2024 Full Year Results

18 March 2025

Computacenter

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Highlights

Improved momentum across 2024	• Solid 2024 result against a tough H1 comparative, with record H2 performance • Another year of strong cash generation
Continued strategic progress	• Good progress in growing the number of major customers • Double-digit growth in Professional Services • Another record year in North America
Disciplined capital allocation	• Continued investment in upgraded systems and tools to secure future growth • Enhanced shareholder returns via £200m share buyback
Well-placed for 2025	• Balance sheet strength maintained • Robust committed product orderbook across all regions • Positive start from large contracts secured in 2024

Financial Review

Keith Mortimer,
Group Commercial Finance Director

2024 Financial highlights

Gross invoiced income	Revenue	Gross profit	Adjusted profit before tax
£9.9bn	£7.0bn	£1,035m	£254m
+0.5% CCY -1.6%	+2.9% CCY +0.6%	+1.2% CCY -0.9%	-6.3% CCY -8.6%

Adjusted diluted EPS	Dividend	Free cash flow	Adjusted net funds
159.9p	70.7p	£349m	£482m
-8.5%	+1.0%	+2.6%	+5.1%

Refer to the Appendix in our FY 2024 Results announcement for definitions of APMs

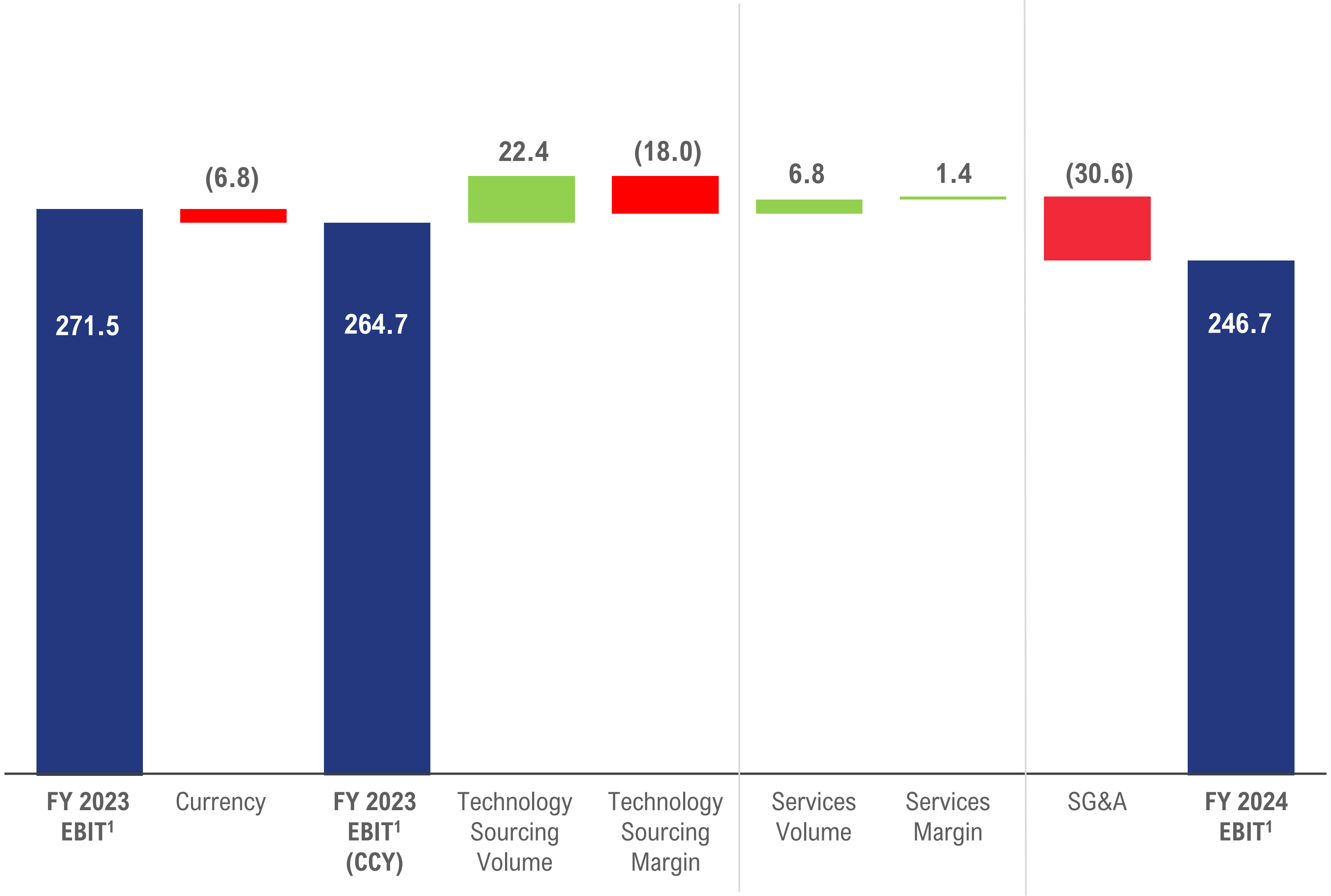
2024 Income Statement

	2024 £m	2023 £m	Change	Change (CCY)
Gross invoiced income (GII)	**9,916.5**	10,081.4	-1.6%	+0.5%
Revenue	**6,964.8**	6,922.8	+0.6%	+2.9%
Gross profit	**1,035.0**	**1,044.0**	**-0.9%**	**+1.2%**
Gross profit as % revenue	**14.9%**	15.1%	-22bps	
Adjusted admin expenses	**(788.3)**	(772.5)	+2.0%	+4.0%
Adjusted operating profit	**246.7**	**271.5**	**-9.1%**	**-6.8%**
Net finance income	**7.3**	6.5	+12.3%	+12.3%
Adjusted profit before tax	**254.0**	**278.0**	**-8.6%**	**-6.3%**
Adjusted tax rate	**29.3%**	27.6%	+1.7pts	
Adjusted diluted EPS (p)	**159.9**	**174.8**	**-8.5%**	
Diluted EPS (p)	**152.9**	173.2	-11.7%	
Dividend (p)	**70.7**	70.0	1.0%	

- GII slightly up in constant currency, mainly reflecting challenging H1 comparative and a strong H2
- Gross profit up 1.2% in constant currency with robust gross margin performance
- Adjusted PBT down 6.3% in constant currency with £8.7m increase in Group-wide investments
- Adjusted diluted EPS down 8.5%

Operating profit bridge

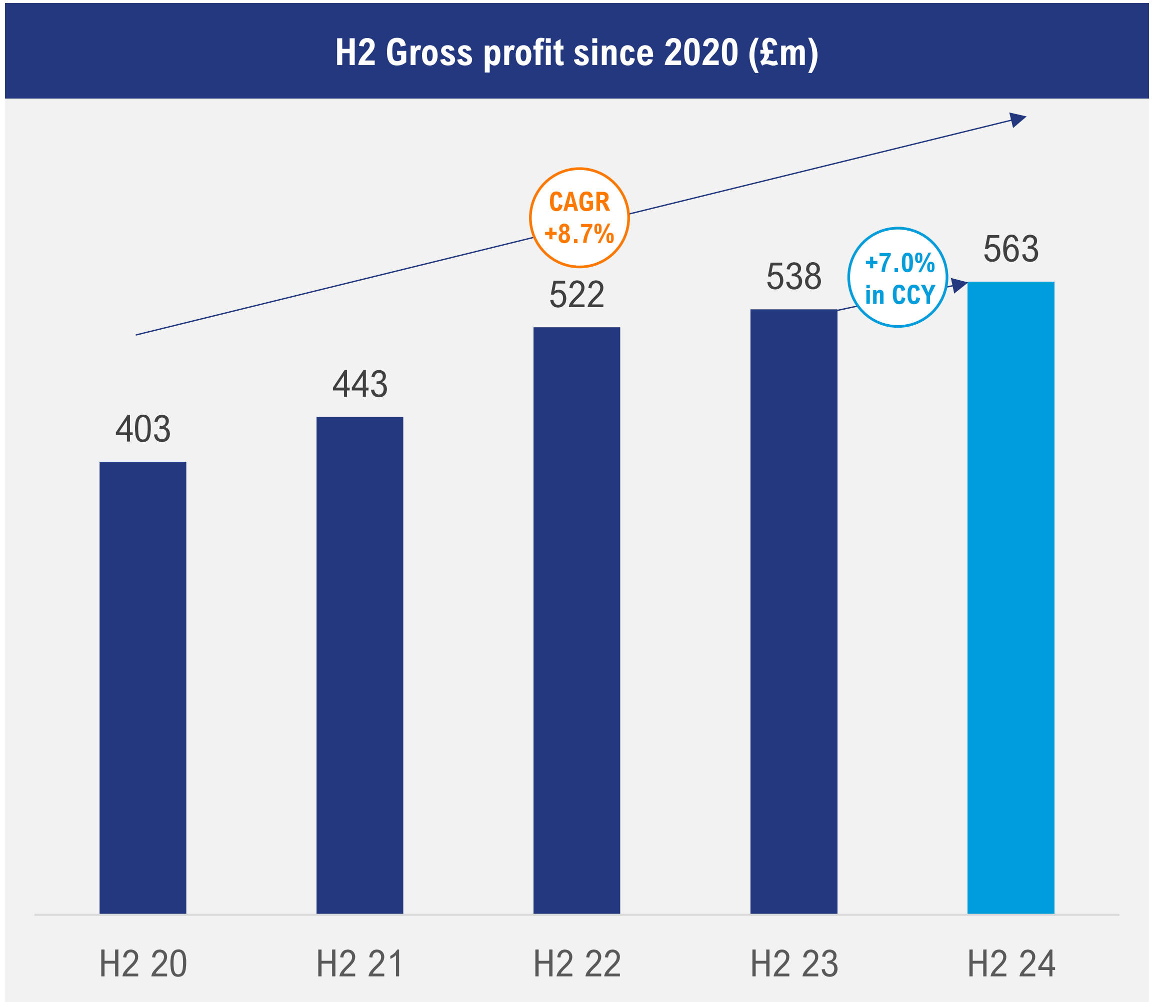
£m in constant currency

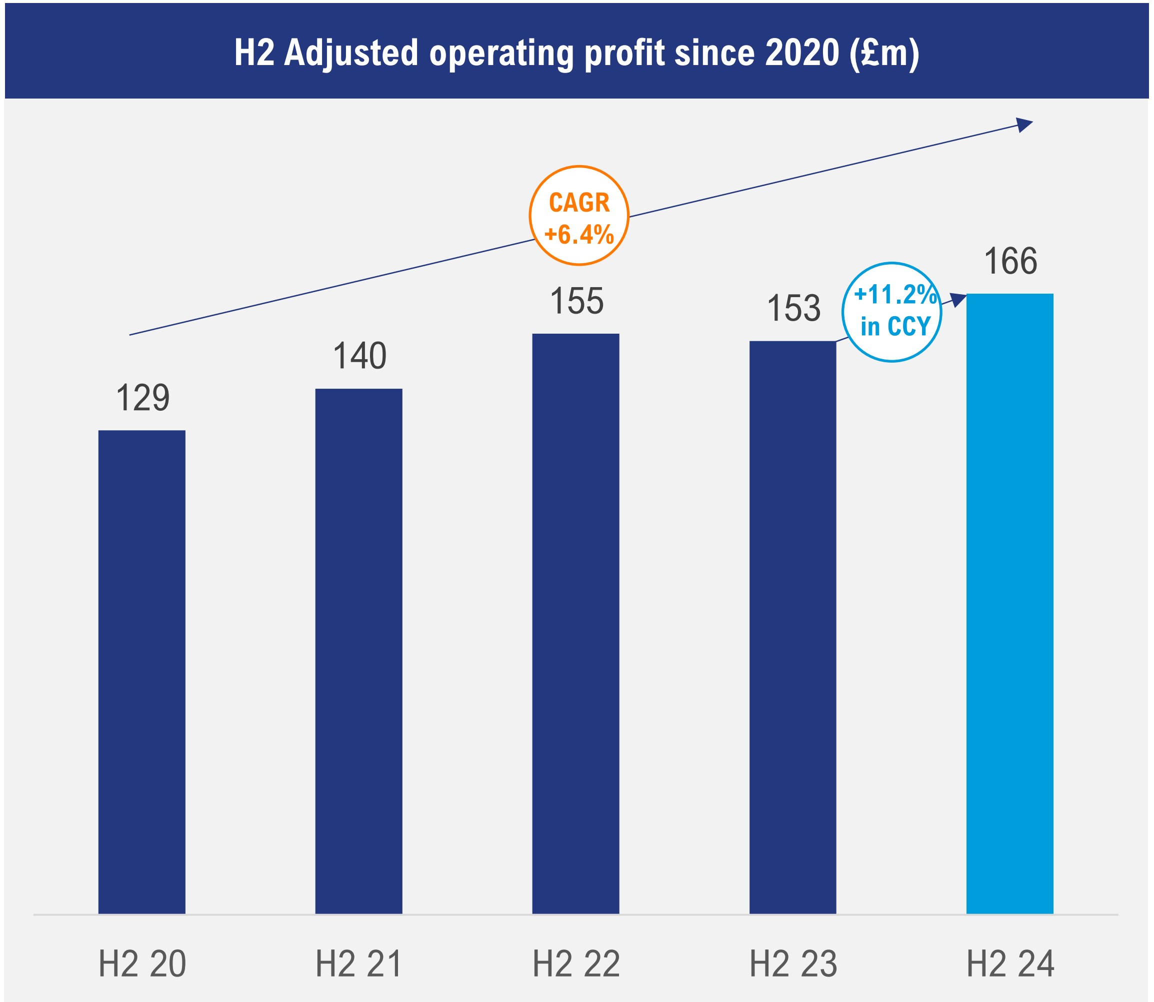


- Increase in Technology Sourcing volume accompanied by slight margin decline, reflecting strong execution and product mix
- Modest increase in Services volume driven by Professional Services; margin increased despite two underperforming Managed Services contracts
- Increase in SG&A reflects inflation and additional Group-wide investments of £8.7m

1. EBIT refers to adjusted operating profit

A record second half





Performance overview by geography

Resilience from diversified geographic exposure

Germany

2024 Adj. operating profit
£156.9m (2023: £163.0m)

-0.8% in CCY

- Solid performance given:
  - Strong comparative and mixed economic backdrop
  - Includes an underperforming Managed Services contract
- H2 2024 adj. operating profit +11.8%
- Committed product order backlog +17.5% at 31 December 2024

North America

2024 Adj. operating profit
£72.3m (2023: £65.0m)

+14.0% in CCY

- Another record year driven by:
  - Hyperscale and enterprise wins
  - Strong Professional Services growth
- H2 2024 adj. operating profit +33.1%
- Committed product order backlog +297.5% at 31 December 2024

United Kingdom

2024 Adj. operating profit
£40.7m (2023: £58.8m)

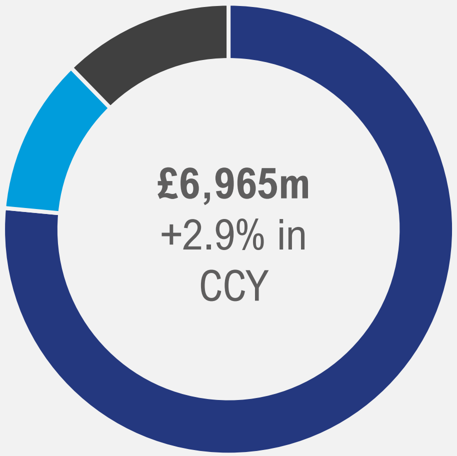
-30.8%

- Softer performance largely reflecting:
  - Weakness in hardware market
  - Strong Professional Services growth
  - Underperforming Managed Services contract
- H2 2024 adj. operating profit -18.2%
- Committed product order backlog +17.1% at 31 December 2024

Diversified by Service Line and geography

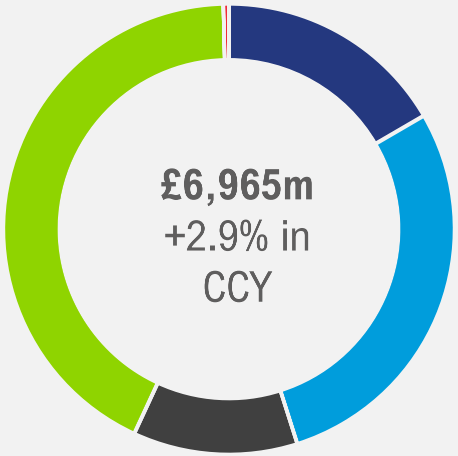
North America nearly 25% of Group operating profit

Revenue by Service Line



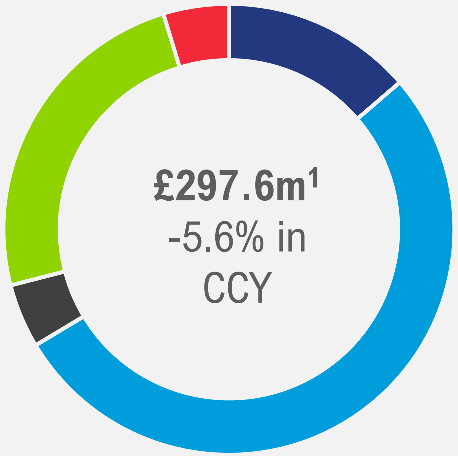
	Share of Group	Change in share	Change in CCY
Technology Sourcing	76.5%	+0.1pp	+3.2%
Professional Services	11.2%	+0.9pp	+11.9%
Managed Services	12.3%	-1.0pp	-5.3%

Revenue by Geography



	Share of Group	Change in share	Change in CCY
UK	16.6%	-0.9pp	-4.6%
Germany	28.5%	-0.8pp	+0.7%
Western Europe	11.8%	-1.3pp	-6.7%
North America	42.7%	+3.0pp	+11.2%
International	0.4%	-	-2.7%

Adjusted operating profit[1] by Geography

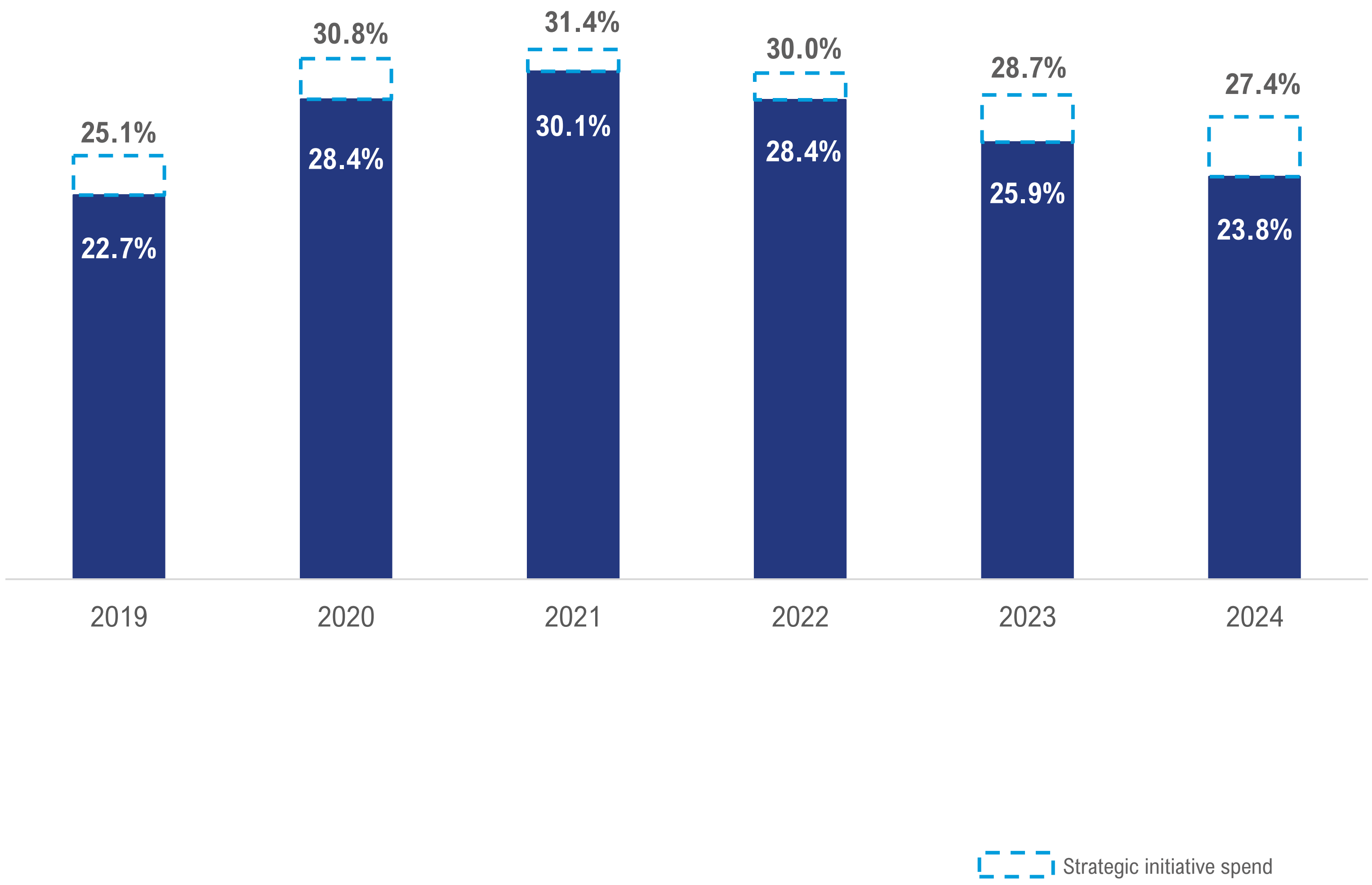


	Share of Group	Change in share	Change in CCY
UK	13.7%	-5.0pp	-30.8%
Germany	52.7%	+1.0pp	-1.0%
Western Europe	4.6%	-0.1pp	-4.9%
North America	24.3%	+3.7pp	+13.9%
International	4.7%	+0.4pp	+5.3%

1. Before central costs

Continued focus on Productivity improvement

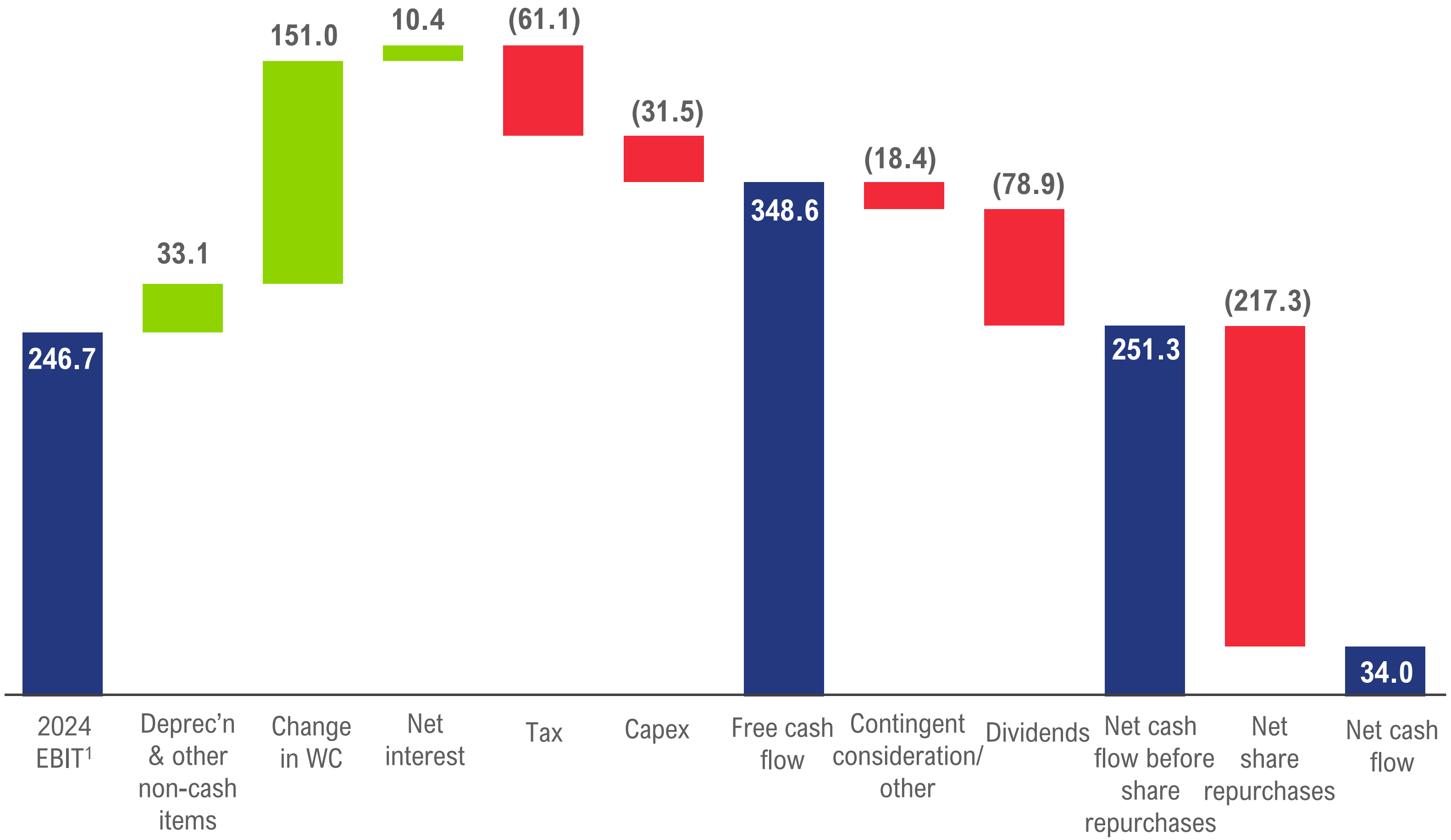
Adjusted operating profit as a percentage of gross profit



- 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%

Another year of strong cash generation

Summary cash flows (£m)



Group inventory

- £307m at 31 December 2024
- Up £91m year-on-year driven by US contract wins

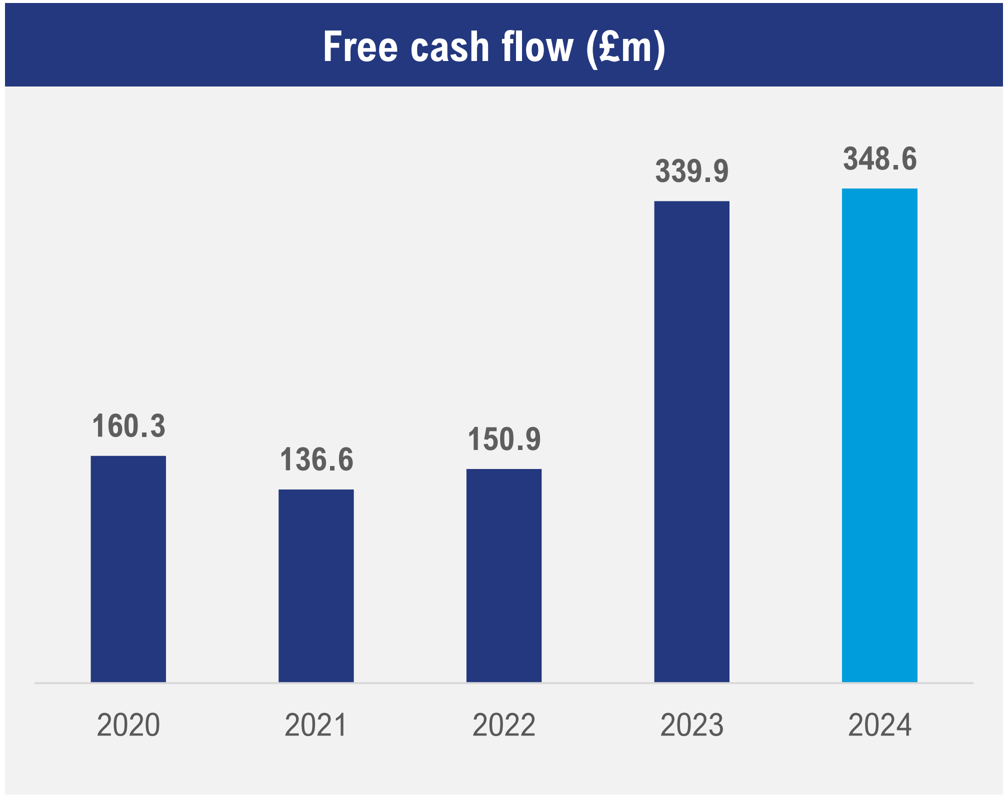
Adjusted net funds

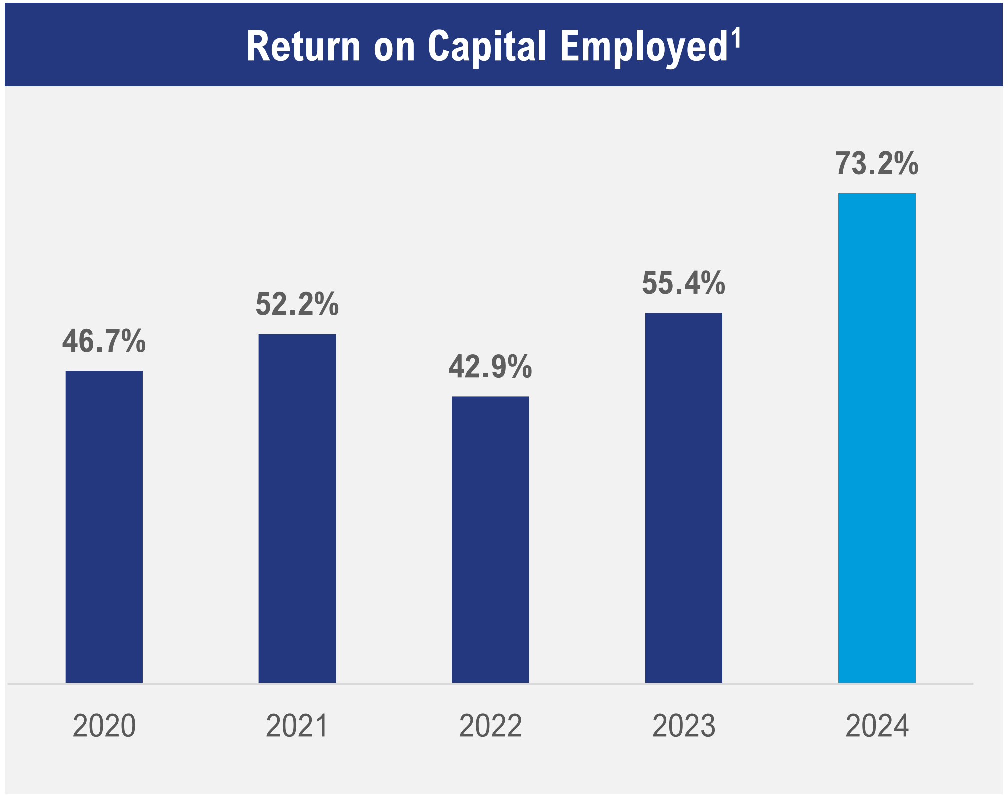
- Adjusted net funds at 31 December 2024 increased by £23m year-on-year to £482m
- Year-end position benefited from strong collections and c.£100m more of early customer payments than the prior year

Strong balance sheet maintained after completion of £200m share buyback

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

Nearly £1bn of capital distributed to shareholders since 2013

Organic Investment

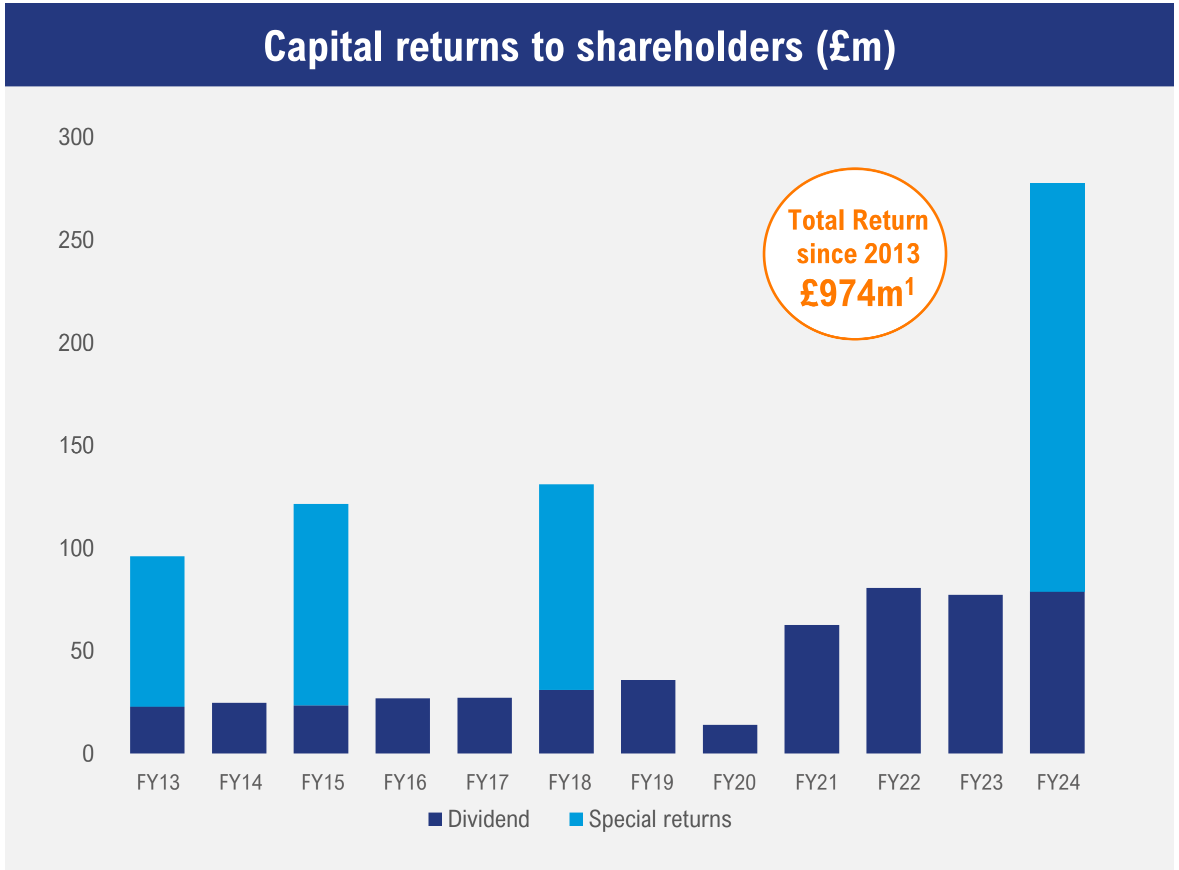
- Drive market share gains and improve efficiency

M&A

- Continue to assess acquisitions based on strategic fit
- Recent 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 adjusted diluted EPS
- £200m share buyback programme completed in late October reducing number of voting rights by 7%
- Nearly £1bn of capital distributed to shareholders since 2013



1. £1.2bn since flotation

2025 technical guidance

Exchange rates	Central costs	Capex	Adjusted effective tax rate	Dividend cover
2024 rates[1]: GBP/USD $1.278 GBP/EUR €1.181	£50-55m	c.£35m	29.5-31.5%	2-2.5x adjusted diluted EPS

1. Foreign exchange rates for Income Statement

Operating review

Mike Norris, CEO

Our strategic focus

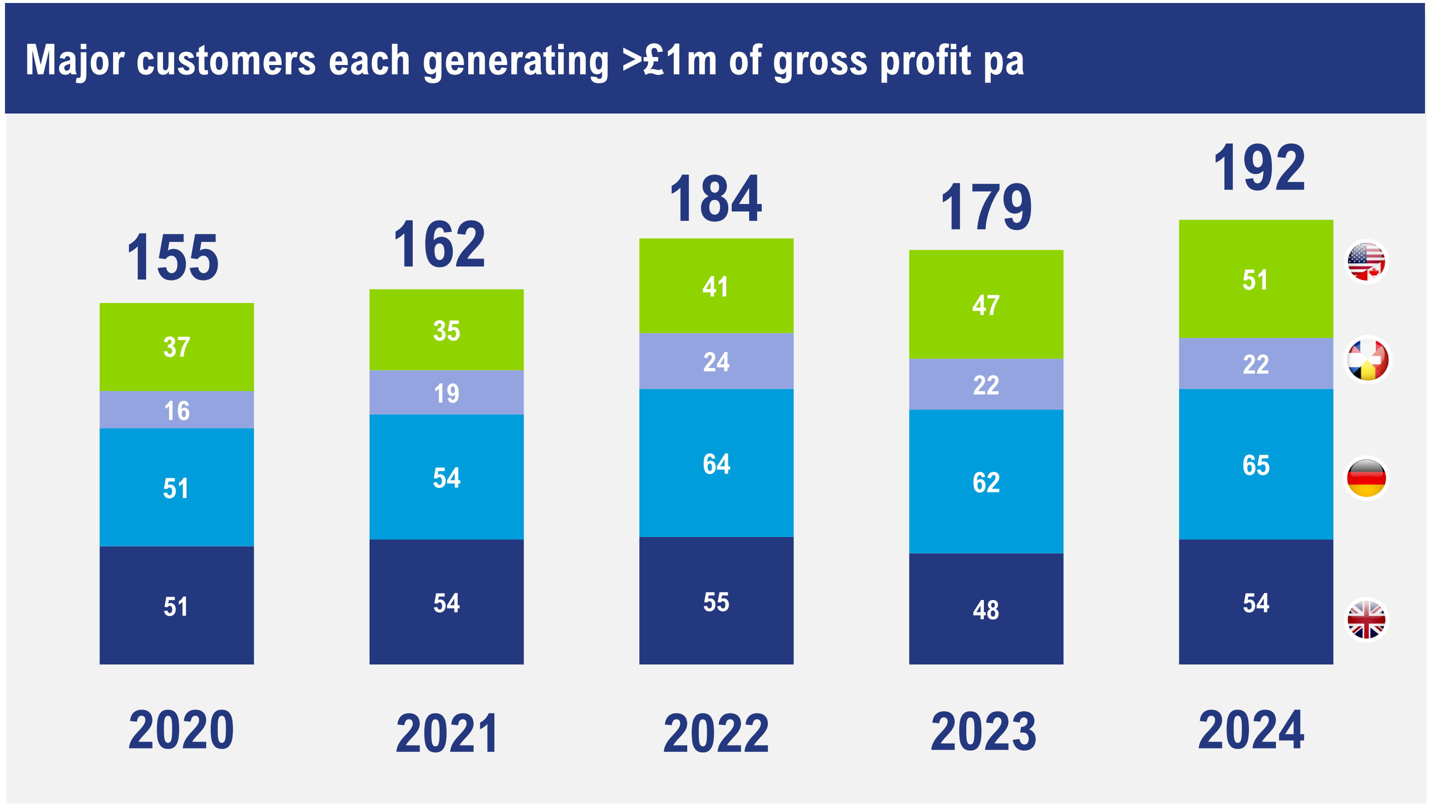
Target market customers

Scale our activities

Empower our people

Good growth in major customers

Increases in Germany, North America and UK

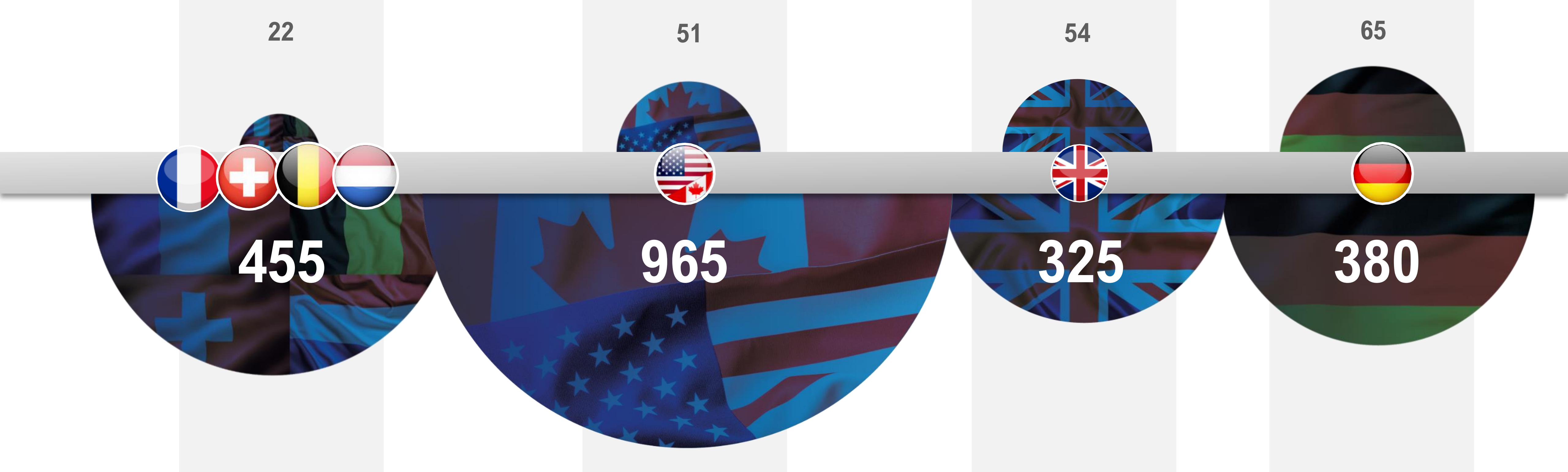


- Growing the number of major customers is an important driver of long-term growth and resilience
- Majority of our major customers use at least two of our three Services Lines
- Good growth achieved in 2024 following a decline in 2023
- Growth in major customers spread across in Germany, North America and UK with Western Europe stable

Significant potential for further growth

We have significant customer growth opportunities across all of our geographies

Major customers in 2024 – those generating >£1m of gross profit

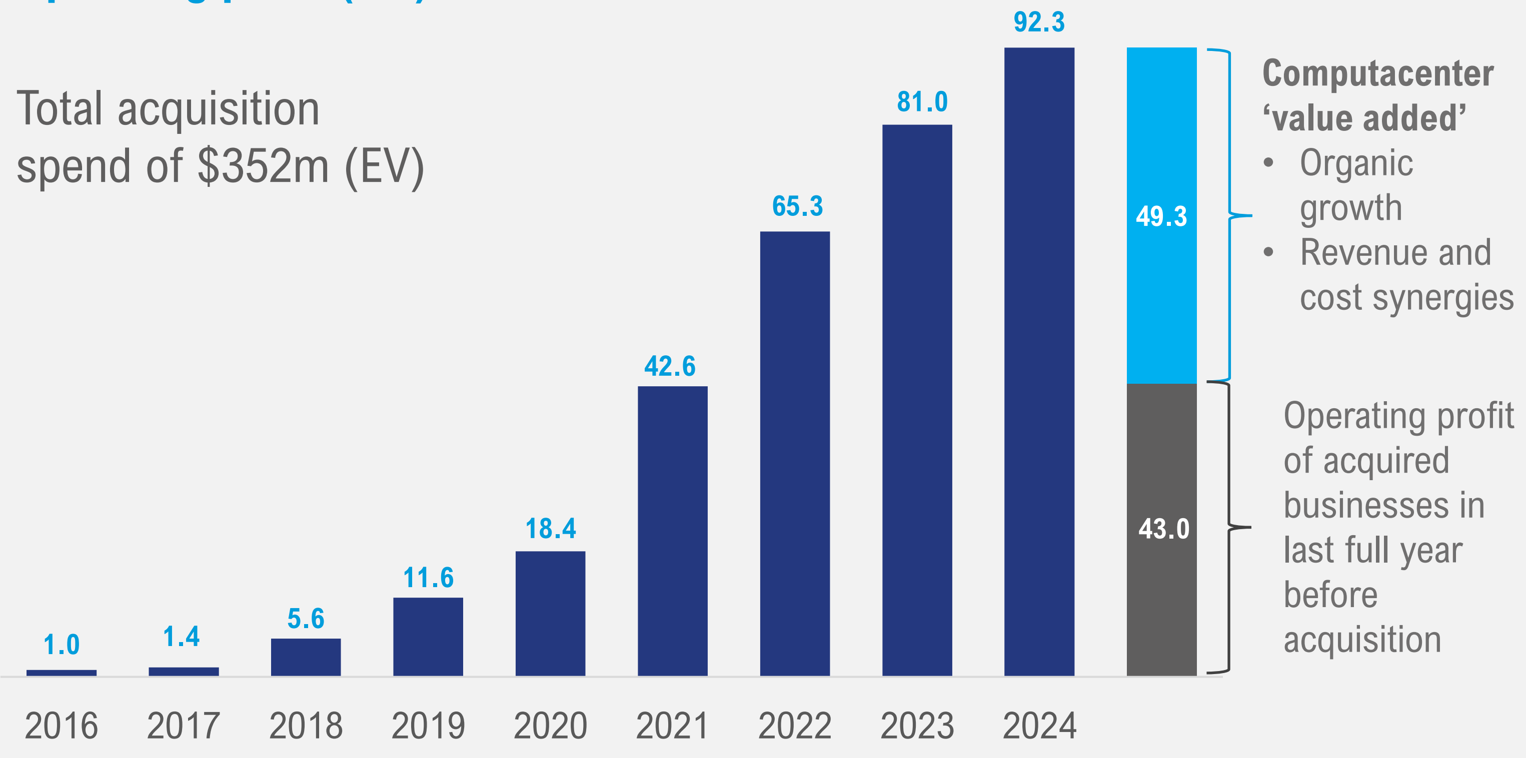


Customers and prospects with the potential to become major customers

North America – another record year

Accounting for nearly a quarter of Group adjusted operating profit in 2024

Operating profit ($m)



- 14.0% increase in adjusted operating profit in 2024 to $92.3m
- Growing enterprise and hyperscale customer base
- Four new major customers added including two new large technology customers, leveraging Technology Sourcing and Professional Services capability
- Good near-term visibility of Technology Sourcing volumes reflecting scale of contract wins in 2024

Our value to high-tech

Leveraging Technology Sourcing and Professional Services

1

Rapidly Growing Services Demands

- Scalability
- Reliability
- Expertise

2

Supply Chain Management

- Cost Efficiency
- Velocity
- Global Sourcing

3

Customized Rack Integration

- AI
- Dense Compute
- Complex Networking

4

Global Market Reach

- Global Operations
- Scalable Infrastructure
- Global Deployments / IOR

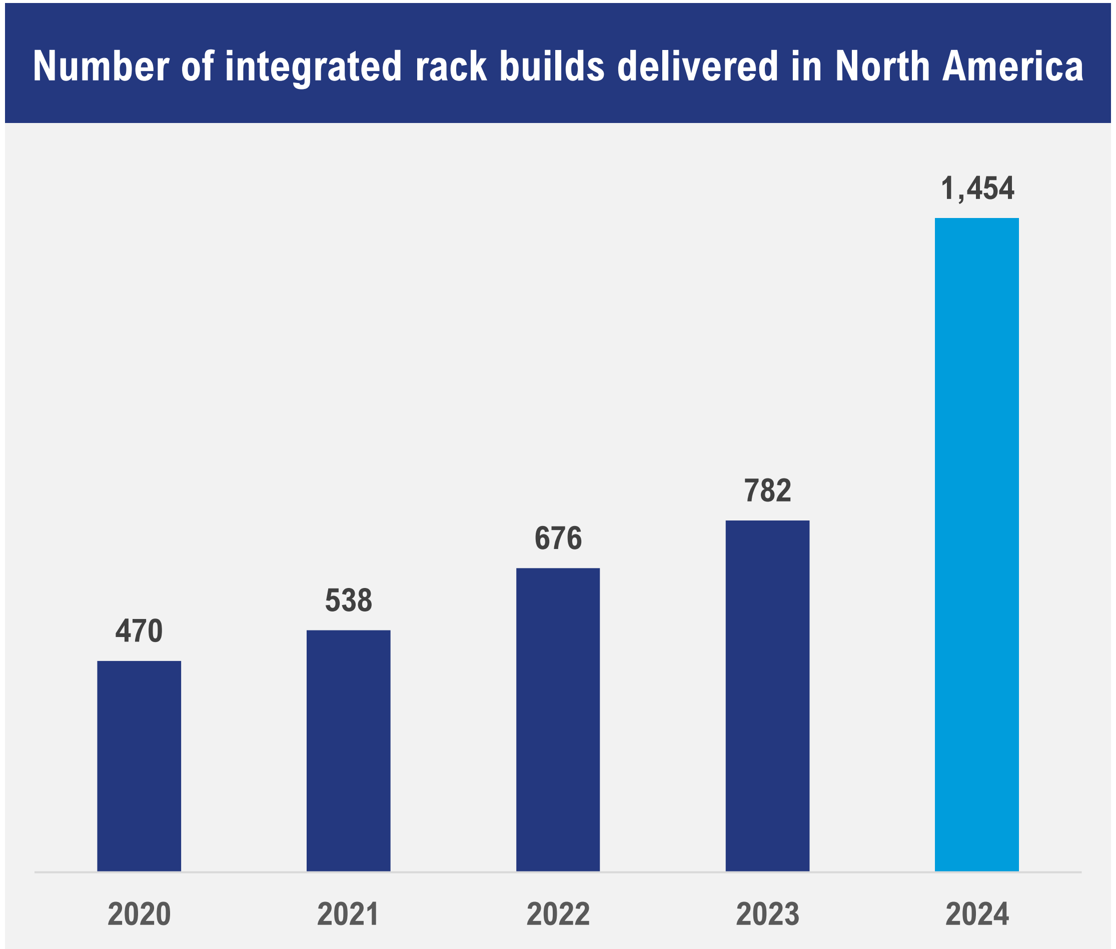
Rapid Data Center Deployment

Speed and agility

HCAP

HCAP solves unique and complex problems for our target customers

- Purpose built, industry leading
- Improves accuracy
- Delivers more value to our customers



Building long-term relationships with Enterprise customers

Through our integrated services model

Healthcare
Southeast

Technology Sourcing
Professional Services
Managed Services

Contact center migration

- Consulting
- Project management
- Wireless surveys
- Field engineering
- Migrations
- Implementation

Financial
East

Technology Sourcing
Professional Services

Data center migrations

- Project management
- Engineering
- Implementation
- Onsite resources
- Decommissioning
- Deskside / Smart hands support

Retail
Southeast

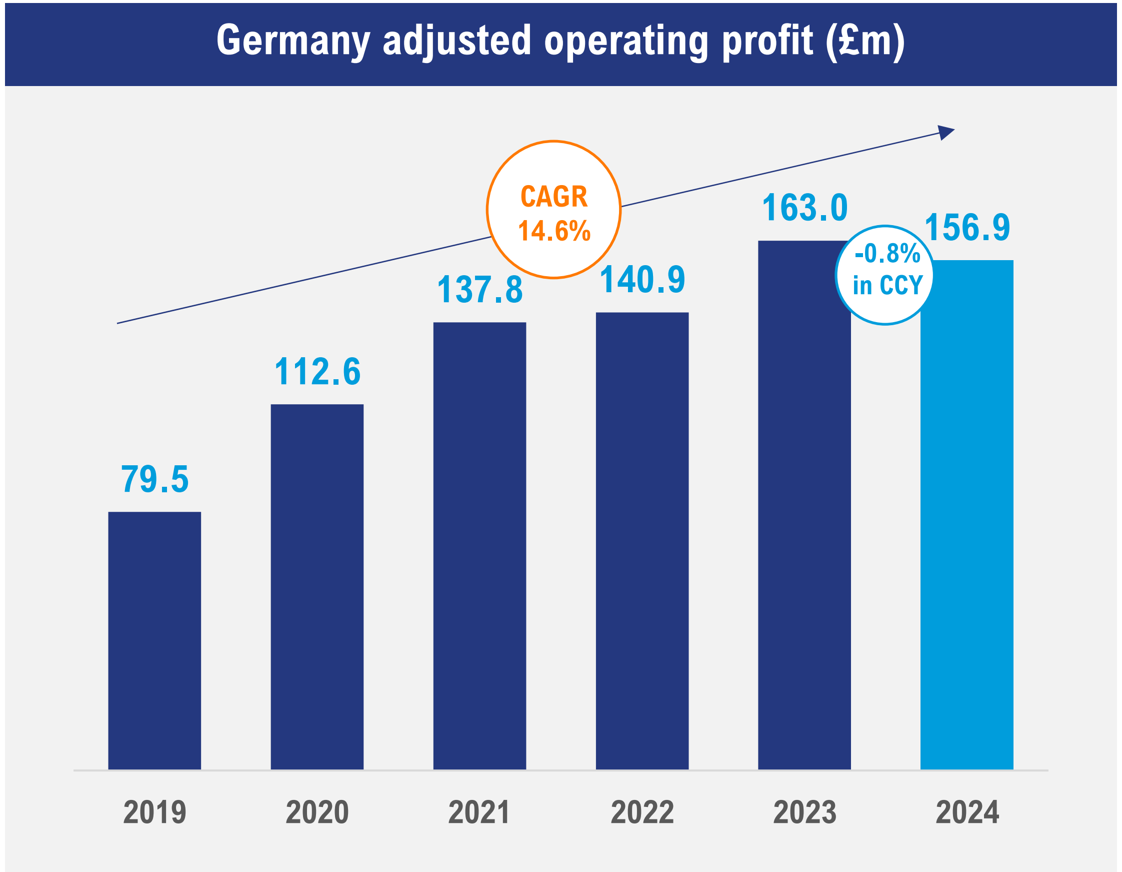
Technology Sourcing
Professional Services
Managed Services - DLM

Store deployments

- Store design
- Supply chain management
- Stocking / imaging / provisioning
- Device deployment
- Professional services
- Onsite support

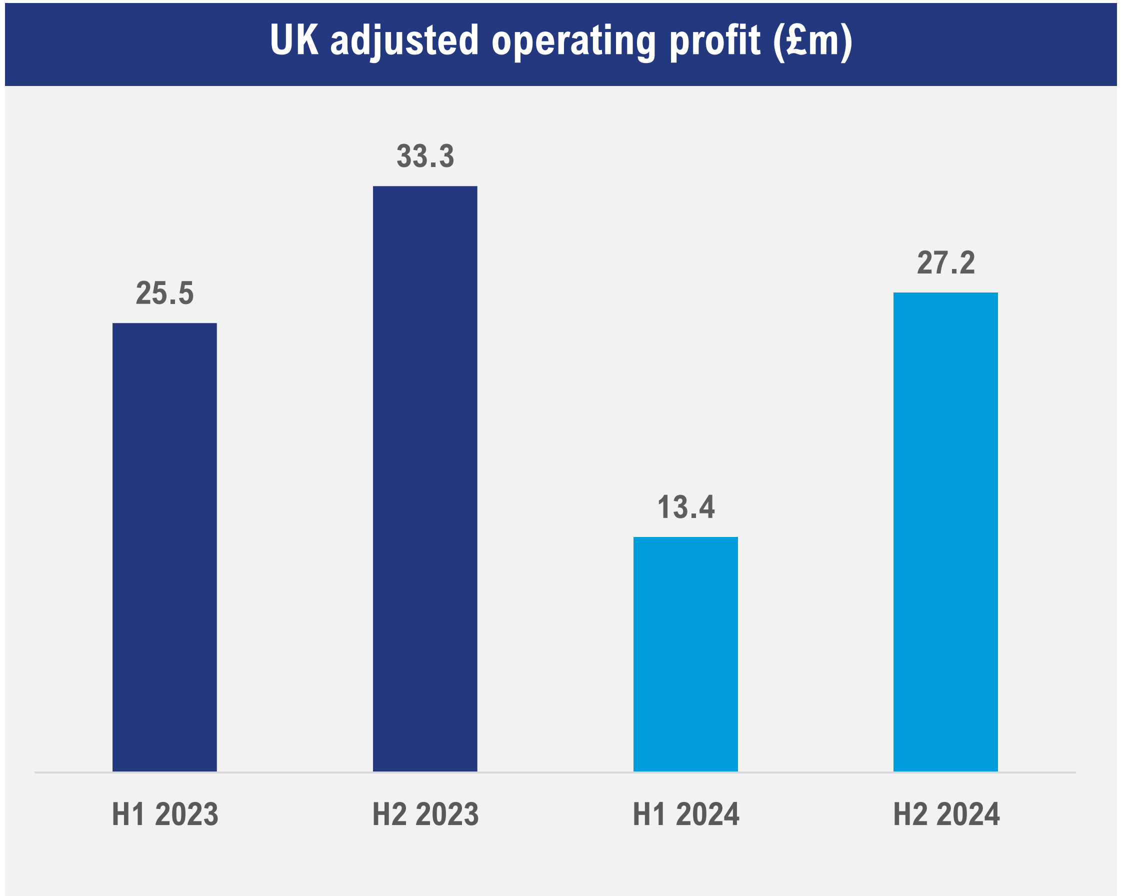
Germany – robust performance

- Broadly stable result is pleasing given:
    - strong comparative
    - soft economic backdrop
    - includes underperforming Managed Services contract
- Growth in podium customers reflects breadth and depth of our portfolio across Workplace, Data center, Networking and Security strength of our relationships with both public and corporate sector customers
- Public Sector has been an important driver of growth in Professional Services
- In 2025 – competitively well-positioned but mindful of the uncertain macro and political environment following recent elections

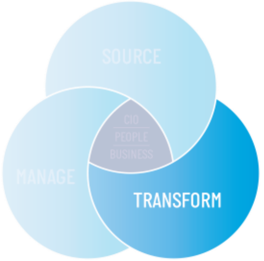


UK – softer performance but growth in major customers

- Performance reflects softer Technology Sourcing demand for hardware, a sharper competitive environment and an underperforming Managed Service contract
- H2 2024 significantly ahead of H1 2024
- Secured several important renewals including £1bn six-year contract with existing customer across all three Service Lines
- Excellent growth in Professional Services +19.4%
- Growth in our Public Sector business
- Won two new large customers to deliver high-performance AI-related infrastructure
- Added net six major customers with an encouraging pipeline for all three Services Lines



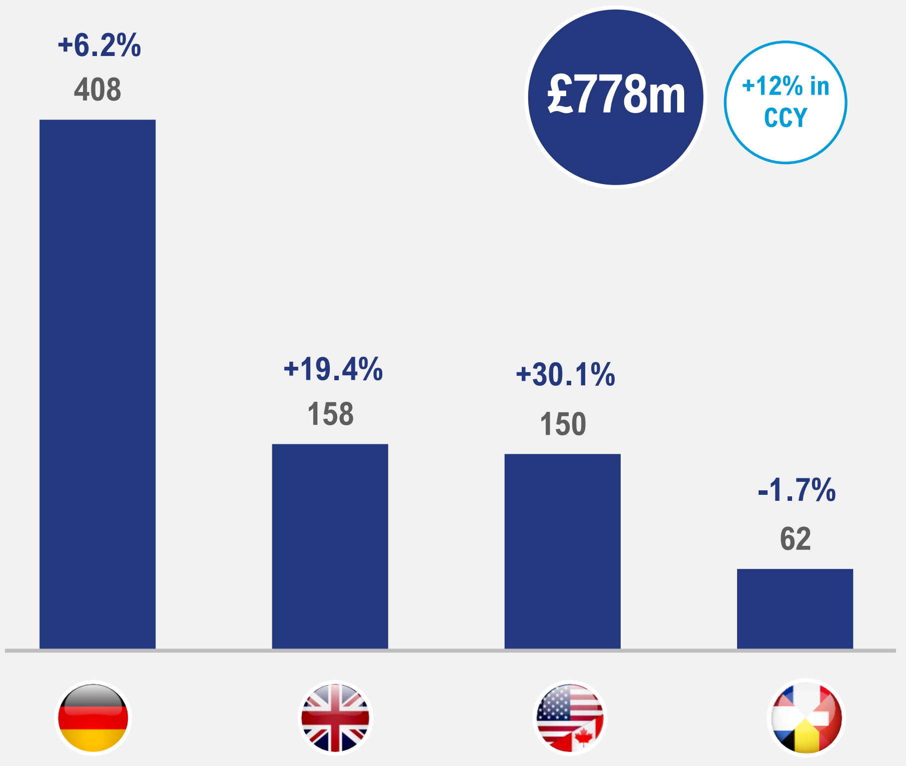
Professional Services: good progress in scaling our offer



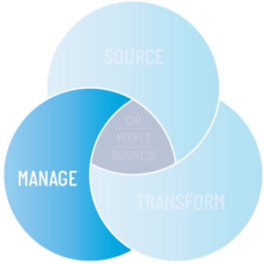
Professional Services

- Good progress in replicating and scaling our proven success in Germany to grow market share across all regions
- Advisory and deployment skills closely aligned to Technology Sourcing
- **Germany** - continued growth with public and corporate sector
- **North America** – strong growth with hyperscale and enterprise customers
- **UK** – return to growth driven by networking, Windows 11-related consultancy projects and public sector

2024 Professional Services revenue (£m)



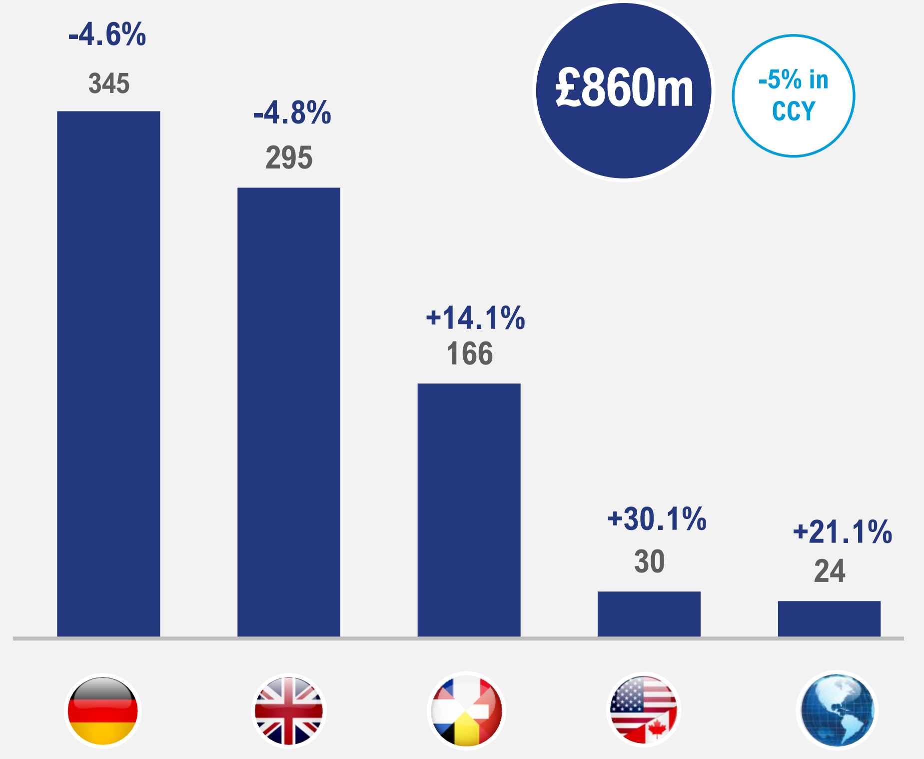
Managed Services: building the pipeline



Managed Services

- Portfolio of contracts performed as anticipated with exception of two underperforming contracts in Germany and UK
- Increasing value to customers though investment in new systems, greater automation and offshoring capability
- Several important renewals in 2024, securing long-term contracted revenue
- Investment in sales capability has delivered a stronger pipeline, especially in Device Lifecycle Management
- In 2025 – focused on contract conversion while underperforming contracts are not expected to repeat at same level

2024 Managed Services revenue (£m)



Circular Services growth

Circular Services
Redeployment | Remarketing | Recycling

Recover a device for every device we sell

Circular Services Center

895k +15% devices recovered (2024)

Integration Center

3.5m new devices sold (2024)

Good 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 to complete during 2025

salesforce

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
- Very Narrow Aisle (VNA) capability into Kerpen
- Small parts automation into Kerpen and Buffalo Grove
- New Atlanta Integration Center

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

- Opening of new Bangalore facility with capacity for up to 5,000 people
- Deployed **Genesys** Contact Center software globally

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
- Deploying 'serverless' architecture to create further location flexibility and hybrid working

ERP SYSTEMS MODERNISATION

- Successfully migrated BITS and Pivot Phase 1 onto ERP
- Launched project for SAP S/4 HANA upgrade

Summary and outlook

Solid overall performance in 2024
- Tough first half comparison
- Record second half profit
- Continued investment for future growth

Strategic progress
- Growth in major customers
- Strong growth in Professional Services

Another year of strong cash generation
- Disciplined capital allocation
- Strong balance sheet retained after £200m share buyback

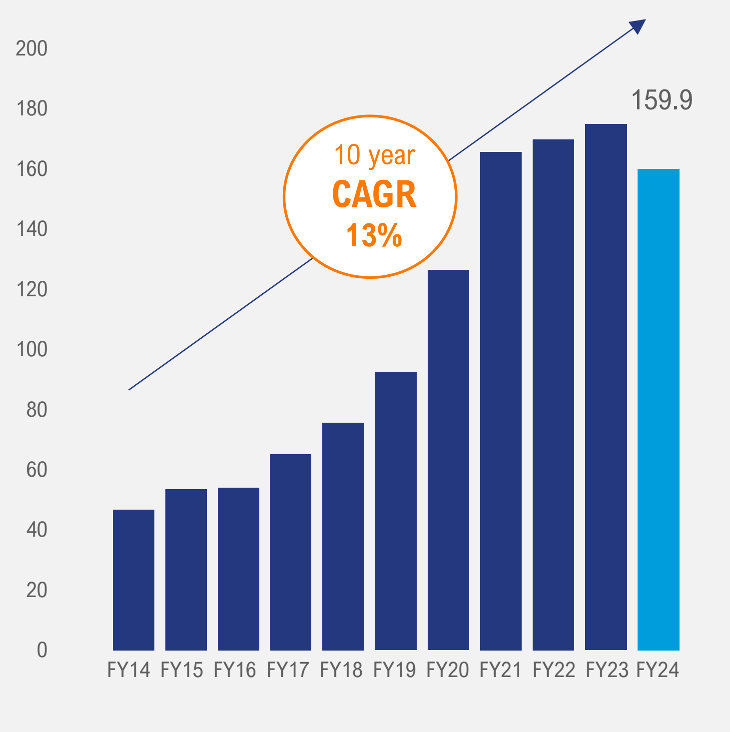
2025 outlook
- Strong product order backlog
- A positive start but mindful of geopolitical and macro uncertainty
- Expect to make progress

Q&A

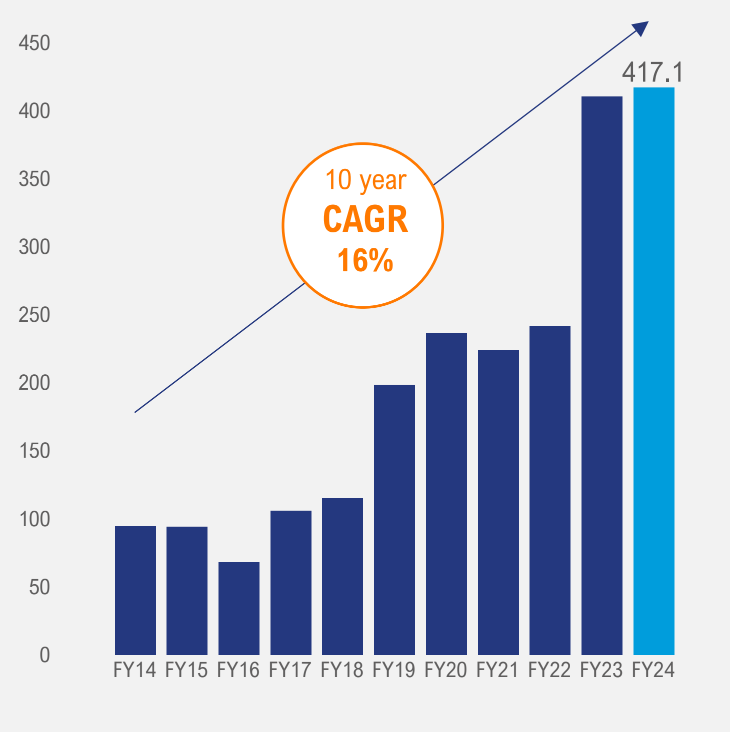
Appendix

Track record of growth in profit, cash and shareholder returns

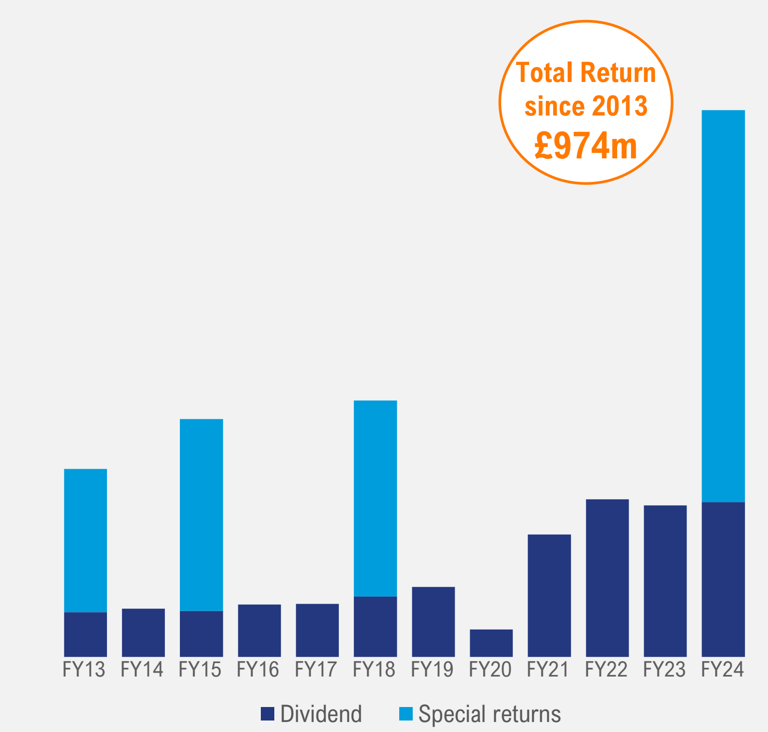
Adjusted diluted EPS (p)



Net cash flow from operations (£m)



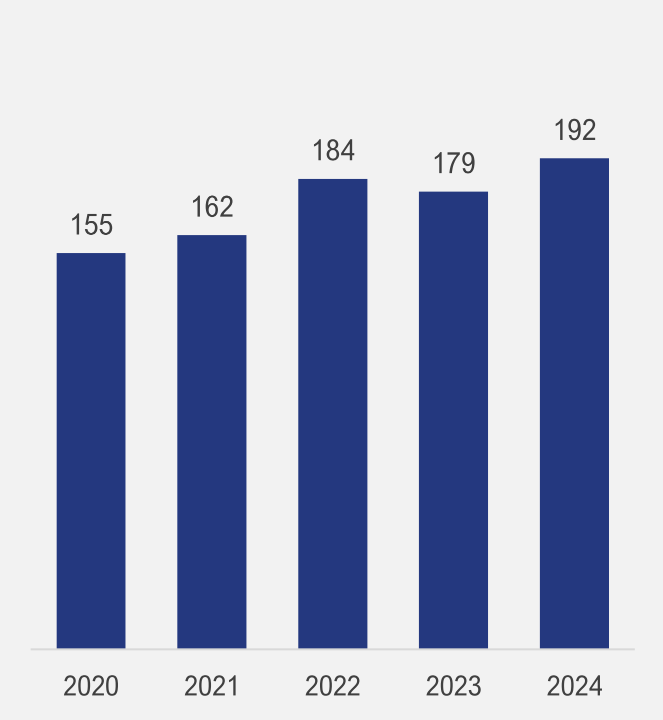
Capital returned to shareholders (£m)



Strategic KPIs

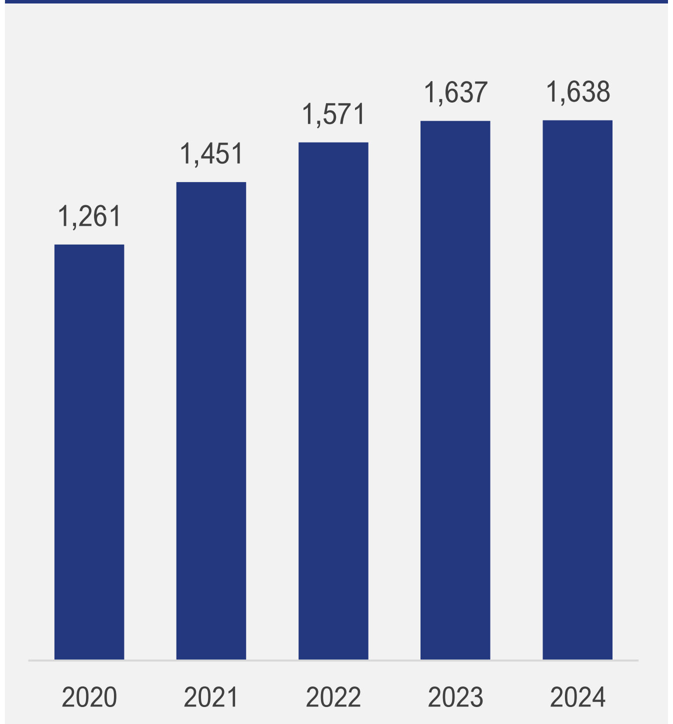
Customer growth

No of customers >£1m gross profit[1]



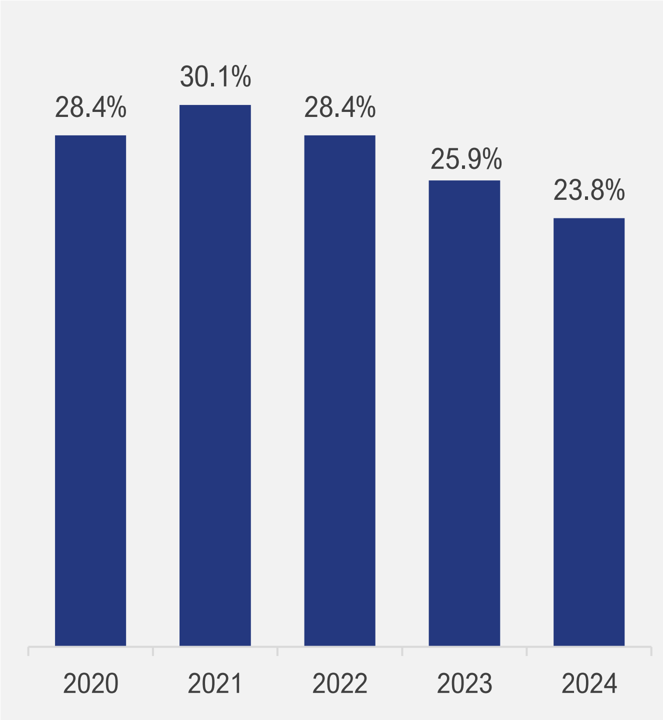
Lead with Services

Services revenue (£m)



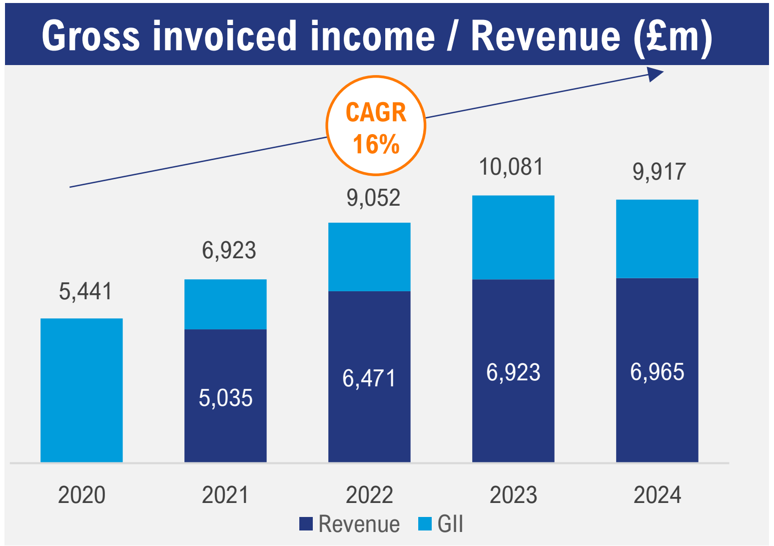
Productivity

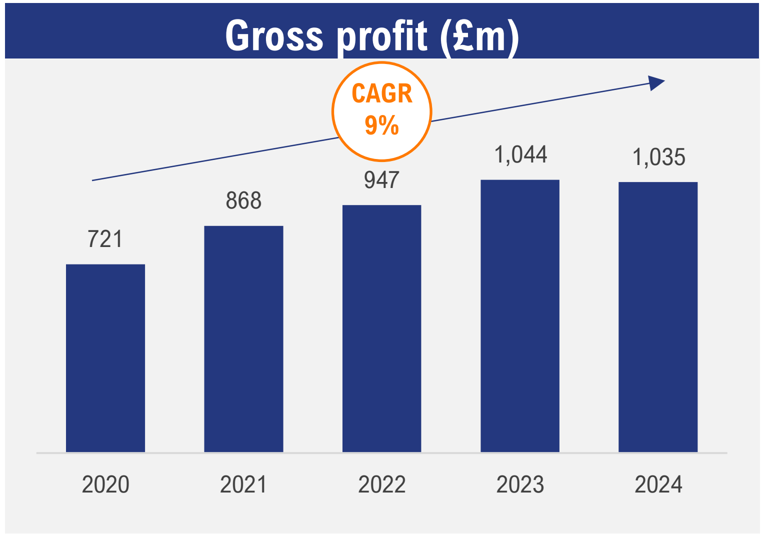
Adj Op profit as % of Gross profit[1]

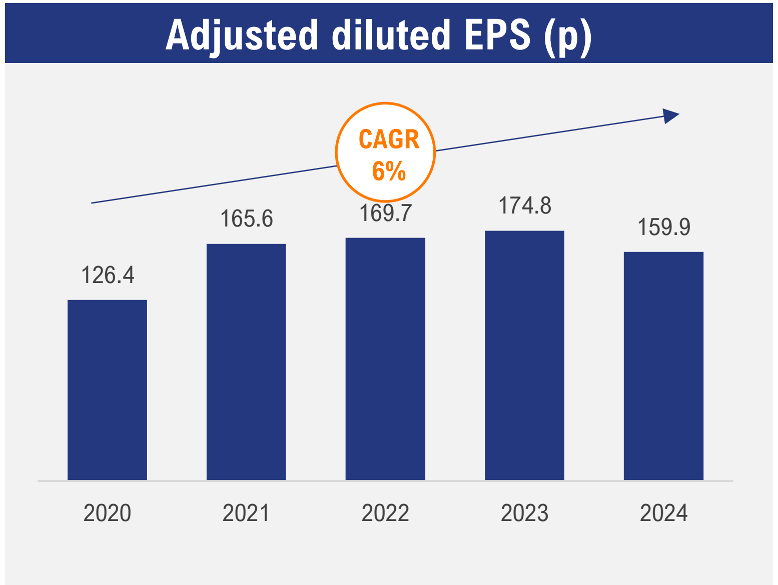


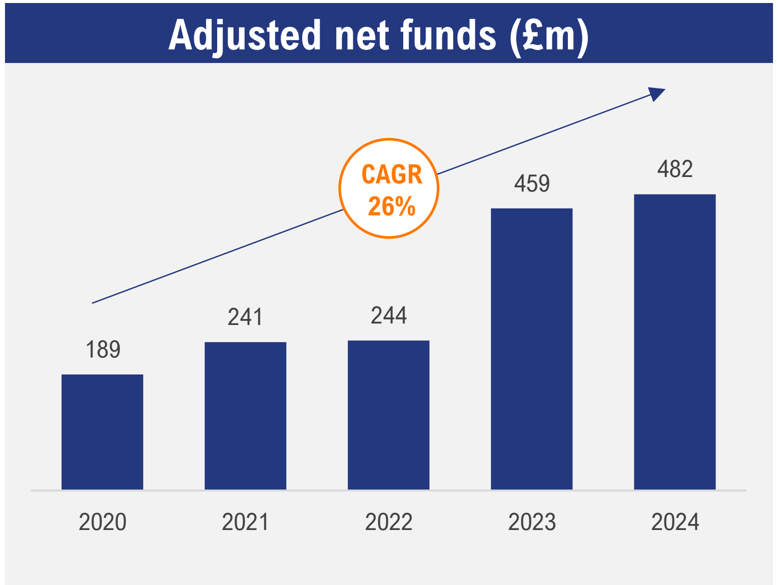
1. In constant currency

Financial KPIs



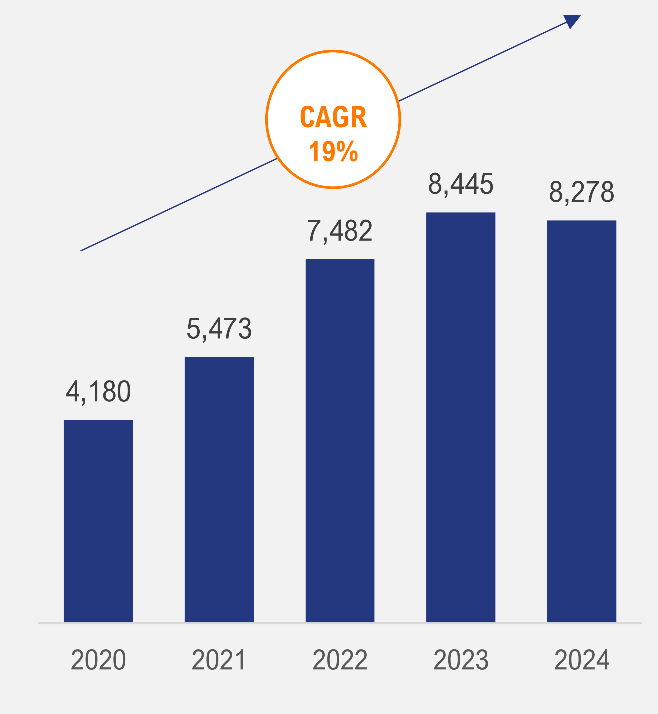




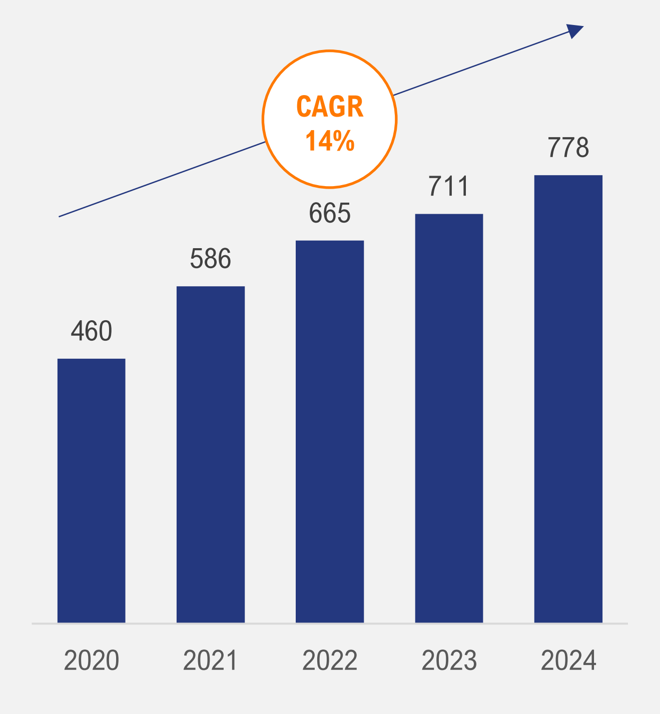


Long-term term growth across the Group

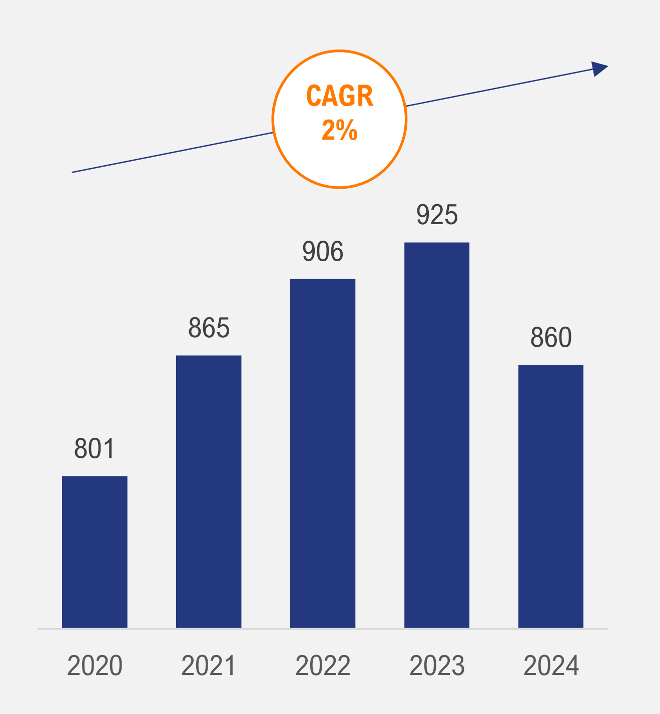
Technology Sourcing GII (£m)



Professional Services revenue (£m)



Managed Services revenue (£m)



2024 Summary Income Statement

	2024 £m	2023 £m	Change	Constant currency
Technology Sourcing	**8,278.1**	**8,444.9**	**(2.0%)**	**0.1%**
Professional Services	778.3	711.2	9.4%	11.9%
Managed Services	860.1	925.3	(7.0%)	(5.3%)
Services	**1,638.4**	**1,636.5**	0.1%	2.1%
Gross invoiced income	**9,916.5**	**10,081.4**	**(1.6%)**	**0.5%**
Technology Sourcing	**5,326.4**	5,286.3	0.8%	3.2%
Services	**1,638.4**	1,636.5	0.1%	2.1%
Revenue	**6,964.8**	**6,922.8**	**0.6%**	**2.9%**
Gross profit	**1,035.0**	**1,044.0**	**(0.9%)**	**1.2%**
Gross profit %	14.9%	15.1%		
Adjusted admin expenses	(798.9)	(772.5)	2.0%	4.0%
Adjusted operating profit	**246.7**	**271.5**	**(9.1%)**	**(6.8%)**
Adjusted operating profit %	3.5%	3.9%		
Net finance income/(expense)	7.3	6.5		
Adjusted profit before tax	**254.0**	**278.0**	**(8.6%)**	**(6.3%)**
Adjusted tax expense	(74.3)	(76.7)	(3.1%)	(1.1%)
Adjusted tax rate	29.3%	27.6%		
Adjusted profit after tax	179.7	201.3	(10.7%)	(8.4%)
Diluted earnings per share				
– Adjusted EPS (pence)	159.9	174.8	(8.5%)	
– EPS (pence)	152.9	173.2	(11.7%)	

Adjusted operating profit by geography – H1/H2 splits

	FY 2024 £m	H2 2024 £m	H1 2024 £m	FY 2023 £m	H2 2023 £m	H1 2023 £m
Adjusted operating profit						
UK	**40.7**	27.3	13.4	**58.8**	33.3	25.5
Germany	**156.9**	97.4	59.5	**163.0**	89.7	73.3
Western Europe	**13.7**	11.6	2.1	**14.9**	9.0	5.9
North America	**72.3**	46.2	26.1	**65.0**	35.7	29.3
International	**14.0**	8.2	5.8	**13.6**	10.0	3.6
Central costs	**(50.9)**	(25.1)	(25.8)	**(43.8)**	(24.7)	(19.1)
Group adjusted operating profit	**246.7**	165.6	81.1	**271.5**	153.0	118.5

Summary balance sheet

	FY 2024 £m	FY 2023 £m
Non-current assets		
Property, plant and equipment	90.7	96.1
Right-of-use assets	119.0	104.5
Intangible assets	317.5	322.4
Trade and other receivables, Prepayment and Deferred tax asset	46.8	43.1
	574.0	566.1
Current assets		
Inventories	307.2	216.0
Trade and other receivables, Prepayments, Income tax receivable and Derivative financial instruments	1,857.7	1,652.8
Accrued income	137.5	151.9
Cash and short-term deposits	489.6	471.2
	2,792.0	2,491.9
Total assets	**3,366.0**	**3,058.0**
Current liabilities		
Trade and other payables	2,054.3	1,674.5
Deferred income	285.7	234.6
Borrowings, Lease Liabilities, Derivative financial instruments, Income tax payable & Provisions	69.7	67.5
	2,409.7	1,976.6
Non-current liabilities		
Borrowings, Lease liabilities, Provisions & Deferred income tax liabilities	115.0	105.8
Retirement benefit obligation	22.3	26.2
	137.3	132.0
Total liabilities	**2,547.0**	**2,108.6**
Net assets	**819.0**	**949.4**

Inventory by geography

	31 December 2024 £m	31 December 2023 £m	Change	Constant currency
United Kingdom	18.9	15.4	22.7%	22.7%
Germany	93.5	76.3	22.5%	28.5%
France	15.3	23.5	(34.9%)	(31.7%)
North America	166.3	98.1	69.5%	67.0%
International	13.2	2.7	388.9%	387.7%
Total Group	**307.2**	**216.0**	42.2%	44.4%

Balance sheet strength

Record adjusted net funds

	31 December 2024 £m	31 December 2023 £m	Change £m
Cash and cash equivalents	**489.6**	**471.2**	18.4
Bank loans	(5.3)	(7.7)	2.4
Other loans	(2.1)	(4.5)	2.4
Adjusted net funds	**482.2**	**459.0**	23.2
Lease liabilities	(129.5)	(115.4)	(14.1)
Net funds	**352.7**	**343.6**	9.1

- Adjusted net funds at 31 December 2023 increased by £23.2m to £482.2m
- Year-end position benefited from strong collections and c.£100m more of early customer payments than the prior year