# *Profile*

Bechtle is one of Europe's leading IT service providers, with a portfolio that spans on-prem and multi-cloud infrastructures, digital transformation and modern workplace solutions, security, artificial intelligence and managed services. Taking a holistic approach, we help customers build future-ready IT architectures and strengthen their digital sovereignty through transparency, resilience and choice. Smart financing solutions, Bechtle Circular IT for refurbishing hardware and extending its useful life, and other options that support more resource-efficient IT complement our offering. Through our subsidiaries, Bechtle is also recognised as a leading specialist in enterprise applications, particularly PLM and ERP solutions. Operating from more than 120 locations across 14 European countries, Bechtle combines personal service with digital touchpoints as part of our global multichannel strategy. With more than 16,000 employees, we support over 70,000 mid-sized to large organisations across the business and public sectors.

# *Business Environment*

- **Economic environment remains challenging**
- **Business sentiment shows signs of modest recovery**

## *Macroeconomy*

Economic activity in the European Union remained subdued in the first half of 2026. According to the European Commission, gross domestic product (GDP) grew by 0.1% in the first quarter and by 0.2% in the second. Performance varied considerably across the EU countries in which Bechtle operates, ranging in the first quarter from a decline of −2.0% in Ireland to growth of 0.8% in Hungary. In the second quarter, Spain and the Czech Republic recorded the highest growth rates, both at 0.5%, while Italy's economic output contracted by −0.1%.

↗ For more information, see ec.europa.eu

In Germany, GDP grew by 0.4% in the first quarter and by 0.2% in the second.

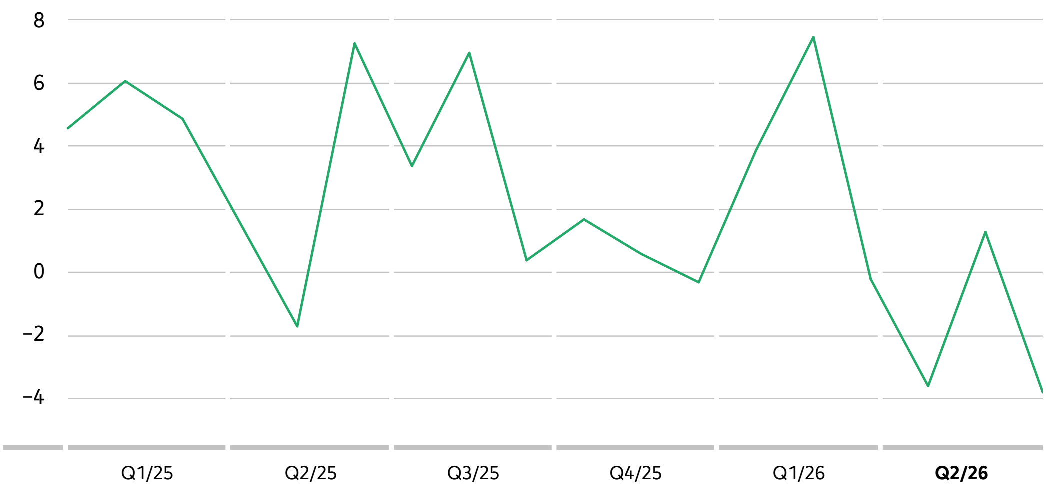
### Quarter-on-quarter GDP growth


Germany's subdued macroeconomic performance was also reflected in the ifo Business Climate Index. After improving slightly in February, the index fell at the start of the Iran war before sentiment recovered somewhat in May and June. Assessments of the current business situation remained broadly stable, reaching their highest level in two years in June, while expectations for the coming months declined more sharply and only began to recover slightly towards the end of the quarter.

## Industry

The ifo Business Climate Index for IT service providers declined overall in the first half of the year, with considerable volatility over the period. While assessments of the current business situation remained slightly positive despite a marked decline towards the end of the quarter, business expectations weakened noticeably.

ifo Business Climate Index for IT service providers




According to IDC, PC sales declined by almost 5% year on year. Gartner attributes this primarily to rising memory prices, weaker demand and generally more cautious purchasing behaviour among customers. At the same time, the market is seeing a shift towards higher-priced, AI-enabled PCs.

## Overall assessment

The first half of 2026 unfolded against a mixed market backdrop, with the economy as a whole providing little impetus for growth. Uncertainty arising from geopolitical tensions and ongoing macroeconomic challenges remains elevated. In addition, energy prices increased as a result of the conflict with Iran, creating further headwinds. One encouraging development is that public-sector customers in Germany have benefited from greater planning certainty since the federal budget was approved in December 2025.

Although the IT market continues to outperform the broader economy, sentiment has also become somewhat more subdued. Strong demand for memory chips and the resulting sharp increase in prices for servers, storage systems and PCs have added to uncertainty across the market. While organisations continue to invest their IT budgets, rising prices are reducing hardware purchasing volumes.

Bechtle AG was able to navigate this challenging environment very successfully in the first half of the year. Our close relationships with customers and all key technology partners enabled us to address the challenges effectively and in the best interests of all parties involved.

Bechtle AG does not publish forecasts for individual quarters and therefore does not provide a comparison of actual performance against quarterly forecast figures. That said, business volume, revenue and earnings in the first half of 2026 exceeded the assumptions underlying our original forecast for full-year 2026. As a result, the Executive Board has decided to raise its forecast for full-year 2026.

# *Results of Operations*

- **Business volume up 15.6% in the first half of the year**
- **Earnings before tax increase by 16.2%**
- **Broad-based growth across all segments and customer groups**

## *Orders*

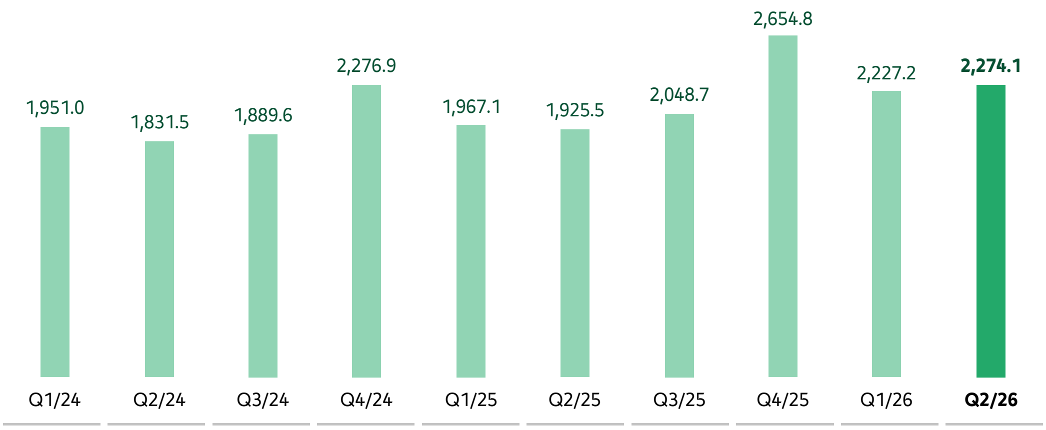
Bechtle enters into both short-term and longer-term contracts with customers across our product and service offering. Our infrastructure business is dominated by product sales with short order-to-delivery times. By contrast, service projects usually last from several weeks to a year, while framework and operating agreements for managed services and cloud computing generally run for several years.

In the first half of 2026, incoming orders amounted to €4,826 million, up 21.1% on the prior-year figure (€3,984 million). As of 30 June, the order backlog reached a new record level of €3,535 million, up 10.1% compared with 31 December 2025 (€3,210 million).

## *Business volume*

Business volume increased by 15.6% to €4,501.3 million over the first six months of 2026. The increase also reflects last year's acquisitions in the Netherlands, Spain and Italy, as well as the acquisitions in Portugal and Hungary that were completed during the first half of 2026. Organic growth was also strong at 11.9%. This performance was broad-based across all segments and customer groups. Following an already very strong first quarter, the second quarter delivered even higher growth rates, carried in part by a significant increase in hardware prices. From April to June, business volume grew by 18.1%, while organic growth alone was 12.9%.

Business volume in €m




All segments contributed to this growth in the first half of the year, with increases of 9.7% in Germany, 10.4% in France and 11.9% in Benelux. Other Europe delivered the strongest growth, with business volume increasing by 40.1%. While acquisitions completed over the past twelve months contributed to this performance, the segment also achieved organic growth of a very strong 19.7%.

### Business volume – Group and segments

in €k

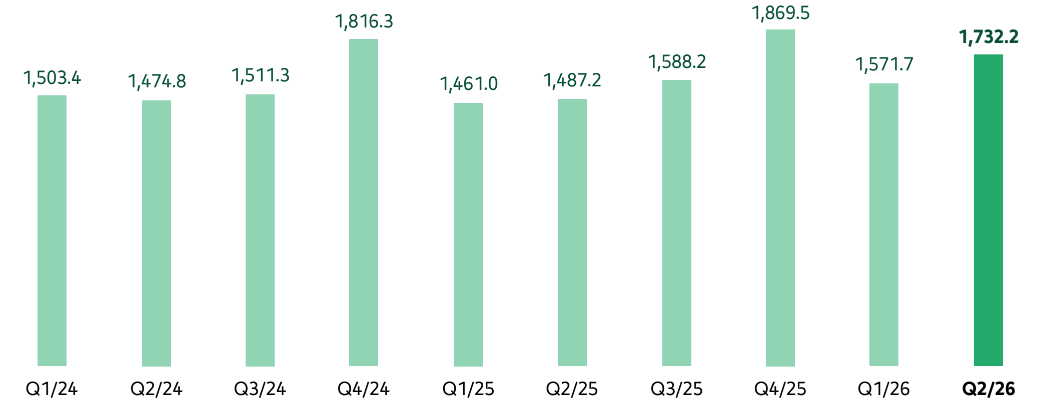
| | **H1/2026** | H1/2025 | Change in % | **Q2/2026** | Q2/2025 | Change in % |
|---|---|---|---|---|---|---|
| **Group** | **4,501,326** | **3,892,604** | **15.6** | **2,274,149** | **1,925,471** | **18.1** |
| Germany | 2,386,813 | 2,176,211 | 9.7 | 1,215,905 | 1,101,259 | 10.4 |
| France | 421,573 | 381,831 | 10.4 | 208,033 | 187,952 | 10.7 |
| Benelux | 701,971 | 627,266 | 11.9 | 317,472 | 283,361 | 12.0 |
| Other Europe | 990,969 | 707,296 | 40.1 | 532,739 | 352,899 | 51.0 |

## Revenue

Revenue increased by 12.1% to €3,303.9 million over the first half of 2026 (prior year: €2,948.2 million). Growth was slower than that recorded for business volume due to the higher share of software business, which is not fully recognised as revenue. In the second quarter, revenue rose by 16.5%. Organic growth amounted to 7.8% over the first half of the year and 10.3% in the second quarter.

### Group revenue

in €m




All regions recorded revenue growth in the first half of the year, although the increase was more modest in Germany and France, where software accounted for a larger share of business volume, at 5.6% and 4.9% respectively. Benelux and Other Europe, by contrast, translated their double-digit business-volume growth into revenue growth of 12.7% and 36.4% respectively, with the latter benefiting significantly from acquisitions. Organic growth in that segment, however, was also very strong at 13.0%.

### Revenue – Group and segments

in €k

| | **H1/2026** | H1/2025 | Change in % | **Q2/2026** | Q2/2025 | Change in % |
|---|---|---|---|---|---|---|
| **Group** | **3,303,889** | **2,948,214** | **12.1** | **1,732,198** | **1,487,178** | **16.5** |
| Germany | 1,833,922 | 1,736,240 | 5.6 | 962,555 | 871,402 | 10.5 |
| France | 326,758 | 311,431 | 4.9 | 151,663 | 152,465 | –0.5 |
| Benelux | 404,442 | 358,974 | 12.7 | 215,731 | 192,525 | 12.1 |
| Other Europe | 738,767 | 541,569 | 36.4 | 402,249 | 270,786 | 48.5 |

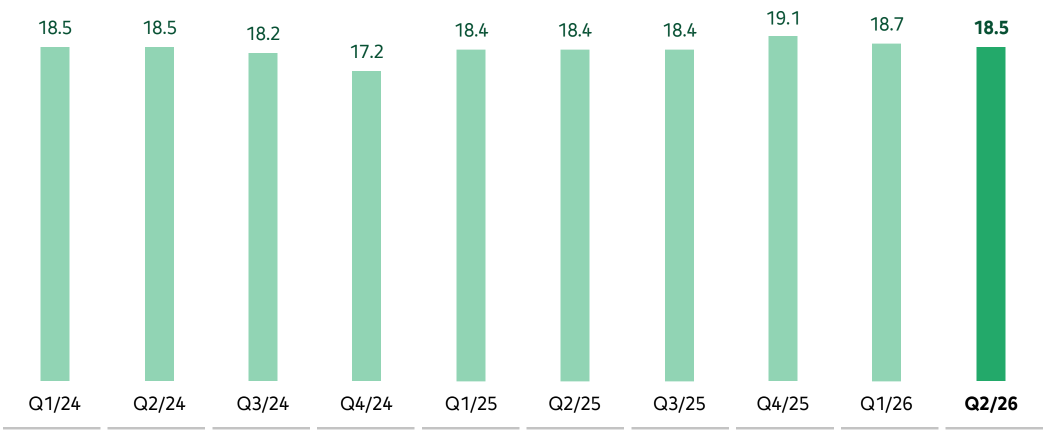
Business volume per employee increased to €307 thousand in the first half of the year (prior year: €278 thousand). Revenue per employee amounted to €225 thousand in the first half of the year (prior year: €211 thousand).

# Earnings

Gross profit increased slightly faster than revenue in the first half of the year, rising 13.2% to €614.4 million. The gross margin improved slightly to 18.6% (prior year: 18.4%). Cost of sales increased by 11.8%. While the cost of materials rose slightly faster than revenue, increasing by 13.0%, personnel expenses went up by just 3.4%, with depreciation and amortisation, and other operating expenses growing broadly in line with revenue. Performance in the second quarter followed a similar pattern, although the movements were more pronounced due to stronger revenue growth.

## Gross margin

in %




Selling expenses increased at a slower rate than revenue in the first half of the year, rising 10.1% to €253.0 million. The largest increase was recorded in personnel costs, particularly in variable compensation. The ratio declined slightly to 7.7% (prior year: 7.8%). Administrative expenses rose in line with revenue, increasing 13.1% to €236.1 million, with the ratio unchanged at 7.1%. The increase was broadly consistent across the underlying cost items. Other operating income increased from €21.4 million to €24.0 million due to higher marketing allowances.

EBITDA increased by 15.7% to €234.2 million in the first half of the year, with the margin improving slightly from 6.9% to 7.1%. In the second quarter, EBITDA rose by 18.8% to €126.7 million, while the margin increased to 7.3% (prior year: 7.2%).

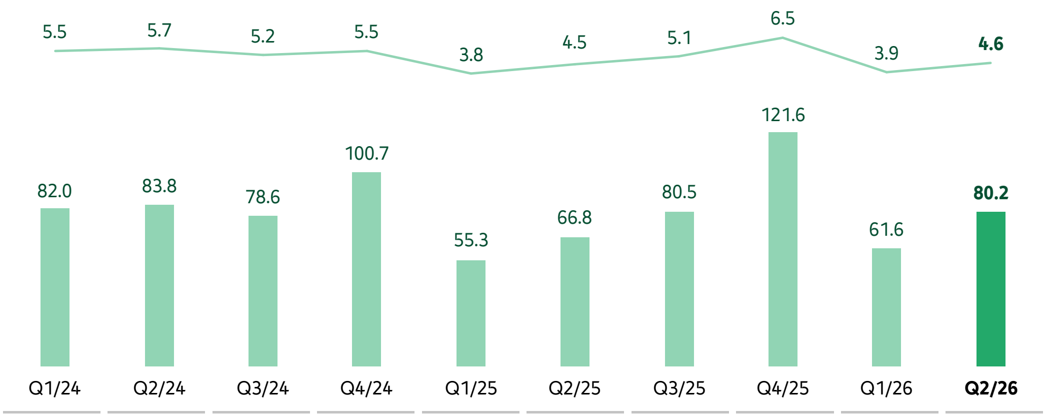
Depreciation and amortisation increased by 10.5% to €84.9 million in the first half of the year, reflecting acquisitions completed over the past twelve months and increased investment in the previous year. Depreciation of property, plant and equipment continued to account for the largest share, amounting to €70.0 million in the first half of the year. Amortisation arising from acquisitions amounted to €15.0 million (prior year: €12.3 million).

EBIT increased by 18.9% to €149.2 million, with the margin improving slightly to 4.5% (prior year: 4.3%). In the second quarter, EBIT rose by 23.0% to €84.1 million.

The group's EBT increased by a strong 16.2% to €141.8 million in the first half of 2026 (prior year: €122.1 million). The EBT margin increased to 4.3%, compared with 4.1% in the prior year. In the second quarter, EBT amounted to €80.2 million, up 20.1% year on year, while the EBT margin improved slightly from 4.5% to 4.6%.

## EBT and EBT margin

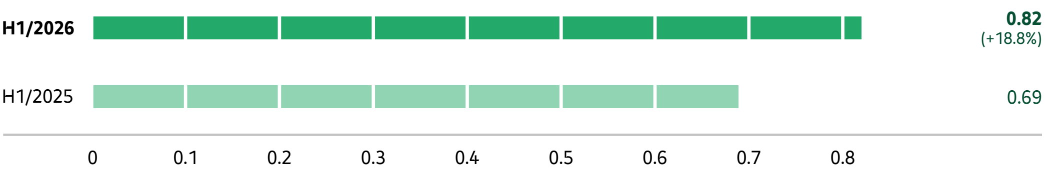
in €m and %




Tax expense increased by 9.1% to €39.6 million during the reporting period. The tax rate declined to 27.9%, compared with 29.7% in the prior year. Earnings after tax attributable to Bechtle AG shareholders increased by 18.8% to €102.8 million. Based on 126 million shares, earnings per share (EPS) amounted to €0.82 (prior year: €0.69). In the second quarter, EPS was €0.46 (prior year: €0.38).

## EPS

in €




By segment, earnings performance was as follows.

Overall, earnings performance across the segments was very strong. In Germany, EBIT increased by 8.3% to €94.4 million, while the margin edged up to 5.1%. In France, the EBIT margin improved from 2.2% to 2.7%, with EBIT rising to €8.7 million. Despite ongoing market challenges, initiatives launched last year are beginning to gain traction. In Benelux, the margin remained stable at 3.9%, while EBIT increased to €15.7 million. Other Europe delivered particularly strong growth, with EBIT rising by 72.0% to €30.5 million, also reflecting the impact of acquisitions, while the margin improved from 3.3% to 4.1%.

## EBIT – Group and segments

in €k

| | **H1/2026** | H1/2025 | Change in % | **Q2/2026** | Q2/2025 | Change in % |
|---|---|---|---|---|---|---|
| **Group** | **149,234** | **125,522** | **18.9** | **84,055** | **68,365** | **23.0** |
| Germany | 94,371 | 87,102 | 8.3 | 55,660 | 51,721 | 7.6 |
| France | 8,677 | 6,711 | 29.3 | 3,146 | 2,086 | 50.8 |
| Benelux | 15,671 | 13,968 | 12.2 | 7,557 | 6,812 | 10.9 |
| Other Europe | 30,515 | 17,741 | 72.0 | 17,692 | 7,746 | 128.4 |

# Net Assets and Financial Position

- **Solid balance sheet supports further growth**
- **Successful placement of a Schuldschein loan**
- **Equity ratio at 42.3%**
- **Continued focus on working capital management**

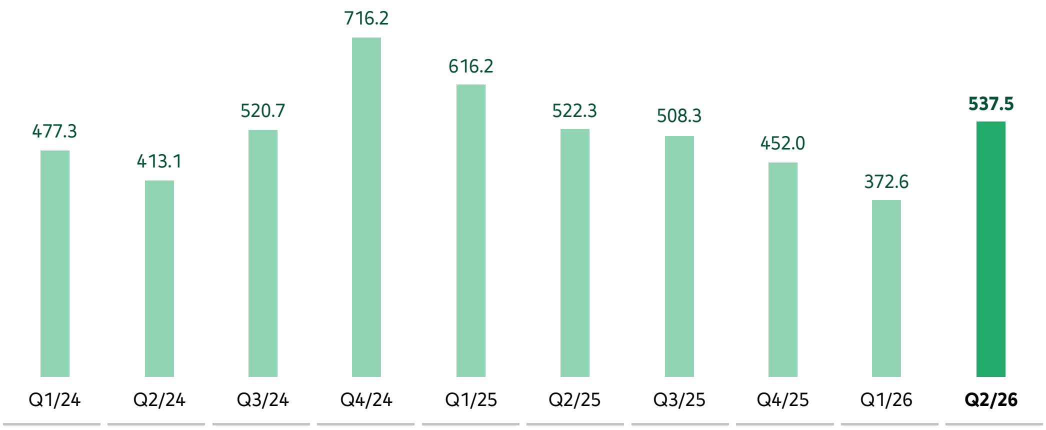
The Bechtle Group's balance sheet total stood at €4,907.3 million as of 30 June 2026, significantly above the €4,574.7 million reported as of 31 December 2025.

## Assets

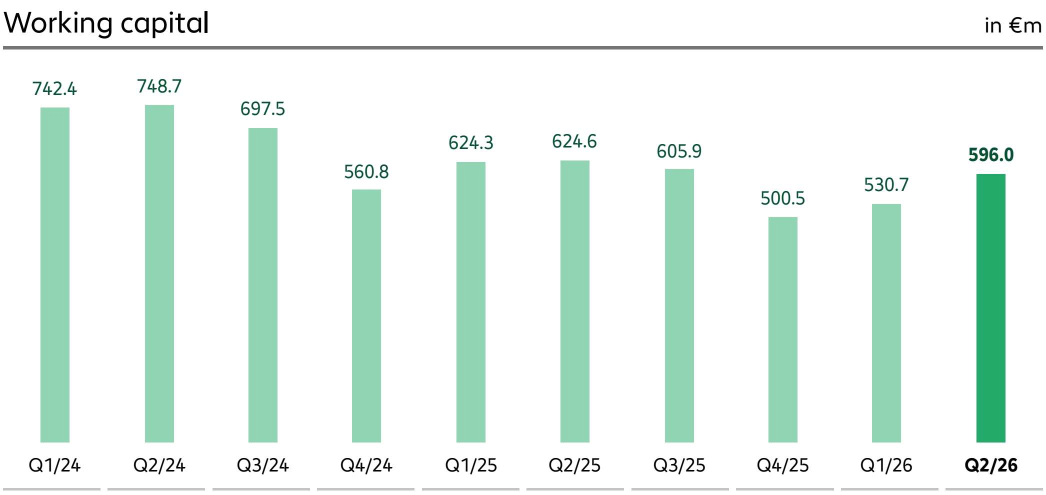
Non-current assets increased from €1,885.0 million to €1,937.7 million. Goodwill in particular increased as a result of acquisitions. Other assets also rose, reflecting, among other things, higher contract assets arising from multi-year software licence agreements. Property, plant and equipment, by contrast, remained virtually unchanged. As the balance sheet total increased significantly, the non-current asset ratio declined from 41.2% to 39.5%.

Current assets increased by 10.4%, or €280.0 million, to €2,969.6 million. Compared with year-end 2025, inventories increased significantly by €222.5 million, while trade receivables declined by −€87.1 million. Contract assets included in other assets also increased from €214.1 million to €303.7 million, reflecting the strong operating performance. Average days sales outstanding (DSO) improved further, falling from 39.1 days in the same period of the previous year to 37.4 days in the first six months of 2026. Despite dividend payments and further acquisitions, cash and cash equivalents increased by €155.1 million to €533.9 million following the placement of a €450 million Schuldschein loan, providing attractive financing for further growth.

Liquidity (incl. time deposits and securities) in €m




Working capital rose by 19.1% from year-end 2025 to €596.0 million as of 30 June 2026. The increase was driven primarily by a significant rise in inventories, which was not fully offset by the decline in trade receivables. However, as a proportion of annualised business volume, working capital decreased year on year from 7.3% to 6.8% as of 30 June 2026.

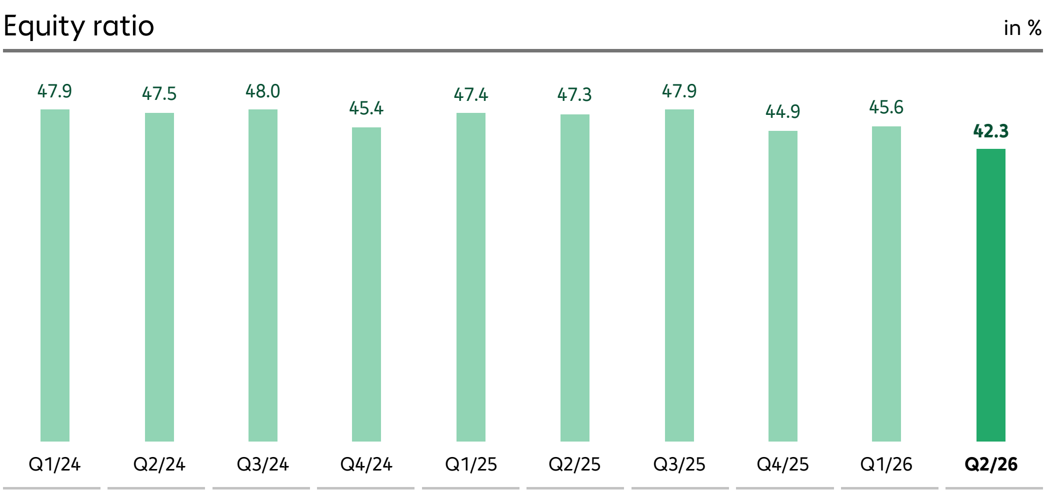



# *Liabilities*

Non-current liabilities stood at €1,240.0 million as of 30 June 2026, substantially above the €791.9 million recorded at the beginning of the year. The increase was driven primarily by financial liabilities following the placement of a €450 million Schuldschein loan, which secured longer-term funding for further growth.

Current liabilities, by contrast, decreased by −€137.3 million to €1,593.3 million. The most significant movement was a −€41.3 million decline in current financial liabilities, while trade payables also fell by −€34.7 million from their high level at the beginning of the year.

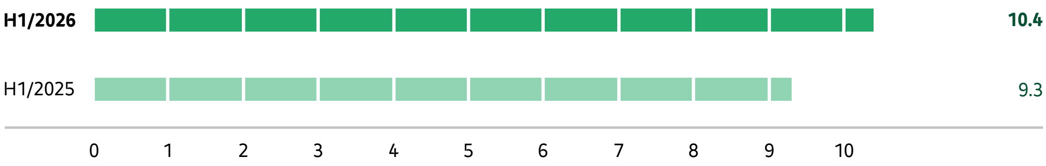
Despite the dividend payout, equity increased to €2,074.0 million as of 30 June 2026 (31 December 2025: €2,052.3 million). However, the significant increase in the balance sheet total reduced the equity ratio from 44.9% as of 31 December 2025 to 42.3% as of the reporting date.



The annualised return on equity increased from 9.3% to 10.4%.

### Return on equity

in %




### Bechtle Group balance sheet figures

| | | **30/06/2026** | 31/12/2025 |
|---|---|---|---|
| Balance sheet total | €m | 4,907.3 | 4,574.7 |
| Cash and cash equivalents incl. time deposits and securities | €m | 537.5 | 452.0 |
| Equity | €m | 2,074.0 | 2,052.3 |
| Equity ratio | % | 42.3 | 44.9 |
| Net debt | €m | 338.9 | 20.6 |
| Debt-to-equity ratio | % | 136.6 | 122.9 |
| Working capital | €m | 596.0 | 500.5 |

# *Cash flow*

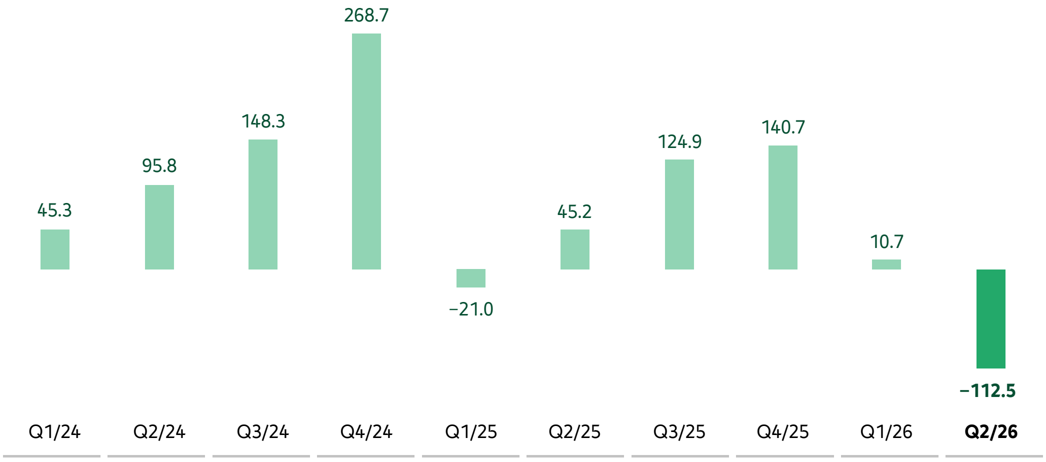
At −€101.7 million, operating cash flow was significantly below the €24.2 million recorded in the prior-year period. This reflects the strong business performance during the reporting period, particularly in June. This development was primarily driven by the following factors:

- Following only a modest build-up in the previous year, our largely order-backed inventories were increased significantly in response to strong business activity, resulting in a cash outflow of −€227.3 million (previous year: −€27.0 million).
- Cash outflow related to other net assets increased significantly from −€53.3 million to −€165.6 million. This was due to the increase in contract assets, representing goods and services delivered but not yet invoiced, which also resulted from the particularly strong business performance in June.
- By contrast, reducing trade payables resulted in a cash outflow of just −€21.9 million, well below the previous year's −€147.3 million.
- The reduction in trade receivables generated a cash inflow of €114.7 million, broadly in line with the previous year's €102.3 million.

In the second quarter, operating cash flow amounted to −€112.5 million, compared with €45.2 million in the same period of the previous year. Positive business momentum towards the end of the quarter resulted in cash outflows across virtually all working capital items.

## Operating cash flow

in €m




Investing activities resulted in a cash outflow of −€10.3 million in the first half of 2026, compared with an inflow of €32.0 million in the prior-year period. Payments for investments in intangible assets and property, plant and equipment increased to −€62.9 million from −€57.5 million in the prior-year period. Acquisition-related payments totalled −€27.8 million, compared with no material transactions in the same period of the previous year.

Financing activities generated an inflow of €264.7 million in the reporting period, compared with an outflow of −€174.1 million in the prior-year period. This marked change is attributable to the placement of a €450 million Schuldschein loan in June 2026. In both years, Bechtle paid a dividend of €88.2 million.

Free cash flow was negative at −€186.8 million in the first half of 2026. In the prior-year period, it amounted to −€26.0 million as a result of the significantly higher operating cash flow. In the second quarter, free cash flow stood at −€142.3 million.

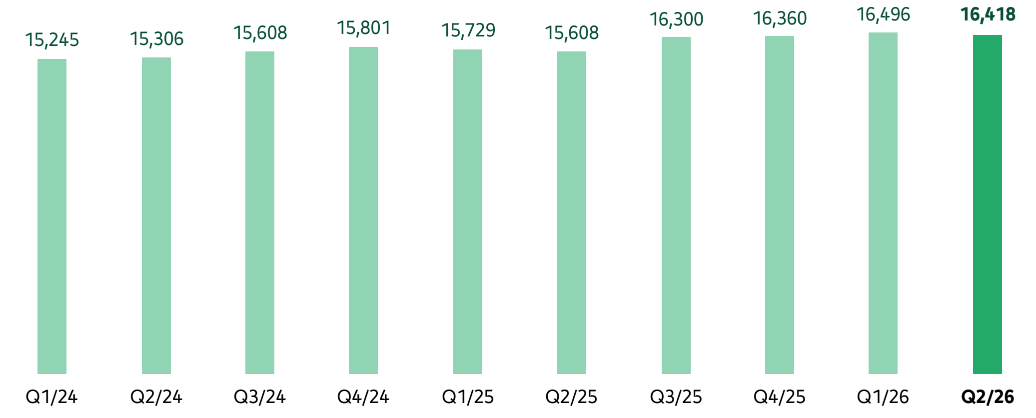
# *People at Bechtle*

- **Acquisition-related increase in headcount**
- **Focus on vocational training and professional development**

As of 30 June 2026, the Bechtle Group employed a total of 16,418 people, including 672 vocational trainees. This represents an increase of 810 employees, or 5.2%, compared with 30 June 2025. International acquisitions brought 1,033 new colleagues to Bechtle, making them the sole driver of this growth. Excluding acquisitions, employee numbers declined by −1.4%.

Compared with 31 December 2025, the total workforce increased by 58 employees, or 0.4%.

## Bechtle Group employees



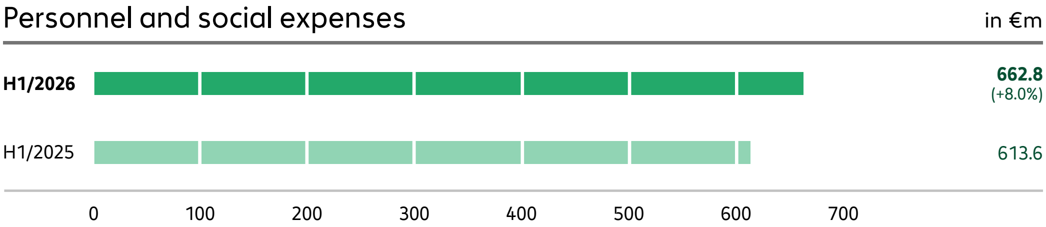

Given the persistently challenging economic environment, Bechtle continues to take a selective, needs-based approach to workforce planning. Employee numbers in Germany and France decreased slightly year on year, by −1.9% and −2.8% respectively, while acquisitions in Benelux and Other Europe drove significant headcount growth in these regions.

## Employees by segment

| | **H1/2026** | H1/2025 | Change in % |
|---|---|---|---|
| **Group** | **16,418** | **15,608** | **5.2** |
| Germany | 10,240 | 10,435 | −1.9 |
| France | 1,199 | 1,234 | −2.8 |
| Benelux | 1,329 | 1,220 | 8.9 |
| Other Europe | 3,650 | 2,719 | 34.2 |

Expressed as full-time equivalents (FTEs), Bechtle employed an average of 15,859 people between January and June 2026. This is 648 more than in the prior-year period, an increase of 4.3%.

Personnel and social expenses amounted to €662.8 million in the period from January to June 2026, 8.0% higher than in the prior-year period (€613.6 million). The expense ratio decreased from 20.8% to 20.1%. Personnel and social expenses per employee were €43.0 thousand in the first half of the year, compared with €41.5 thousand in the previous year.




Developing young talent and building skills remain key priorities in our HR strategy. Our many vocational training and dual-study programmes are an important part of Bechtle's long-term approach to securing skilled professionals. As of 30 June 2026, 672 young people were enrolled in these programmes at Bechtle, with 517 at our German locations and 155 outside Germany. At the same time, we invest consistently in the professional and personal development of our employees, with an extensive range of opportunities for career starters, experienced specialists and managers alike. In this way, we aim to build skills where they are needed and retain talent over the long term.

In January, the Top Employers Institute renewed Bechtle's Top Employer certification for 2026, confirming our position as a leading employer in Germany. This distinction underlines our commitment to offering every Bechtle employee meaningful work, a modern working environment and excellent opportunities for development.

# *Research and Development*

As a services and trading company, Bechtle's development activities are generally limited to software solutions and applications, both for internal use and for individual customer projects. Our Application Solutions business unit designs, develops and implements software on behalf of customers, including solutions that meet specific industry requirements. Since 2023, we have also been active in research through our majority stake in PLANET AI, expanding our portfolio to include AI solutions for intelligent document analysis. PLANET AI currently contributes 45 research and development specialists to Bechtle's workforce. Research and development activities were immaterial in relation to total group revenue during the reporting period.

# *Opportunities and Risks*

The Bechtle Group takes a long-term approach to strategy and governance. As a result, the opportunities and risks anticipated for the coming months are largely unchanged from the disclosures published in the Annual Report 2025. The IT market remains challenging, as strong demand for memory chips continues to push up prices, particularly for servers, storage and PCs. While we do not currently see significant supply shortages for most products, there is still a risk that availability may become constrained. Overall, however, the first half of the year shows that Bechtle is managing these challenging conditions well. Against the backdrop of the overall economic situation, the European Commission revised its autumn 2025 projections for the German and European economies downward in its Spring 2026 Economic Forecast. Germany's digital industry association Bitkom also slightly reduced its forecast for the German IT market, while its French counterpart Numeum significantly lowered its forecast for the French market. Nevertheless, the overall expectation for the current year remains positive. Based on the current assessment, Bechtle's risk profile is not expected to change significantly over the course of 2026.

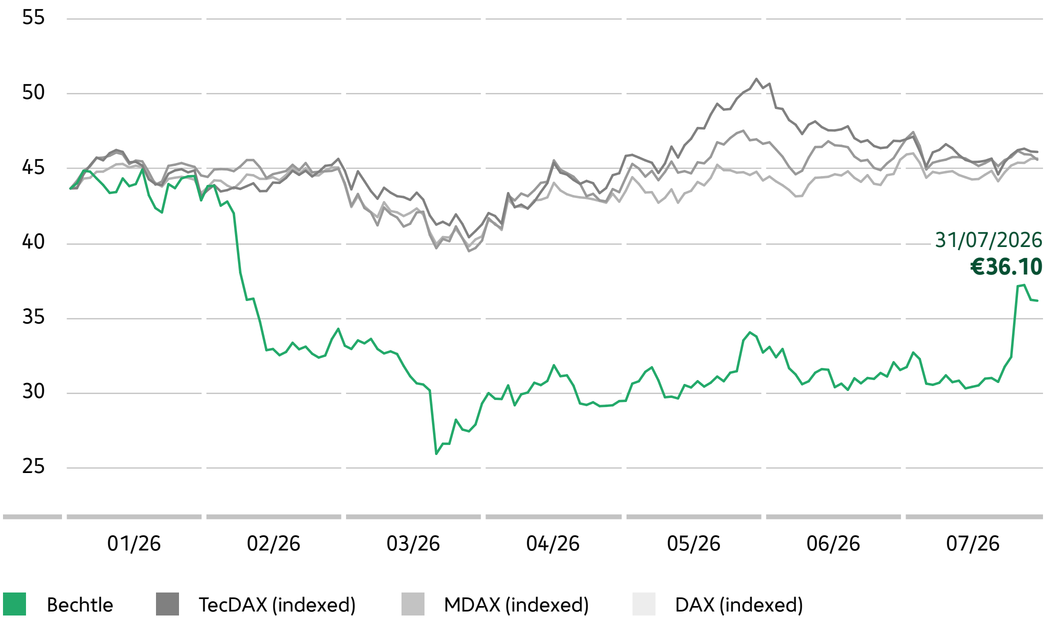
↗ For further information, see the Annual Report 2025

# *Share*

- **Bechtle share shows high volatility**
- **Dividend of €0.70 approved**

Despite ongoing geopolitical conflicts and uncertainty around global supply chains, politics and the economy, capital markets performed positively overall in the first half of 2026. The DAX gained 2.1% and reached new highs on several occasions. The MDAX and TecDAX posted stronger gains, closing 3.9% and 6.4% higher, respectively, as of 30 June 2026.

The Bechtle share – Performance from January to July 2026 in €




The Bechtle share price was highly volatile in the first half of 2026. After trading broadly sideways at the beginning of the year, the share was unable to escape the pressure from a difficult market environment. Alongside macroeconomic factors, this was driven in particular by strain in the IT market amid memory shortages and rising prices. The share fell to its low for the year in March and has since recovered slightly. The share reached its highest price of €45.14 on 7 January and closed at €30.98 on 30 June, well below its high for the year. Overall, the Bechtle share lost −29.1% during the reporting period.

Reflecting the share price performance, market capitalisation stood at €3,903.5 million as of 30 June, below the prior-year level. Bechtle ranked 69th in the MDAX (previous year: 57th) and 12th in the TecDAX (previous year: 10th).

## Bechtle share trading data

| | | H1/2026 | H1/2025 | H1/2024 | H1/2023 | H1/2022 |
|---|---|---|---|---|---|---|
| Half-year closing price | € | 30.98 | 39.78 | 43.94 | 36.32 | 39.01 |
| Performance (ytd) | % | −29.1 | +27.9 | −3.2 | +9.9 | −38.0 |
| Highest price (closing price) | € | 45.14 | 40.82 | 50.25 | 43.99 | 63.12 |
| Lowest price (closing price) | € | 24.56 | 29.60 | 43.31 | 32.68 | 36.29 |
| Market capitalisation – Total[1] | €m | 3,903.5 | 5,012.3 | 5,536.4 | 4,576.3 | 4,915.3 |
| Avg. volume per trading day[2] | shares | 345,224 | 363,087 | 166,858 | 188,820 | 272,801 |
| Avg. trading value per trading day[2] | € | 11,138,170 | 12,921,082 | 7,816,585 | 7,357,518 | 12,675,626 |

Share price data: Xetra
1 As at: 30 June
2 All German stock exchanges

Bechtle AG’s Annual General Meeting took place at the Harmonie Concert and Congress Centre in Heilbronn on 17 June 2026. Around 560 shareholders and a further 170 guests, mostly school students, attended the event in person. Registered shareholders also had the option of following the Annual General Meeting and casting their votes via an online portal. All items on the agenda were approved.

Among other resolutions, the Annual General Meeting approved the dividend of €0.70 per share for fiscal year 2025 proposed by the Executive Board and Supervisory Board. The dividend per share therefore remained unchanged from the previous year, while the payout ratio increased further. Bechtle AG thus maintained its shareholder-friendly approach to dividends, which has been focused on continuity since the company’s IPO in 2000. Bechtle has paid a dividend every year since then, with the dividend never falling below the previous year’s level. Based on the half-year closing price, the dividend yield was 2.3%.

## Dividend

| | | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|---|
| Dividend | € | 0.70 | 0.70 | 0.70 | 0.65 | 0.55 |
| Dividend payout ratio | % | 38.5 | 35.9 | 33.2 | 32.6 | 29.9 |
| Dividend yield[1] | % | 2.3 | 1.8 | 1.6 | 1.8 | 1.4 |

1 As at: 30 June

# Forecast

- **Executive Board raises forecast for 2026**
- **Economic conditions remain challenging**
- **Bechtle well positioned to navigate the current environment**

## Macroeconomy

According to the European Commission's May 2026 forecast, economic growth in the EU is expected to pick up slightly in the coming months, at 0.3% in both the third and fourth quarters, compared with 0.1% and 0.2% in the first two quarters. Growth forecasts for the EU countries in which Bechtle operates show little variation, with third-quarter growth ranging from 0.0% in Germany and Italy to 0.5% in Spain. In the fourth quarter, all EU countries in which Bechtle operates are forecast to grow, with rates ranging from 0.1% in Germany and Italy to 0.5% in Hungary, Portugal and Spain. GDP growth across the EU is projected at 1.1% in 2026, and is expected to strengthen to 1.4% in 2027.

In Germany, growth is expected to remain subdued in the second half of the year, at 0.0% in the third quarter and 0.1% in the fourth. For 2026 as a whole, GDP growth is forecast at 0.6%, rising to 0.9% in 2027.

↗ For more information, see ec.europa.eu

## Industry

Despite the challenging economic environment, growth prospects for the German IT market remain positive overall. According to the latest figures published by industry association Bitkom in July 2026, the market is forecast to grow by 5.4%, down from the 5.9% projected at the beginning of the year. The software segment is expected to post the strongest growth at 9.9%, while IT services are forecast to grow by 3.1% and the hardware market by 3.3%. In France, industry association Numeum lowered its forecast from 4.3% to 3.0% in July.

↗ For more information, see bitkom.org

## Bechtle Group development

The economic and geopolitical environment remains as challenging as it was when we published our forecast in March 2026. However, we have so far successfully navigated the memory chip crisis and adapted well to the resulting industry-specific challenges. In particular, our record order backlog and broad-based demand across all segments and customer groups continue to give us confidence.

In light of the positive performance in the first half of the year, we have significantly raised our forecast for the 2026 fiscal year. Bechtle now expects business volume to grow by more than 10%, compared with the previous forecast of 5% to 10%. Revenue and earnings before tax (EBT) are now forecast to grow by 5% to 10%, up from the previous range of 0% to 5%. The EBT margin is still expected to decline slightly year on year.

## Forecast 2026

| | revised | previous |
|---|---|---|
| Business volume | > 10% | 5% – 10% |
| Revenue | 5% – 10% | 0% – 5% |
| EBT | 5% – 10% | 0% – 5% |

Neckarsulm, 11 August 2026

Bechtle AG
The Executive Board

Dr Thomas Olemotz

Konstantin Ebert

Michael Guschlbauer

Christian Jehle