



2025 Half Year Results

9 September 2025



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Highlights

Delivering growth in an uncertain market

- Executed well in first half against backdrop of significant macro and political uncertainty
- Technology Sourcing and Services growth
- North America and UK growth tempered by softer Continental Europe

Continued strategic progress

- Growth in total number of major customers
- Delivering on the North America growth opportunity; another record half
- Continued growth in Professional Services with improving Managed Services pipeline

Disciplined capital allocation

- Rollout of upgraded systems and tools continues at pace
- Continuing to pursue targeted acquisition opportunities

Well placed for H2 2025

- Strong balance sheet maintained
- Healthy committed product orderbook across all regions
- Strong start to Q3, especially in North America

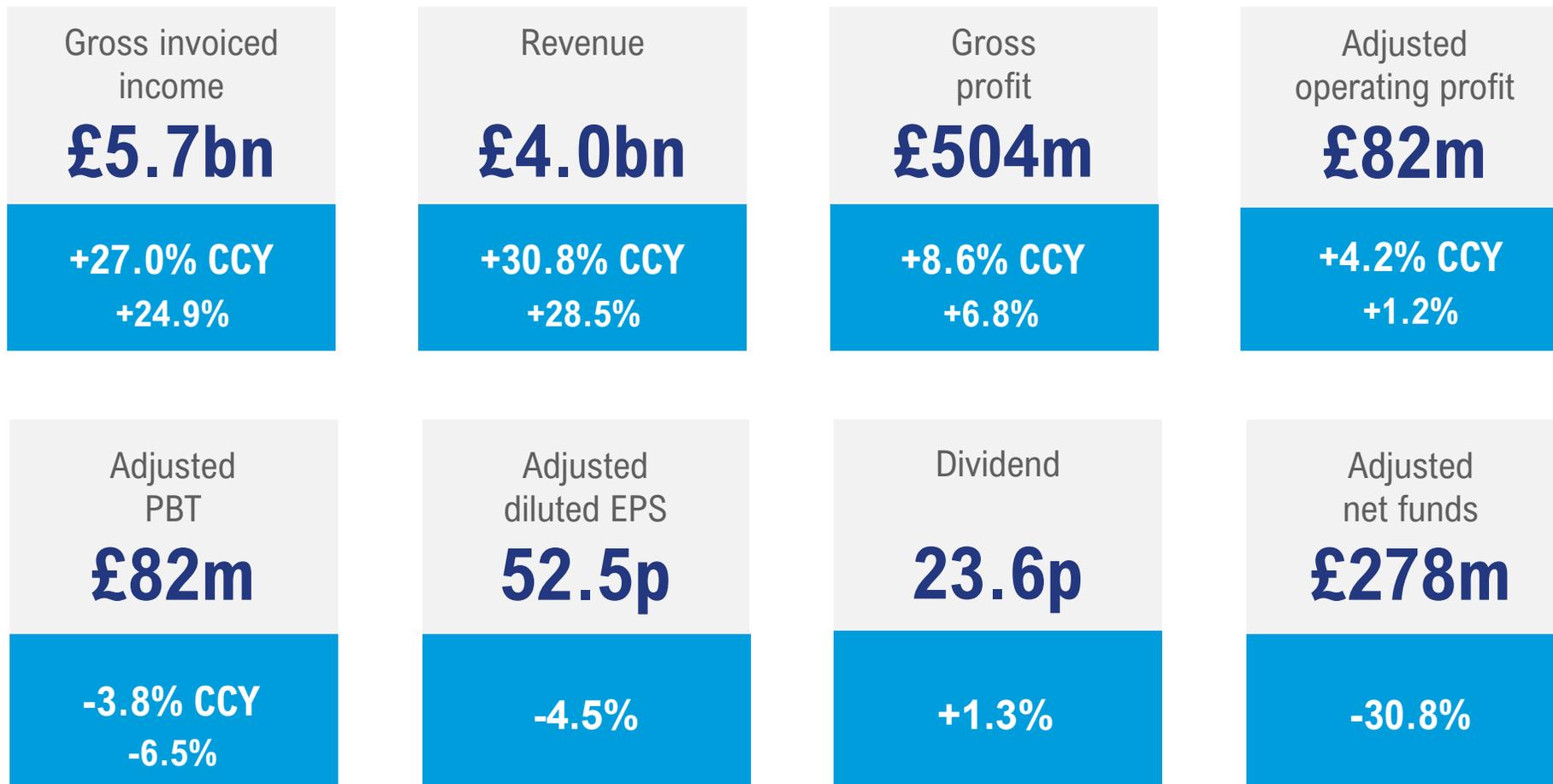


Financial Review

Keith Mortimer, CFO



H1 2025 Financial highlights



H1 2025 Income Statement

	H1 2025 £m	H1 2024 £m	Change	Change (CCY)
Gross invoiced income (GII)	5,665.3	4,536.6	+24.9%	+27.0%
Revenue	3,988.8	3,103.8	+28.5%	+30.8%
Gross profit	504.2	472.2	+6.8%	+8.6%
Gross profit as % revenue	12.6%	15.2%	-257bps	
Adjusted admin expenses	(422.1)	(391.1)	+7.9%	+9.5%
Adjusted operating profit	82.1	81.1	+1.2%	+4.2%
Net finance income/(expense)	(0.6)	6.1	nm	nm
Adjusted profit before tax	81.5	87.2	-6.5%	-3.8%
Adjusted tax rate	30.3%	30.2%	+0.1pts	
Adjusted diluted EPS (p)	52.5	55.0	-4.5%	
Diluted EPS (p)	46.5	52.9	-12.1%	
Dividend (p)	23.6	23.3	+1.3%	

- Strong GII growth driven by North America Technology Sourcing
- Gross profit up 8.6% in constant currency with gross margin performance reflecting high-volume, lower margin Technology Sourcing
- Adj. operating profit up 4.2% in constant currency with £4.3m increase in Group-wide investments
- Adj. PBT down 3.8% in constant currency reflecting reduction in net finance income following share buyback
- Adj. diluted EPS down 4.5% reflecting 7% reduction in number of shares and £3.1m change in minority interest vs H1 2024



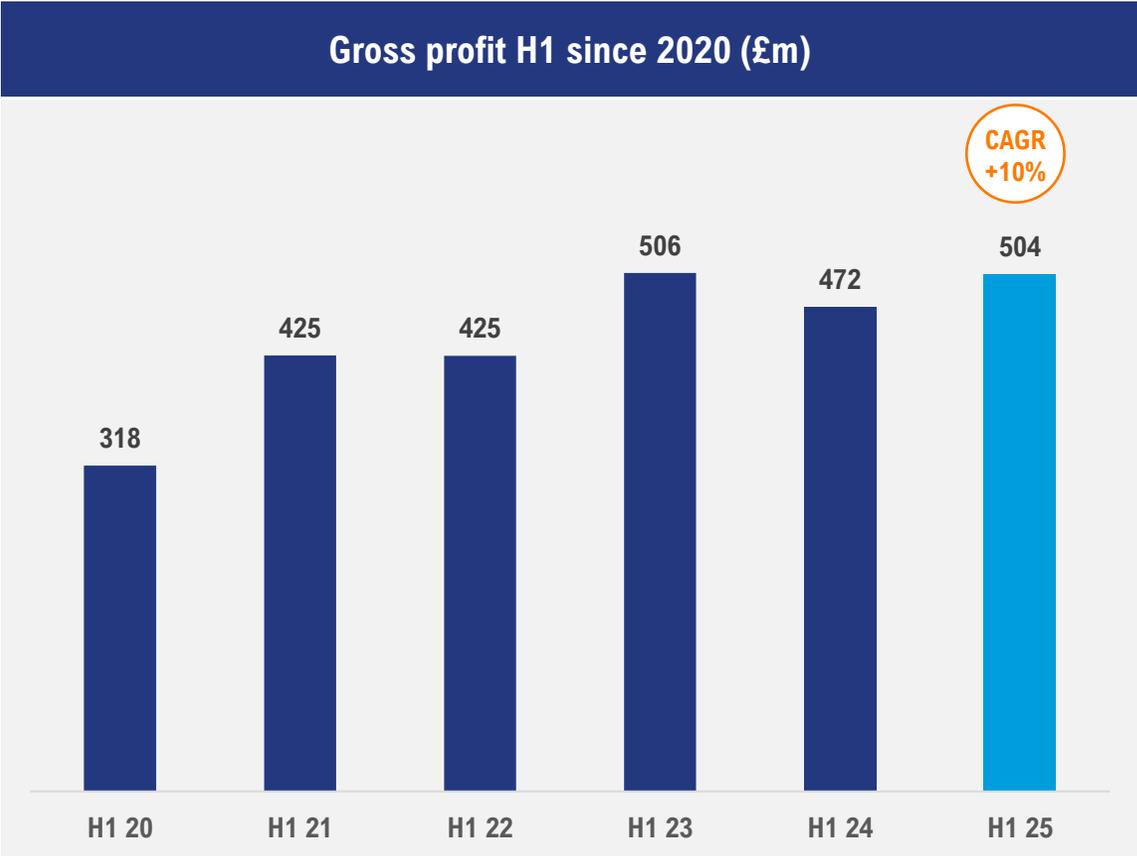
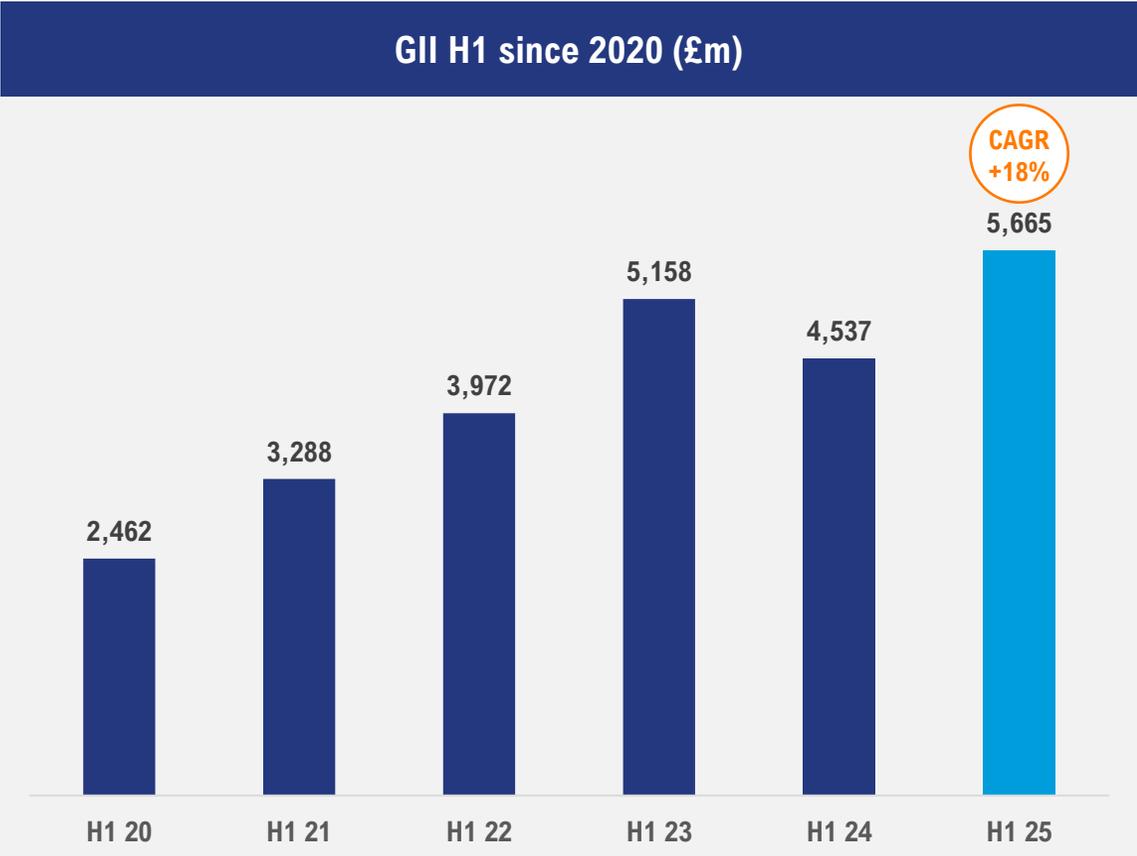
Adjusting items

	H1 2025 £m	H1 2024 £m
Adjusted operating profit	82.1	81.1
Amortisation of acquired intangibles	(5.1)	(5.2)
Gains / (Costs) related to acquisitions	(3.2)	2.5
Operating profit	73.8	78.4

- £3.2m exceptional cost in H1 2025 relating to an unrealised acquisition
- Includes legal fees, advisory fees and other related costs

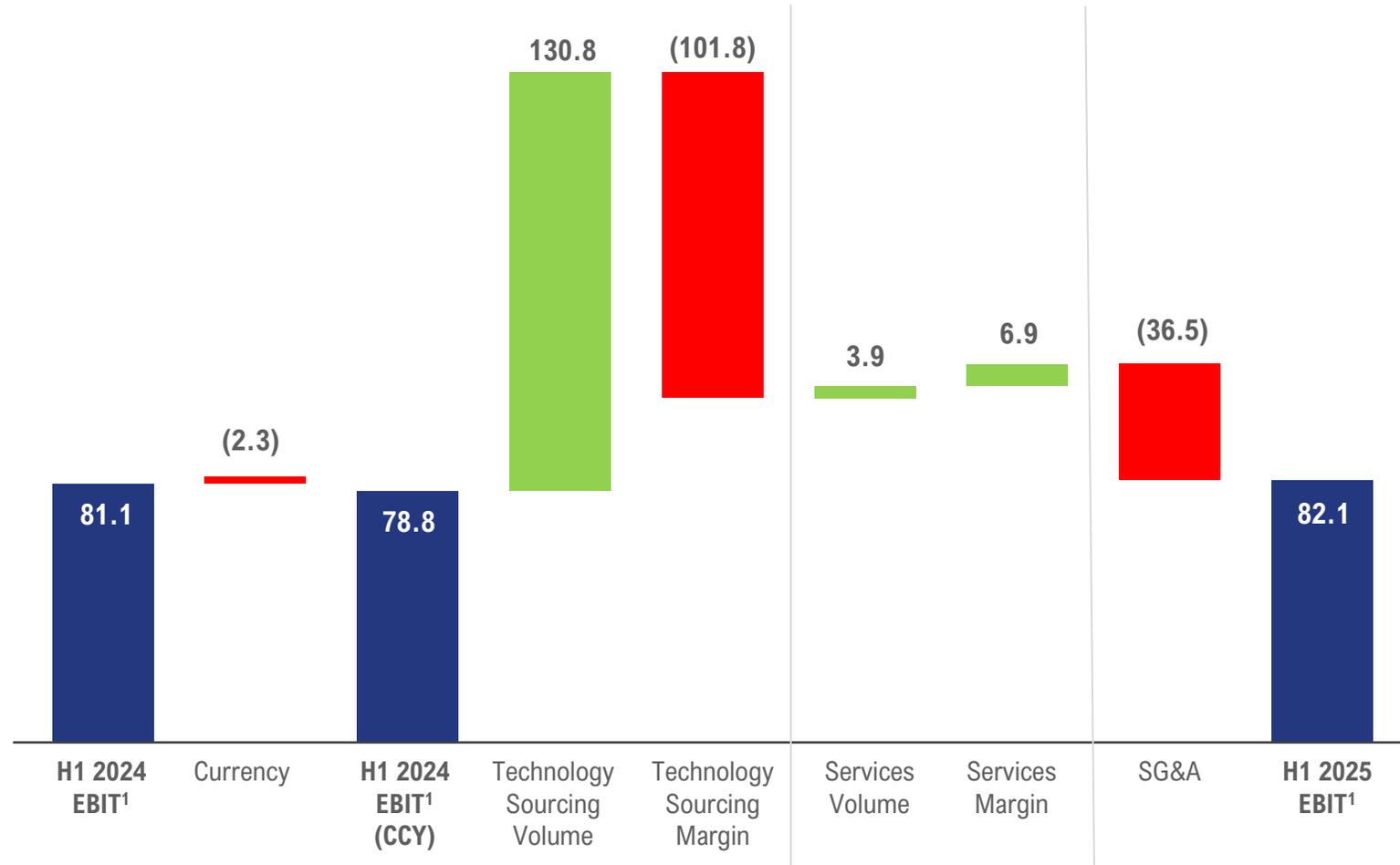


Long-term GII and gross profit growth



Operating profit bridge

£m in constant currency

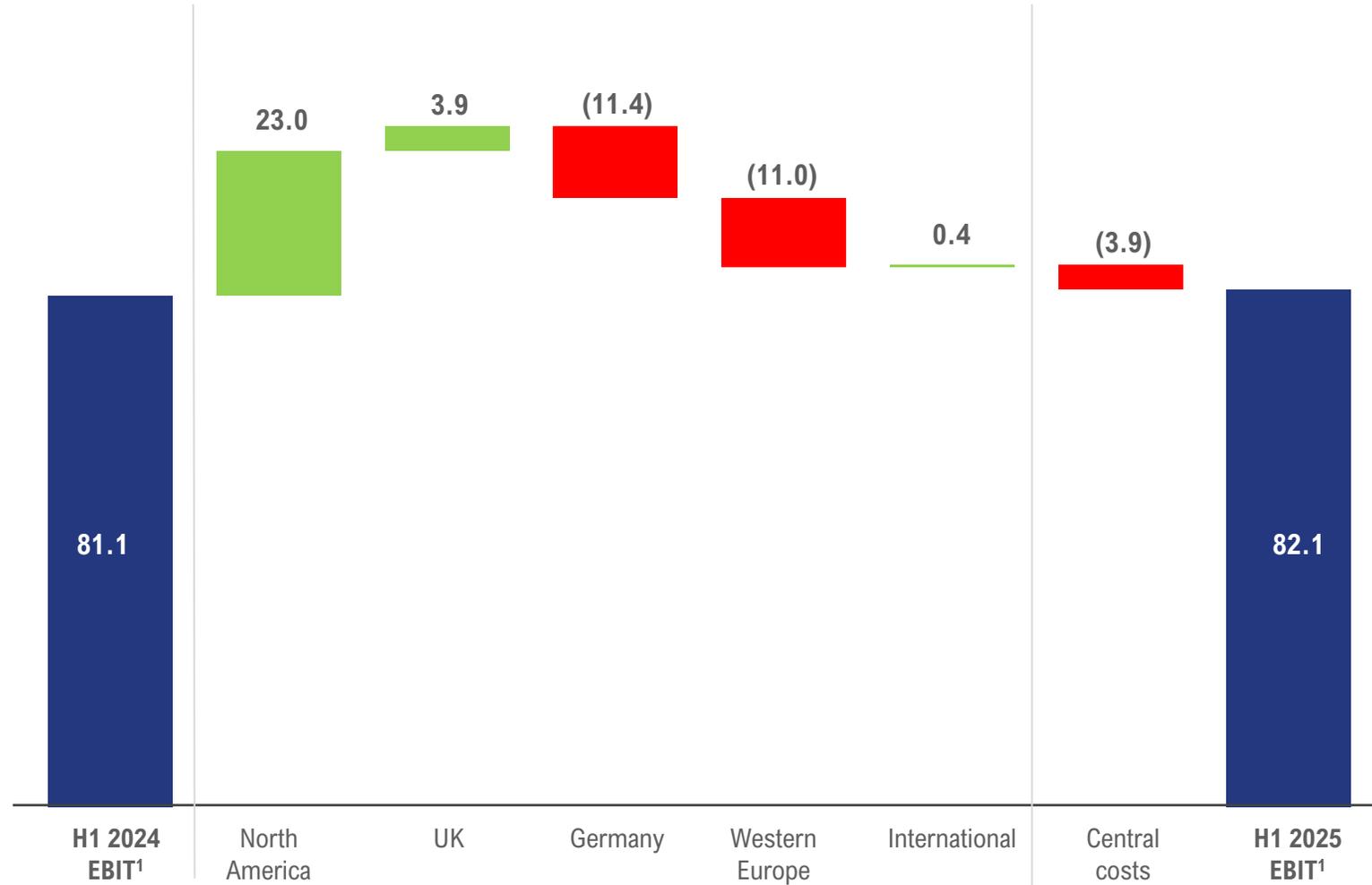


- Technology Sourcing volume growth and lower gross margin % driven largely by high-volume projects in North America
- Modest increase in Services volume and margin driven by Professional Services
- Increase in SG&A reflects higher staff costs and additional Group-wide investments of £4.3m



Operating profit bridge by geography

£m reported

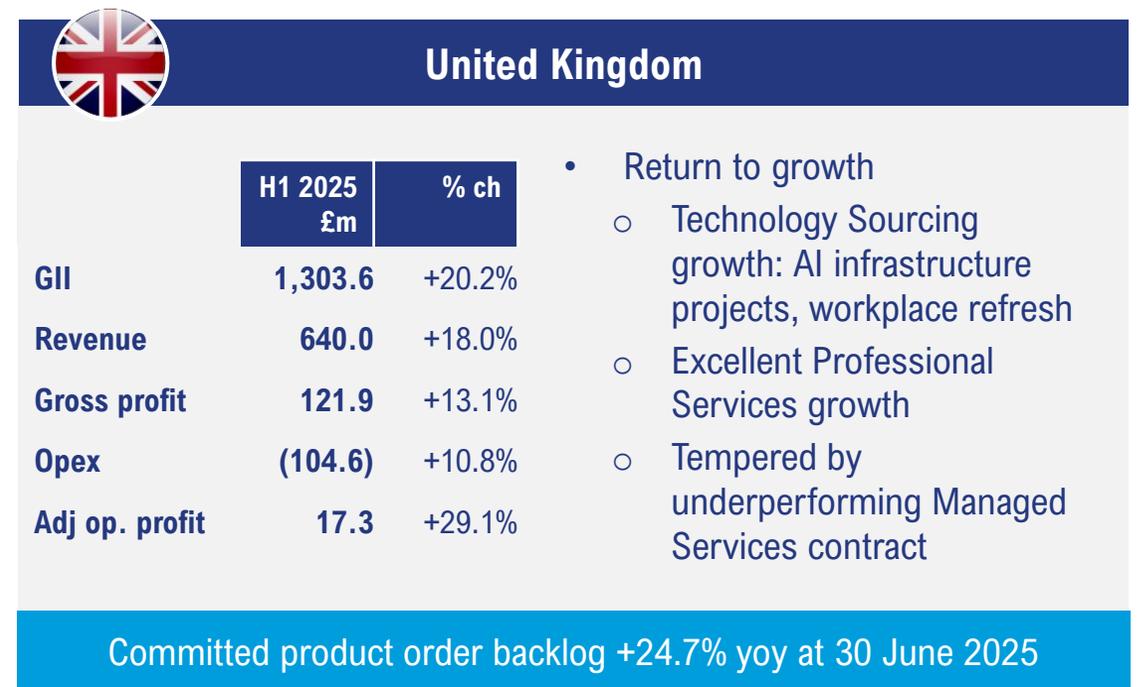
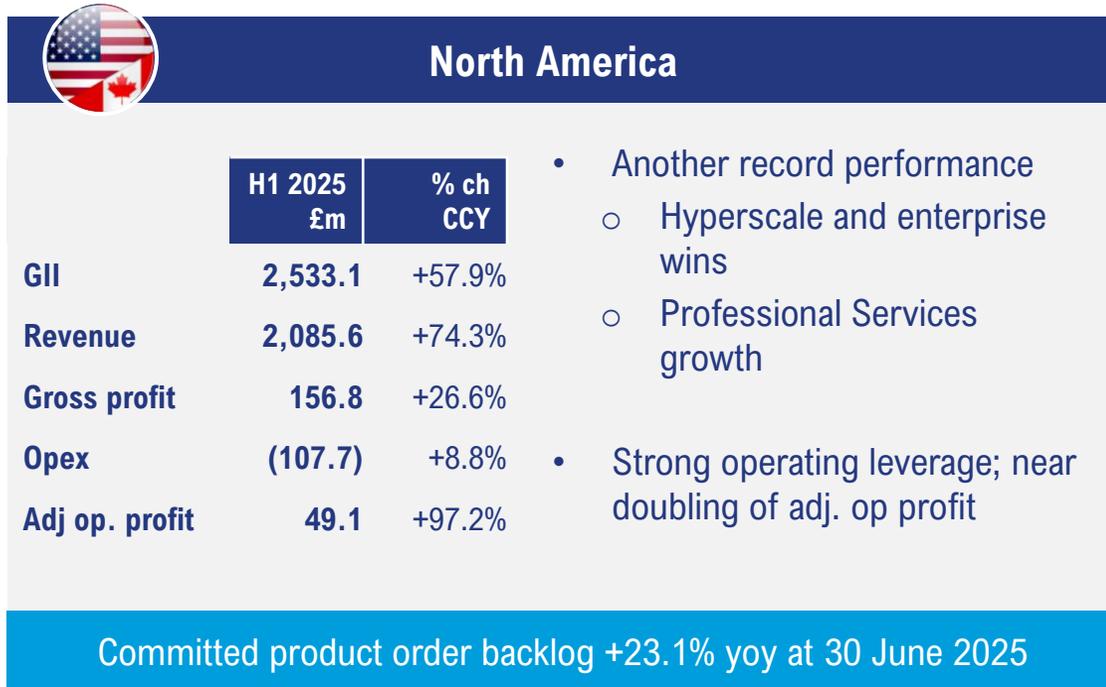


- Growth in North America and UK driven by growth with existing and new customers
- Decline in Continental Europe largely reflecting public sector weakness in Germany and France



Performance overview by geography (1)

Growth in North America and UK



Performance overview by geography (2)

Public sector softness in Germany and France



Germany

	H1 2025 £m	% ch CCY	
GII	1,209.8	+3.2%	<ul style="list-style-type: none"> • Softer performance, largely as anticipated <ul style="list-style-type: none"> ○ Temporarily weaker public sector activity following political change ○ Growth in data center and workplace, networking more subdued ○ Underperforming Managed Services contract resolved and expected to be profitable going forward
Revenue	878.7	(1.1%)	
Gross profit	162.0	(1.7%)	
Opex	(113.9)	+7.4%	
Adj op. profit	48.1	(18.1%)	

Committed product order backlog +34.8% yoy at 30 June 2025



Western Europe

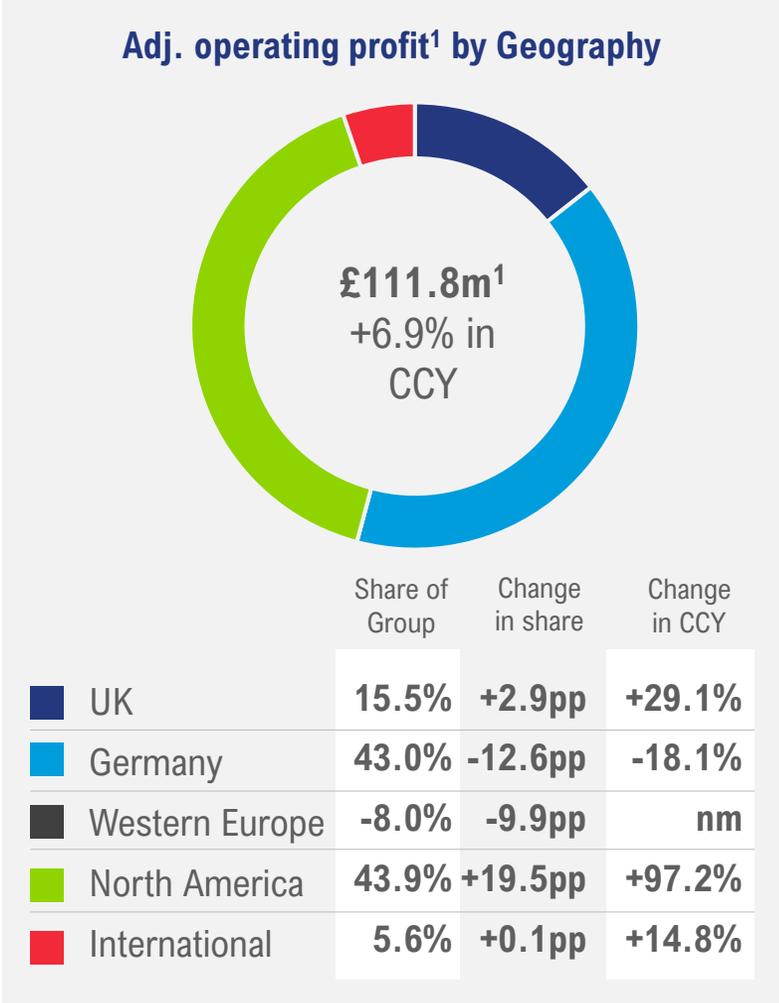
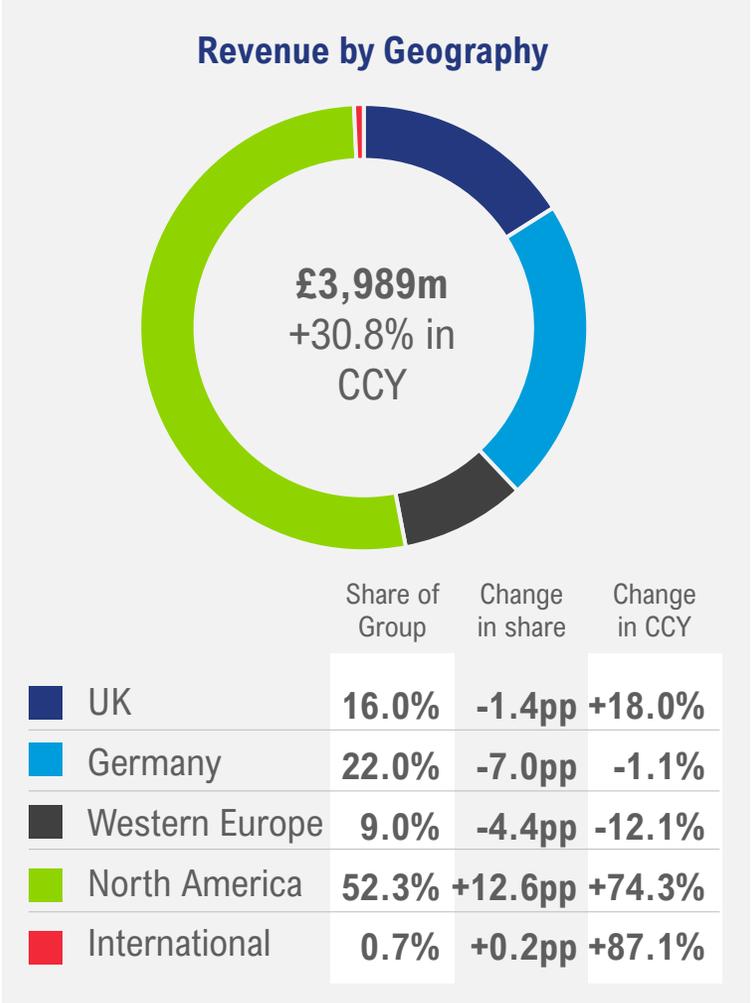
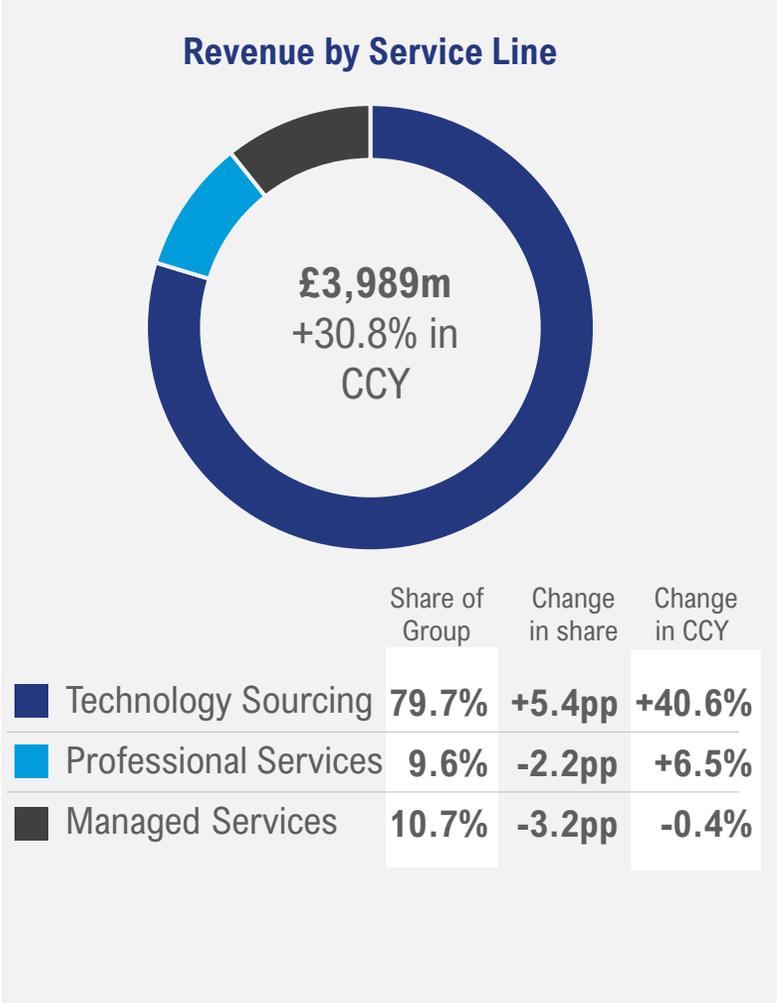
	H1 2025 £m	% ch CCY	
GII	592.3	+1.1%	<ul style="list-style-type: none"> • Disappointing performance, mainly driven by France <ul style="list-style-type: none"> ○ Weaker public sector activity following political change ○ Technology Sourcing growth driven by lower margin software; hardware demand weak • Belgium impacted by change in vendor terms
Revenue	358.3	(12.1%)	
Gross profit	45.2	(11.6%)	
Opex	(54.1)	+10.6%	
Adj op. profit	(8.9)¹	nm	

Western Europe committed product order backlog +11.7% yoy at 30 June 2025



Diversified by Service Line and geography

North America 44% of Group operating profit¹

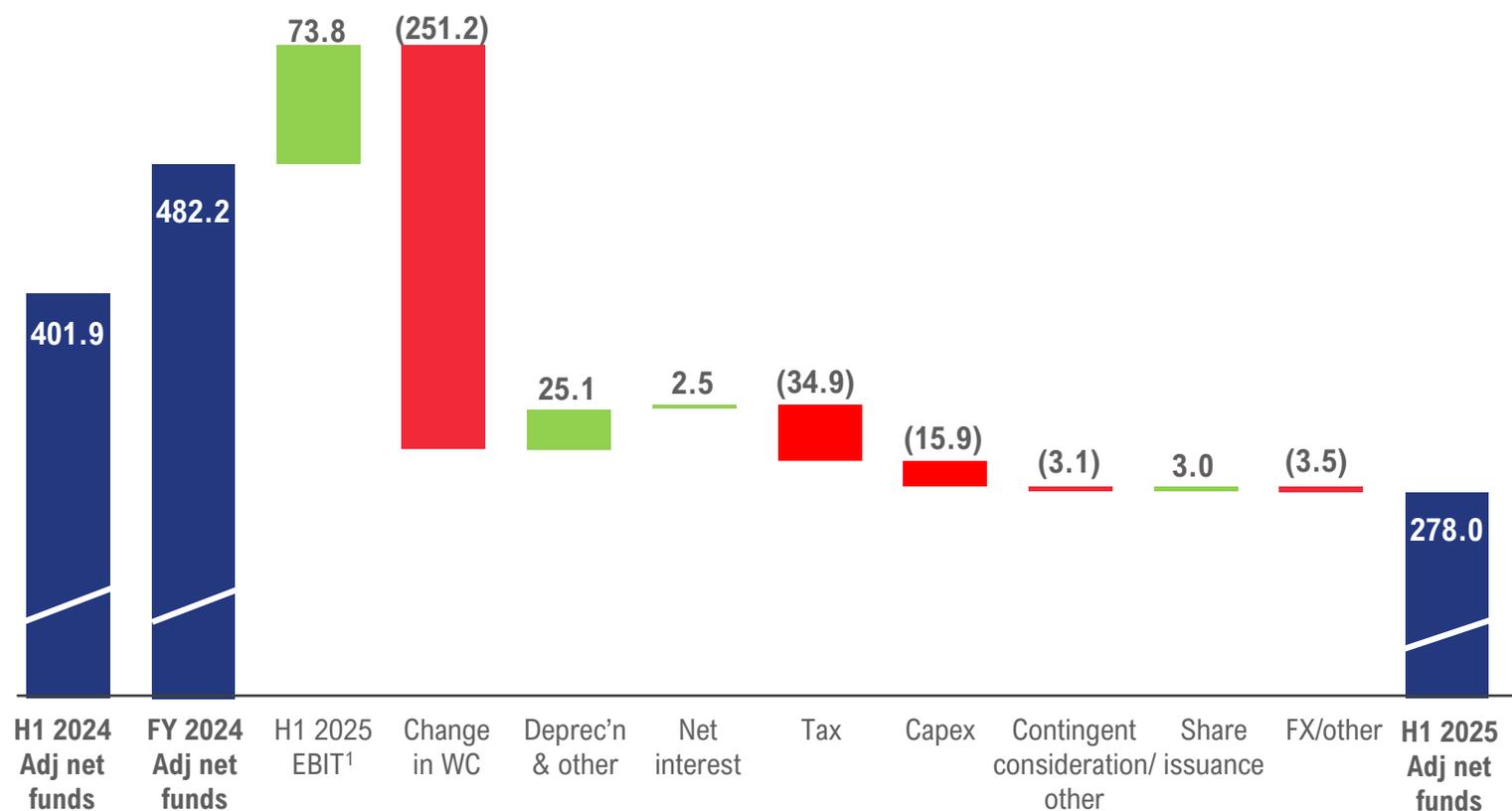


1. Before central costs



H1 2025 cash flow generation as expected

Summary cash flows (£m)



Working capital

As expected, H1 outflow driven by unwind of c.£100m more of early customer payments at 31 December 2024 and normal seasonal trends

Group inventory

- £316.8m at 30 June 2025
- Up £45.6m yoy and up £9.6m since year end, driven by North America contract wins

Adjusted net funds

- Adjusted net funds at 30 June 2025 of £278.0m (30 June 2024: £401.9m) largely reflecting £200m share buyback in H2 2024

Strong balance sheet maintained



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

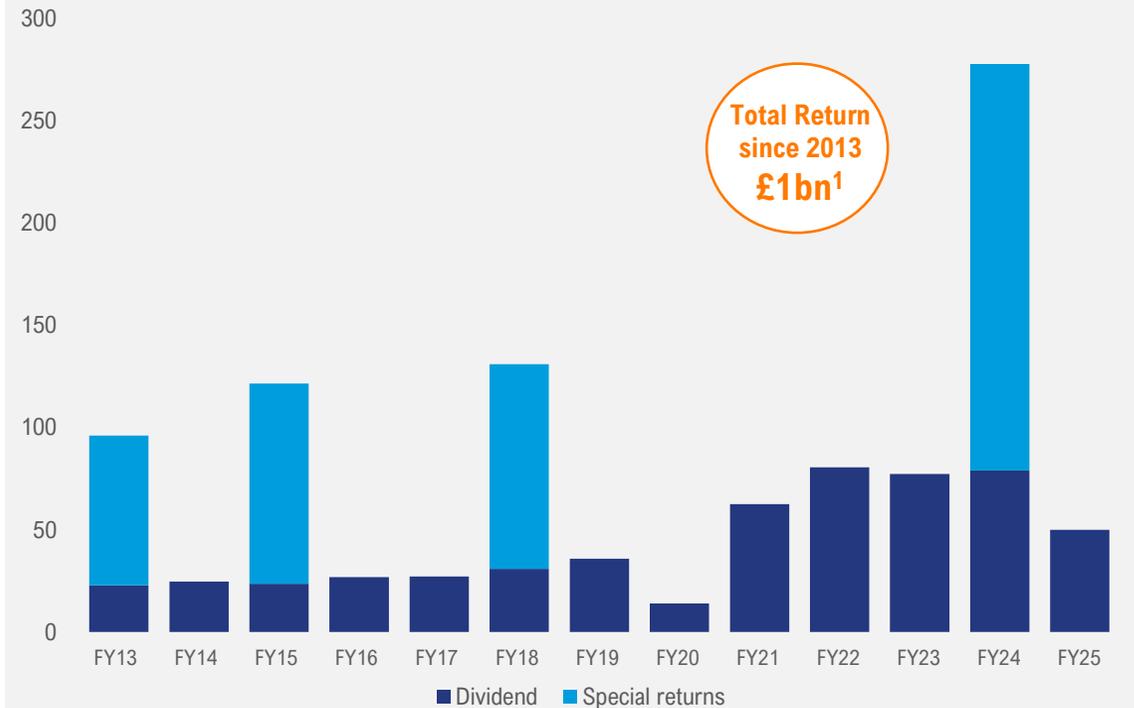
M&A

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

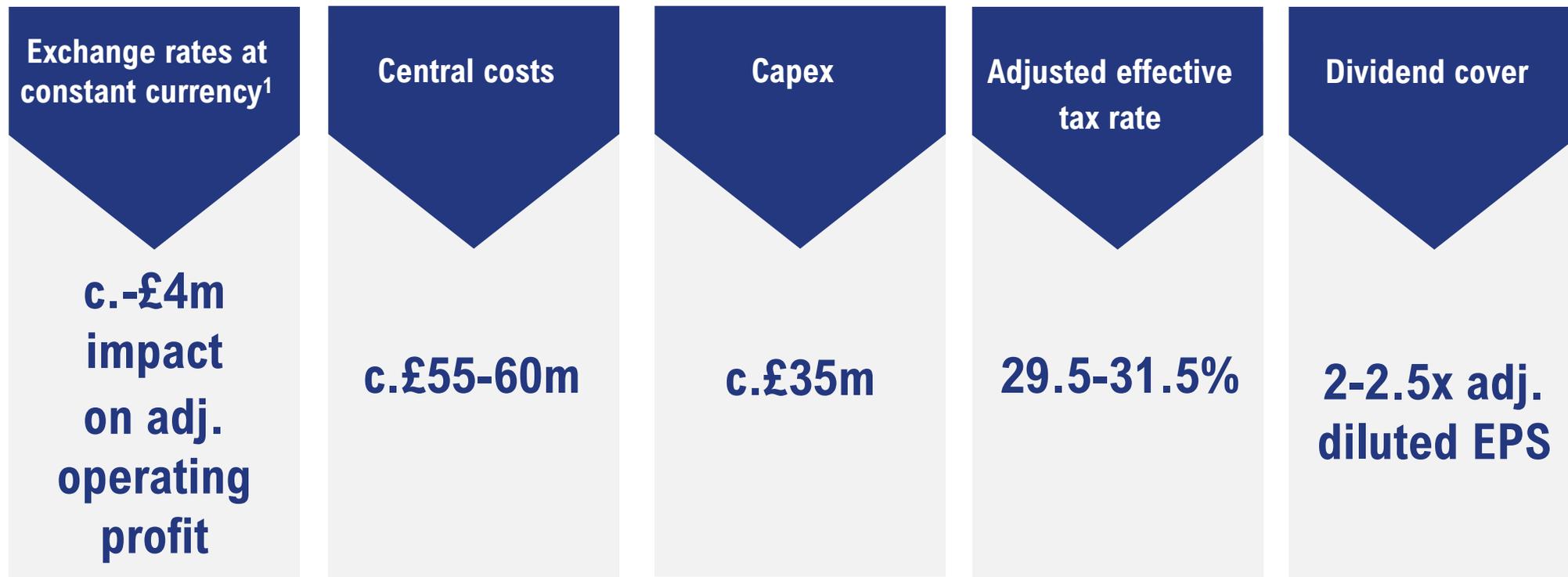
Returns to shareholders

- Dividend policy: dividend cover of 2-2.5x adj. diluted EPS
- £200m share buyback programme completed in H2 2024 reducing number of voting rights by 7%
- Over £1bn of capital distributed to shareholders since 2013

Capital returns to shareholders (£m)



2025 technical guidance



Operating Review

Mike Norris, CEO



Market and customer challenges

Enabling our customers to achieve their goals

Agility & speed

Organisations need efficiency, flexibility and pace to keep ahead in their market and meet the evolving need of their customers and users.



Resilience & security

The threat landscape is ever evolving, and with it the demand for highly available and resilient systems.



People experience

Employees seek innovative services that provide secure, engaging and flexible support, wherever they are.



Value & efficiency

Businesses seek value for money, business efficiency, and a return on every investment in technology and services.



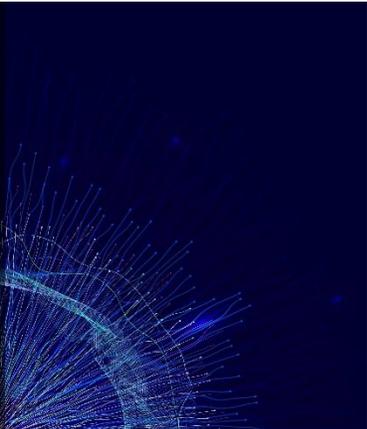
Sustainability

With increased market, consumer and regulatory pressure, sustainability is becoming a key consideration in strategic decision-making.



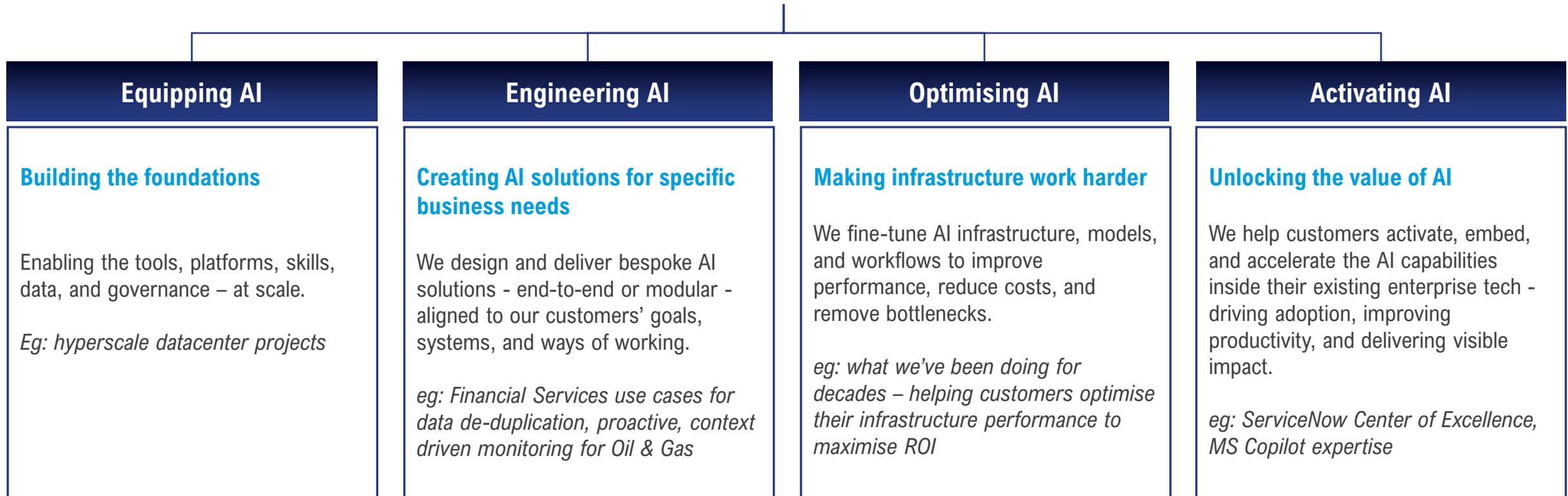
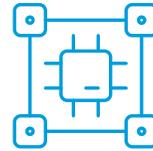
Artificial Intelligence

Organisations are looking to AI to enhance efficiency, improve decision-making, and transform customer experiences.



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.



Our strategic priorities

**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**

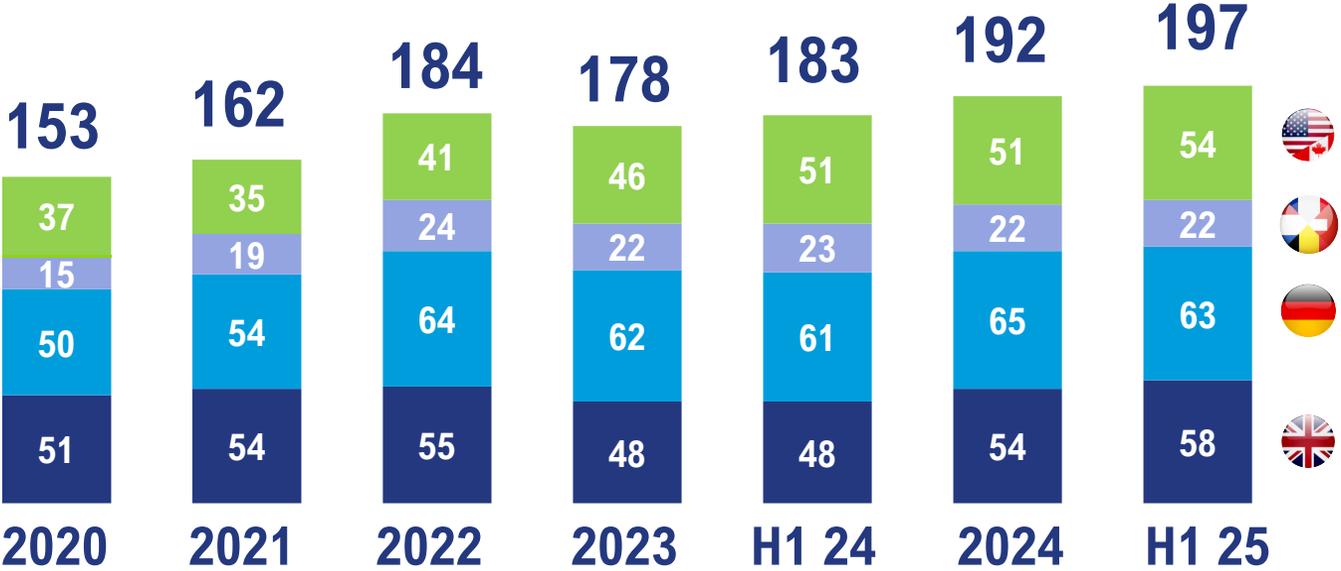
We trust our teams to make responsible decisions that help us meet the needs of our customers faster



Good growth in major customers

Growth in UK, North America and Germany yoy

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



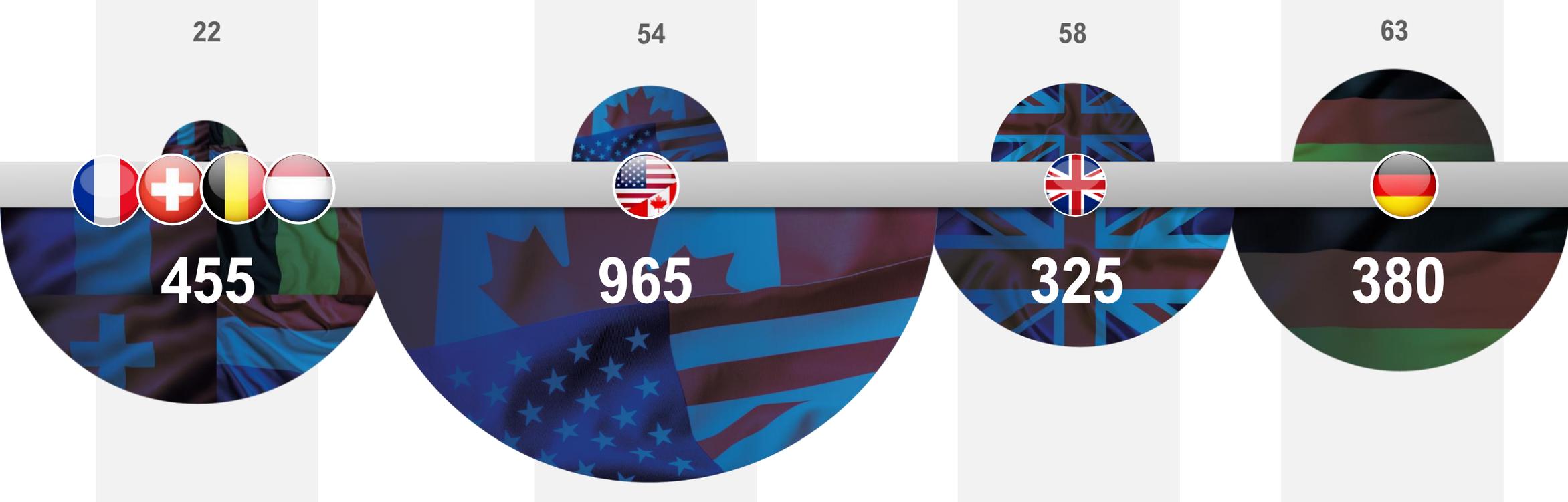
- Growing the number of major customers is an important driver of long-term growth and resilience
- Net 14 major customers added since 30 June 2024
- Net 5 major customers added since year end
- Growth in major customers in UK, North America and Germany and Western Europe stable yoy



Significant potential for further growth

We have significant customer growth opportunities across all of our geographies

Major customers at H1 2025 – those generating >£1m of gross profit



Customers and prospects with the potential to become major customers



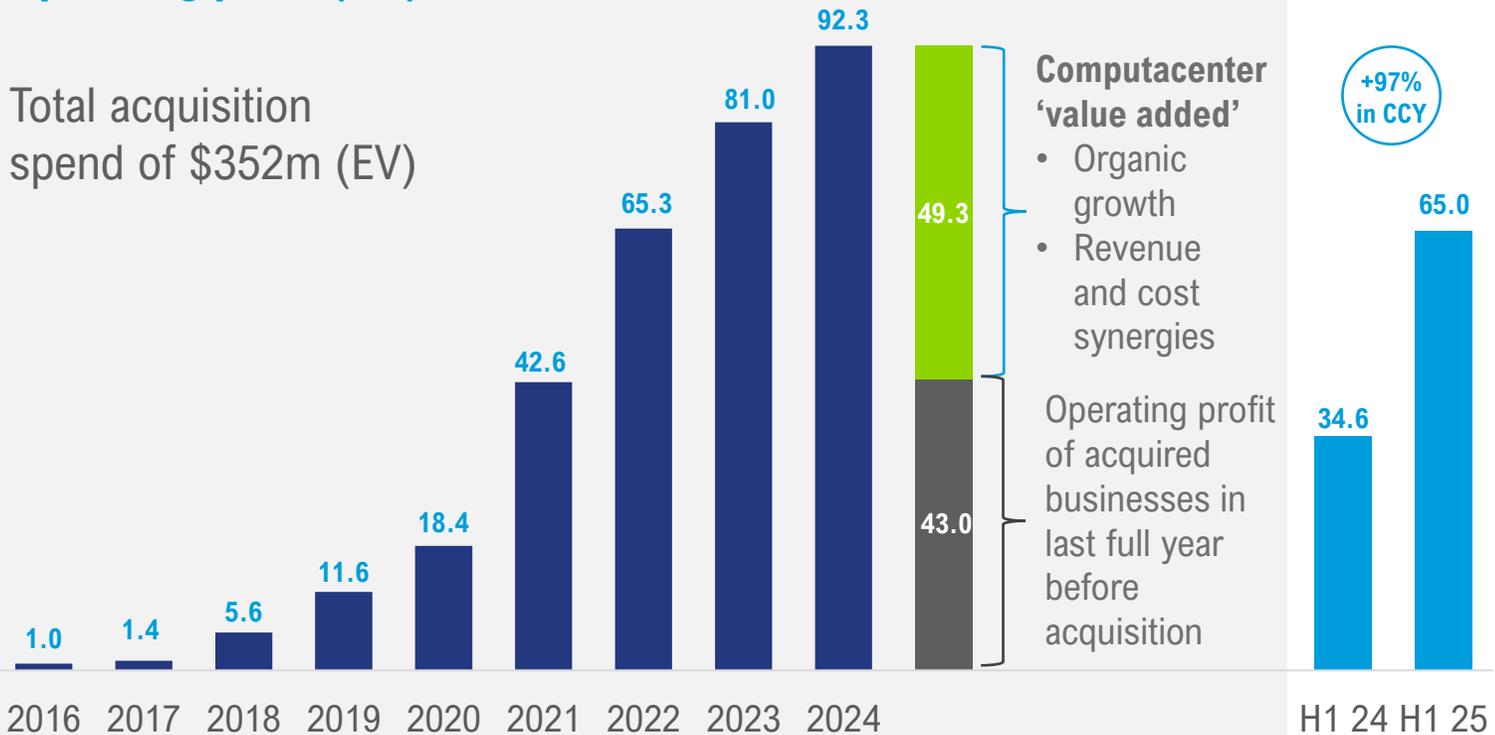
North America – strong momentum continues



44% of Group adjusted operating profit in H1 25

Operating profit (\$m)

Total acquisition spend of \$352m (EV)



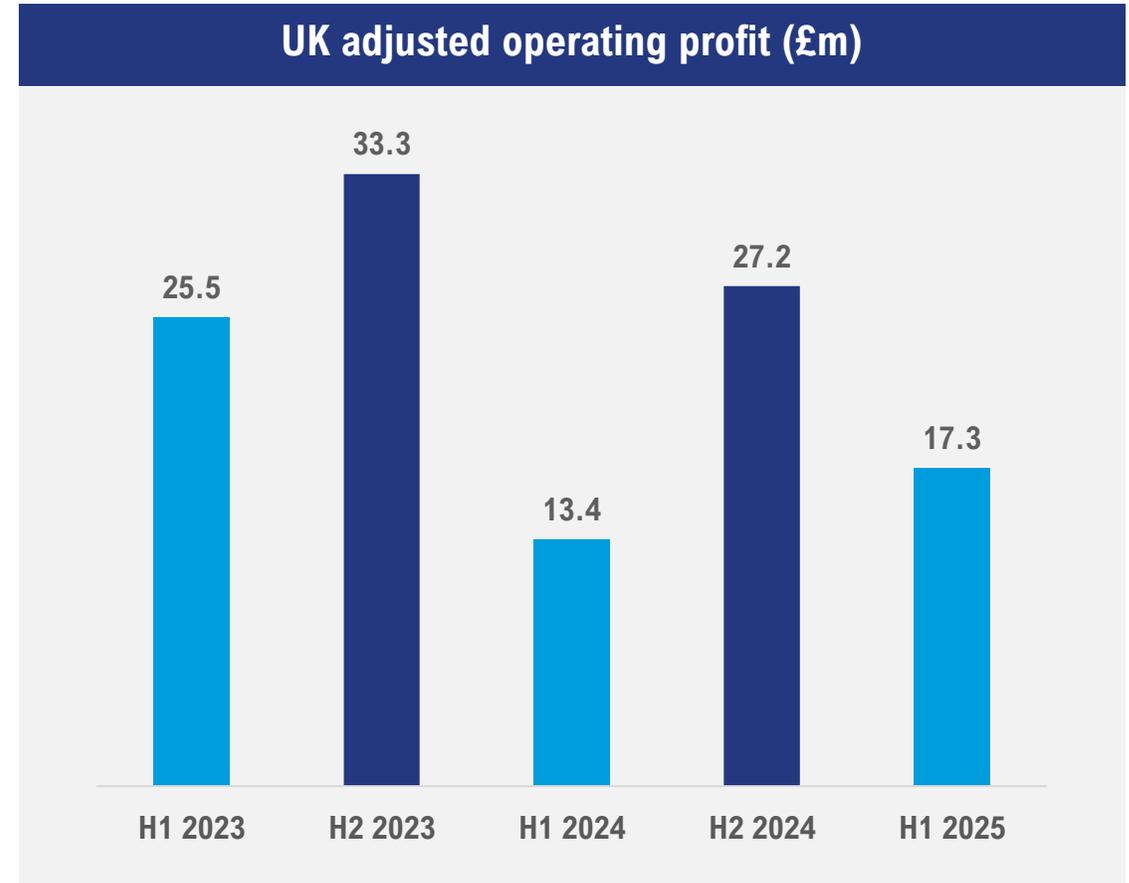
- 97% increase in H1 25 adj. operating profit in constant currency to \$65m
- Growth driven by both hyperscale and enterprise customer base
- Continuing to gain market share
- Three net new major customers added since year end and June last year
- Good near-term visibility of Technology Sourcing volumes reflecting strong order intake during the half



UK – return to growth



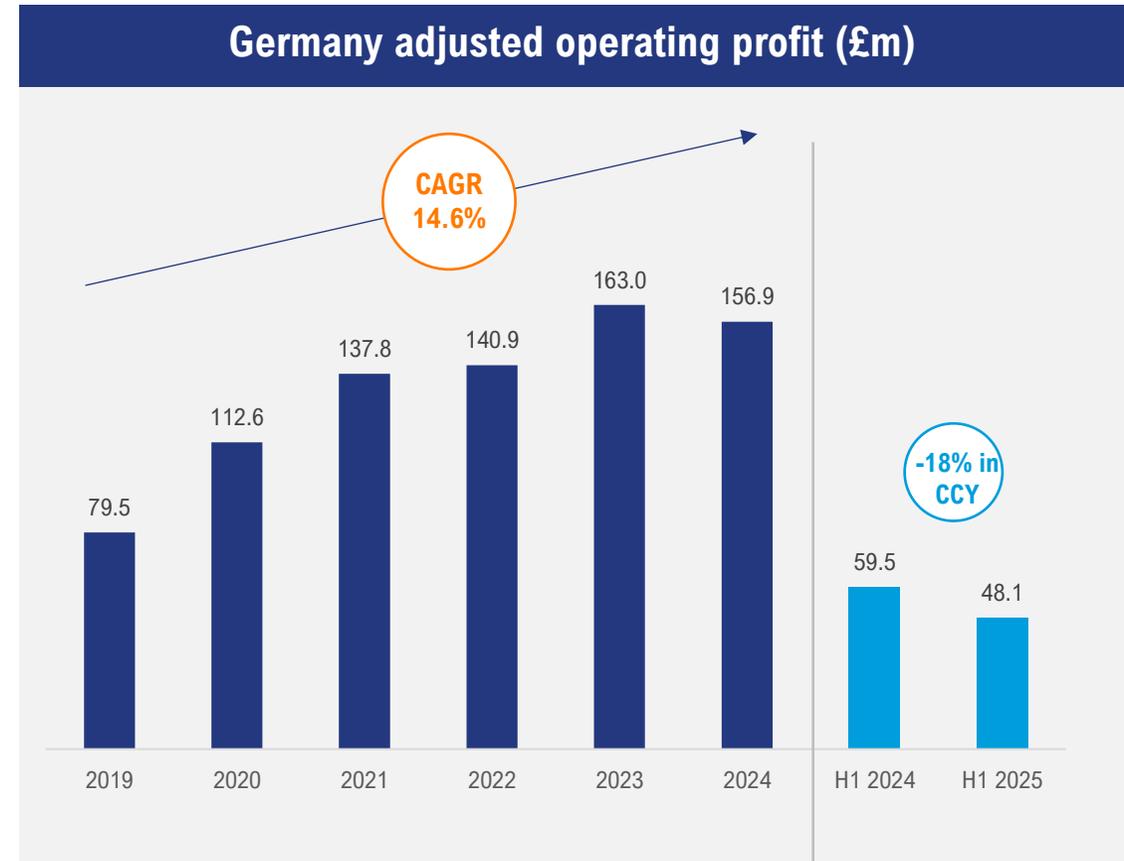
- Starting to see the benefits of a more targeted approach and greater proximity to customers
- Added net 10 major customers since last year
- Technology Sourcing growth in subdued market:
 - high-performance AI-related infrastructure project completed in Norway during H1; strong near-term pipeline
 - growth in workplace
 - continued growth in public sector
- Accelerated growth in Professional Services +29.0%
 - growth across workplace, cyber, cloud and apps
- Managed Services outlook improving overall
 - full focus on underperforming contract
 - delayed large public sector contract now live
 - wins in defence, retail and professional services
 - encouraging pipeline



Germany – positioned for public sector recovery

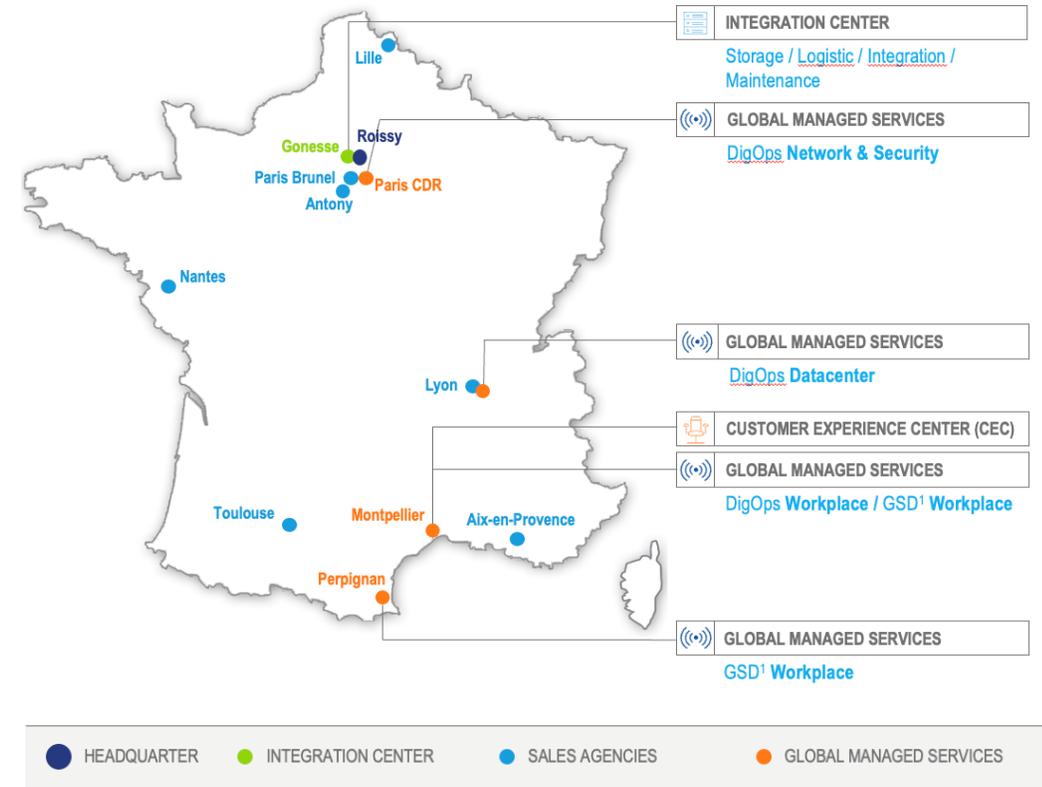


- Softer H1 against the backdrop of:
 - challenging economic backdrop
 - temporary lower public sector activity which impacted Technology Sourcing and Professional Services
- Performed well versus competition
- Continue to win multi-year framework contracts with large international customers and public sector clients
- Confident in both the strength of our team and our customer relationships
- Anticipate some recovery in public sector activity in Germany in H2 following federal budget approval in September
- Positive demand indicators for 2026 and beyond



France – navigating market challenges

- Top 3/4 VAR with Technology Sourcing and Services offering across workplace, networking, data center and security
- Acquisition of BT Services resulted in £27.6m cash inflow on completion and a net exceptional gain of £14.0m in 2020
- Challenging market backdrop with weak public sector volumes
- High customer satisfaction; continued focus on increasing share of corporate sector customers
- A need for a sharper, more focused approach and reduction in legacy costs



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 to complete 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 now live
- 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

- 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

- On track to migrate final tranche of customers in US onto ERP
- Mobilisation project for SAP S/4 HANA upgrade underway



Summary and outlook

Executed well in H1

- Against an uncertain backdrop
- Excellent performance in North America
- Growth in Technology Sourcing and Services

Continued strategic progress

- Growth in major customers
- Delivering on North America growth opportunity
- Investing for future growth

Disciplined capital allocation

- Strong balance sheet maintained after £200m capital return
- Continuing to pursue targeted acquisition opportunities

FY 2025 outlook

- Healthy product order backlog
- Strong start to Q3
- Continue to expect growth in adj. operating profit



Q&A



Appendix



H1 2025 Summary Income Statement

	H1 2025 £m	H1 2024 £m	Change	Constant currency
Technology Sourcing	4,856.5	3,740.1	29.8%	32.2%
Professional Services	384.0	365.7	5.0%	6.5%
Managed Services	424.8	430.8	(1.4%)	(0.4%)
Services	808.8	796.5	1.5%	2.8%
Gross invoiced income	5,665.3	4,536.6	24.9%	27.0%
Technology Sourcing	3,180.0	2,307.3	37.8%	40.6%
Services	808.8	796.5	1.5%	2.8%
Revenue	3,988.8	3,103.8	28.5%	30.8%
Gross profit	504.2	472.2	6.8%	8.6%
Gross profit %	12.6%	15.2%		
Adjusted admin expenses	(422.1)	(391.1)	(7.9%)	(9.5%)
Adjusted operating profit	82.1	81.1	1.2%	4.2%
Adjusted operating profit %	1.4%	1.8%		
Net finance income/(expense)	(0.6)	6.1	(109.8%)	(110.2%)
Adjusted profit before tax	81.5	87.2	(6.5%)	(3.8%)
Adjusted tax expense	(24.7)	(26.3)	6.1%	3.9%
Adjusted tax rate	30.3%	30.2%	0.1%	0.0%
Adjusted profit after tax	56.8	60.9	(6.7%)	(3.7%)
Diluted earnings per share				
– Adjusted EPS (p)	52.5	55.0	(4.5%)	
– EPS (p)	46.5	52.9	(12.1%)	



H1 2025 - Adjusted operating profit by geography

£m	H1 2025	FY 2024	H2 2024	H1 2024
Adjusted operating profit				
UK	17.3	40.7	27.3	13.4
Germany	48.1	156.9	97.4	59.5
Western Europe	(8.9)	13.7	11.6	2.1
North America	49.1	72.3	46.2	26.1
International	6.2	14.0	8.2	5.8
Central costs	(29.7)	(50.9)	(25.1)	(25.8)
Group adjusted operating profit	82.1	246.7	165.6	81.1



Inventory by geography

	30 June 2025 £m	30 June 2024 £m	Change	Constant currency
United Kingdom	18.5	20.8	(11.1%)	(10.9%)
Germany	85.1	66.1	28.7%	27.4%
France	13.5	19.5	(30.8%)	(31.8%)
North America	191.2	160.2	19.4%	29.4%
International	8.4	4.6	82.6%	105.0%
Total Group	316.8	271.2	16.8%	22.2%

