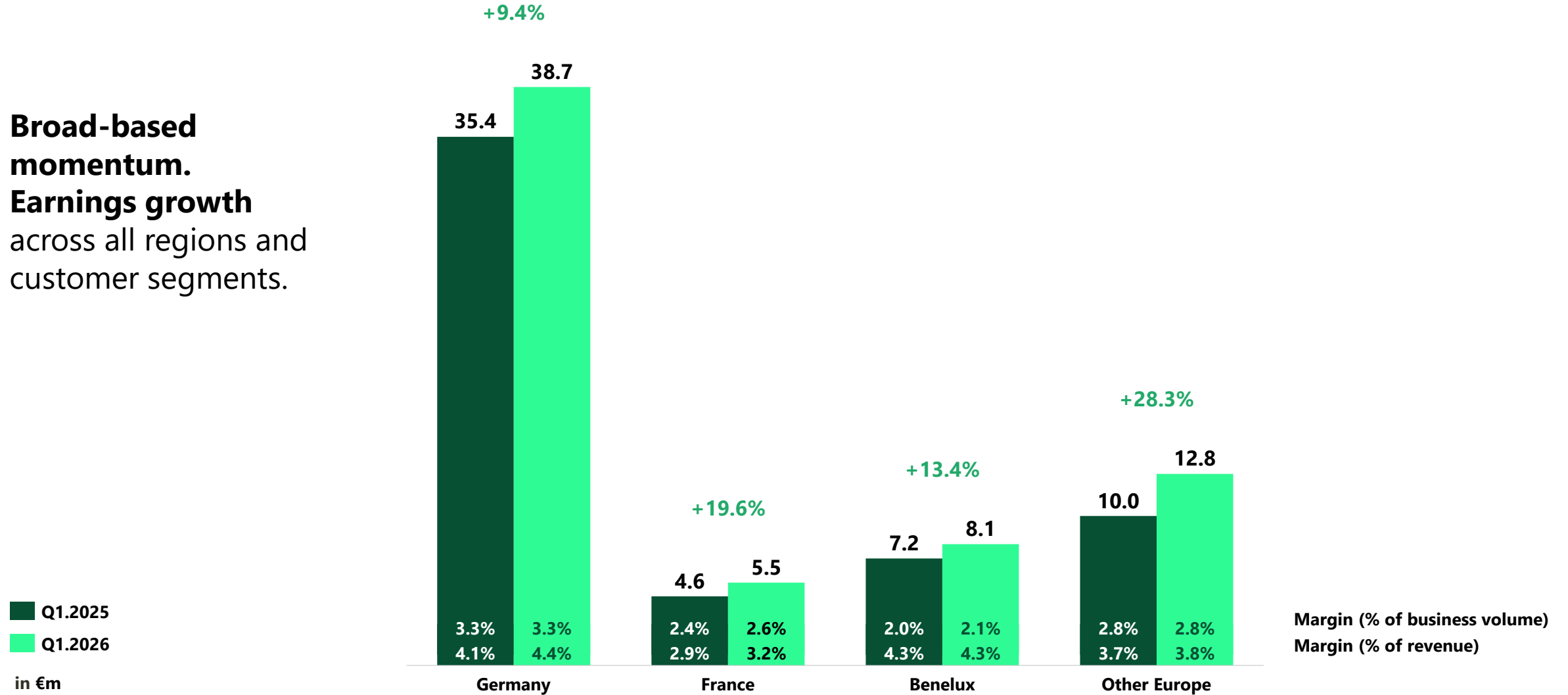


Margin (% of business volume)  
Margin (% of revenue)

in €m

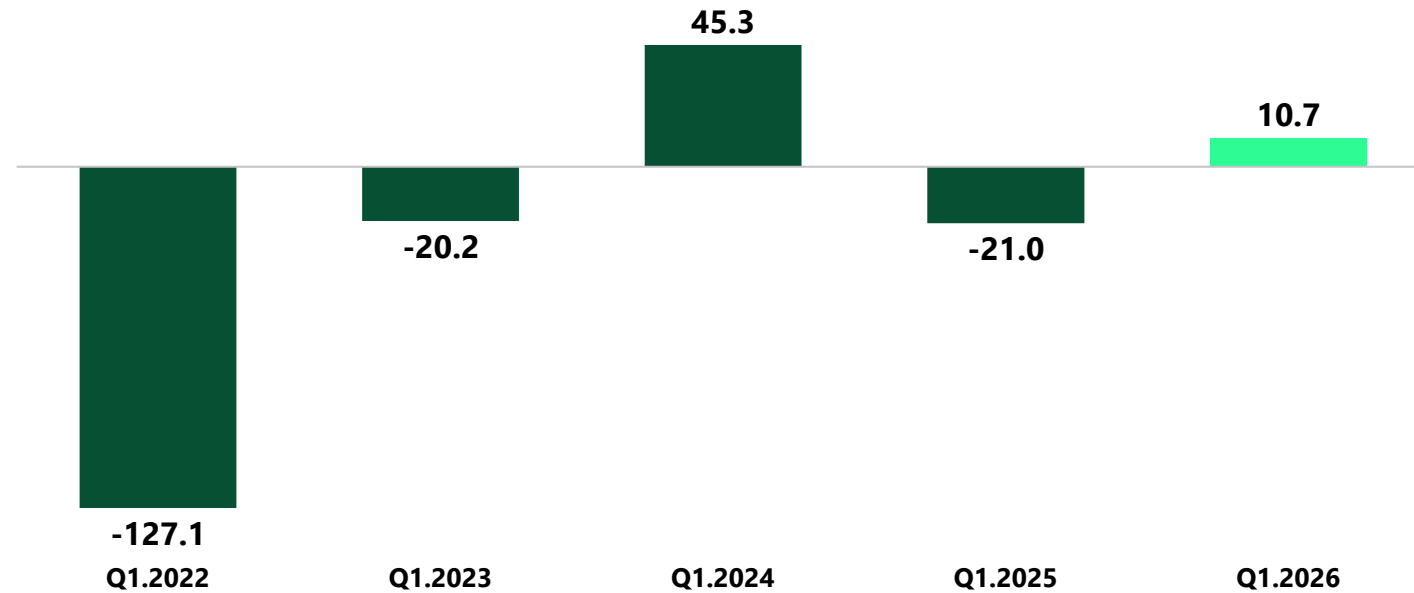
# EBIT by segment.

**Broad-based momentum. Earnings growth** across all regions and customer segments.



# Operating cash flow.

A very positive signal given our strong growth in the quarter.

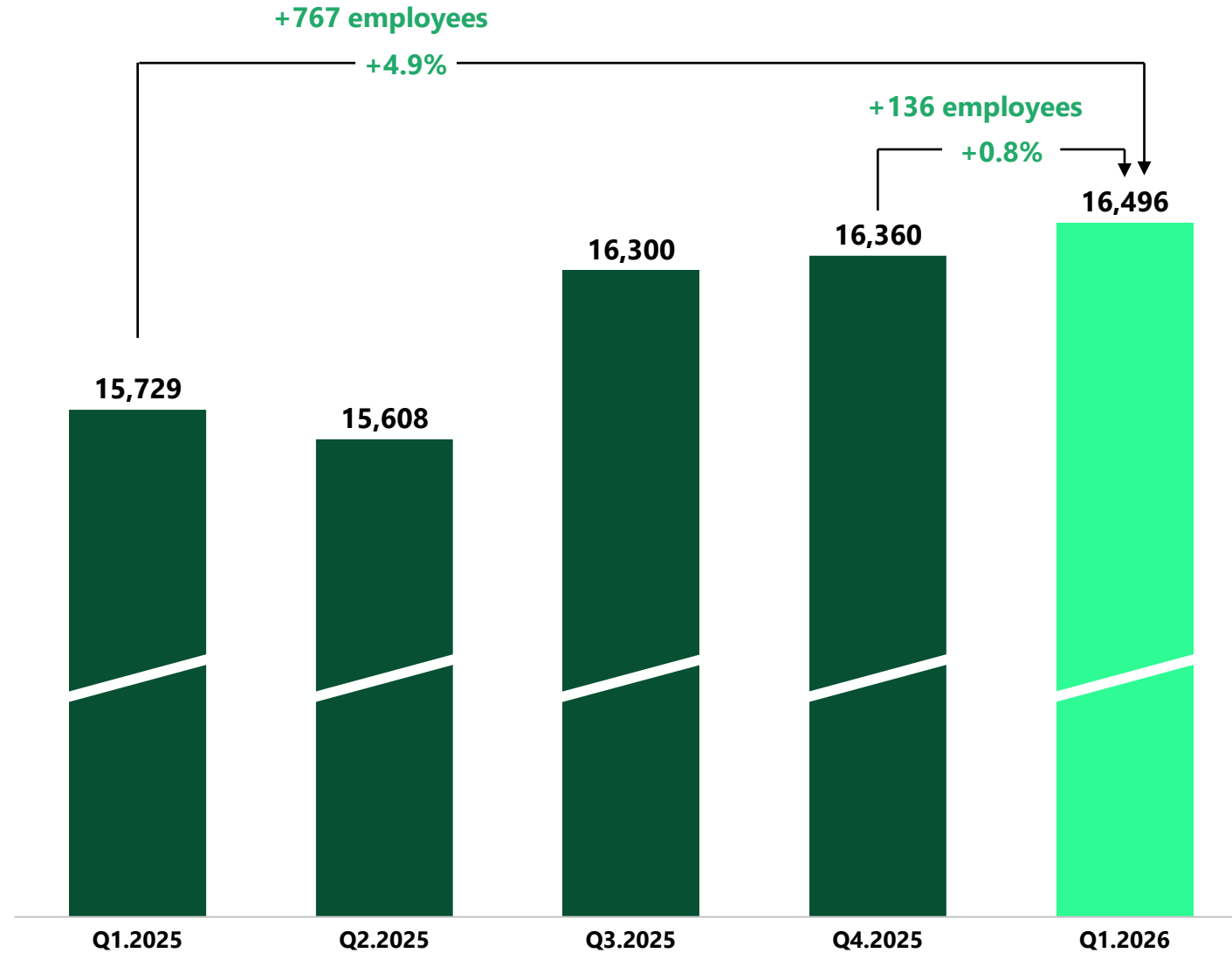


in €m

# Employees.

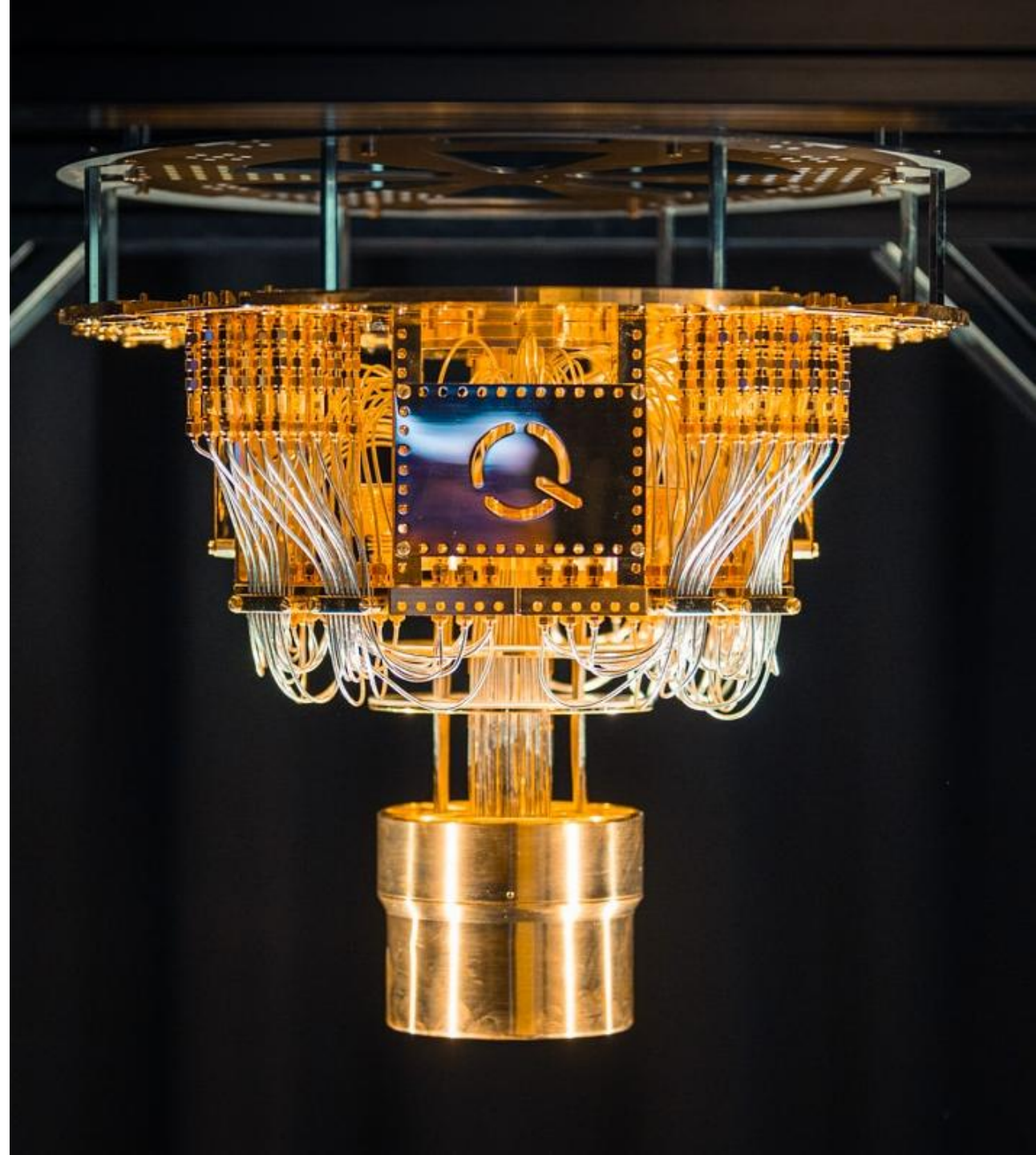
Headcount growth driven solely by acquisitions.

Organic change of **-1.7%** yoy.



# Quantum computing – Ready to go to market.

- Integration of the IQM Spark quantum computer at Heilbronn University's TechCampus (launch 2026)
- Platform for education, research and real-world applications with direct access to quantum hardware
- Superconducting qubit technology, integrated, supported and operated by Bechtle
- Strengthens both Europe's digital sovereignty and regional innovation ecosystems





## A digital platform to support heart-failure care.

- Bechtle is consortium lead for the WebMedX project
- Cross-sector telemedicine platform developed with Würzburg University Hospital
- Improves coordination between hospitals, physicians, nursing staff and patients
- Aims to enable practical, connected day-to-day care
- Intended to serve as a model for other regions and medical conditions

# BloS – A strategic tool for managing digital sovereignty.

- Data-driven assessment of data sovereignty, technological independence and capabilities
- AI-powered software for continuous assessment and simulation of digital sovereignty
- A combination of software and consulting by certified IT business architects
- Provides clear recommendations, strengthens compliance (e.g. GDPR, NIS2) and improves planning certainty





Digital sovereignty

Bechtle  bechtle  
Design Kit

## GovTech framework contract for cloud and AI services.

- Bechtle appointed as multi-cloud broker for GovTech Deutschland
- Contract value: up to €250 m; term: 2 years + 2 x 1-year option
- Partners: Amazon Web Services, Google Cloud Platform, Microsoft Azure, STACKIT, Exoscale, T Cloud Public, Bechtle Open Cloud Services
- Central platform for procuring and managing cloud and AI services
- Strengthens digital sovereignty

Bechtle PLM, ERP, security and networking solutions

## Expanded presence at Hannover Messe 2026.

- Positioning as a digital transformation partner for industrial customers
- Innovation showcase with TeamViewer and Kontron (secure remote-access gateway)
- Joint booth presents the broad portfolio of six Bechtle companies
- Demonstration of real-world use cases



# 2026 outlook.

## Context.

- Despite downward revisions to GDP growth forecasts, **higher growth rates** are expected for the EU and Germany in 2026 compared with the prior year. In particular, **Germany's public sector** has **greater scope for investment** than in 2025, following the adoption of the 2026 budget.
- We have so far been able to navigate the uncertain **geopolitical and geo-economic environment** and the **challenging industry conditions**.
- Customer **demand for IT is currently high**, but further developments remain difficult to predict.
- Continued **implications** of the **memory shortage cannot currently be assessed** reliably.

## Objectives.

- Bechtle remains **optimistic** about the 2026 financial year. Q4 2025 and the first months of the current year have shown that we are able to **grow profitably** even under challenging conditions.
- We therefore **confirm** our forecast from March 2026:

We expect **business volume** to **grow significantly**. Revenue growth is expected to lag behind business volume due to IFRS 15.

**Earnings** will continue to be influenced by challenging industry conditions and ongoing investments in our internal IT and may therefore **grow less dynamically** than the top line.

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.



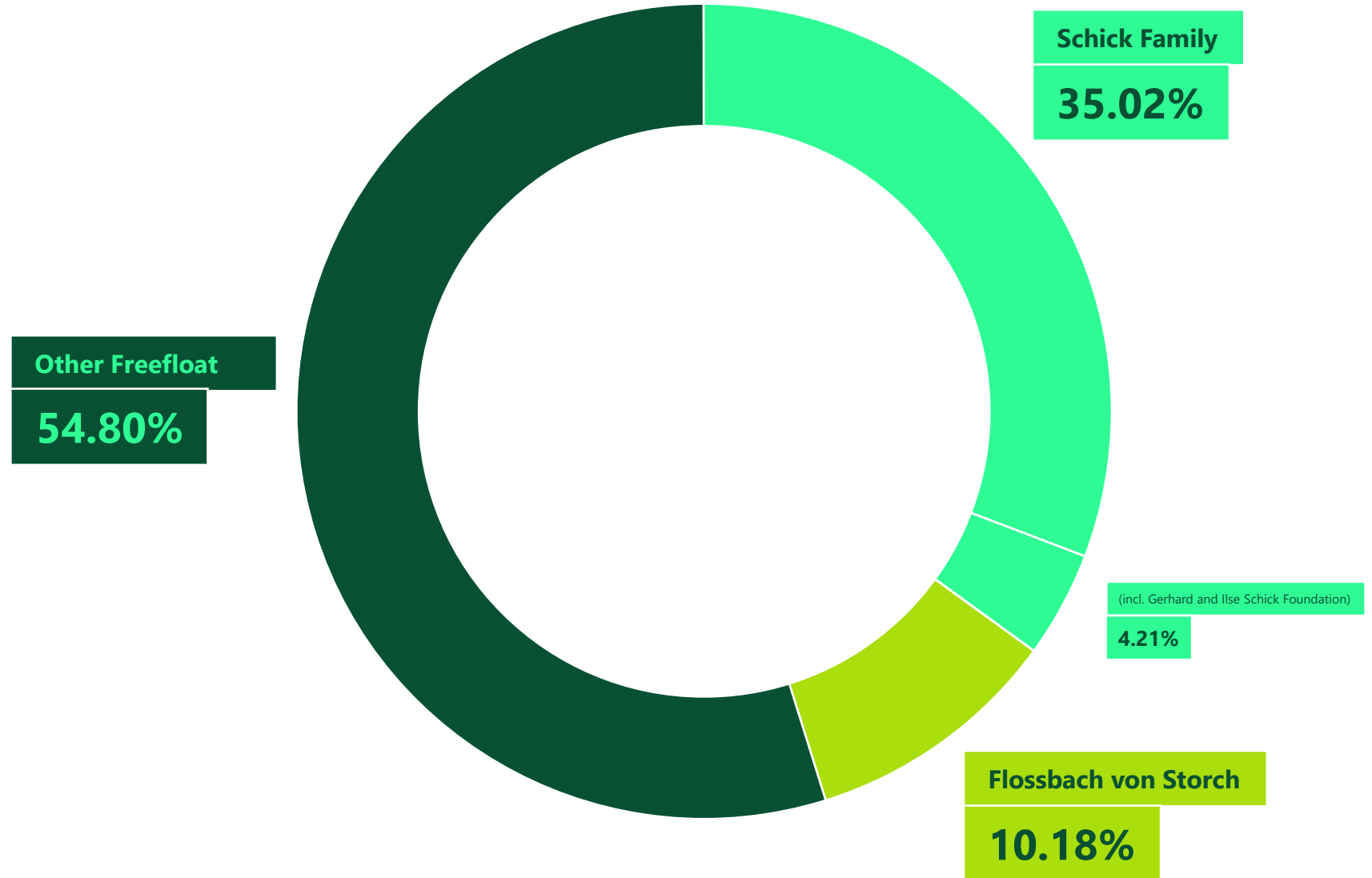
### **Anchor shareholder and sustainable dividend strategy.**

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

Any  
*questions?*

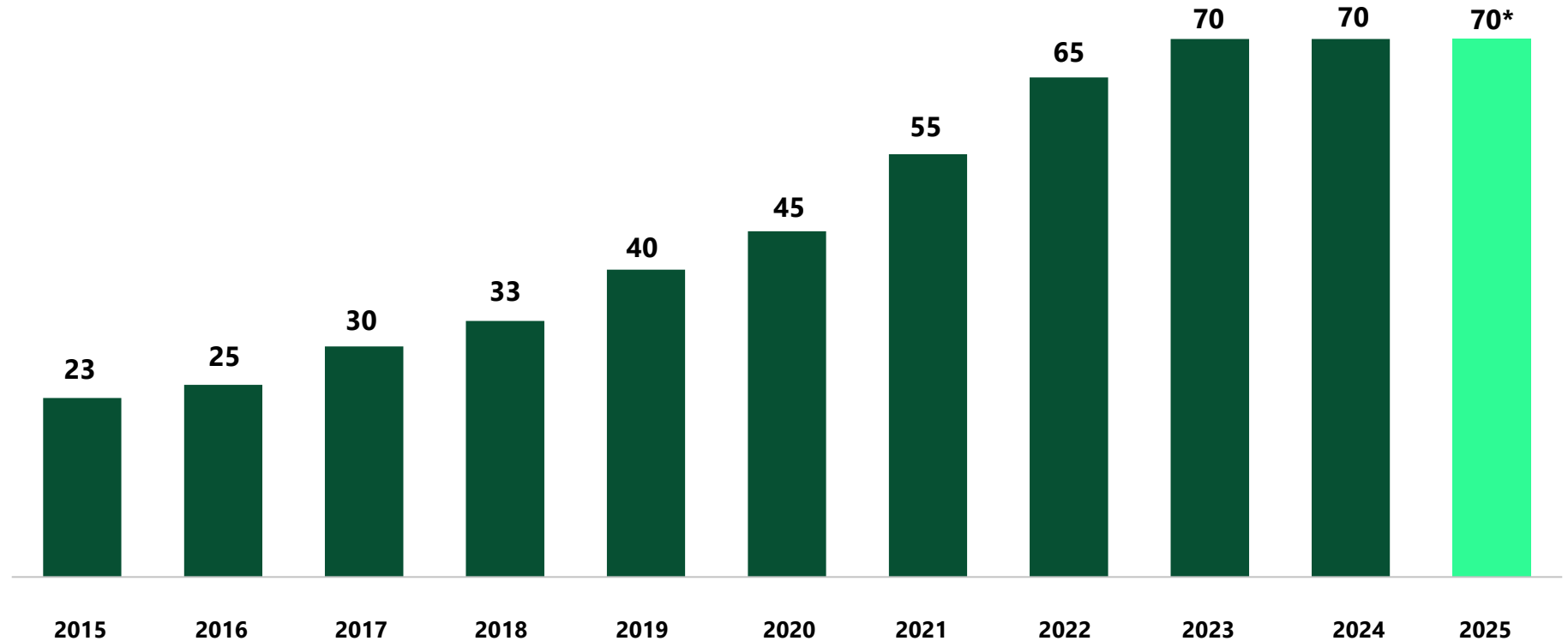
# Shareholder structure.

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.



## 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.**