Computacenter

2026 Half Year Results

8 September 2026

Disclaimer

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Highlights

Record H1 performance

- Outstanding performance in North America
- Accelerating momentum in UK
- Robust underlying performance in Germany
- Reduced operating loss in WE
- Near doubling of adjusted EPS

Good strategic progress

- Market share gains in Technology Sourcing and Professional Services
- Growth in major customers to 216 (+18 yoy)
- North America 62% of Group adjusted operating profit (+18pts yoy)

Balanced capital allocation

- Continuing rollout of upgraded systems and tools
- Integration Center investments to support growing AI data center demand
- Completion of two acquisitions in North America: AgreeYa and GAI

2026 outlook raised

- Record committed product order backlog of £9.3bn at 30 June 2026
- Strong start to second half, with further increase in order backlog, particularly in North America
- Now expect FY26 adjusted PBT to be significantly ahead of market expectations

Financial review

Keith Mortimer, CFO

H1 2026 Financial highlights

Gross invoiced income	Revenue	Gross profit	Adjusted operating profit
£8.9bn	£6.8bn	£657.9m	£153.1m
+58.6% CCY	+73.3% CCY	+30.5% CCY	+87.6% CCY
+57.6%	+71.6%	+30.5%	+86.5%

Adjusted PBT	Adjusted diluted EPS	Dividend	Adjusted net funds
£152.4m	101.9p	27.1p	£308.7m
+87.7% CCY	+94.1%	+14.8%	+11.0%
+87.0%			

Refer to the Appendix in our H1 2026 Results announcement for definitions of APMs

H1 2026 Income statement

	H1 2026 £m	H1 2025 £m	Change	Change (CCY)
Gross invoiced income (GII)	8,927.5	5,665.3	+57.6%	+58.6%
Revenue	6,845.2	3,988.8	+71.6%	+73.3%
Gross profit	657.9	504.2	+30.5%	+30.5%
Gross profit as % revenue	9.6%	12.6%	(303bps)	
Adjusted admin expenses	(504.8)	(422.1)	+19.6%	+19.4%
Adjusted operating profit	153.1	82.1	+86.5%	+87.6%
Net finance income/(expense)	(0.7)	(0.6)		
Adjusted profit before tax	152.4	81.5	+87.0%	+87.7%
Adjusted tax rate	29.5%	30.3%	0.8pts	
Adjusted diluted EPS (p)	101.9	52.5	+94.1%	
Diluted EPS (p)	94.7	46.5	+103.7%	
Dividend (p)	27.1	23.6	+14.8%	

- Strong GII growth driven by North America and UK Technology Sourcing
- Gross profit up 30.5% in constant currency with gross margin performance reflecting high-volume, lower margin Technology Sourcing
- Improved operating leverage
- Adj. operating profit up 87.6% in constant currency with £4.6m increase in Group-wide investments
- Adj. PBT up 87.7% in constant currency
- Adj. diluted EPS up 94.1%

Operating profit bridge

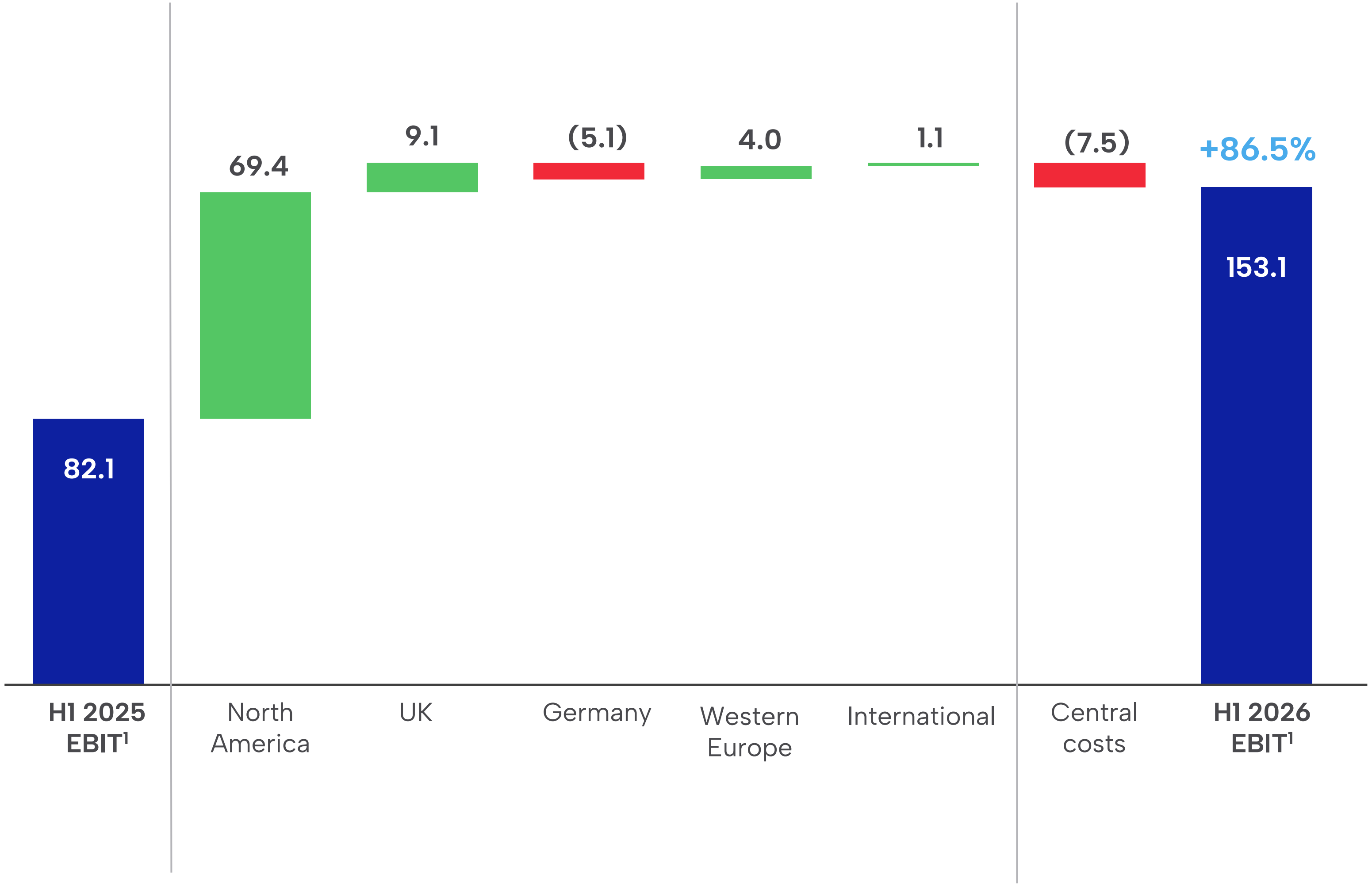
£m in constant currency

- Technology Sourcing volume growth and lower gross margin % driven largely by high-volume projects in North America and UK
- Increase in Services volume driven by Professional Services and acquisition of AgreeYa
- Increase in SG&A driven by higher variable compensation linked to strength of Group performance

1. EBIT refers to adjusted operating profit

Operating profit bridge by geography

£m reported



- North America – outstanding performance
- UK – accelerating momentum
- Germany – robust underlying performance
- Western Europe – operating loss reduced

1. EBIT refers to adjusted operating profit

Performance overview by geography (1)

Outstanding performance in North America; accelerating momentum in UK

North America

	H1 2026 £m	% ch CCY
GII	**4,430.4**	+81.3%
Revenue	**3,838.6**	+90.9%
Gross profit	**268.6**	+77.3%
Opex	**(150.1)**	+44.6%
Adj op. profit	**118.5**	+148.4%

- Another record performance
  - Hyperscale, neocloud and enterprise growth
  - Strong Professional Services growth
- Strong operating leverage
- 139.0% organic growth in adjusted operating profit

Committed product order backlog of £6.9bn +414% YoY at 30 June 2026

United Kingdom

	H1 2026 £m	% ch CCY
GII	**2,294.2**	+76.0%
Revenue	**1,512.7**	+136.4%
Gross profit	**160.1**	+31.3%
Opex	**(133.7)**	+27.8%
Adj op. profit	**26.4**	+52.6%

- Accelerating momentum
  - Technology Sourcing growth: large AI infrastructure projects with growth in corporate and public sector
  - Strong Professional Services growth
  - Tempered by underperforming Managed Services contract

Committed product order backlog of £1.4bn +208% YoY at 30 June 2026

Performance overview by geography (2)

Germany – underlying performance robust; Western Europe improved

Germany

	H1 2026 £m	% ch CCY
GII	**1,445.3**	+15.9%
Revenue	**1,060.3**	+17.0%
Gross profit	**161.7**	(3.1%)
Opex	**(118.7)**	+1.2%
Adj op. profit	**43.0**	(13.3%)

- Robust underlying performance against challenging economic backdrop
  - Technology Sourcing growth
  - Professional Services revenue stable
  - Managed Services revenue decline partly reflecting exit of legacy data center contracts
  - Gross profit includes earlier-than-expected recognition of costs to manage capacity and efficiency

Committed product order backlog £559m
+133% YoY at 30 June 2026

Western Europe

	H1 2026 £m	% ch CCY
GII	**738.4**	+20.9%
Revenue	**414.7**	+12.1%
Gross profit	**51.2**	+9.6%
Opex	**(56.1)**	+0.5%
Adj op. loss	**(4.9)**[1]	nm

- £4m reduction in operating loss mainly driven by France
  - Increased public sector activity against a soft comparative
  - Actively managing costs

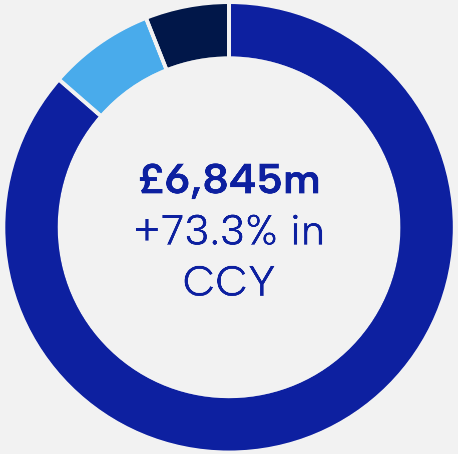
Committed product order backlog of £416m
+164% YoY at 30 June 2026

1. H1 2025 adj operating loss £8.9m

Diversified by Service Line and geography

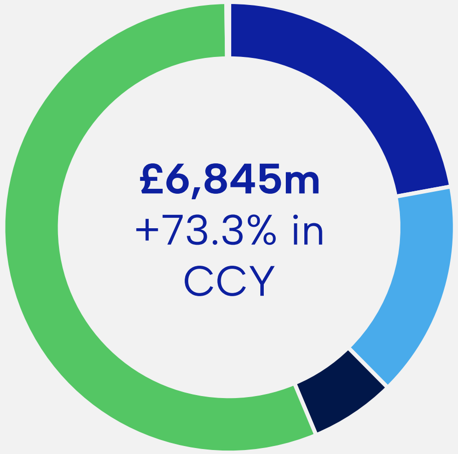
North America 62% of Group operating profit[1]

Revenue by Service Line



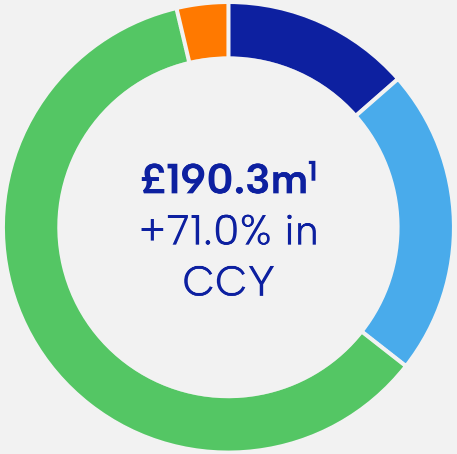
	Share of Group	Change in share	Change in CCY
Technology Sourcing	86.4%	+6.6pts	+88.8%
Professional Services	7.6%	(2.0pts)	+34.4%
Managed Services	6.0%	(4.6pts)	(4.5%)

Revenue by geography



	Share of Group	Change in share	Change in CCY
North America	56.1%	+3.8pts	+90.9%
Germany	15.5%	(6.5pts)	+17.0%
UK	22.1%	+6.1pts	+136.4%
Western Europe	6.1%	(2.9pts)	+12.1%
International	0.2%	(0.5pts)	(22.2%)

Adj. operating profit[1] by geography



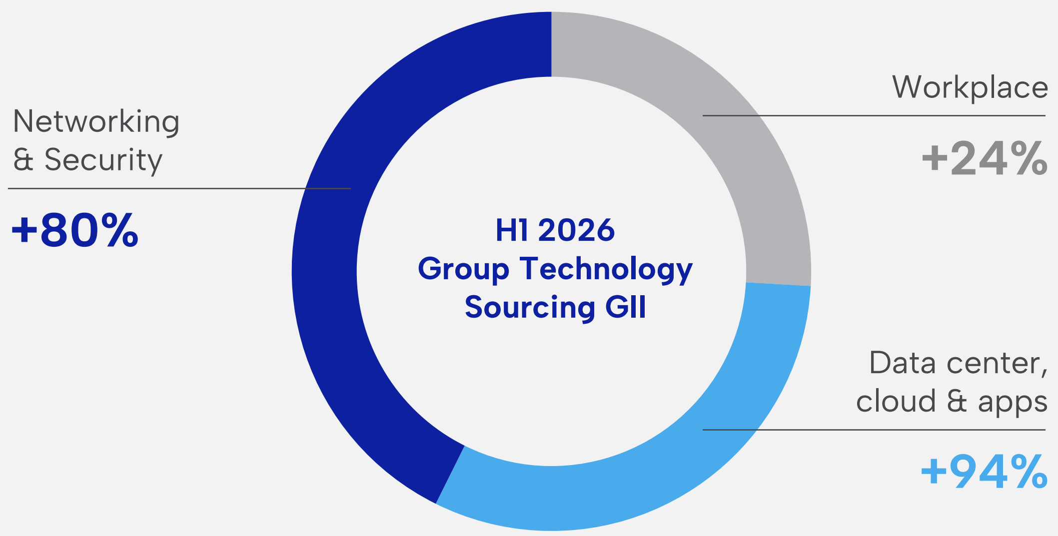
	Share of Group	Change in share	Change in CCY
North America	62.3%	+18.4pts	+148.4%
Germany	22.6%	(20.4pts)	(13.3%)
UK	13.9%	(1.6pts)	+52.6%
Western Europe	(2.6%)	+5.4pts	nm
International	3.8%	(1.8pts)	+25.9%

1. Before central costs

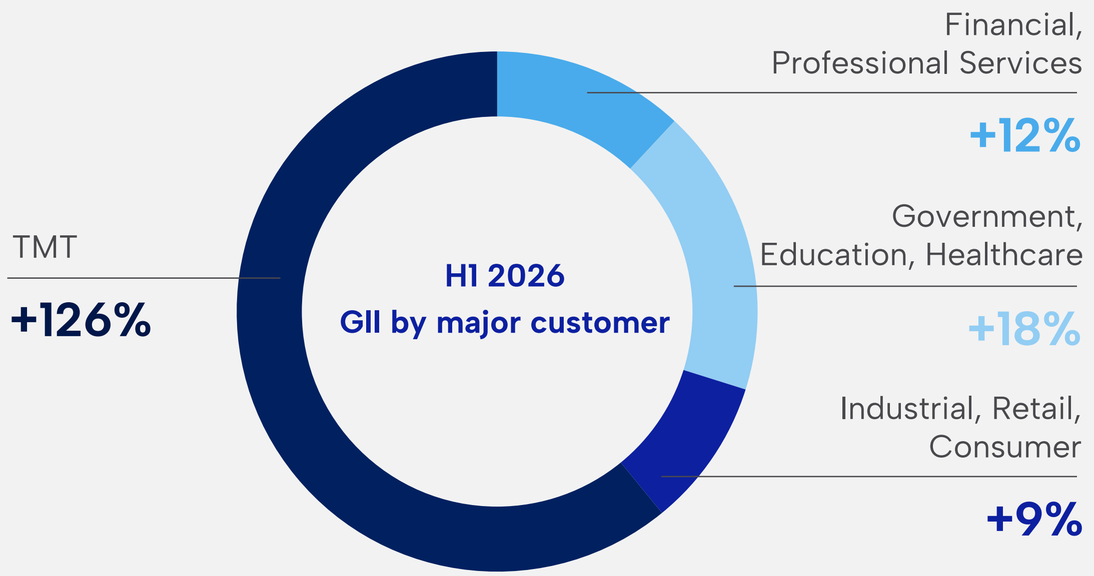
Delivering significant growth in Data Center and Networking

Driven by TMT, with growth across all sectors

Share by Technology Area and YoY growth %



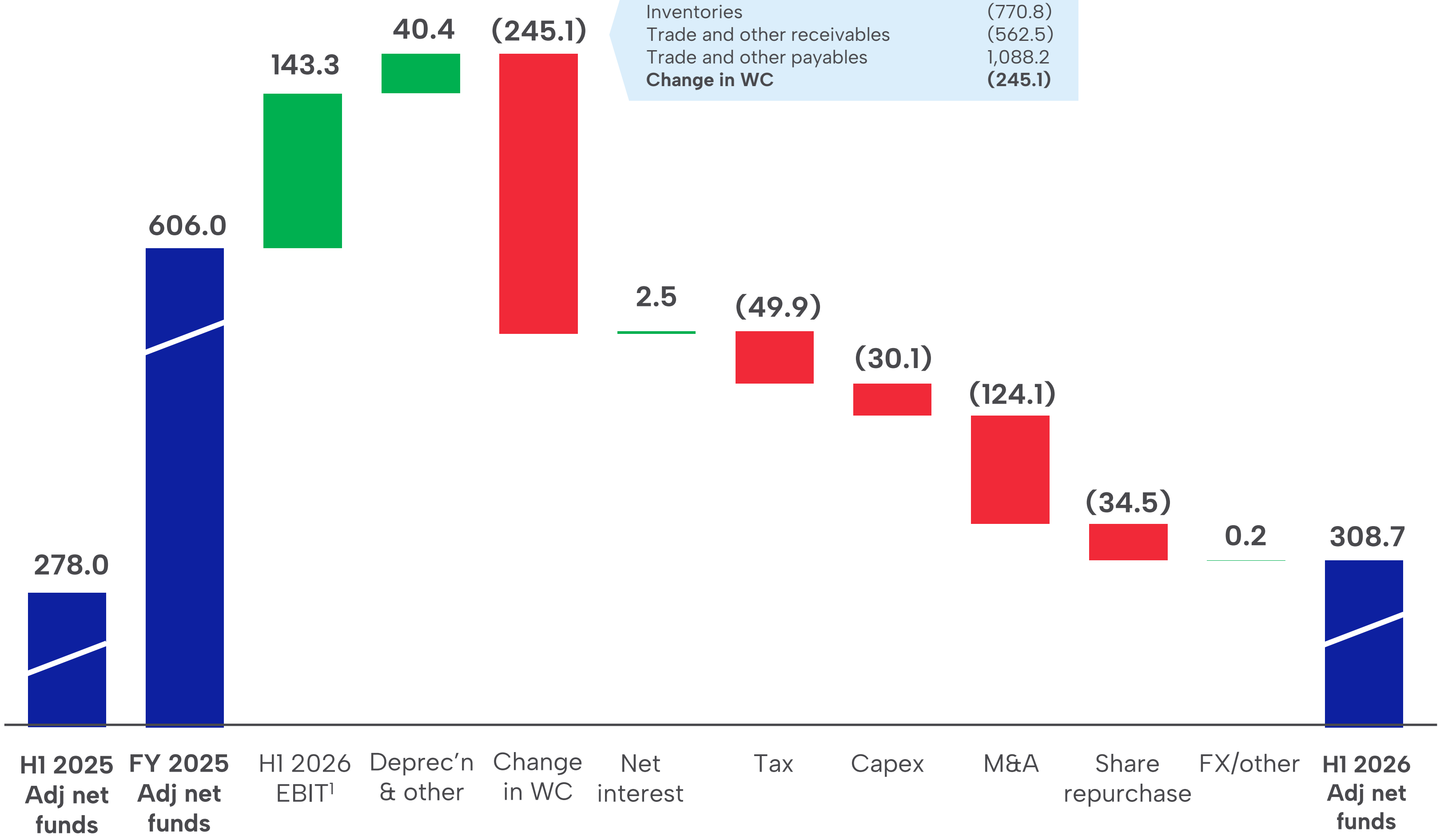
Share by Customer Sector[1] and YoY growth %



1. Based on customers with greater than £1m of gross profit

H1 2026 cash flow generation

Investing for growth while delivering returns to shareholders



Net cash flow from:	
Inventories	(770.8)
Trade and other receivables	(562.5)
Trade and other payables	1,088.2
Change in WC	**(245.1)**

1. EBIT refers to operating profit

Working capital

- As anticipated, H1 outflow reflects unwind of early customer payments at year end
- Working capital effectively managed given significant volume growth driven by large North America and UK contract wins

Adjusted net funds

- Adjusted net funds at 30 June 2026 £309m (H1 2025 : £278m) despite £124m of acquisition spend

Strong balance sheet maintained

Disciplined and balanced approach to capital allocation

£1.1bn of capital distributed to shareholders since 2013

Organic investment

- Drive market share gains and improve efficiency

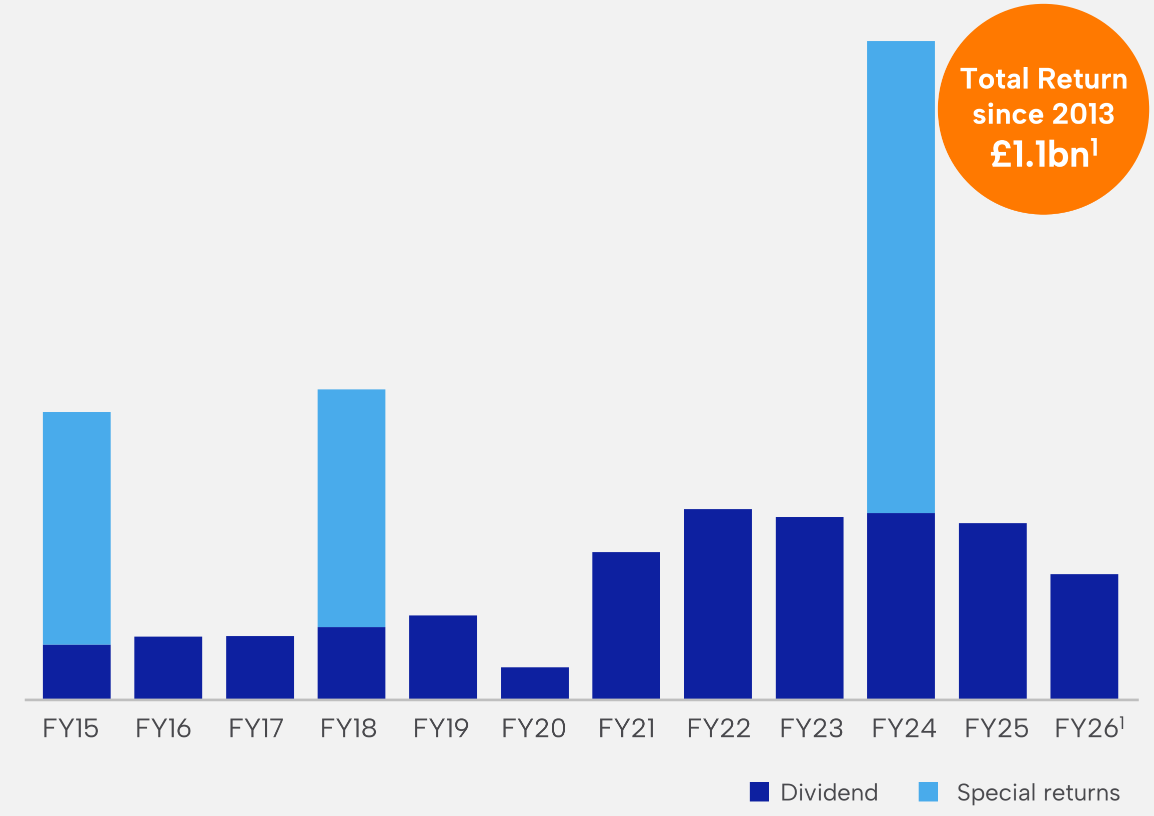
M&A

- Continue to assess acquisitions based on strategic fit
- Acquisitions of AgreeYa and GAI completed in H1 2026
- 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
- 2026 interim dividend +14.8%
- Over £1bn of capital distributed to shareholders since 2013

Capital returns to shareholders (£m)



1. FY 2025 Final dividend paid in July 2026

2026 Technical guidance

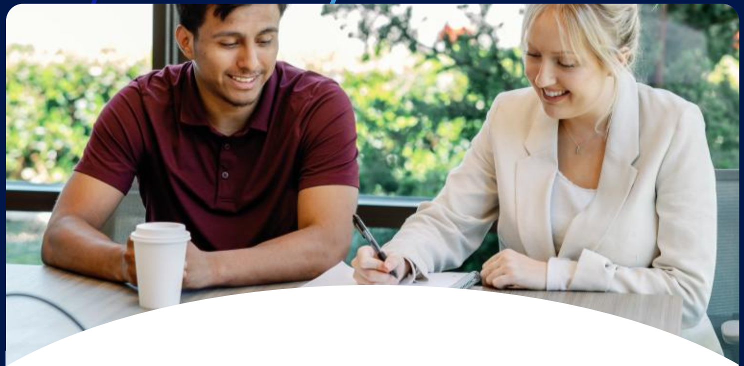
Exchange rates	Central costs	Capex	Adjusted effective tax rate	Dividend cover
c.(£3m)	**£75–80m**	**c.£70–75m**	**28.5–30.5%**	**2–2.5x**
FY 2025 foreign exchange rates for Income Statement[1]: **GBP/USD $1.318** **GBP/EUR €1.168**	Increase due to: Incentive based pay; Accelerated IT systems investment	New Atlanta Integration Center + ERP upgrade design phase	Decrease due to: North America earnings mix	adjusted diluted EPS

1. H1 2026 GBP/USD $1.345; GBP/EUR €1.153

Operating review

Mike Norris, CEO

Our strategic choices are driving growth



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.

Building long-term value

Our differentiators

Customer track record
We have built long-term trust with many of the world's leading organisations.

Services breadth and scale
We have the largest service capability of any VAR in the world.

Market-leading international coverage
We have the best international capability of any VAR in the world.

Resilient scale infrastructure
We have the most capable facilities, underpinned by globally consistent, best of breed systems and processes.

Powerful partnerships
We work closely with the world's leading technology firms. With over 3,000 vendor relationships, we're trusted for our independent advice.

People and culture
We have great people, guided by shared values, focused on meeting the needs of our customers faster.

Our growth model

Attractive market growth

IT spend – **durable growth trends**

Above-market growth

Market share gains to deliver **above market growth**

Leveraging group scale

Group operating model enabling **delivery of scale benefits**

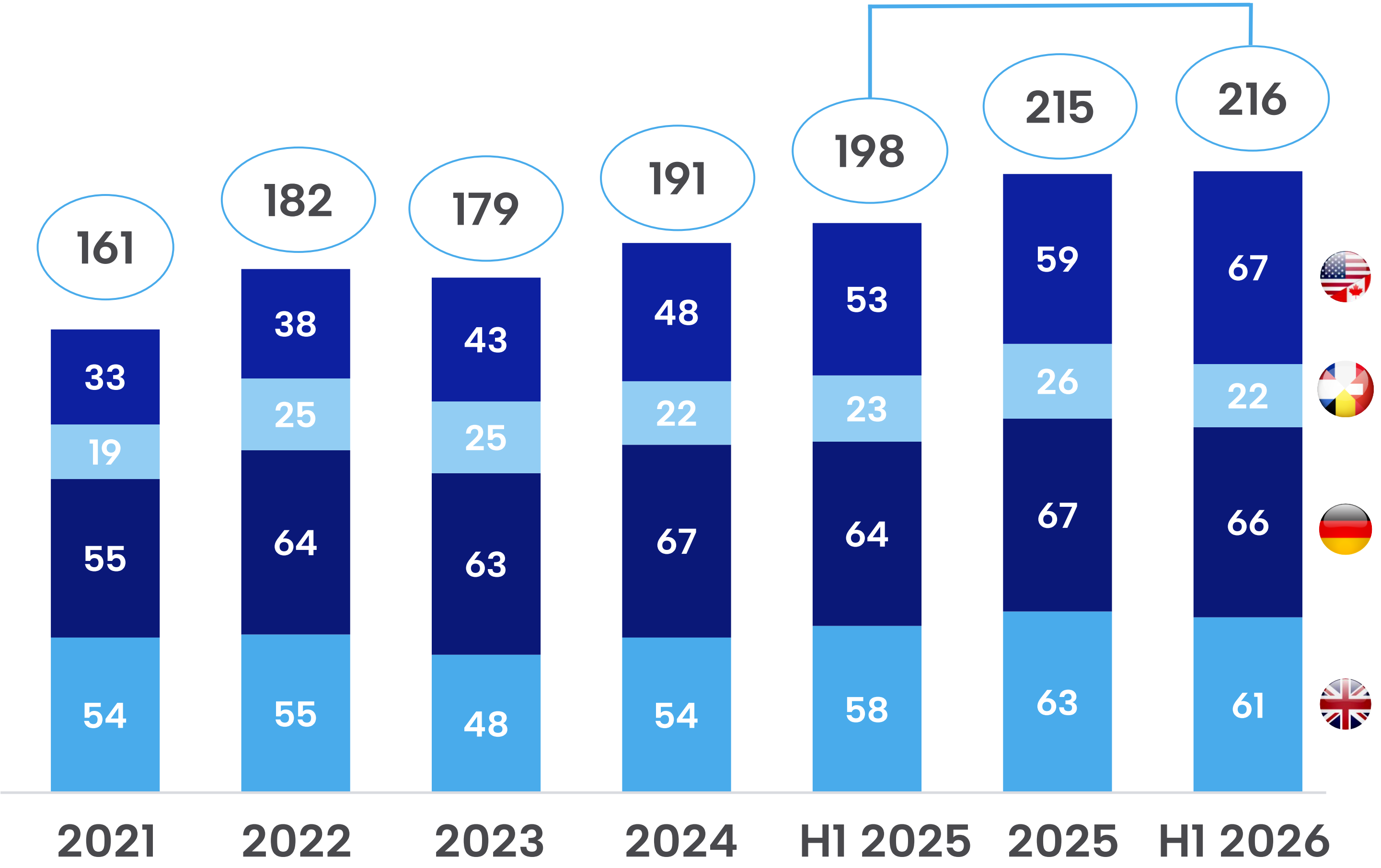
Profit and cash generation

Track record of delivering **cash-backed profit growth** enabling sustainable investment, M&A and returns

Growth in major customers

18 major customers added yoy

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 18 major customers added year on year; 8 from acquisitions
- Well positioned for full year

North America: strong organic growth from targeted acquisitions

Established Computacenter US Inc.
2005

2016
Took control of US service functions

FusionStorm acquisition
2018

2020
Pivot acquisition

BITS acquisition
2022

2025
ProSys acquisition (non-controlling interest)

AgreeYa acquisition
2026

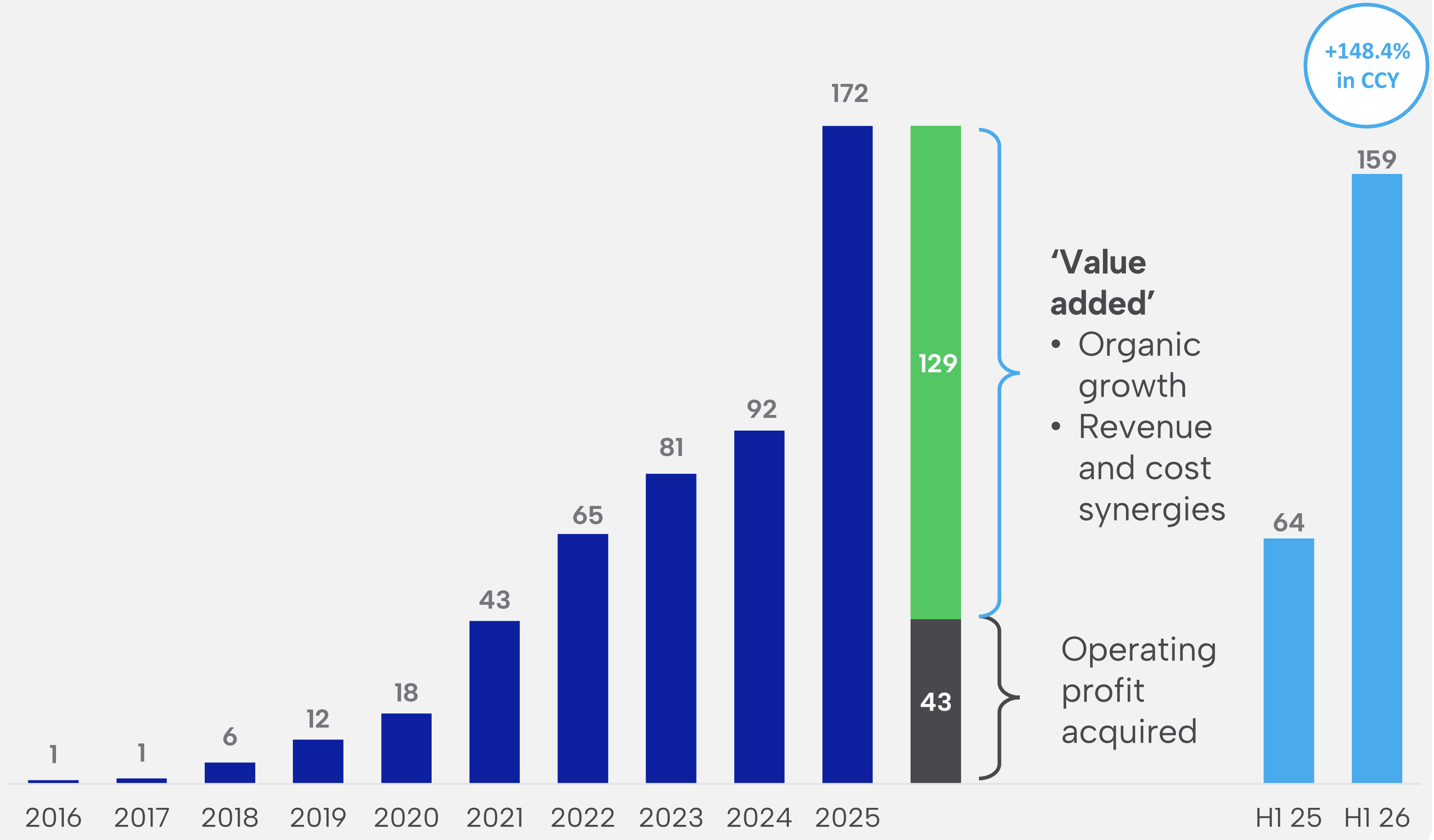
2026
GAI acquisition

Excellent organic from leveraging Computacenter Group and our investments in NA

North America – strong execution and momentum

62% of Group adjusted operating profit in H1 2026

Operating profit ($m)

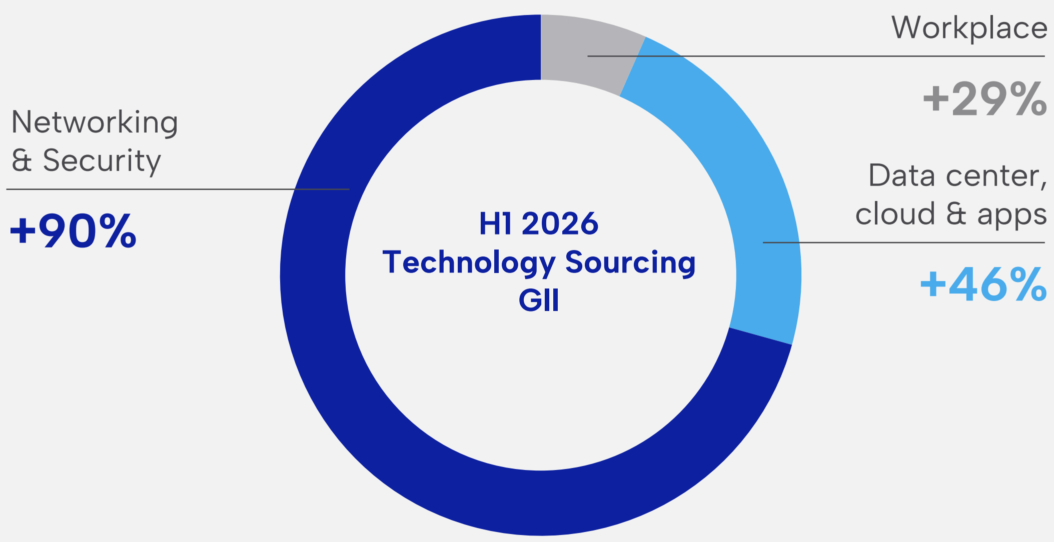


- Growth driven by both hyperscale, neocloud and enterprise customers
- Net 14 major customers added; 8 from acquisitions
- More than doubling of adjusted operating profit
- Good near-term visibility reflecting strong order intake across the half
- £6.9bn committed product order backlog (£5.1bn at end of 2025)

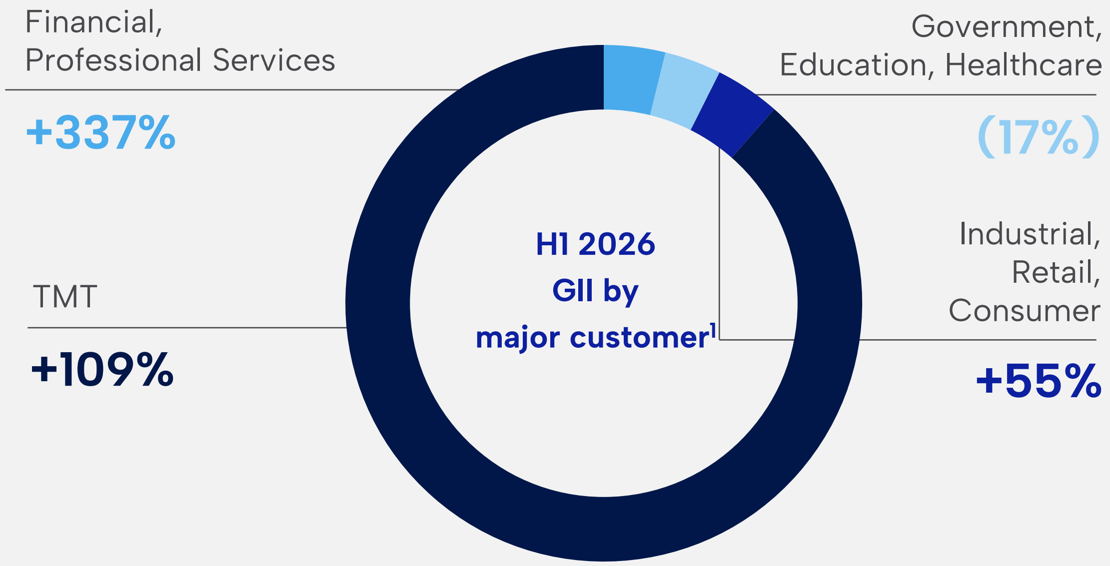
Data center and Networking expertise driving growth

Enabling our Technology customers to accelerate digital infrastructure expansion

Share by Technology Area and YoY growth %



Share by Customer Sector and YoY growth %



1. Based on customers with greater than £1m of gross profit

GAI adds new US federal growth opportunity

Highly complementary acquisition

GAI at a glance

Focused US federal government Value-Added Reseller headquartered in Cincinnati, Ohio

~$390m gross invoiced income revenue

Adds **3** major customers

90 people

~$8m EBITDA

Unlocking new US federal growth opportunity

New growth market
Provides direct access to the large US federal government sector, building on Computacenter's established public sector credentials in Europe and Canada

Specialist capability
Adds a trusted IT solutions partner with 35+ years of experience and deep federal agency relationships

Leadership continuity
Existing GAI leadership remains in place, operating as a specialist federal government-focused unit within North America

Up to $92m EV

$63m initial cash payment

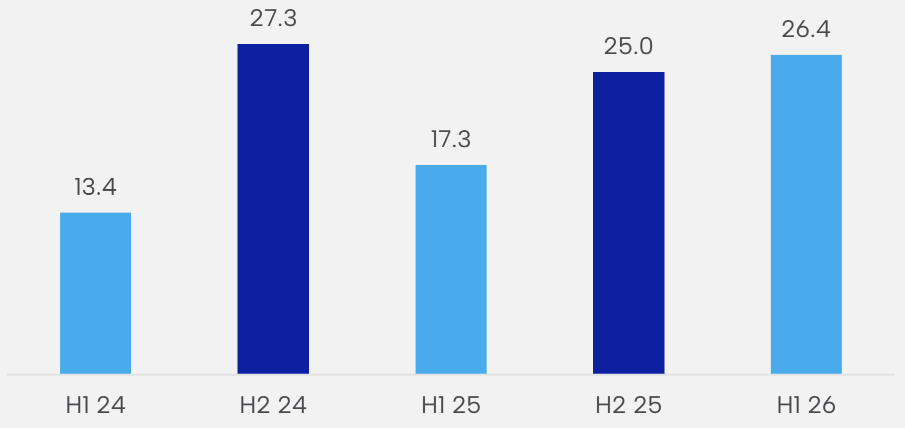
2027 earnout period

Immediately earnings accretive

UK – accelerating momentum

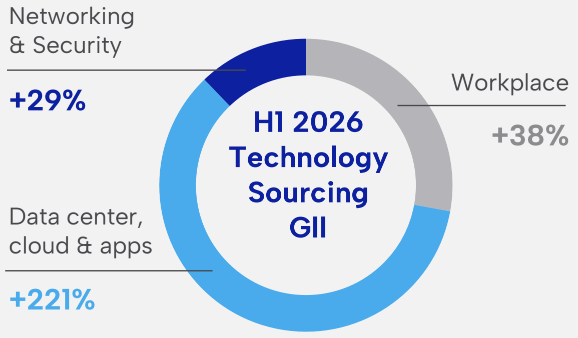
- Results from more targeted approach and greater proximity to customers now visible
- Technology Sourcing growth
  - high-performance AI-related infrastructure projects driving growth; good order intake
  - growth in corporate and public sector
- Growth in Professional Services
  - growth across workplace, cyber, cloud and apps
- Growth in Managed Services with recent wins are pulling through significant Professional Services and Technology Sourcing revenue

Adjusted operating profit (£m)



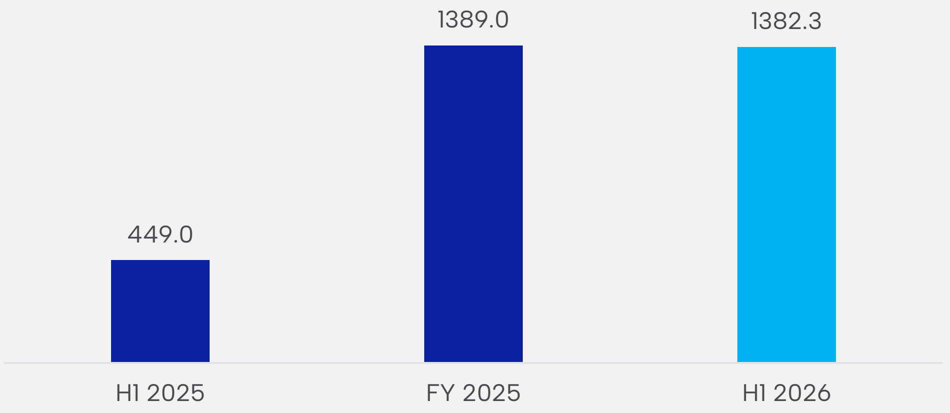
Growth drivers

Share by Technology Area and YoY growth %



Share by Customer Sector and YoY growth %

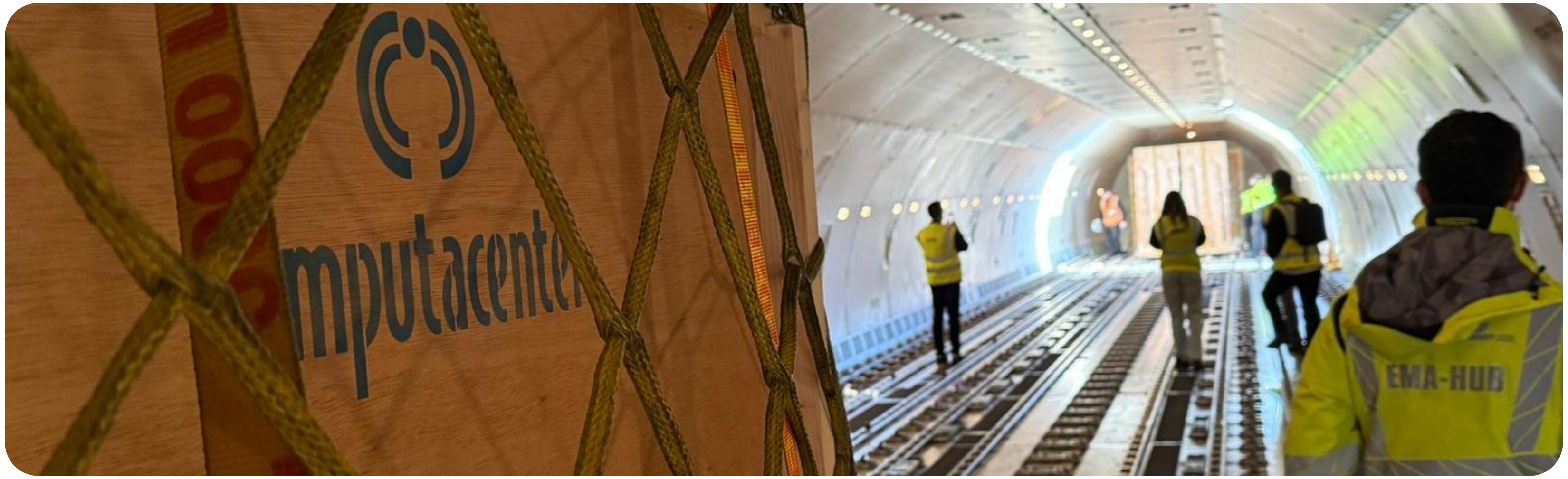
Committed product order backlog (£m)



1. Based on customers with greater than £1m of gross profit

Delivering AI infrastructure at scale

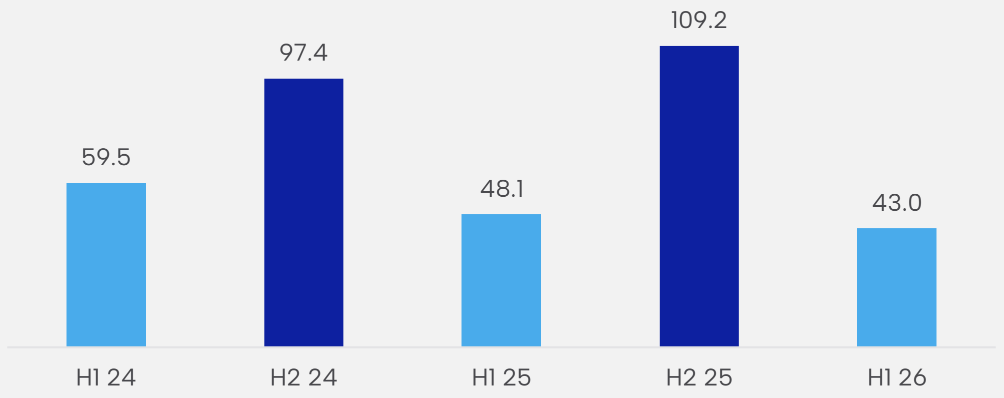
Projects delivered by UK team



Germany – robust underlying performance

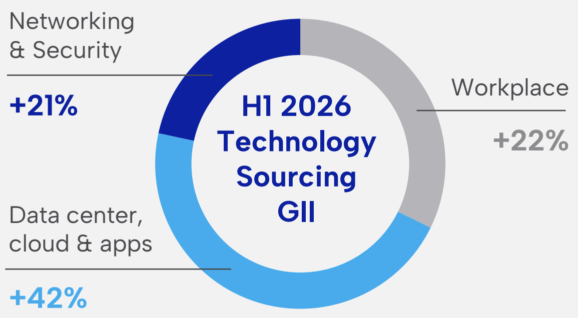
- Robust underlying performance against a challenging market backdrop
- Technology Sourcing delivered growth across all technology areas and in both public sector and corporate
- Professional Services revenue unchanged with public sector remaining subdued
- Actively managing our Services resources to align with demand
- Positive demand indicators for H2 2026 and beyond

Adjusted operating profit (£m)



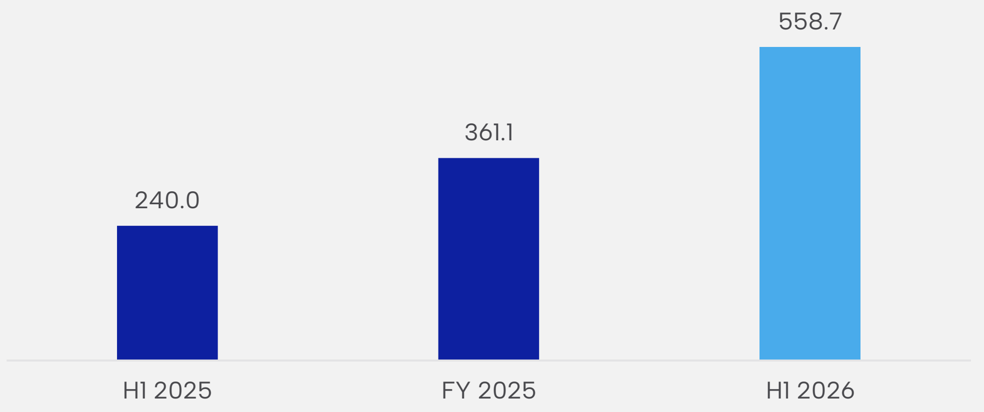
Growth drivers

Share by Technology Area and YoY growth %



Share by Customer Sector and YoY growth %

Product order backlog (£m)



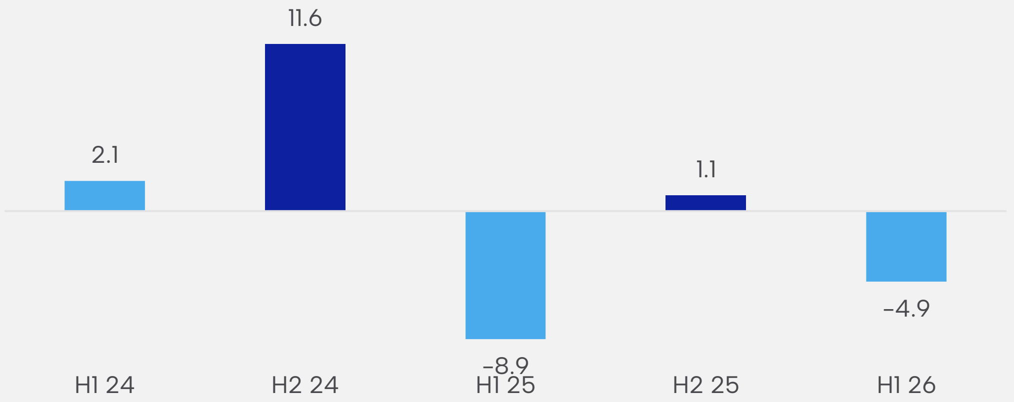
1. Based on customers with greater than £1m of gross profit

Western Europe – France refocus underway

Improved performance in Western Europe, mainly driven by France:

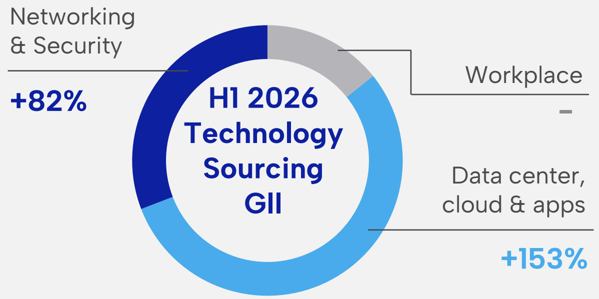
- Increased public sector activity against a soft comparative
- Adopting a more focused approach and actively managing costs
- Clear focus on increasing share of private sector customers

Adjusted operating profit (£m)



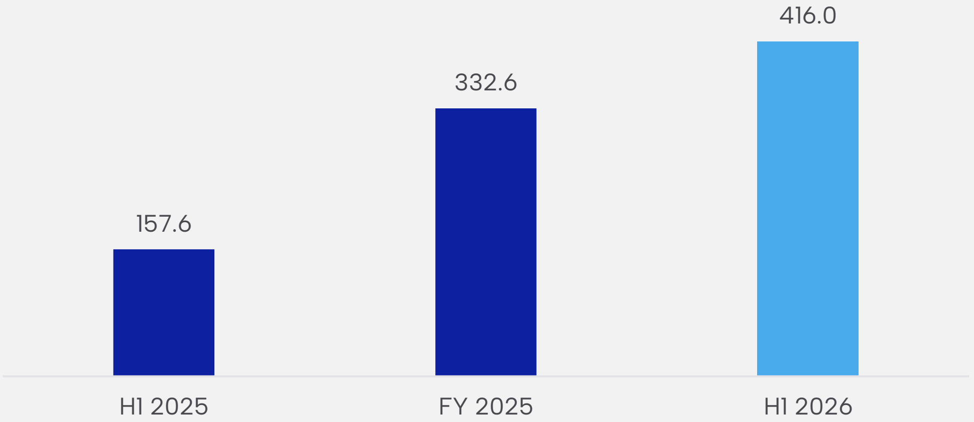
Growth drivers

Share by Technology Area and YoY growth %



Share by Customer Sector and YoY growth %

Product order backlog (£m)



1. Based on customers with greater than £1m of gross profit

Further progress with roll out of our Group–wide investments

Sales & customer engagement

New **Sales CRM and Quotation systems** deployed globally to approximately 2,000 users, rollout across Europe completed in Q1 2026

Artificial intelligence

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

Microsoft **Copilot** widely deployed internally in H1 2026

Circular Services

Circular Services ERP system configured for our specific needs

Germany to go live by end of 2026

Technology Sourcing

Supply Chain investments:
- New SAP warehouse management system
- France live in Q2 2026
- Hatfield liquid cooling facility to complete in 2026
- New Atlanta Integration Center to open in 2027

Professional Services

New vendor management system now live in Europe
AgreeYa India team integrated into CC India in H1 2026, US due H1 2027
Significant expansion of deployment services in US to support data center projects

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 and Core Device Lifecycle Management (DLM) capability

ERP systems modernisation

- Migrating India and AgreeYa onto ERP in H1 2027
- SAP S/4 HANA upgrade detailed design work commenced during H1 2026

Integration Center investments progressing well

Scale infrastructure across our geographies

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

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

Capital Markets Event

Save the date

24 November 2026 – hosted in Hatfield, United Kingdom

Mike Norris
CEO

Keith Mortimer
CFO

To include updates on:

Our North America growth opportunity

Our differentiated European Data Center capability

Site visit of the Hatfield Integration Center and new Liquid Cooling Facility

Summary and outlook

Excellent first half performance

- Results significantly ahead of expectations at start of year
- Growth in Technology Sourcing and Services
- Outstanding performance in North America
- Accelerating momentum in the UK

Continued good strategic progress

- Growth in major customers
- North America now the largest contributor to the Group
- Building Service Line scale and competitive advantage

Balanced capital allocation

- Strong balance sheet maintained
- Investing in our infrastructure to support data center demand
- Two acquisitions completed in North America

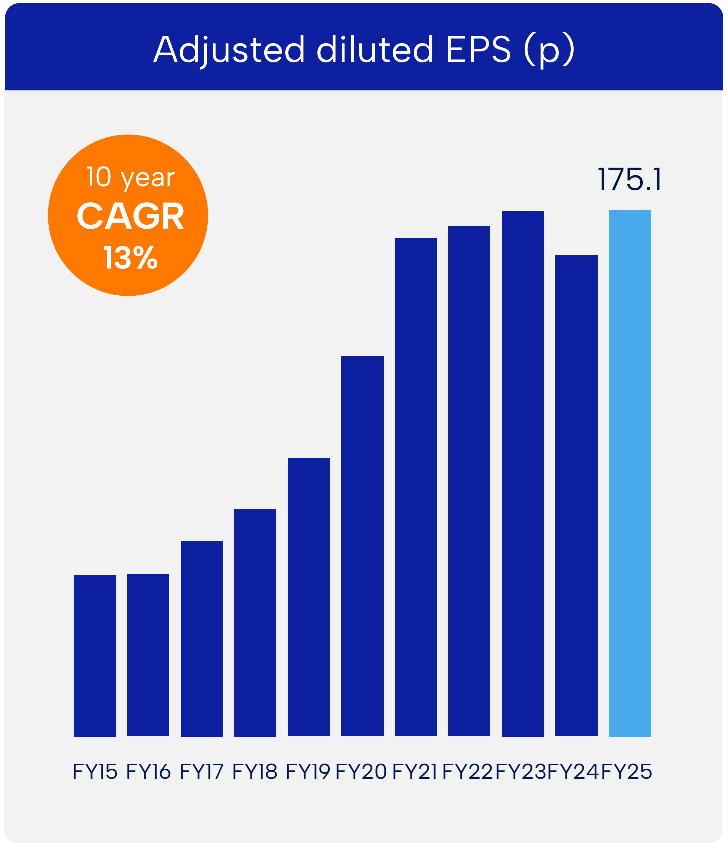
2026 outlook raised

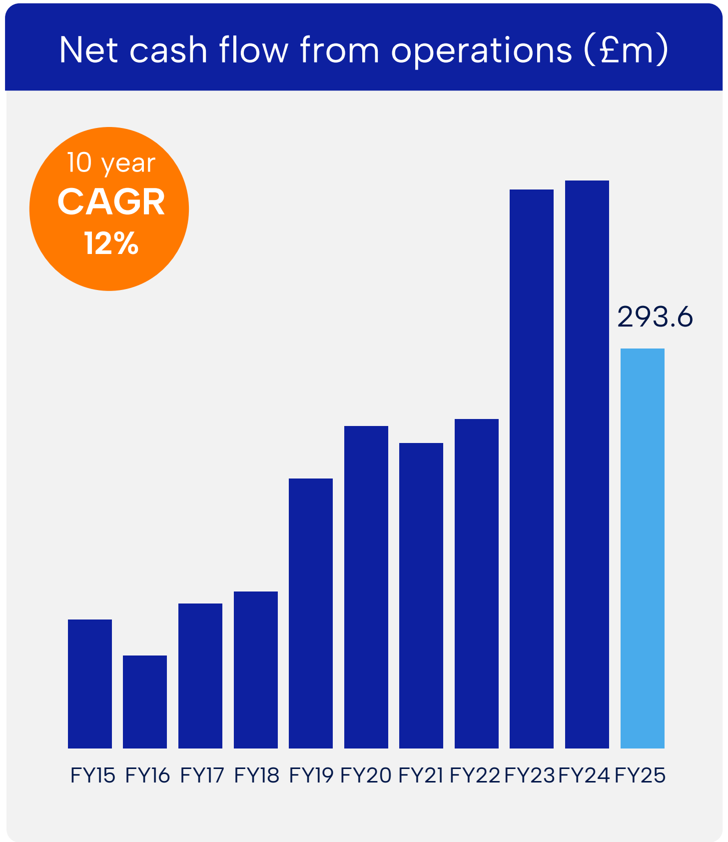
- Strong start to second half, with further increase in order backlog, particularly in North America
- Now expect FY26 adjusted PBT to be significantly ahead of market expectations

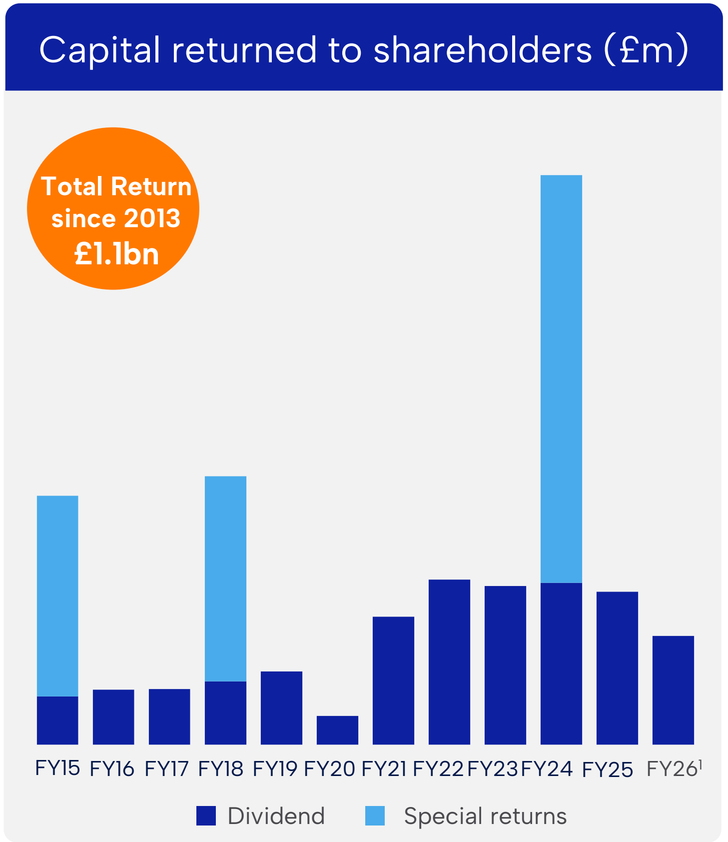
Q&A

Appendix

Long–term growth in earnings, cash and shareholder returns







1. FY 2025 Final dividend paid in July 2026

H1 2026 Summary income statement

	H1 2026 £m	H1 2025 £m	Change	Constant currency
Technology Sourcing	7,992.4	4,856.5	**64.6%**	**66.2%**
Professional Services	522.6	384.0	36.1%	34.4%
Managed Services	412.5	424.8	(2.9%)	(4.5%)
Services	935.1	808.8	**15.6%**	**13.9%**
Gross invoiced income	8,927.5	5,665.3	**57.6%**	**58.6%**
Technology Sourcing	5,910.1	3,180.0	**85.9%**	**88.8%**
Services	935.1	808.8	**15.6%**	**13.9%**
Revenue	6,845.2	3,988.8	**71.6%**	**73.3%**
Gross profit	657.9	504.2	**30.5%**	**30.5%**
Gross profit %	9.6%	12.6%		
Adjusted admin expenses	(504.8)	(422.1)	19.6%	19.4%
Adjusted operating profit	153.1	82.1	**86.5%**	**87.6%**
Adjusted operating profit %	2.2%	2.1%		
Net finance income/(expense)	(0.7)	(0.6)	nm	nm
Adjusted profit before tax	152.4	81.5	**87.0%**	**87.7%**
Adjusted tax expense	(45.0)	(24.7)	82.2%	82.2%
Adjusted tax rate	29.5%	30.3%		
Adjusted profit after tax	107.4	56.8	**89.1%**	**90.1%**
Diluted earnings per share				
– Adjusted EPS (p)	101.9	52.5	94.1%	
– EPS (p)	94.7	46.5	103.7%	

Adjusting items

	H1 2026 £m	H1 2025 £m
Adjusted operating profit	**153.1**	**82.1**
Amortisation of acquired intangibles	(8.8)	(5.1)
(Costs) / gains related to acquisitions	(1.0)	(3.2)
Loss on impairment		–
Operating profit	**143.3**	**73.8**

Adjusted operating profit by geography – H1/H2 splits

£m	H1 2026	FY 2025	H2 2025	H1 2025
Adjusted operating profit				
UK	26.4	42.3	25.0	17.3
Germany	43.0	157.3	109.2	48.1
Western Europe	(4.9)	(7.8)	1.1	(8.9)
North America	118.5	129.6	80.5	49.1
International	7.3	15.1	8.9	6.2
Central costs	(37.2)	(61.8)	(32.1)	(29.7)
Group adjusted operating profit	**153.1**	**274.7**	**192.6**	**82.1**

Inventory by geography

	30 June 2026 £m	30 June 2025 £m	Change	Constant currency
United Kingdom	**276.8**	18.5	1,396.2%	1,396.2%
Germany	**189.9**	85.1	123.1%	121.1%
Western Europe	**50.4**	13.5	273.3%	270.6%
North America	**722.0**	191.3	277.4%	265.0%
International	**21.3**	8.4	153.6%	163.0%
Total Group	**1,260.4**	316.8	297.9%	289.1%