



2025 Final Results

12 March 2026



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Highlights



Strong 2025 performance

- Double-digit growth in gross profit and operating profit
- Outstanding performance in North America
- UK back to growth; robust performance in Germany; disappointing result in France
- Continued strong free cash flow generation



Good strategic progress

- Strong growth in major customers (+27)
- Market share gains in Technology Sourcing and Professional Services
- North America nearly 40% of Group adjusted operating profit (+14pts yoy)



Disciplined capital allocation

- Rollout of upgraded systems and tools continues at pace
- Integration Center investment to satisfy growing AI data center demand
- Acquisition of AgreeYa boosts Professional Services capability in North America



Well placed for 2026

- Strong balance sheet provides platform to deliver strategic objectives
- Committed product orderbook of £7.1bn, with growth across all regions
- Expect to make further strategic and financial progress in 2026

Financial review

Keith Mortimer, CFO



2025 Financial highlights

Gross invoiced
income

£13.0bn

+32.0% CCY
+31.0%

Revenue

£9.2bn

+33.2% CCY
+32.0%

Gross profit

£1,144m

+11.0% CCY
+10.5%

Adjusted
operating profit

£275m

+11.3% CCY
+11.3%

Adjusted
PBT

£272m

+7.0% CCY
+7.1%

Adjusted
diluted EPS

175.1p

+9.5%

Dividend

74.6p

+5.5%

Adjusted
net funds

£606m

+25.7%



2025 Income statement

| | 2025 £m | 2024 £m | Change | Change (CCY) |
|------------------------------|------------|------------|---------------|-----------------|
| Gross invoiced income (GII) | 12,988.3 | 9,916.5 | +31.0% | +32.0% |
| Revenue | 9,193.9 | 6,964.8 | +32.0% | +33.2% |
| Gross profit | 1,144.1 | 1035.0 | +10.5% | +11.0% |
| Gross profit as % revenue | 12.4% | 14.9% | (242bps) | |
| Adjusted admin expenses | (869.4) | (788.3) | +10.3% | +10.8% |
| Adjusted operating profit | 274.7 | 246.7 | +11.3% | +11.3% |
| Net finance income/(expense) | (2.7) | 7.3 | | |
| Adjusted profit before tax | 272.0 | 254.0 | +7.1% | +7.0% |
| Adjusted tax rate | 30.8% | 29.3% | +1.5pts | |
| Adjusted diluted EPS (p) | 175.1 | 159.9 | +9.5% | |
| Diluted EPS (p) | 145.5 | 152.9 | (4.8%) | |
| Dividend (p) | 74.6 | 70.7 | +5.5% | |

- Strong GII growth driven by North America Technology Sourcing
- Gross profit up 11.0% in constant currency with gross margin performance reflecting high-volume, lower margin Technology Sourcing
- Adj. operating profit up 11.3% in constant currency with £9.4m increase in Group-wide investments
- Adj. PBT up 7.0% in constant currency due to reduction in net finance income following share buyback in 2024
- Adj. diluted EPS up 9.5% reflecting:
 - Adj. tax rate up 1.5pts
 - £2.3m change in minority interest vs 2024
 - 5.5% reduction in number of shares yoy

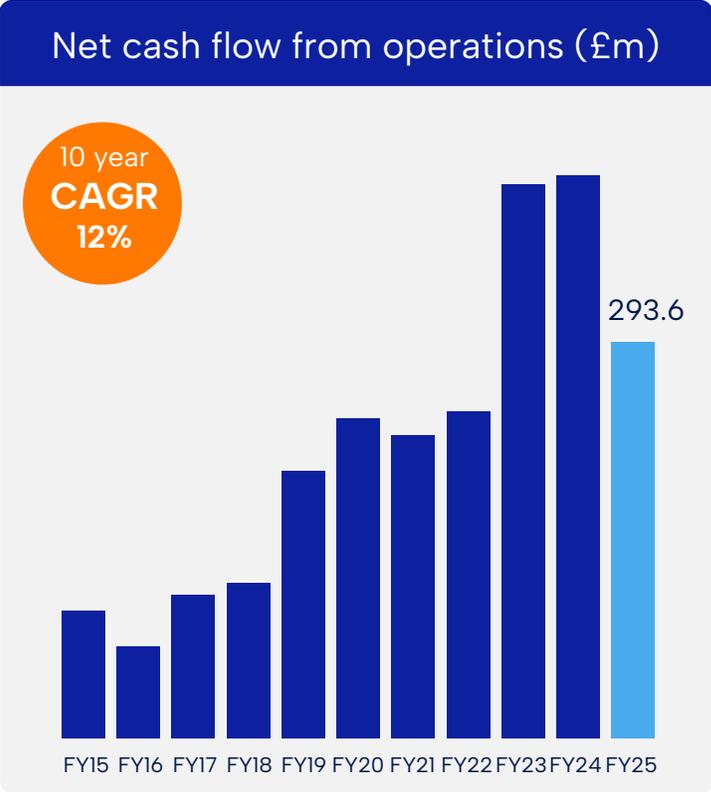


Adjusting items

| | 2025 £m | 2024 £m |
|---|--------------|--------------|
| Adjusted operating profit | 274.7 | 246.7 |
| Amortisation of acquired intangibles | (10.1) | (10.6) |
| (Costs) / gains related to acquisitions | (3.2) | 1.8 |
| Loss on impairment | (20.2) | - |
| Operating profit | 241.2 | 237.9 |

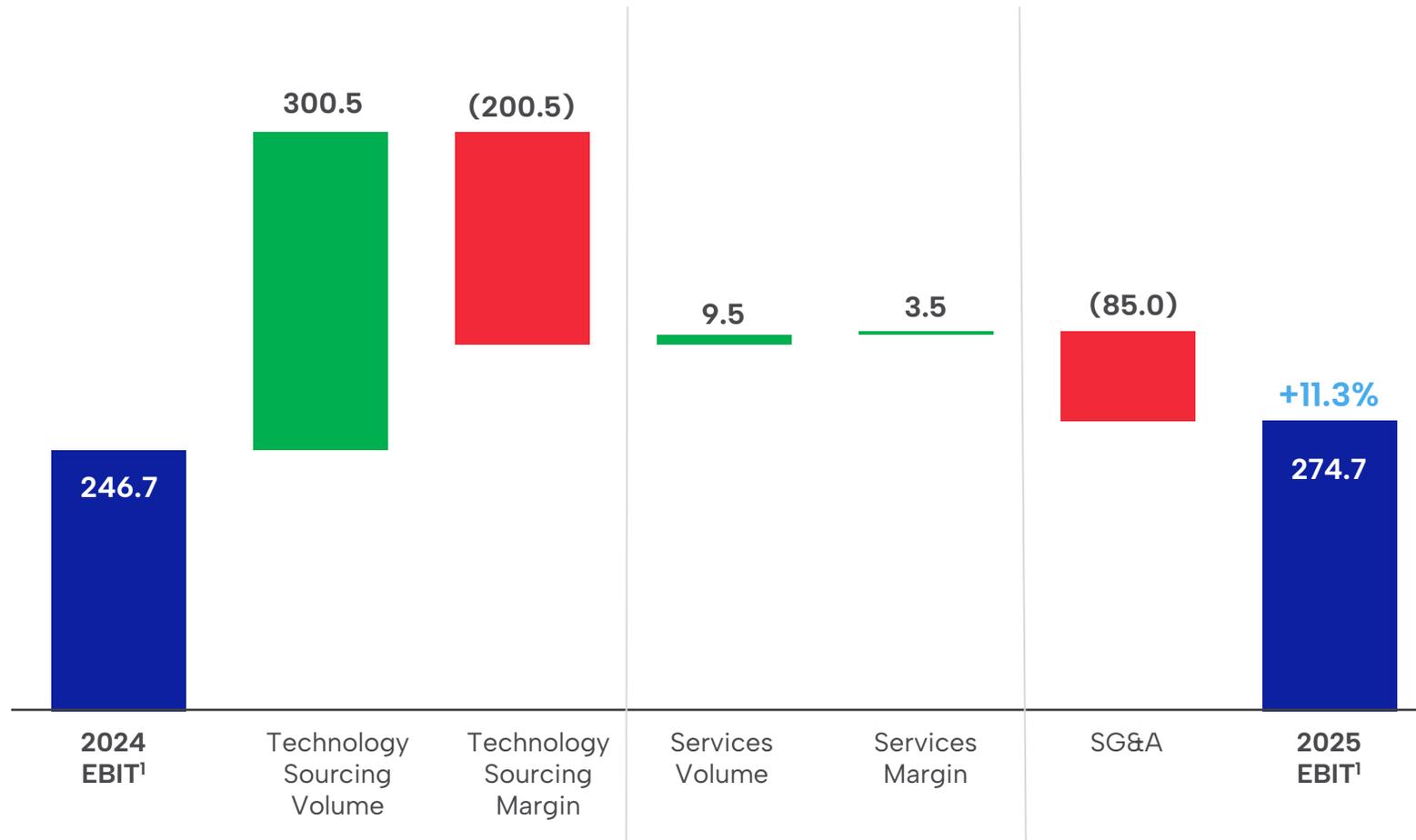
- £3.2m exceptional cost on unrealised acquisition
- £20.2m non-cash impairment in Western Europe segment relating to France underperformance

Track record of growth in profit, cash and shareholder returns



Operating profit bridge

£m in constant currency



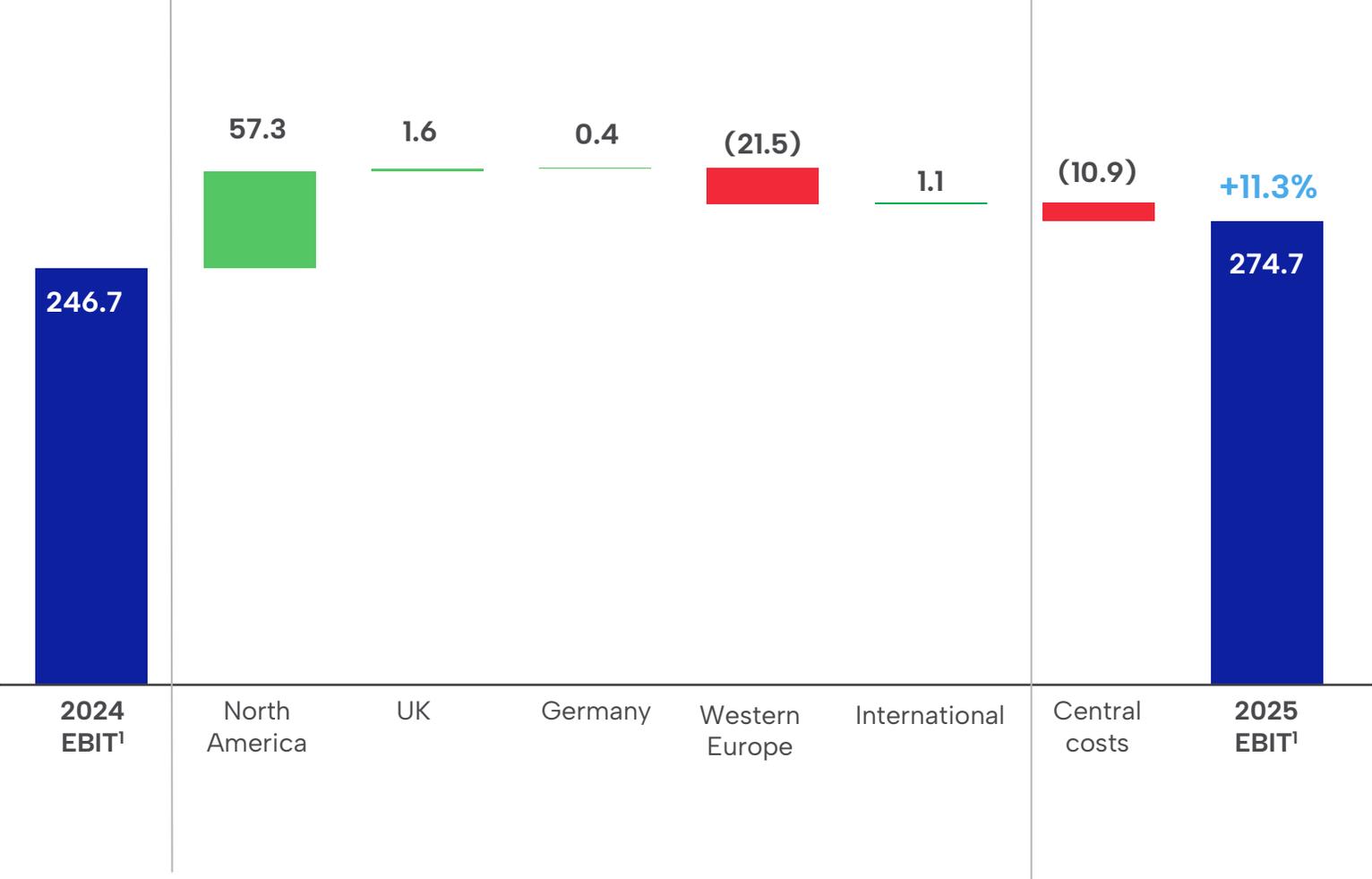
- Technology Sourcing volume growth and lower gross margin % driven largely by high-volume projects in North America
- Modest increase in Services volume and margin driven by Professional Services
- Increase in SG&A driven by higher staff costs and additional Group-wide investments of £9.4m



1. EBIT refers to adjusted operating profit

Operating profit bridge by geography

£m reported



- North America – outstanding performance
- UK – back to growth
- Germany – robust performance driven by a strong second half
- Western Europe – decline driven by weak result in France



1. EBIT refers to adjusted operating profit

Performance overview by geography (1)

Outstanding performance in North America; UK back to growth



North America

| | 2025 £m | % ch CCY | |
|-----------------------|----------------|---------------|--|
| GII | 5,884.9 | +60.0% | <ul style="list-style-type: none"> • Another record performance <ul style="list-style-type: none"> - Enterprise and hyperscale wins - Professional Services growth • Strong operating leverage; near doubling of adjusted operating profit • Continuing organic investment <ul style="list-style-type: none"> - Atlanta Integration Center build commenced |
| Revenue | 4,860.0 | +69.5% | |
| Gross profit | 356.6 | +31.7% | |
| Opex | (227.0) | +12.5% | |
| Adj op. profit | 129.6 | +87.8% | |

Committed product order backlog of £5.0bn
+232% year on year at 31 Dec 2025



United Kingdom

| | 2025 £m | % ch CCY | |
|-----------------------|----------------|---------------|---|
| GII | 2,811.1 | +27.1% | <ul style="list-style-type: none"> • Return to growth <ul style="list-style-type: none"> - Technology Sourcing growth: AI infrastructure projects, workplace refresh - Excellent Professional Services growth - Tempered by underperforming Managed Services contract and some slippage of order completions into 2026 |
| Revenue | 1,419.2 | +22.5% | |
| Gross profit | 264.0 | +14.4% | |
| Opex | (221.7) | +16.6% | |
| Adj op. profit | 42.3 | +3.9% | |

Committed product order backlog of £1.4bn
+225% year on year at 31 Dec 2025



Performance overview by geography (2)

Germany robust; France weak

|  Germany | | |
|--|----------------|-------------|
| | 2025 £m | % ch CCY |
| GII | 2,981.8 | +10.3% |
| Revenue | 2,109.3 | +4.6% |
| Gross profit | 389.5 | +4.8% |
| Opex | (232.2) | +9.7% |
| Adj op. profit | 157.3 | (1.8%) |

- Robust performance against challenging backdrop
 - Stronger H2 performance helped by a pickup in public sector activity towards the end of the year after a weaker H1
 - Professional Services revenue unchanged
 - Underperforming Managed Services contract resolved and profitable from H2

Committed product order backlog £360m
+32% year on year at 31 Dec 2025

|  Western Europe | | |
|---|--------------------------|-------------|
| | 2025 £m | % ch CCY |
| GII | 1,283.8 | +5.5% |
| Revenue | 779.2 | (6.2%) |
| Gross profit | 102.7 | (14.8%) |
| Opex | (110.5) | +3.9% |
| Adj op. profit | (7.8)¹ | nm |

- Disappointing performance, mainly driven by France
 - Weaker public sector activity following political change
 - Technology Sourcing growth driven by lower margin software; hardware demand weak
- Belgium impacted by change in vendor terms

Committed product order backlog of £332m
+117% year on year at 31 Dec 2025



Diversified by Service Line and geography

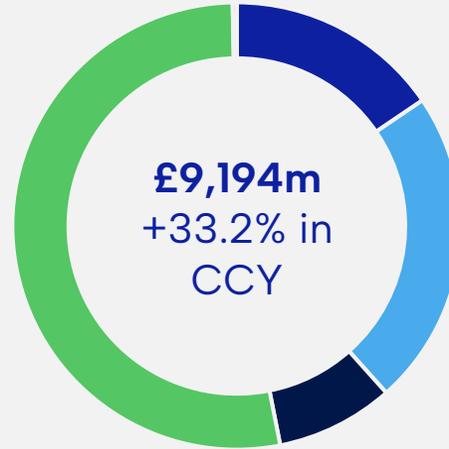
North America 39% of Group operating profit¹

Revenue by Service Line



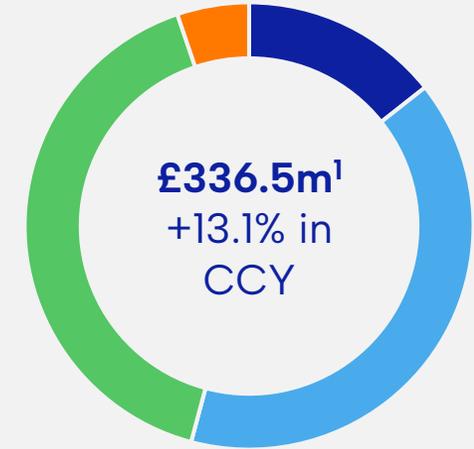
| | Share of Group | Change in share | Change in CCY |
|-----------------------|----------------|-----------------|---------------|
| Technology Sourcing | 81.6% | +5.2pts | +42.7% |
| Professional Services | 9.2% | -2.0pts | +8.8% |
| Managed Services | 9.2% | -3.2pts | -2.4% |

Revenue by geography



| | Share of Group | Change in share | Change in CCY |
|----------------|----------------|-----------------|---------------|
| UK | 15.5% | -1.2pts | +22.5% |
| Germany | 22.9% | -5.6pts | +4.6% |
| Western Europe | 8.5% | -3.3pts | -6.2% |
| North America | 52.8% | +10.2pts | +69.5% |
| International | 0.3% | -0.1pts | -6.1% |

Adj. operating profit¹ by geography



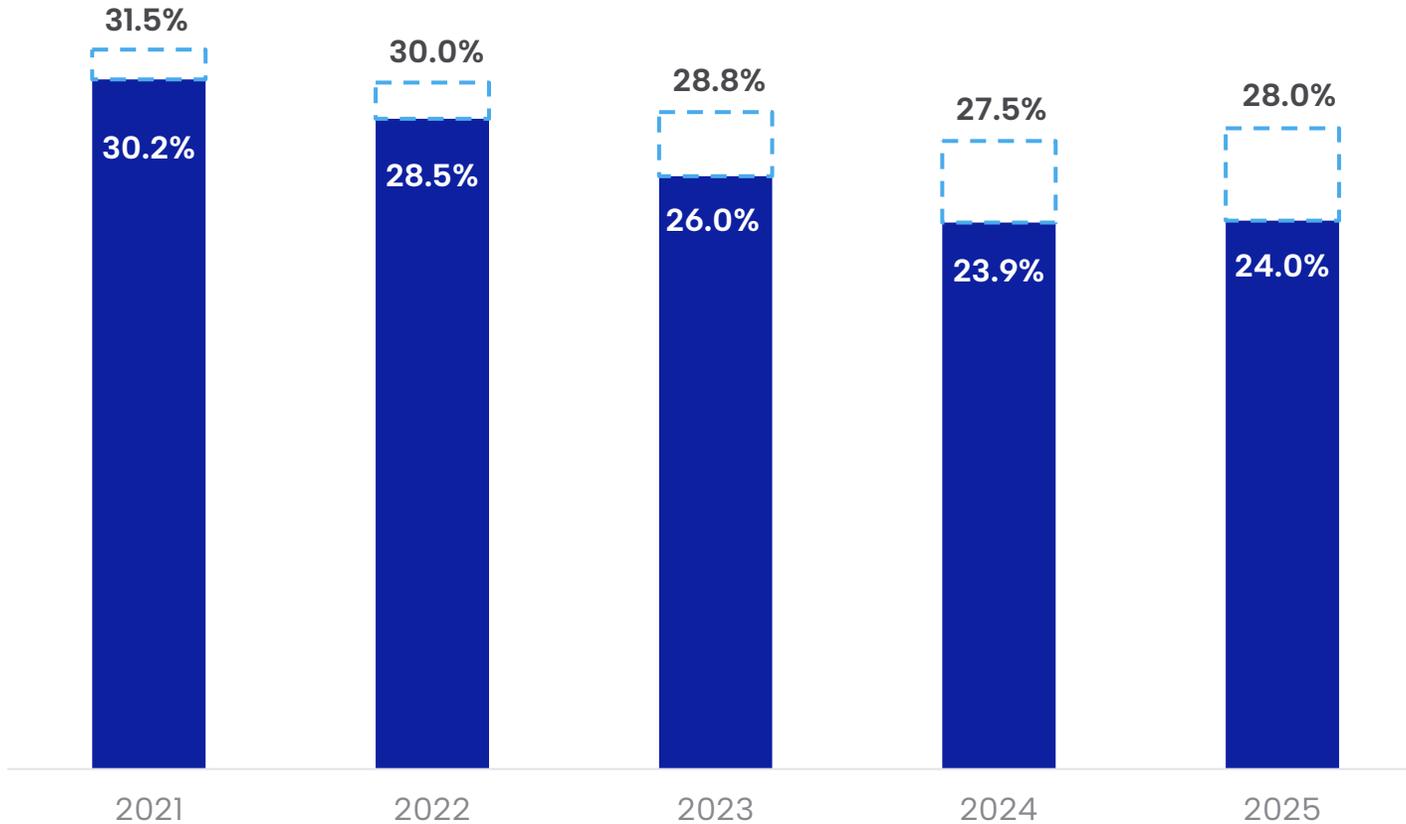
| | Share of Group | Change in share | Change in CCY |
|----------------|----------------|-----------------|---------------|
| UK | 12.6% | -1.1pts | +3.9% |
| Germany | 46.7% | -6.0pts | -1.8% |
| Western Europe | -2.3% | -6.9pts | nm |
| North America | 38.5% | +14.2pts | +87.8% |
| International | 4.5% | -0.2pts | +11.9% |



1. Before central costs

Continued focus on operating efficiency

Adjusted operating profit as a percentage of gross profit



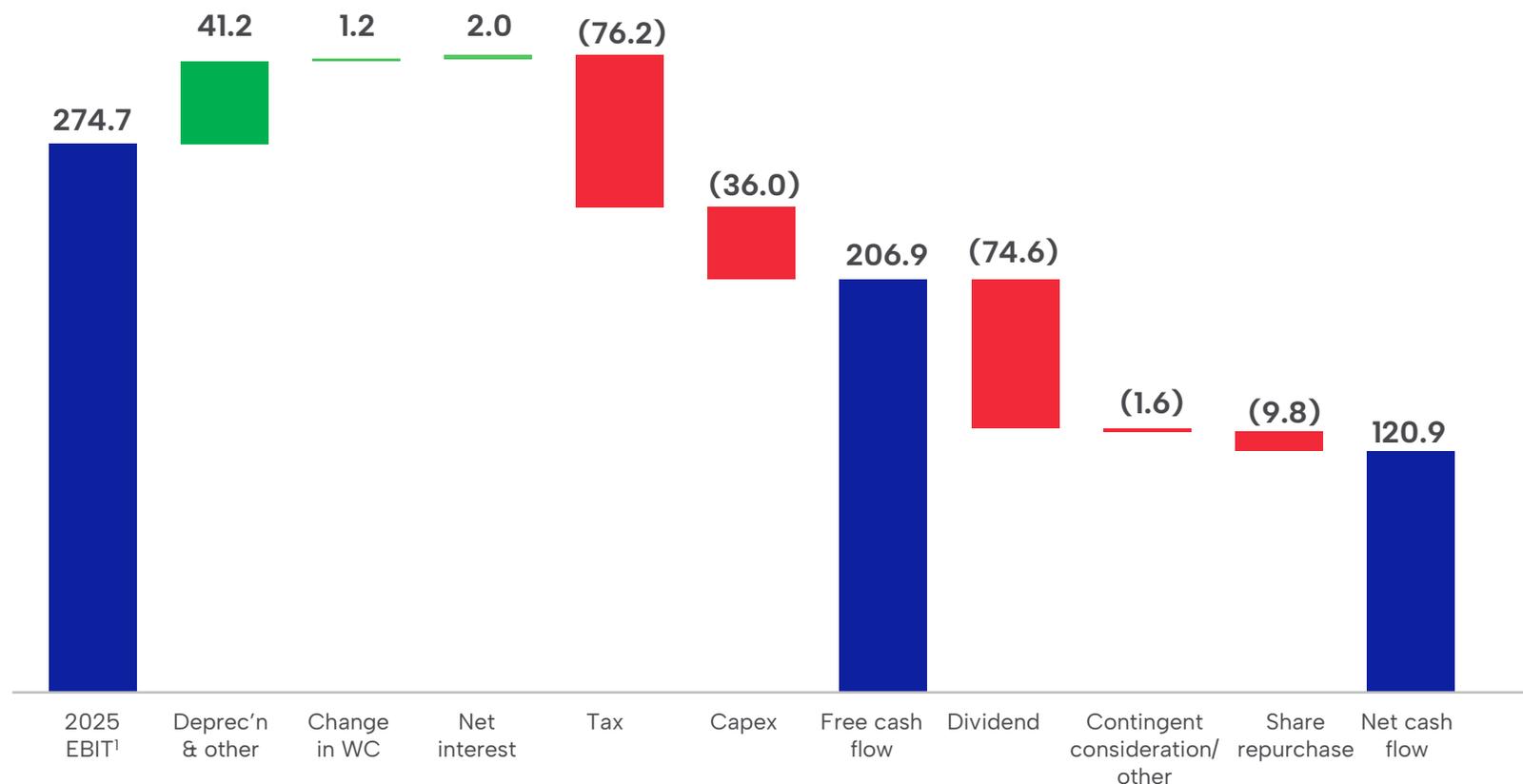
- Slight improvement in Group operating efficiency in 2025
- North America now >36%
- +1.6pts improvement yoy to 27.1%, excluding Western Europe
- Group-wide investment has increased significantly over last three years
- Continued focus on improvement as we drive volume growth and leverage investments across the Group
- Medium-term ambition of >30%



 Strategic initiative spend

2025 cash flow generation

Summary cash flows (£m)



Group inventory

- £483m at 31 Dec 2025
- Up £176m year on year driven by North America contract wins

Adjusted net funds

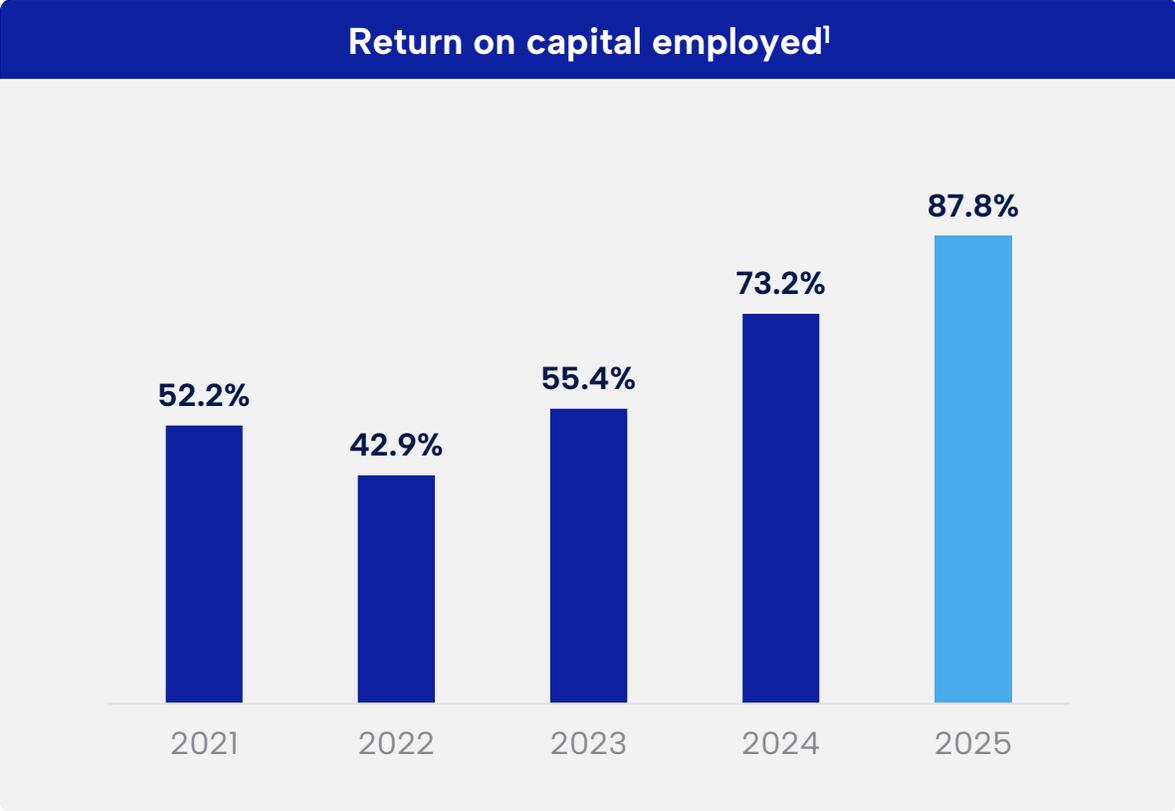
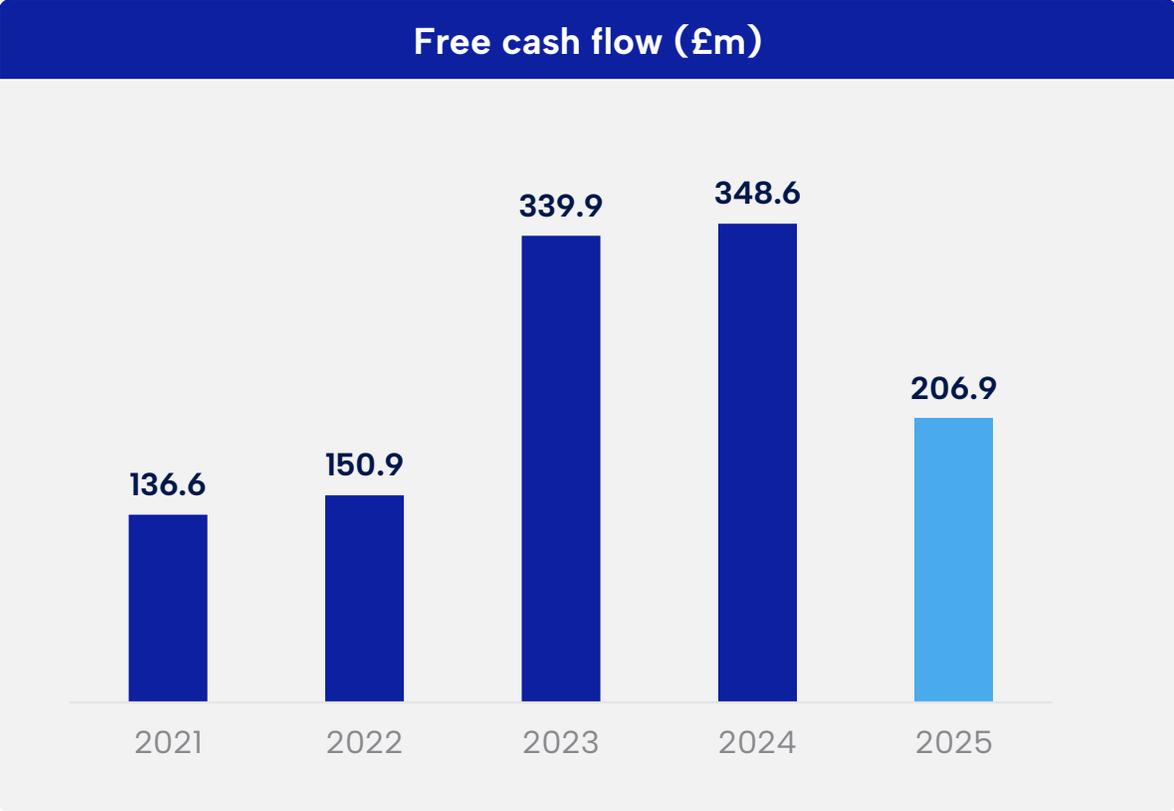
- Adjusted net funds at 31 December 2025 increased by £124m year on year to £606m
- Year end position benefited from strong collections and early customer payments, similar to the prior year

Strong balance sheet maintained



1. EBIT refers to operating profit

Consistently strong Free Cash Flow generation and ROCE



1. ROCE is calculated as adjusted operating profit, divided by capital employed, which is the closing total net assets excluding adjusted net funds

Disciplined and balanced approach to capital allocation

Over £1bn of capital distributed to shareholders since 2013

Organic investment

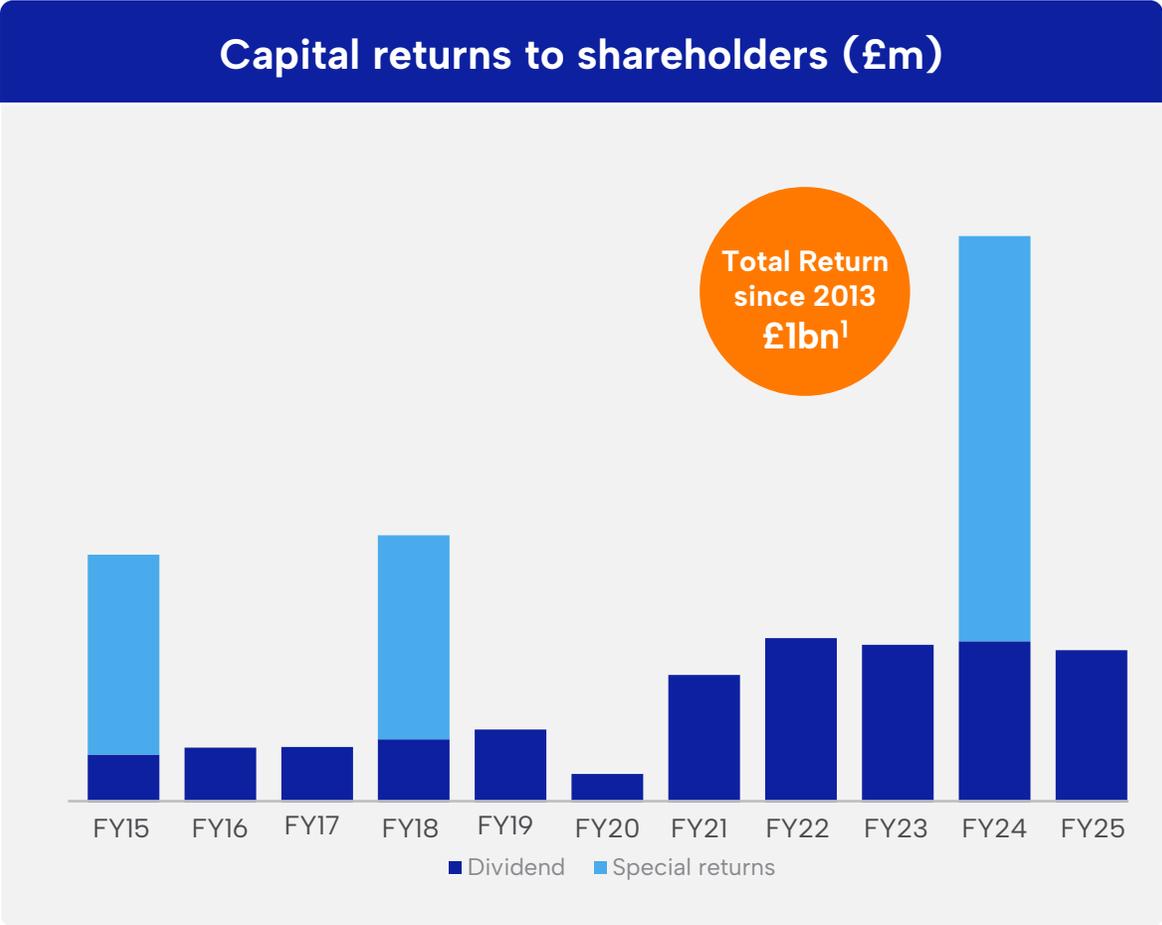
- Drive market share gains and improve efficiency

M&A

- Continue to assess acquisitions based on strategic fit
- Acquisitions have built geographic and business line diversity and enhanced operational resilience of the Group

Returns to shareholders

- Dividend policy: dividend cover of 2–2.5x adj. diluted EPS
- £200m share buyback programme completed in H2 2024
- Over £1bn of capital distributed to shareholders since 2013



2026 Technical guidance

Exchange rates

2025 foreign exchange rates for Income Statement:

GBP/USD \$1.318
GBP/EUR €1.168

Central costs

Maintained at
£60–65m

Capex

c.£85m
Increase due to:
New Atlanta
Integration Center
+ ERP upgrade
design phase

Adjusted effective tax rate

29.5%
to 31.5%

Dividend cover

2–2.5x
adjusted diluted
EPS

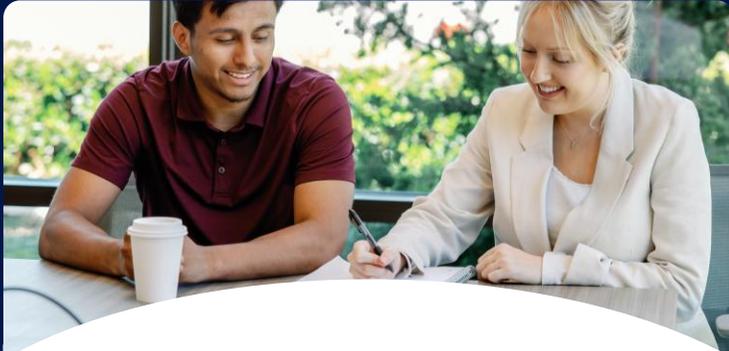


Operating review

Mike Norris, CEO



Our strategic choices



Target market customers

We build long-term relationships with the largest corporate and public sector organisations.



Scale and leverage our activities

We create economic advantage and customer value in our core offerings.



Empower our people

We trust our teams to make responsible decisions that help us meet the needs of our customers faster.

Our strategic advantages

Building long-term value for our customers



Our business is about technology. But first of all, it's about people

We empower our people to make decisions faster for our customers



Services breadth and scale

We have the largest service capability compared with any VAR in the world



Powerful partnerships

We work with over 3,000 technology vendors, and we're trusted for our independent advice



Market-leading international coverage

We have the best international capability of any VAR in the world

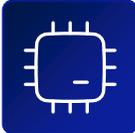


Resilient scale infrastructure

We have the largest and most capable facilities, underpinned by globally consistent, best of breed systems and processes

We are uniquely positioned to enable AI advantage from end to end

Our services span the whole infrastructure estate and the entire technology lifecycle, from advisory and solution design to implementation, optimisation and support.



Equipping AI

Building the foundations

Enabling the tools, platforms, skills, data, and governance – at scale.

A photograph of a server room with rows of server racks and glowing blue light trails.

Engineering AI

Creating AI solutions for specific business needs

We design and deliver bespoke AI solutions – end-to-end or modular – aligned to our customers’ goals, systems, and ways of working

A digital illustration of a circuit board with glowing blue nodes and lines.

Optimising AI

Making infrastructure work harder

We fine-tune AI infrastructure, models, and workflows to improve performance, reduce costs, and remove bottlenecks

A photograph of a city skyline at night with glowing lights and a blue overlay.

Activating AI

Unlocking the value of AI

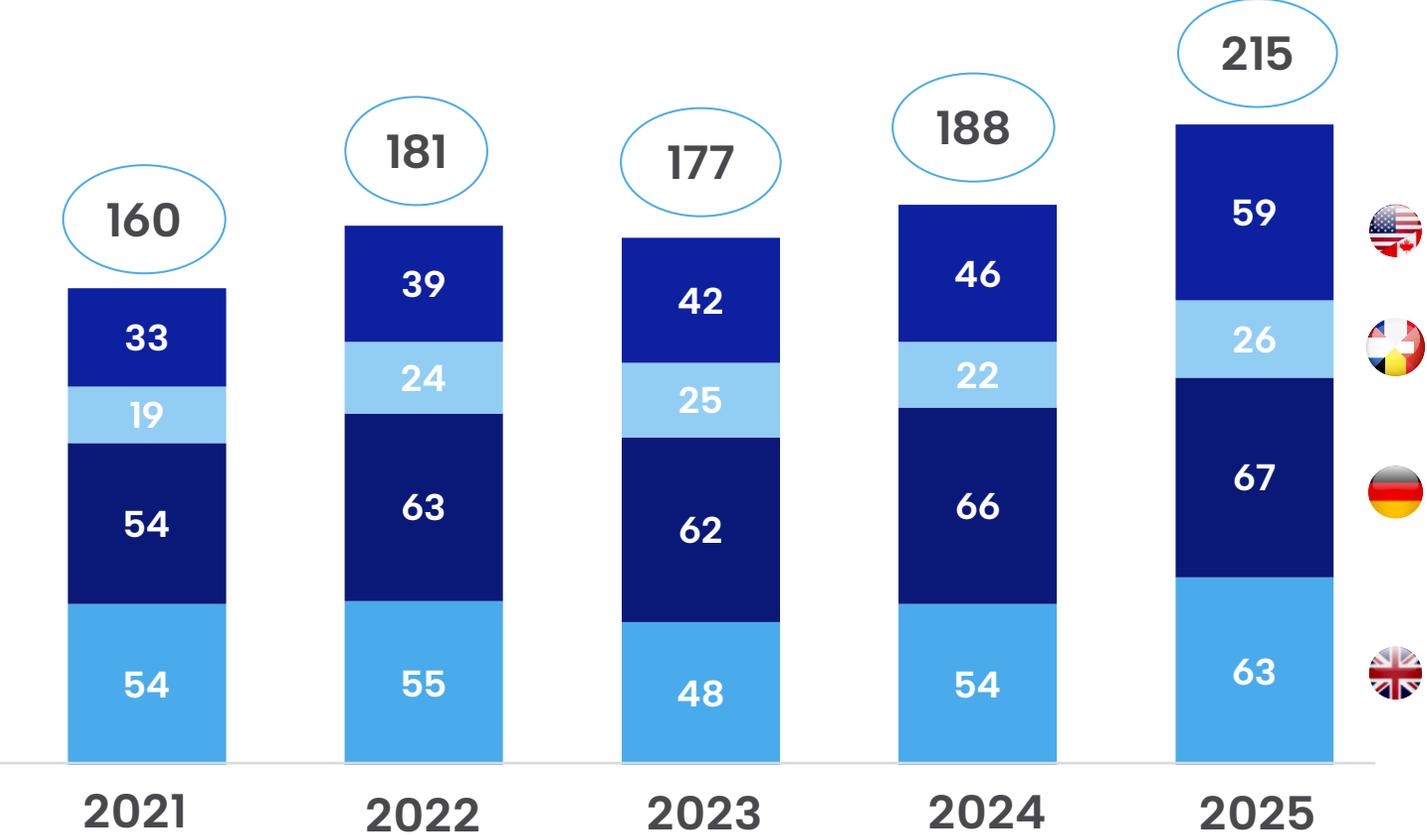
We help customers activate, embed, and accelerate the AI capabilities inside their existing enterprise tech – driving adoption, improving productivity, and delivering visible impact

A photograph of a diverse group of people working together, with a blue overlay and icons.

Strong growth in major customers

Growth across all geographies

Major customers each generating >£1m of gross profit pa



- Increasing the number of major customers is an important driver of long-term growth and resilience
- Net 27 major customers added in 2025
- Highest growth achieved over last five years
- Growth across all geographies
- Well positioned for 2026



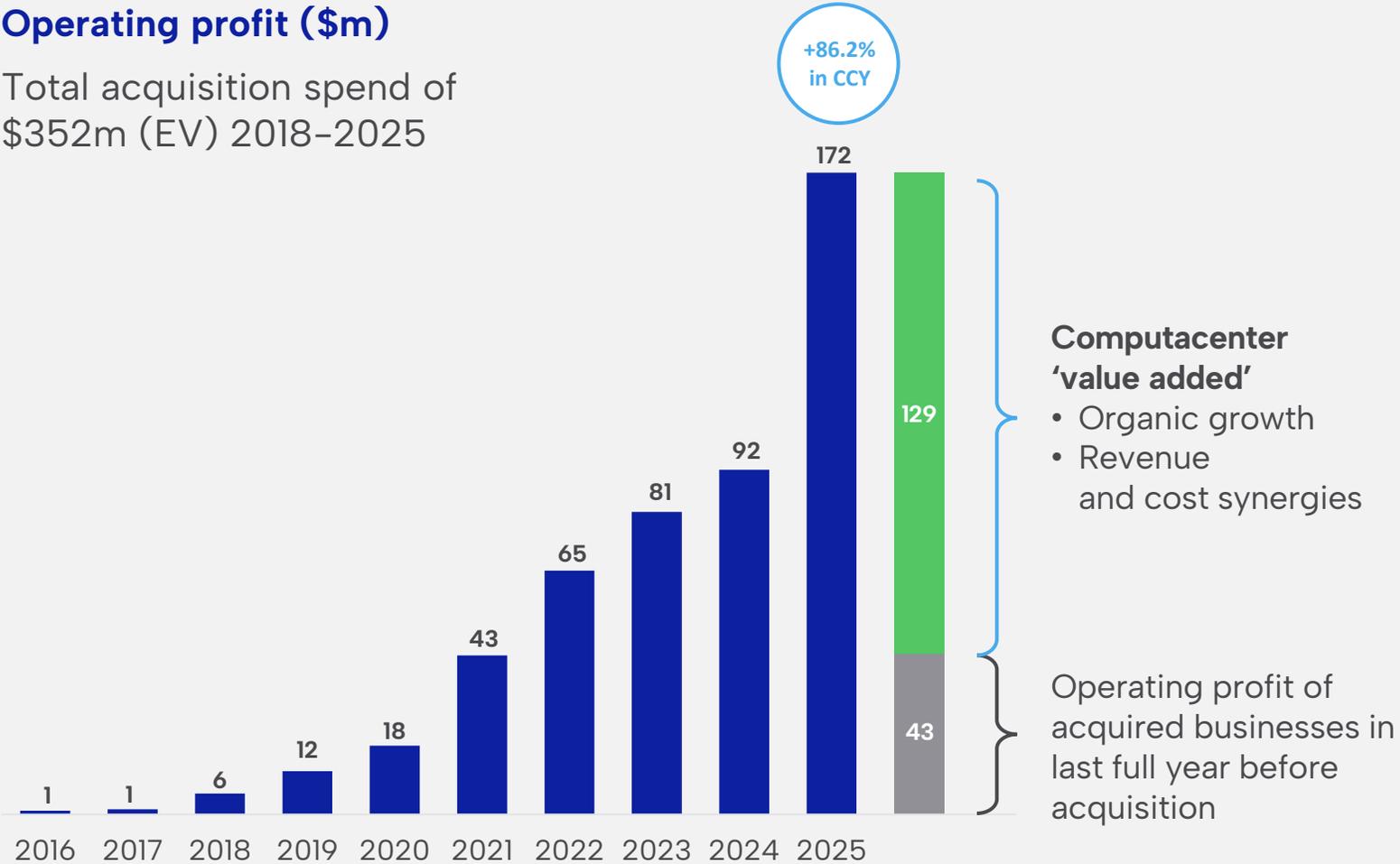
North America – strong execution and momentum



39% of Group adjusted operating profit in 2025

Operating profit (\$m)

Total acquisition spend of \$352m (EV) 2018–2025



- Growth driven by both enterprise and hyperscale customers
- Net 13 major customers added
- Near doubling of adjusted operating profit
- Good near-term visibility reflecting strong order intake across the year
- £5.0bn committed product order backlog



Data center deployment at scale



A critical delivery partner for leading AI companies leveraging Technology Sourcing and Professional Services

Hyperscale AI Cloud Service Providers (CSPs) and emerging NeoCloud companies rapidly building 100MW+ data centers to support GPU-dense AI infrastructure

**North America:
Rapid Data Center
Deployment**

\$1.7bn
TS Revenue

\$100m
PS Revenue

3,000¹
Racks Deployed

Market Leadership

Large-Scale Supply Chain Execution

Rack Integration

Data Center Deployments



1. 1,450 racks deployed in 2024

AgreeYa adds scale and capability to NA Professional Services

Strengthening our offer to customers in North America

United States

Professional Services scale: **~\$120m revenue**

4-5 major customers

600 people (inc. contractors)

~\$12m EBIT

India

700 people (inc. contractors)

~\$2m EBIT
(inc. India GCCs)

Capabilities – sold as both Expert Services and Projects

Consistent with existing European capabilities

Digital Engineering Services

- Custom app. development & modernisation
- GenAI based use case development
- Automated and functional testing

Cloud, Data & AI Solutions

- Infrastructure monitoring & administration
- Data analysis and report development
- ServiceNow, SAP, Salesforce implementation

Automation & Modern Workplace

- Use case implementation using RPA
- Low code dev. using Power platform
- Migration & management of M365





UK – return to growth

13% of Group adjusted operating profit in 2025

- Benefits of a more targeted approach and greater proximity to customers now visible
- Added net 9 major customers since last year
- Technology Sourcing growth
 - high-performance AI-related infrastructure projects completed in Iceland and Norway; strong near-term pipeline
 - growth in workplace, data center and networking & security
- Accelerated growth in Professional Services +27.6%
 - growth across workplace, cyber, cloud and apps
- Managed Services outlook improving overall
 - large public sector contract went live
 - wins in defence, retail and professional services
 - full focus on underperforming contract
 - encouraging pipeline



Delivering AI infrastructure at scale

Projects delivered by UK team in Nordics



500,000 GPUs
deployed in last
two years



Europe's largest
H200 Cluster
build



Europe's first **GB200**
liquid-cooled
build led by a partner

Germany – robust performance with strong H2



47% of Group adjusted operating profit in 2025

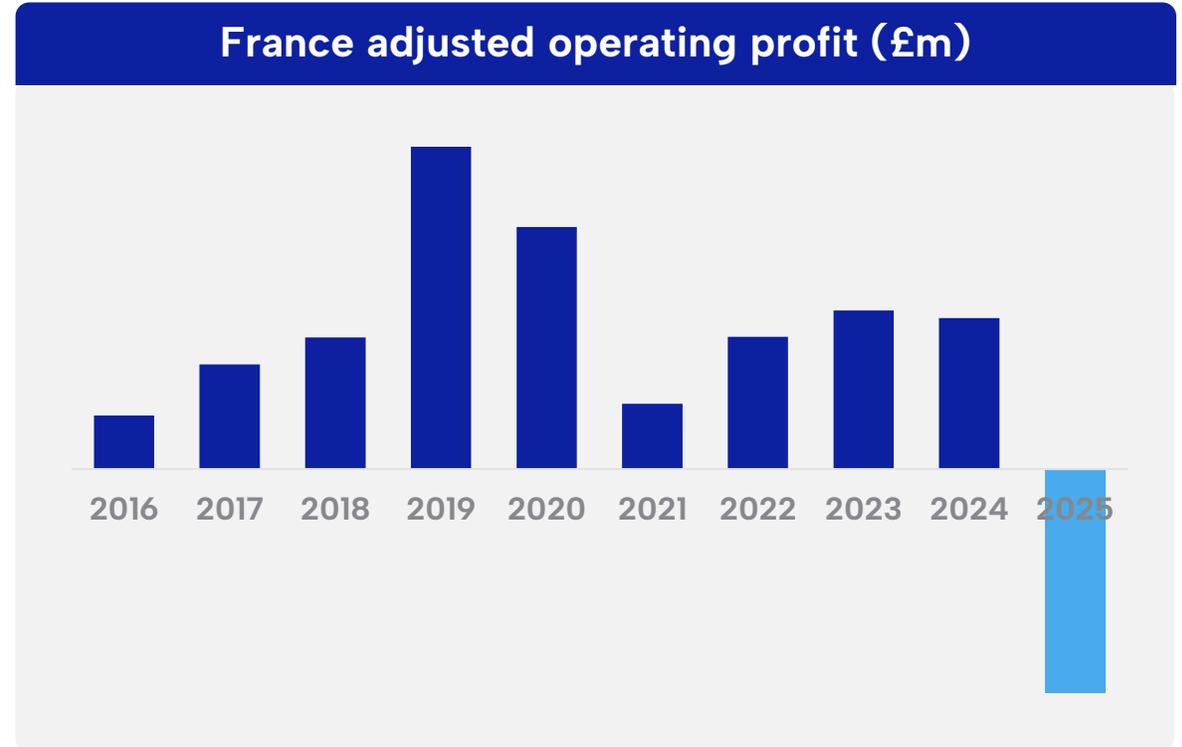
- Gained share in a challenging market backdrop
 - public sector activity returned towards the end of the year following federal budget approval in September
 - Stronger H2 performance
- Continue to win multi-year framework contracts with large international customers and public sector clients
- Technology Sourcing delivered growth across all technology areas
- Professional Services revenue unchanged – creditable performance given subdued public sector
- Positive demand indicators for 2026 and beyond



France – a challenging year, refocus underway



- 2025 market backdrop was a particularly challenging with weak public sector volumes
- We are adopting a more focused approach and will address legacy costs
- Acquisition of BT Services resulted in £27.6m cash inflow on completion and a net exceptional gain of £14.0m in 2020
- 3 major customers added; high customer satisfaction
- Clear focus on increasing share of private sector customers



1995



- Acquisition of **Random Networks**

2001



- Acquisition of **Qualité SA**

2002



- Acquisition of **GE- Capital ITS**

2003



- Acquisition of **AB Micro Conseil**

2011



- Acquisition of **Top Info**

2020



- Acquisition of **BT services**



Further progress with roll out of our Group-wide investments

Sales & customer engagement

New **Sales CRM and Quotation systems** being deployed globally to approximately 2,000 users, rollout across Europe largely completed during 2025



Artificial intelligence

Leveraging AI capabilities of new platforms: e.g. ServiceNow, Salesforce, Genesys

Microsoft **Copilot** widely deployed internally



Circular Services

Circular Services ERP system configured for our specific needs

Went live with **Computacenter Circular Services United States**



Technology Sourcing

Supply Chain investments:

- New SAP warehouse management system
- Netherlands and Munich live
- Hatfield liquid cooling facility to complete in 2026
- New Atlanta Integration Center to open in 2027



Professional Services

- Continue to grow resources in the **India and Romania** PS Delivery Centers
- **Professional Services Standards:** Deploy a global Vendor Management Solution capability



Managed Services

- Deployed **Genesys** Contact Center software globally
- Legacy systems decommissioned



Cyber security

- Executing a 'zero trust' strategy to securely enable customers, partners and employees
- Continuing to increase our NIST maturity



Technology investments

- Continued rollout of **ServiceNow** platform
- Core Device Lifecycle Management (DLM) capability live



ERP systems modernisation

- Migrated final tranche of customers in US onto ERP
- Mobilisation project for SAP S/4 HANA upgrade underway



Integration Center investments

Scale infrastructure across our geographies

Hatfield – liquid cooling facility to open in 2026



- £4m investment in infrastructure and technology
- Multi-vendor facility delivering closed loop liquid-cooled rack configuration and testing

New Atlanta Integration Center to open in 2027



- £32m investment
- 265k sq ft – double size of existing nearby Alpharetta facility, more than triple the capacity with automation
- Includes ~5,000 KW liquid-cooled rack configuration and testing

Summary and outlook

Strong 2025 performance

- Growth in both Technology Sourcing and Services
- Outstanding performance in North America
- Continued strong free cash flow generation

Continued strategic progress

- Strong growth in major customers
- North America now a major contributor to the Group
- Investing for future growth

Disciplined capital allocation

- Strong balance sheet maintained
- Investing in our infrastructure to satisfy data center demand
- Acquisition of AgreeYa in 2026 boosts Professional Services

FY 2026 outlook

- Mindful of uncertain macro and political backdrop and hardware component shortages
- Record product order backlog
- Expect further strategic and financial progress in 2026



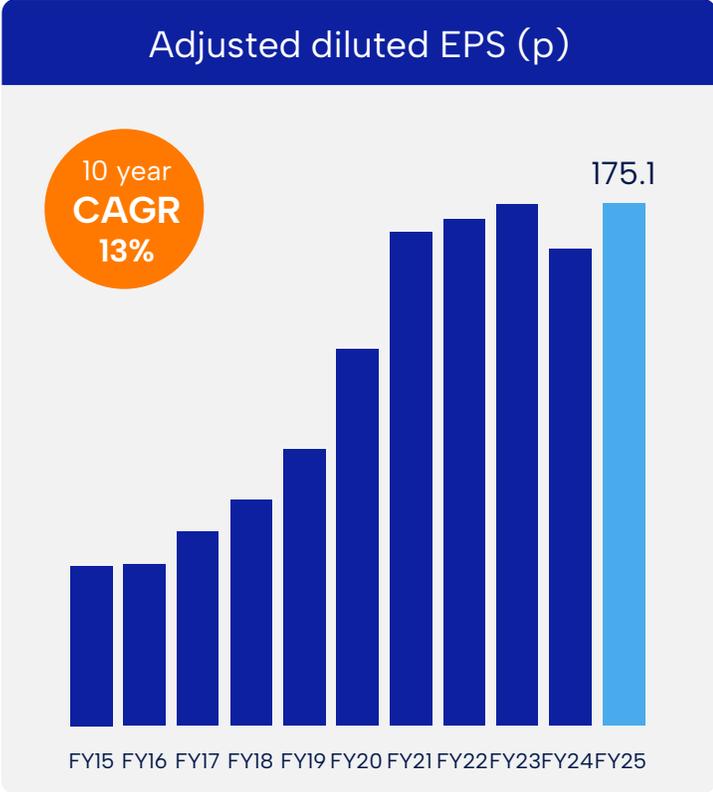
Q&A



Appendix



Track record of growth in profit, cash and shareholder returns

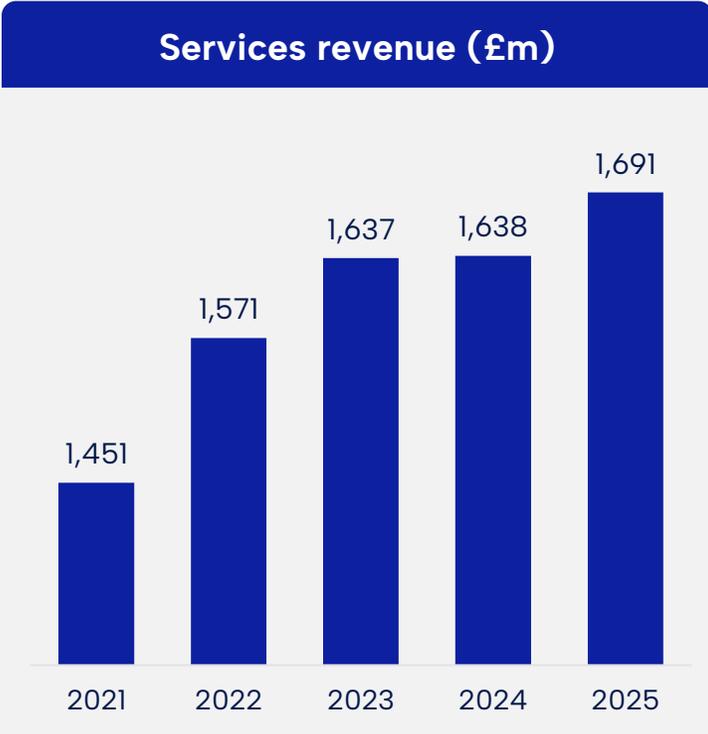


Strategic KPIs

Customer growth



Adding value through Services

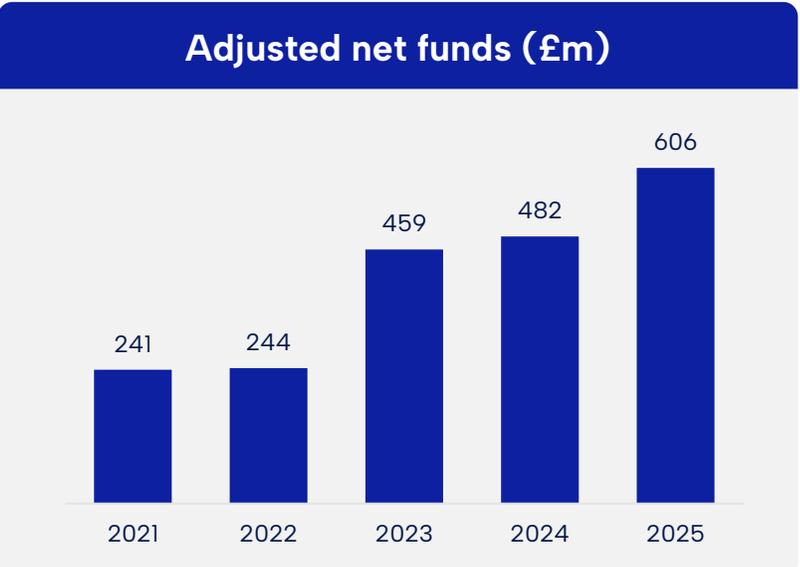
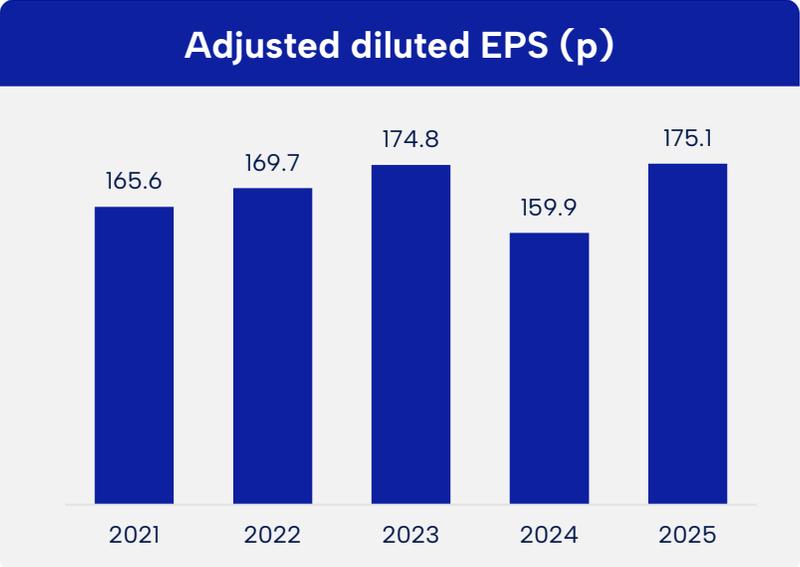
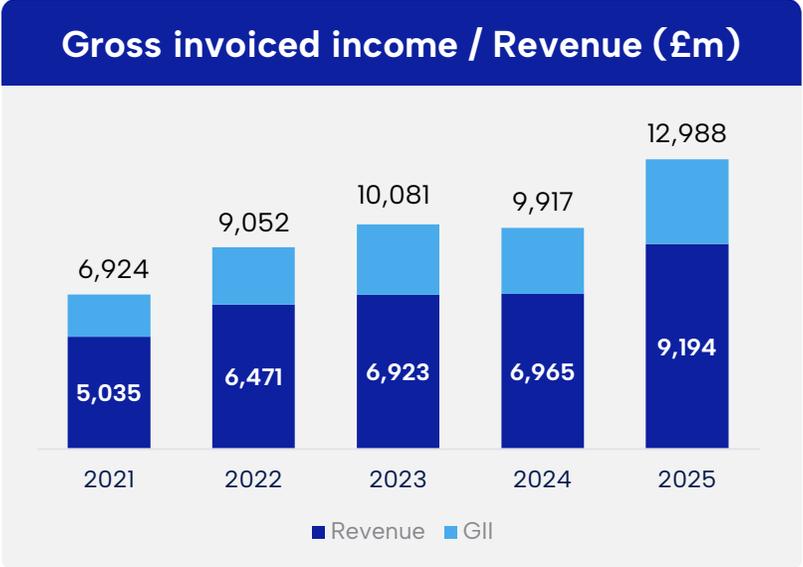


Operating efficiency

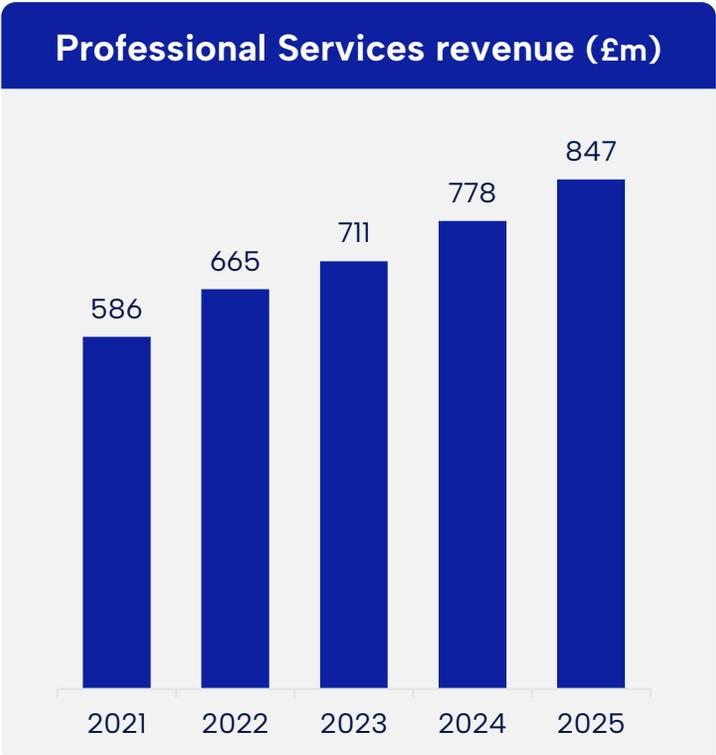
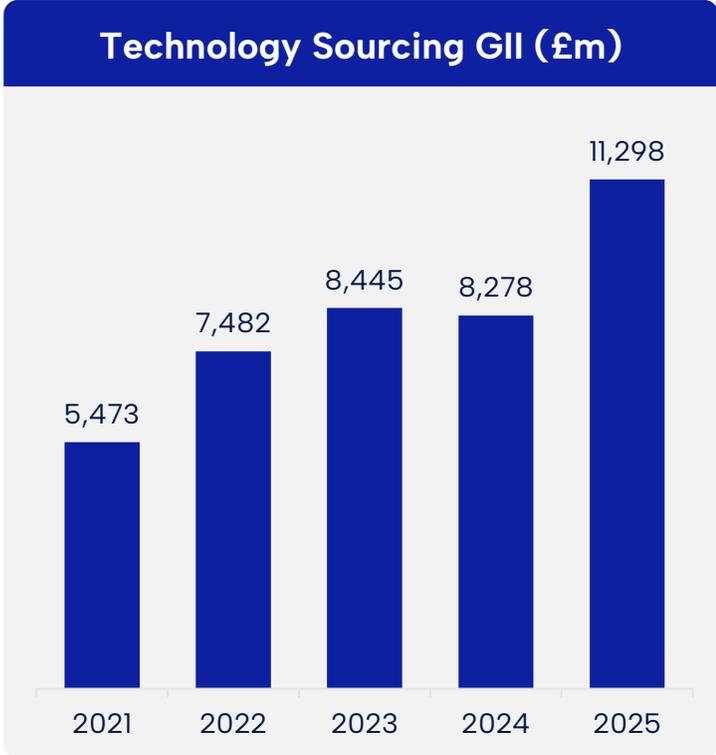


1. In constant currency

Financial KPIs



Long-term growth in Technology Sourcing and total Services



Summary income statement

| | 2025 £m | 2024 £m | Change | Constant currency |
|-----------------------------------|-----------------|----------------|--------------|-------------------|
| Technology Sourcing | 11,297.5 | 8,278.1 | 36.5% | 37.8% |
| Professional Services | 847.2 | 778.3 | 8.9% | 8.8% |
| Managed Services | 843.6 | 860.1 | -1.9% | -2.4% |
| Services | 1,690.8 | 1,638.4 | 3.2% | 2.9% |
| Gross invoiced income | 12,988.3 | 9,916.5 | 31.0% | 32.0% |
| Technology Sourcing | 7,503.1 | 5,326.4 | 40.9% | 42.7% |
| Services | 1,690.8 | 1,638.4 | 3.2% | 2.9% |
| Revenue | 9,193.9 | 6,964.8 | 32.0% | 33.2% |
| Gross profit | 1,144.1 | 1,035.0 | 10.5% | 11.0% |
| Gross profit % | 12.4% | 14.9% | | |
| Adjusted admin expenses | (869.4) | (798.9) | 10.3% | 10.8% |
| Adjusted operating profit | 274.7 | 246.7 | 11.3% | 11.3% |
| Adjusted operating profit % | 3.0% | 3.5% | | |
| Net finance income/(expense) | (2.7) | 7.3 | nm | nm |
| Adjusted profit before tax | 272.0 | 254.0 | 7.1% | 7.0% |
| Adjusted tax expense | (83.7) | (74.3) | 12.7% | 13.0% |
| Adjusted tax rate | 30.8% | 29.3% | 1.5pp | |
| Adjusted profit after tax | 188.3 | 179.7 | 4.8% | 4.6% |
| Diluted earnings per share | | | | |
| – Adjusted EPS (p) | 175.1 | 159.9 | 9.5% | |
| – EPS (p) | 145.5 | 152.9 | -4.8% | |



Adjusted operating profit by geography – H1/H2 splits

| £m | FY 2025 | H2 2025 | H1 2025 | FY 2024 | H2 2024 | H1 2024 |
|--|--------------|--------------|-------------|--------------|--------------|-------------|
| Adjusted operating profit | | | | | | |
| UK | 42.3 | 25.0 | 17.3 | 40.7 | 27.3 | 13.4 |
| Germany | 157.3 | 109.2 | 48.1 | 156.9 | 97.4 | 59.5 |
| Western Europe | (7.8) | 1.1 | (8.9) | 13.7 | 11.6 | 2.1 |
| North America | 129.6 | 80.5 | 49.1 | 72.3 | 46.2 | 26.1 |
| International | 15.1 | 8.9 | 6.2 | 14.0 | 8.2 | 5.8 |
| Central costs | (61.8) | (32.1) | (29.7) | (50.9) | (25.1) | (25.8) |
| Group adjusted operating profit | 274.7 | 192.6 | 82.1 | 246.7 | 165.6 | 81.1 |



Summary balance sheet

| | 2025 £m | 2024 £m |
|--|----------------|----------------|
| Non-current assets | | |
| Property, plant and equipment | 86.0 | 90.7 |
| Right-of-use assets | 165.9 | 119.0 |
| Intangible assets | 285.0 | 317.5 |
| Trade and other receivables, Prepayment and Deferred tax asset | 65.3 | 46.8 |
| | 602.2 | 574.0 |
| Current assets | | |
| Inventories | 482.8 | 307.2 |
| Trade and other receivables, Prepayments, Income tax receivable and Derivative financial instruments | 2,138.1 | 1,857.7 |
| Accrued income | 212.3 | 137.5 |
| Cash and short-term deposits | 628.5 | 489.6 |
| | 3,461.7 | 2,792.0 |
| Total assets | 4,063.9 | 3,366.0 |
| Current liabilities | | |
| Trade and other payables | 2,479.2 | 2,054.3 |
| Deferred income | 392.8 | 285.7 |
| Borrowings, Lease Liabilities, Derivative financial instruments, Income tax payable & Provisions | 87.7 | 69.7 |
| | 2,959.7 | 2,409.7 |
| Non-current liabilities | | |
| Borrowings, Lease liabilities, Provisions & Deferred income tax liabilities | 185.6 | 115.0 |
| Retirement benefit obligation | 20.7 | 22.3 |
| | 206.3 | 137.3 |
| Total liabilities | 3,166.0 | 2,547.0 |
| Net assets | 897.9 | 819.0 |



Inventory by geography

| | 31-Dec 2025 £m | 31-Dec 2024 £m | Change | Constant currency |
|--------------------|----------------------|----------------------|--------------|-------------------|
| United Kingdom | 24.2 | 18.9 | 28.0% | 28.0% |
| Germany | 104.0 | 93.5 | 11.2% | 5.7% |
| France | 21.8 | 15.3 | 42.5% | 35.4% |
| North America | 324.6 | 166.3 | 95.2% | 109.7% |
| International | 8.2 | 13.2 | (37.9%) | (31.1%) |
| Total Group | 482.8 | 307.2 | 57.2% | 60.8% |



Net funds

| | 31-Dec 2025 £m | 31-Dec 2024 £m | Change |
|---------------------------|----------------------|----------------------|--------------|
| Cash and cash equivalents | 628.5 | 489.6 | 28.4% |
| Bank loans | (22.5) | (7.4) | 204.1% |
| Adjusted net funds | 606.0 | 482.2 | 25.7% |
| Lease liabilities | (179.8) | (129.5) | 38.8% |
| Net funds | 426.2 | 352.7 | 20.8% |

