

Computacenter plc
2025 Half Year results

Computacenter plc ('Computacenter' or the 'Group'), a leading independent technology and services provider, today announces unaudited half year results for the six months ended 30 June 2025.

Financial highlights	H1 2025	H1 2024	Change	Change in constant currency¹
Technology Sourcing gross invoiced income (£m)	4,856.5	3,740.1	29.8%	32.2%
Services revenue (£m)	808.8	796.5	1.5%	2.8%
Gross invoiced income ¹ (£m)	5,665.3	4,536.6	24.9%	27.0%
Technology Sourcing revenue (£m)	3,180.0	2,307.3	37.8%	40.6%
Services revenue (£m)	808.8	796.5	1.5%	2.8%
Revenue (£m)	3,988.8	3,103.8	28.5%	30.8%
Gross profit (£m)	504.2	472.2	6.8%	8.6%
Gross margin (%)	12.6%	15.2%	-257bps	
Adjusted ¹ operating profit (£m)	82.1	81.1	1.2%	4.2%
Adjusted ¹ profit before tax (£m)	81.5	87.2	-6.5%	-3.8%
Adjusted ¹ diluted earnings per share (p)	52.5	55.0	-4.5%	
Dividend per share (p)	23.6	23.3	1.3%	
Net cash (outflow) / inflow from operating activities (£m)	(165.8)	1.4	nm	
Adjusted ¹ net funds (£m)	278.0	401.9	-30.8%	
Statutory measures	H1 2025	H1 2024	Change	
Operating profit (£m)	73.8	78.4	-5.9%	
Profit before tax (£m)	73.2	84.0	-12.9%	
Diluted earnings per share (p)	46.5	52.9	-12.1%	
Net funds (£m)	115.4	287.8	-59.9%	

¹ Alternative performance measures (APMs) and other terms are used throughout this announcement. These are defined in full in the Appendix to this announcement.

Mike Norris, Chief Executive Officer, commented:

"We executed well during the first half delivering growth in both Technology Sourcing and Services against a backdrop of significant macroeconomic and political uncertainty. Furthermore, we have significantly expanded our base of major customers over the past year, reinforcing our resilience and positioning ourselves for sustainable growth."

"Building on the strong momentum seen during the second half of 2024, North America delivered another record performance, with growth across all areas. We remain excited about both the short and long-term growth opportunity in this market. We are also pleased to see the UK return to growth following a renewed focus on our target customers. While public sector activity in Germany has been subdued we are confident in both the strength of our team and our customer relationships and we anticipate some recovery in public sector activity in Germany in the second half."

"Looking to the full year, we have a healthy order backlog position and have made a strong start to our third quarter, especially in North America. As a result, we continue to expect growth in adjusted operating profit for the full year."

Financial highlights

- Strong Group gross invoiced income and revenue performance with growth in Technology Sourcing and Services

- Gross profit increased by 8.6% and adjusted operating profit by 4.2% in constant currency, driven by excellent growth in North America, good growth in the UK, partly offset by softer performances in Germany and particularly France, as well as increased Group-wide investment to secure future growth
- Strong balance sheet position with adjusted net funds of £278.0m following completion of the £200m share buyback in H2 2024

Strategic and operational highlights

- Continued to deliver our strategic priorities of growing our target market customers, scaling our activities and empowering our people
- Good progress in growing the number of customers generating over £1m of gross profit p.a., with a net 14 added across the Group since 30 June 2024 and net five added since 31 December 2024, with major customers now totalling 197 (FY 2024: 192; H1 2024: 183)
- Another record performance in North America driven by growth in hyperscale and enterprise customers, as we continued to take market share, with operating profits nearly doubling year on year; North America accounted for 44% of adjusted operating profit (before central costs) (H1 2024: 24%; FY 2024: 24%)
- UK returned to growth while Germany and France were impacted by temporary lower levels of public sector activity
- Good Professional Services revenue growth of 6.5% in constant currency, with UK and North America growing strongly and Germany stable
- Slight decline in Managed Services revenue with improved pipeline of opportunities
- Product order backlog as at 30 June 2025 up 23.7% year on year in constant currency driven by continued strong Technology Sourcing order intake in North America and the UK
- £21.9m of spend on strategic initiatives (H1 2024: £17.6m) to improve our capabilities, enhance productivity and secure future growth

Shareholder returns

- Interim dividend increased by 1.3% to 23.6p, in line with our dividend policy
- Over £1bn of capital distributed to shareholders since 2013

Outlook

- We have a healthy committed product order backlog comfortably ahead of the equivalent period last year and have made a strong start to Q3, especially in North America. While the broader geopolitical and macro uncertainty is expected to persist, we anticipate some recovery in public sector activity in Germany in the second half while France is expected to remain challenging.
- Overall, we continue to expect full year adjusted¹ operating profit in FY 2025 to be ahead of the prior year, including an adverse c.£4m currency translation impact.

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About Computacenter

Computacenter is a leading independent technology and services provider, trusted by large corporate and public sector organisations. We are a responsible business that believes in winning together for our people and our planet. We help our customers to Source, Transform and Manage their technology infrastructure to deliver digital transformation, enabling people and their business. Computacenter plc is a public company quoted on the London Stock Exchange (CCC.L) and a member of FTSE 250. Computacenter employs over 20,000 people worldwide.

DISCLAIMER - FORWARD LOOKING STATEMENTS

This announcement includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'projects', 'should' or 'will', or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, amongst other things, results of operations, prospects, growth, strategies and expectations of its respective businesses.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group's operations and the development of the markets and the industry in which they operate or are likely to operate and their respective operations may differ materially from those described in, or suggested by, the forward-looking statements contained in

this announcement. In addition, even if the results of operations and the development of the markets and the industry in which the Group operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, those risks in the risk factor section of the Computacenter plc 2024 Annual Report and Accounts, as well as general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations or advancements in research and development.

Forward-looking statements speak only as of the date of this announcement and may, and often do, differ materially from actual results. Any forward-looking statements in this announcement reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations and growth strategy. Neither Computacenter plc nor any of its subsidiaries undertakes any obligation to update the forward-looking statements to reflect actual results or any change in events, conditions or assumptions or other factors unless otherwise required by applicable law or regulation.

Chief Executive Officer's review

Summary of H1 2025 performance

In the context of considerable macroeconomic and political uncertainties across our regions - which have led to fluctuating IT demand among customers - we executed well during the half, as we continue to pursue our strategic priorities of growing our target market customers, scaling our activities and empowering our people.

During the half the Group delivered 30.8% revenue growth in constant currency, driven largely by an excellent performance in North America Technology Sourcing. This converted into 8.6% growth in gross profit and 4.2% growth in operating profit in constant currency, as we increased the level of investment in Group-wide initiatives.

Our balance sheet remains strong ending the half with £278.0m of adjusted net funds, after completing a £200m share buyback programme in the second half of the 2024. Since 2013, Computacenter has distributed over £1bn in capital to shareholders via dividends and special returns, while continuing to invest organically for the long term and creating value through targeted acquisitions, which have increased our geographic diversity and long-term growth opportunity.

Delivering on the North America growth opportunity and returning to growth in the UK

In North America, we delivered a record first half performance with operating profit nearly doubling against an easier comparative. This was achieved through a combination of buoyant hyperscale customer demand as well as growth in volumes with enterprise customers across a variety of sectors. Since our first acquisition in late 2018, North America has grown to become a material profit contributor, accounting for 44% of Group operating profit (before central costs) during the half. We remain excited about both the scale of the market opportunity in North America and our momentum as we seek growth both organically and via acquisition. While North America was the standout performance of the half we are also pleased to see the UK return to growth after a more challenging period. We are now starting to see the benefits of a more targeted approach and greater proximity to customers.

Navigating Public Sector softness in Germany and France

Political change in Germany and France led to a reduction in public sector activity, which is an important driver for our business in both geographies. After many years of public sector growth in Germany, our first half performance was impacted by temporarily lower volumes. We navigated this dynamic well in the first quarter but the second quarter was more challenging. Encouragingly, we believe we performed well versus our competition and we remain well positioned with our customer base in this important market segment; moreover we anticipate some recovery in public sector activity in Germany in the second half. Although the market was weak in France our performance was disappointing and we recognise the need for a sharper and more focused approach, especially if the IT market and the economy remain subdued.

Growth in major customers

When market demand is variable, it is even more critical to deliver a high-quality service for existing customers. We were pleased to see customer satisfaction scores across the Group improve further, reflecting our ongoing commitment to listening, learning, and improving through structured engagement. We were also pleased to end the half with a total of 197 major customers on a trailing twelve-month basis, an increase of 14 on last year and five since the year end. Growing the number of major customers in our target market of large corporate and public sector customers ensures greater resilience and underpins our long-term growth. We see significant growth opportunities in this target market across all of our geographies.

Technology Sourcing - buoyant demand for AI-related infrastructure and applications

Technology Sourcing revenue growth of 40.6% in constant currency was largely fuelled by high-volume, lower-margin business in North America, against a somewhat weaker comparative.

The AI landscape continues to change quickly and organisations in all sectors face the same challenge of how best to realise AI's potential in line

the landscape continues to change quickly, and organisations in all sectors face the same challenge of how best to realise the potential in line with their business imperatives. 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.

As is evident in our first half performance in both North America and the UK, technology customers are investing more than ever in AI-centric infrastructure. We deliver a high-quality service for customers investing in data centers based on our expertise in the areas of high-performance computing, networking, low-latency storage, data center infrastructure and software components.

Typically, large organisations run hybrid IT structures that combine cloud and on-premises infrastructure. More recently, we have seen some customers moving part of their workloads back from public cloud to on-premises environments, as they look to secure predictability of supply, manage costs, and address increasing demand for data sovereignty, control, and compliance. We are extremely well-suited to help them design, deploy and integrate their evolving IT estates.

In Europe, networking volumes were more muted during the half. While workplace has been more positive, ahead of the end of free support for Windows 10 in October 2025, it has not yet resulted in a material uplift in volume across the Group.

Services growth driven by Professional Services

Total Services revenue grew by 2.8% in constant currency driven by 6.5% growth in Professional Services and broadly flat revenue in Managed Services. We managed our Services gross margin effectively during the period, which increased by 80 basis points.

Professional Services was particularly strong in the UK, increasing by 29.0%, while Germany, our largest source of revenue, was slightly down due to lower public sector activity. We made a commitment from the start of 2024 to grow and enhance Professional Services by having a broader and more scalable portfolio across all countries, based on a common operating framework and a stronger sales approach. We are starting to see the benefits of this initiative, with Germany well positioned for a public sector recovery, the UK growing strongly, and another strong performance in North America, leveraging our expertise in hyperscale data center deployment. Professional Services has been a strong driver of growth for Services in recent years, and we see it as an important future source of profitable growth for the Group.

Our Managed Services portfolio performed largely as expected. Revenue declined only slightly which represented a significant improvement on 2024. Following investment in sales development, we have grown our Managed Services pipeline substantially, with notable opportunities for our Device Lifecycle Management proposition, where we are responsible for the complete lifecycle of devices, from procurement to disposal. We won some good contracts during the first half in the defence, retail and professional services sectors, and continue to focus on converting the pipeline and improving our win rate to underpin growth further out, while continuing to improve our efficiency by leveraging our systems investments. Of the two underperforming contracts we noted in 2024, one has now been stabilised and is expected to be profitable going forward, while we remain focused on improving the performance of the other.

Investing to secure future growth

We continue at pace with the rollout of our strategic initiatives which will improve our capabilities and productivity, enable us to further leverage AI solutions, underpin our systems for the future and create competitive advantage. This investment increased operating costs by £4.3m year on year to £21.9m (H1 2024: £17.6m).

We have made good progress moving our Service Desks onto a common platform, migrating from our legacy service management tool to a new platform and building new functionality within it for our modern workplace solutions such as Device Lifecycle Management. We are upgrading all our Integration Centers across the world to a new standard. This includes the latest warehouse management software, a Group standard for configuration, new scanning functionality and a more sophisticated capability for courier integration. We have finished the rollout of our CRM system and are in the process of completing the implementation of a new configuration and pricing tool, and ultimately an upgrade of our current ERP system to a new cloud-based version. At the same time, we continue to invest significantly in our cybersecurity framework.

Outlook - healthy order backlog and a strong start to Q3

Our committed product order backlog remains healthy and comfortably ahead of the equivalent period last year in all our geographies, positioning us well for the second half. The product order backlog measures the total value of committed outstanding purchase orders placed with our technology vendors against non-cancellable sales orders for delivery within 12 months. As at 30 June 2025, the backlog was £2,195.9m on a gross invoiced income basis, a 23.7% increase since 30 June 2024 (£1,775.0m) in constant currency.

We have made a strong start to Q3, especially in North America. While the broader geopolitical and macro uncertainty is expected to persist, we anticipate some recovery in public sector activity in Germany while France is expected to remain challenging. Overall, we continue to expect full year adjusted¹ operating profit in FY 2025 to be ahead of the prior year, including an adverse c.£4m currency translation impact.

Looking further ahead, we are excited by the pace of innovation and growth in demand for technology. With our strength in Technology Sourcing,

Professional Services and Managed Services, our market-leading international coverage and our focus on retaining and maximising customer relationships over the long term, we believe that we are well placed to deliver profitable growth and sustained cash generation.

Technical guidance for FY 2025:

- At current exchange rates a negative c.£4m translation impact expected on adjusted operating profit in the full year
- Central costs (including Group-wide investments) expected to be £55-60m
- Adjusted effective tax rate expected to be 29.5%-31.5%
- Capex expected to be c.£35m
- Dividend cover of 2-2.5x adjusted diluted EPS

Trading reviews by geography

United Kingdom

Results	H1 2025 £m	H1 2024 £m	Change
Technology Sourcing gross invoiced income	1,074.6	864.6	24.3%
Services revenue	229.0	220.1	4.0%
Total gross invoiced income	1,303.6	1,084.7	20.2%
 Technology Sourcing revenue	 411.0	 322.1	 27.6%
Services revenue	229.0	220.1	4.0%
Professional Services revenue	91.6	71.0	29.0%
Managed Services revenue	137.4	149.1	-7.8%
Total revenue	640.0	542.2	18.0%
 Gross profit	 121.9	 107.8	 13.1%
Adjusted administrative expenses	(104.6)	(94.4)	10.8%
Adjusted operating profit	17.3	13.4	29.1%

The UK delivered an improved result in a market that remains relatively subdued. Total gross invoiced income increased by 20.2% driven by strong growth in Technology Sourcing and solid growth in Services revenue. Total revenue increased by 18.0%, reflecting faster growth in hardware. Gross profit increased strongly by 13.1% with gross margin on a revenue basis decreasing by 84 basis points reflecting change in product mix. Administrative expenses increased by 10.8% driven by higher commissions and ongoing investment in training, resulting in adjusted operating profit increasing by 29.1%.

In 2023, we implemented new leadership and made significant changes to enhance our focus on our target market of large corporate and public sector organisations. We are starting to see the benefits of a more targeted approach, with our greater proximity to customers delivering growth in Technology Sourcing and Professional Services with an encouraging Managed Services pipeline. We increased the number of major customers by 10 to 58 since 30 June 2024.

We also were pleased to deliver more high-performance AI-related infrastructure projects. We continue to win business based on our ability to deliver complex logistics and deployment solutions at pace, and we are excited by the pipeline of near-term opportunities in this area.

Technology Sourcing

Technology Sourcing gross invoiced income increased strongly by 24.3% reflecting a higher mix of AI data center product, with gross margin decreasing by 137 basis points. During the period we completed a large data center project in Norway for a leading European AI infrastructure company and expect to complete further projects in the second half. Demand for workplace hardware improved during the period ahead of the end of free support for Windows 10 in October 2025 although this has not resulted in a material uplift in volume. The committed product order backlog at 30 June 2025 was £449.0m, representing a 24.7% increase since 30 June 2024 (£360.0m).

Services

Services revenue increased by 4.0%, driven by accelerated growth in Professional Services, up 29.0%, partly offset by a 7.8% decline in Managed Services. Gross margin increased 25 basis points.

Professional Services delivered another excellent performance driven by good demand in workplace, cyber, cloud and apps including significant transformation projects with a large public sector customer. The pipeline for Professional Services remains healthy.

In Managed Services, a large public sector contract which was secured at the end of 2023 successfully went live towards the end of the half. While the transition period was longer than originally expected we have won additional Professional Service and Technology Sourcing business from the customer. We were also pleased to win new contracts in defence, retail and professional services. The underperforming contract

from the customer. We were also pleased to win new contracts in defence, retail and professional services. The underperforming contract, highlighted last year, continued to have a negative impact, and we remain focused on improving performance. Our pipeline has grown significantly with our Device Lifecycle Management proposition continuing to generate strong interest with existing and new customers.

Germany

Results	H1 2025 £m	H1 2024 £m	Change	Change in constant currency
Technology Sourcing gross invoiced income	840.4	812.9	3.4%	4.9%
Services revenue	369.4	376.4	-1.9%	-0.4%
Total gross invoiced income	1,209.8	1,189.3	1.7%	3.2%
Technology Sourcing revenue	509.3	525.6	-3.1%	-1.6%
Services revenue	369.4	376.4	-1.9%	-0.4%
Professional Services revenue	197.5	201.5	-2.0%	-0.6%
Managed Services revenue	171.9	174.9	-1.7%	-0.2%
Total revenue	878.7	902.0	-2.6%	-1.1%
Gross profit	162.0	167.3	-3.2%	-1.7%
Adjusted administrative expenses	(113.9)	(107.8)	5.7%	7.4%
Adjusted operating profit	48.1	59.5	-19.2%	-18.1%

Germany's performance was softer, largely as anticipated, reflecting lower public sector activity following recent political changes. Total gross invoiced income increased by 3.2% in constant currency, driven by growth in Technology Sourcing, and broadly stable Services revenue. Gross profit decreased by 1.7% in constant currency with gross margin on a revenue basis decreasing by 11 basis points, reflecting a decrease in Technology Sourcing and a slight improvement in Services margin. Administrative expenses increased by 7.4% in constant currency largely reflecting higher staff costs, resulting in a decline in adjusted operating profit of 18.1% in constant currency.

In the context of a challenging economic backdrop and this temporarily weaker public sector activity, we have performed well versus our competition. The breadth and depth of our portfolio and capabilities combined with the strength of our relationships with both public and corporate sector customers mean we are well placed to take advantage of the anticipated increase in activity in the second half and beyond. The number of major customers was up two year on year at 65 accompanied by an improvement in customer satisfaction scores.

Technology Sourcing

Technology Sourcing gross invoiced income increased by 4.9% in constant currency against a backdrop of weaker public sector activity with software growing faster than hardware. We delivered good growth in data center and workplace while networking was more subdued. Technology Sourcing gross margin decreased by 24 basis points reflecting change in product mix.

We continue to see a trend towards bundling procurements in bigger framework contracts, especially for global requirements of large international customers and infrastructure demand from our major public sector clients. For example, we were awarded a significant multi-year workplace project with a large technology business, as well as several new multi-year public sector frameworks, which will start in the second half of 2025.

We anticipate federal budget approval in September, leading to increased IT infrastructure and service procurement through our framework agreements with federal authorities through the end of the year and beyond.

The committed product order backlog at 30 June 2025 was £235.5m, a 34.8% increase in constant currency since 30 June 2024 (£174.6m).

Services

Services revenue was 0.4% lower in constant currency with Professional Services and Managed Services 0.6% and 0.2% lower respectively. Services gross margin increased slightly by 7 basis points.

Professional Services performance was solid, considering the importance of public sector and the lower levels of activity experienced during the period that led to lower utilisation of our consultants and engineers. We continued to see demand for project support and skills from our corporate customers, especially in networking and security, data center consolidation and cloud management, as well as for expanding modern workplace infrastructures. In addition, we are increasingly seeing a need for comprehensive advice on the use of AI in general and AI-related infrastructure.

Managed Services revenue growth improved to broadly stable, with the portfolio of contracts performing as anticipated. During the half we secured a significant managed service contract to provide IT services and logistics within the defence sector. The underperforming contract highlighted last year, has now been stabilised following remedial action and is expected to make a positive contribution in subsequent periods.

Looking further ahead, we have a strong pipeline, particularly in workplace, networking and security, where we are very well positioned.

Western Europe

Results	H1 2025 £m	H1 2024 £m	Change	Change in constant currency
Technology Sourcing gross invoiced income	476.6	480.1	-0.7%	0.7%
Services revenue	115.7	114.1	1.4%	2.8%
Total gross invoiced income	592.3	594.2	-0.3%	1.1%
Technology Sourcing revenue	242.6	299.2	-18.9%	-17.8%
Services revenue	115.7	114.1	1.4%	2.8%
Professional Services revenue	28.3	32.0	-11.6%	-10.2%
Managed Services revenue	87.4	82.1	6.5%	7.9%
Total revenue	358.3	413.3	-13.3%	-12.1%
Gross profit	45.2	51.7	-12.6%	-11.5%
Adjusted administrative expenses	(54.1)	(49.6)	9.1%	10.6%
Adjusted operating (loss) / profit	(8.9)	2.1	nm	nm

Western Europe consists of France, Belgium, Netherlands and Switzerland.

Western Europe delivered a disappointing performance mainly driven by a weak result in France. Total gross invoiced income increased by 1.1% in constant currency, with slight growth in Technology Sourcing accompanied by modest growth in Services revenue. Total revenue decreased by 17.8% reflecting lower demand for hardware. Gross profit decreased by 11.5% in constant currency, with gross margin on a revenue basis up 11 basis points. Technology Sourcing gross margin decreased by 43 basis points offset by a strong improvement in Services gross margin, up 232 basis points. Administrative expenses increased by 10.6% in constant currency, resulting in an adjusted operating loss of £8.9m. Across Western Europe the number of major customers was down one year on year at 22.

France was significantly weaker, reflecting softer than expected public sector activity following political change and a difficult economic backdrop, resulting in poor demand for hardware. Gross invoiced income increased modestly driven by growth in Technology Sourcing and a slight decline in Services revenue. Technology Sourcing growth was driven by an increase in sales of lower margin workplace software, following awards of public sector software frameworks. Managed Services revenue was stable and Professional Services weaker, meaning overall Services revenue growth has not been sufficient to significantly improve overall resource utilisation. While we anticipate some improvement in performance in France during the second half, we expect market conditions to remain challenging. Encouragingly, customer satisfaction continues to increase and our pipeline of corporate and public sector opportunities is substantial. We also recognise the need to further reduce legacy costs associated with the acquisition of BT Services.

As of the beginning of 2025, Belgium and the Netherlands have been operating as a single structure, fully integrated into the Computacenter operating model. We see benefits from creating a larger entity to engage with our vendor partners more effectively and to provide customers with better access to Computacenter's Group capabilities.

Belgium's performance was below the prior year against a strong comparative, largely reflecting a change in vendor terms. Technology Sourcing was slightly down while Services grew driven by strong growth in Managed Services underpinned by a global customer in the financial settlement services industry that was onboarded last year, as well a recent win of a multinational materials and composites company. We remain optimistic about public sector opportunities following multi-year technology framework wins last year and a number of tenders to which we have responded during the period.

The Netherlands was below the prior year largely driven by weaker Technology Sourcing. We have invested in sales capability to target both public sector and enterprise opportunities. While the market remains competitive, we are optimistic that the new operating structure and investment in sales will lead to improved performance.

Switzerland performed well driven by a strong performance in Managed Services as volumes continue to increase for our key contracts, outweighing a softer performance in Technology Sourcing. Following the recent integration with our German operations, we are focused on acquiring target customers headquartered in Switzerland and deepening relationships with vendor partners.

The combined committed product order backlog at 30 June 2025 was £154.7m, an 11.7% increase in constant currency since 30 June 2024 (£138.4m).

North America

Results	H1 2025 £m	H1 2024 £m	Change	Change in constant currency
Technology Sourcing gross invoiced income	2,450.3	1,579.6	55.1%	60.0%
Services revenue	82.8	74.2	11.6%	14.5%
Total gross invoiced income	2,533.1	1,653.8	53.2%	57.9%
Technology Sourcing revenue	2,002.8	1,157.5	73.0%	78.2%
Services revenue	82.8	74.2	11.6%	14.5%
Professional Services revenue	66.4	61.2	8.5%	11.4%
Managed Services revenue	16.4	13.0	26.2%	29.1%
Total revenue	2,085.6	1,231.7	69.3%	74.3%
Gross profit	156.8	127.8	22.7%	26.6%
Adjusted administrative expenses	(107.7)	(101.7)	5.9%	8.8%
Adjusted operating profit	49.1	26.1	88.1%	97.2%

North America delivered a record first half with an excellent performance across all areas. Gross invoiced income increased by 57.9% in constant currency driven by outstanding growth in Technology Sourcing. Gross profit increased by 26.6% in constant currency, with gross margin on a revenue basis decreasing by 286 basis points, reflecting a higher proportion of hyperscale and AI volume during the period. Administrative expenses increased by 8.8% in constant currency largely reflecting higher variable compensation, resulting in adjusted operating profit increasing by 97.2% in constant currency.

Pleasingly our growth and market share gains were driven by a combination of customer AI infrastructure investments as well as more traditional enterprise and state government projects. We increased the number of major customers by three to 54 since 30 June 2024. We continue to add targeted sales capacity externally and invest in long-term success through our sales training program, which has recently welcomed a third annual class. These investments help us capitalise on the significant market opportunity we see for both the short and long term. We remain on track to complete the migration of our final tranche of customers onto our Group-wide ERP system this year, which will bring all historical acquisitions on board.

Technology Sourcing

Technology Sourcing gross invoiced income increased by 60.0% in constant currency and gross margin decreased by 324 basis points, due to the increased mix of hyperscale customer volume during the period. Alongside significant AI infrastructure volume for hyperscale customers we also grew our volumes with the majority of our top existing customers across a variety of sectors including healthcare, financial services, retail, business services and state government. In addition, our strategic new logo programme helped add new customers.

Our ability to design, procure, integrate and deploy IT infrastructure at scale and at speed means we are extremely well placed to meet the needs of hyperscale and enterprise customers. We expect continued good demand for Technology Sourcing in the second half against a tougher comparative. Selling more to existing customers, acquiring new customers and developing sales capacity remain a focus.

The committed product order backlog at 30 June 2025 was £1,356.8m, a 23.1% increase in constant currency since 30 June 2024 (£1,101.9m). We are encouraged that the backlog remains healthy, even after high levels of project completions during the period, reflecting ongoing demand and strong sales execution. We continue to invest in the business, including a new Integration Center in Atlanta to support our growth.

Services

Services revenue increased by 14.5% in constant currency, reflecting an 11.4% increase in Professional Services and a 29.1% increase in Managed Services. Services gross margin increased by 601 basis points, reflecting increased volumes across a variety of sectors. We continue to focus on leveraging Group-wide tools, expertise and systems to deliver long-term Services growth.

Professional Services revenue grew strongly reflecting higher workloads in retail, financial and technology sectors. Our backlog continues to benefit from a very large data center project for a hyperscale customer where we are helping to build the world's largest AI cluster.

Managed Services revenue grew strongly following new customer wins last year. More recent wins during the period include a leading video gaming company on the West Coast and a financial services company on the East Coast.

Chief Financial Officer's review

Results	H1 2025 £m	H1 2024 £m	Change	Change in constant
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	£m	£m		currency
Technology Sourcing gross invoiced income	4,856.5	3,740.1	29.8%	32.2%
Services revenue	808.8	796.5	1.5%	2.8%
Total gross invoiced income	5,665.3	4,536.6	24.9%	27.0%
Technology Sourcing revenue	3,180.0	2,307.3	37.8%	40.6%
Services revenue	808.8	796.5	1.5%	2.8%
Professional Services revenue	384.0	365.7	5.0%	6.5%
Managed Services revenue	424.8	430.8	-1.4%	-0.4%
Total revenue	3,988.8	3,103.8	28.5%	30.8%
Gross profit	504.2	472.2	6.8%	8.6%
Adjusted administrative expenses	(422.1)	(391.1)	7.9%	9.5%
Adjusted operating profit	82.1	81.1	1.2%	4.2%
Net adjusted finance (costs) / income	(0.6)	6.1	nm	nm
Adjusted profit before tax	81.5	87.2	-6.5%	-3.8%
Adjusted diluted earnings per share (p)	52.5	55.0	-4.5%	
Gross profit	504.2	472.2	6.8%	8.6%
Administrative expenses	(427.2)	(396.3)	8.6%	
(Costs) / gain related to acquisitions	(3.2)	2.5		
Operating profit	73.8	78.4	-5.9%	
Net finance (costs) / income	(0.6)	5.6	nm	
Profit before tax	73.2	84.0	-12.9%	
Diluted earnings per share (p)	46.5	52.9	-12.1%	

Gross invoiced income and revenue

Total gross invoiced income increased by 24.9% and by 27.0% in constant currency and total revenue increased by 28.5% and by 30.8% in constant currency, largely driven by strong growth in Technology Sourcing in North America.

Group Technology Sourcing gross invoiced income increased by 32.2% in constant currency driven by an excellent performance in North America and against a softer comparison. Group Services revenue increased by 2.8% in constant currency.

Professional Services revenue grew by 6.5% in constant currency and accounted for 47% of total Services revenue. The UK accounted for the majority of the growth increasing by 29.0%, with North America also growing by 11.4%, while Germany, our largest source of Professional Services revenue, declined by 0.6% in constant currency due to lower public sector activity.

Managed Services revenue declined by 0.4% in constant currency and accounted for 53% of total Services revenue. The 7.8% decline in the UK was broadly offset by growth in Western Europe and North America.

Gross profit

Gross profit increased by 6.8% and by 8.6% in constant currency in the period following the increase in gross invoiced income and revenue. Group gross margin on a revenue basis decreased by 257 basis points to 12.6%, reflecting a 317 basis points decrease in Technology Sourcing, mainly due to the growth in high-volume, lower-margin Technology Sourcing business in North America, and an 80 basis points increase in Services.

Operating profit

Operating profit fell by 5.9% to £73.8m (H1 2024: £78.4m). Adjusted operating profit increased by 1.2% to £82.1m (H1 2024: £81.1m). This included £2.4m of adverse foreign exchange movement on translating foreign currency results into sterling. In constant currency, adjusted operating profit increased by 4.2%. This was driven by the increase in gross profit noted above, combined with an 7.9% increase in administrative expenses, a 9.5% increase in constant currency, reflecting higher commission payments, rises in employee-related costs and increased Group-wide investment. During the period, we increased our spend on strategic corporate initiatives by 24.4% to £21.9m (H1 2024: £17.6m), as detailed below.

By geography, adjusted operating profit more than doubled in North America and increased in the UK, while Germany and Western Europe declined, largely in line with lower public sector activity.

Central corporate costs

Central corporate costs primarily consist of the cost of centrally-funded investments that benefit the whole Group, Board and related public company costs and Group Executive members not aligned to a specific geographic trading entity. See note 5 to the summary financial information within this announcement.

Total central corporate costs have increased by 45.4% to £20.7m (H1 2024: £14.2m).

Total central corporate costs have increased by 15.1% to £29.7m (H1 2024: £25.8m).

Within this:

- Board expenses, related public company costs and costs associated with Group Executive members not aligned to a specific geographic trading entity, increased to £7.1m (H1 2024: £6.6m);
- Share-based payment charges associated with Group Executive members as identified above, including the Group Executive Directors, decreased from £1.6m in H1 2024 to £0.7m in H1 2025; and
- Group-wide investments as we continue to upgrade our systems, toolsets and cyber resilience. During the period this spend was £21.9m, up 24.4% over H1 2024 (£17.6m).

Net finance cost

Net finance cost in the period amounted to £0.6m (H1 2024: £5.6m income) which included £4.4m of interest charged on lease liabilities recognised under IFRS 16 (H1 2024: £2.6m).

Exceptional interest cost relating to the unwinding of the discount on the contingent consideration in H1 2024 was £0.5m (see exceptional and other adjusting items below).

On an adjusted basis, which excludes the exceptional interest cost, net finance cost was £0.6m (H1 2024: £6.1m income).

Profit before tax

The Group's profit before tax for the period decreased by 12.9% to £73.2m (H1 2024: £84.0m). Adjusted profit before tax decreased by 6.5% to £81.5m (H1 2024: £87.2m) and declined by 3.8% in constant currency.

The difference between profit before tax and adjusted profit before tax relates to the Group's net costs of £8.3m (H1 2024: £3.2m) from exceptional and other adjusting items, associated with acquisition-related items and the amortisation of acquired intangibles as a result of our North American acquisitions. Further information on these items can be found below.

Taxation

The tax charge was £22.7m (H1 2024: £25.5m) on profit before tax of £73.2m (H1 2024: £84.0m). This represented a tax rate of 31.0% (H1 2024: 30.4%).

The Group recorded a tax credit of £1.3m in H1 2025 related to the amortisation of acquired intangibles (H1 2024: £0.8m). As we recognise the associated amortisation charge outside of our adjusted profitability (see exceptional and other adjusting items below), we also report the tax benefit on the amortisation outside of our adjusted tax charge. A further tax credit of £0.7m related to the unrealised acquisition expenses noted below has been recognised in the period (H1 2024: nil).

The adjusted tax charge for the period was £24.7m (H1 2024: £26.3m) on an adjusted profit before tax for the period of £81.5m (H1 2024: £87.2m). The effective tax rate (ETR) was therefore 30.3% (H1 2024: 30.2%), on an adjusted basis.

Overall, the adjusted ETR continues to trend upwards due to an increasing reweighting of the geographic split of adjusted profit before tax away from the United Kingdom to Germany and the United States, where tax rates are higher.

The adjusted ETR is within the full-year range of 29.5% to 31.5% that we indicated at the time of our 2024 Full Year results. We expect that the full year ETR in 2025 will remain in this range, continuing to be subject to increasing upwards pressure, due to the changing geographical mix of profits, as noted above, and as governments across our primary markets come under fiscal and political pressure to increase corporation tax rates.

The table below reconciles the tax charge to the adjusted tax charge for the periods ended 30 June 2025, 30 June 2024 and the year ended 31 December 2024.

	H1 2025 £m	H1 2024 £m	Year 2024 £m
Tax charge	22.7	25.5	72.7
Items to exclude from adjusted tax:			
Tax credit on amortisation of acquired intangibles	1.3	0.8	1.6
Tax credit on exceptional items	0.7	-	-
Adjusted tax charge	24.7	26.3	74.3

Effective tax rate	31.0%	30.4%	29.7%
Adjusted effective tax rate	30.3%	30.2%	29.3%

Exceptional and other adjusting items

The net loss from exceptional and other adjusting items in the period was £6.3m (H1 2024: £2.4m). Excluding the £2.0m credit from the tax items noted above (H1 2024: £0.8m), the profit before tax impact was a net loss of £8.3m (H1 2024: net loss of £3.2m).

During H1 2025, costs of £3.2m were recognised associated with an unrealised acquisition pursued by the Group, that ultimately did not proceed. These include legal fees, advisory fees, and other related costs which have been expensed in the Consolidated Income Statement. The costs are non-operational in nature, not expected to regularly recur and have therefore been classified as an exceptional item, which is consistent with our prior-year treatment of similar costs.

In 2024, the Group completed the final payments to former owners related to the contingent consideration for the purchase of BITS. This led to a gain of £2.2m in 2024 (H1 2024: £2.5m) relating to a release of contingent consideration, net of £0.4m (H1 2024: nil) of costs incurred as per the share purchase agreement. As these items were related to the acquisition, were of a non-operational and one-off nature, the gain was classified as an exceptional item. A further £0.5m relating to the unwinding of the discount on the contingent consideration has been removed from the adjusted net finance expense for H1 2024 and classified as exceptional interest costs.

In calculating our adjusted results, we continue to exclude the amortisation of acquired intangible assets as an 'other adjusting item'. This charge distorts the understanding of our Group and Segmental operating results, as it is non-cash, does not relate to operational performance, and is significantly affected by the timing and size of our acquisitions.

The amortisation of acquired intangible assets was £5.1m (H1 2024: £5.2m), primarily relating to the amortisation of the intangibles acquired as part of previous North American acquisitions.

Reconciliation to adjusted measures for the period ended 30 June 2025

	Reported Interim results £m	Adjustments			Adjusted Interim results £m
		Principal element on agency contracts £m	Amortisation of acquired intangibles £m	Exceptionals and others £m	
Revenue	3,988.8	1,676.5	-	-	5,665.3
Cost of sales	(3,484.6)	(1,676.5)	-	-	(5,161.1)
Gross profit	504.2	-	-	-	504.2
Administrative expenses	(427.2)	-	5.1	-	(422.1)
Costs related to acquisitions	(3.2)	-	-	3.2	-
Operating profit	73.8	-	5.1	3.2	82.1
Finance income	6.4	-	-	-	6.4
Finance costs	(7.0)	-	-	-	(7.0)
Profit before tax	73.2	-	5.1	3.2	81.5
Income tax expense	(22.7)	-	(1.3)	(0.7)	(24.7)
Profit for the period	50.5	-	3.8	2.5	56.8

Reconciliation to adjusted measures for the period ended 30 June 2024

	Reported Interim results £m	Adjustments			Adjusted Interim results £m
		Principal element on agency contracts £m	Amortisation of acquired intangibles £m	Exceptionals and others £m	
Revenue	3,103.8	1,432.8	-	-	4,536.6
Cost of sales	(2,631.6)	(1,432.8)	-	-	(4,064.4)

	(2,001.0)	(1,702.0)	-	-	(7,007.7)
Gross profit	472.2	-	-	-	472.2
Administrative expenses	(396.3)	-	5.2	-	(391.1)
Gain related to acquisitions	2.5	-	-	(2.5)	-
Operating profit	78.4	-	5.2	(2.5)	81.1
Finance income	9.9	-	-	-	9.9
Finance costs	(4.3)	-	-	0.5	(3.8)
Profit before tax	84.0	-	5.2	(2.0)	87.2
Income tax expense	(25.5)	-	(0.8)	-	(26.3)
Profit for the period	58.5	-	4.4	(2.0)	60.9

Profit for the period

The profit for the period decreased by 13.7% to £50.5m (H1 2024: £58.5m). The adjusted profit for the period decreased by 6.7% to £56.8m (H1 2024: £60.9m) and by 3.7% in constant currency.

Earnings per share

Diluted EPS decreased by 12.1% to 46.5p per share (H1 2024: 52.9p per share). Adjusted diluted EPS decreased by 4.5% to 52.5p per share (H1 2024: 55.0p per share). Adjusted EPS in H1 2025 was adversely impacted by 3.0p due to the movement in amounts attributable to non-controlling interests versus H1 2024, resulting from a US subsidiary that has a non-controlling interest, moving from a loss in H1 2024 to a profit in H1 2025.

	H1 2025	H1 2024	Year 2024
Basic weighted average number of shares (excluding own shares held) (m)	105.1	112.9	110.6
Effect of dilution:			
Share options	0.7	1.3	1.1
Diluted weighted average number of shares	105.8	114.2	111.7

Profit for the period attributable to equity holders of the Parent (£m)	49.2	60.3	170.8
Basic earnings per share (p)	46.8	53.5	154.4
Diluted earnings per share (p)	46.5	52.9	152.9

Adjusted profit for the period attributable to equity holders of the Parent (£m)	55.5	62.8	178.6
Adjusted basic earnings per share (p)	52.8	55.6	161.5
Adjusted diluted earnings per share (p)	52.5	55.0	159.9

Dividend

The Board recognises the importance of dividends to shareholders and the Group has a long track record of paying ordinary dividends and other special cash returns. Since flotation the Group has distributed nearly £1.3bn through a combination of dividends and share buybacks.

Dividends are paid from the standalone balance sheet of the Parent Company and, as at 30 June 2025, the distributable reserves were £324.5m (30 June 2024: £466.6m, 31 December 2024: £319.8m).

The Board has consistently applied the Company's dividend policy, which states that the interim dividend will be approximately one third of the previous year's total dividend and that the total dividend paid will result in a dividend cover of two to 2.5 times based on adjusted diluted EPS.

The Board is therefore pleased to announce a 1.3% increase in the interim dividend to 23.6p per share (H1 2024: 23.3p per share). The interim dividend will be paid on Friday 24 October 2025. The dividend record date is set as Friday 26 September 2025 and the shares will be marked ex-dividend on Thursday 25 September 2025.

Cash flow

The Group recorded a net cash outflow from operating activities during the period of £165.8m (H1 2024: £1.4m inflow).

Typically, the Group sees modest to neutral operating cash inflows in the first half of the year with substantial net operating cash inflows in the second half of the year. However, the 31 December 2024 adjusted net funds position benefited from strong collections and approximately £100m more of early customer payments than in the prior year. As working capital positions relating to these early customer payments have unwound in H1 2025, we have seen an expected outflow from the 31 December 2024 position. Further, working capital has been impacted by seasonal trends in accounts receivable and accounts payable that have been exacerbated by the increase in business volumes, the geographic mix of revenues and the timing of that revenue within the half.

During the period, net operating cash outflows from working capital, including inventories, trade and other receivables, and trade and other payables, were £251.2m (H1 2024: £89.7m).

The Group had £316.8m of inventory as at 30 June 2025, an increase of 3.1% on the balance as at 31 December 2024 of £307.2m. This increase is due primarily to growth in business volumes and, in particular, to large projects in North America and the timing of the associated deal execution. We expect that the stabilised levels of inventory will continue to be well-managed, with highs and lows remaining within historical operational norms during 2025.

After interest, tax and gross capital expenditure cashflows, our free cash outflow was £200.6m in the period (H1 2024: £28.8m).

Capital expenditure in the period was £15.9m (H1 2024: £14.7m) primarily representing investments in IT equipment and software to enable us to deliver improved service to our customers.

The Group's Employee Benefit Trust (EBT) made no market purchases of the Company's ordinary shares during the period (H1 2024: £10.2m) to satisfy maturing PSP awards and Sharesave schemes and to re-provision the EBT in advance of future maturities. During the period, the Company received savings from employees of £3.0m to purchase options within the Sharesave schemes (H1 2024: £2.7m).

During 2024, the Group made the final payments of £18.7m related to the previous BITS acquisition, in accordance with the share purchase agreement

	H1 2025 £m	H1 2024 £m	Year 2024 £m
Adjusted operating profit	82.1	81.1	246.7
Adjusting items	(8.3)	(2.7)	(8.8)
Operating profit	73.8	78.4	237.9
Other non-cash items and other adjustments	28.3	24.3	46.0
Change in working capital	(251.2)	(89.7)	154.6
Change in pensions and provisions	(0.1)	0.6	(1.3)
Depreciation of right-of-use assets	21.5	20.3	41.0
Cash generated from operations	(127.7)	33.9	478.2
Interest and payments related to lease liabilities	(24.6)	(23.5)	(47.4)
Adjusted operating cash flow	(152.3)	10.4	430.8
Net interest received	2.5	8.0	10.4
Tax paid	(34.9)	(32.5)	(61.1)
Gross capital expenditure	(15.9)	(14.7)	(31.5)
Free cash flow	(200.6)	(28.8)	348.6
Dividends paid	-	-	(78.9)
Share buyback including expenses	-	-	(200.2)
Purchase of own shares net of proceeds	3.0	(7.5)	(17.1)
Acquisition related payments	(3.2)	(14.7)	(18.7)
Disposal of assets	0.1	-	0.3
Net cash flow	(200.7)	(51.0)	34.0

Net debt drawdown / (repayment)	17.0	(2.5)	(4.5)
Movements in cash and cash equivalents	(183.7)	(53.5)	29.5
Effect of exchange rates on cash and cash equivalents	(3.9)	(6.3)	(11.1)
Cash and cash equivalents at the beginning of the period	489.6	471.2	471.2
Cash and cash equivalents at the end of the period	302.0	411.4	489.6
Opening net funds	352.7	343.6	343.6
Movements in cash and cash equivalents including impact of exchange rates	(187.6)	(59.8)	18.4
Movements in borrowings	(16.6)	2.7	4.8
Movements in lease liabilities	(33.1)	1.3	(14.1)
Closing net funds	115.4	287.8	352.7
Opening adjusted net funds	482.2	459.0	459.0
Movements in cash and cash equivalents including impact of exchange rates	(187.6)	(59.8)	18.4
Movements in borrowings	(16.6)	2.7	4.8
Closing adjusted net funds	278.0	401.9	482.2

The Group increased loans during the period by a net £16.6m (H1 2024: £2.7m reduction) due to a new customer financing facility in North America made to an existing customer that replaced a previous facility. We made regular repayments towards the loan related to the construction of the German headquarters in Kerpen.

The Group continued to manage its cash and working capital positions appropriately, using standard mechanisms, to ensure that cash levels remained within expectations throughout the period. From time to time, some customers request credit terms longer than our typical period of 30-60 days. In certain instances, we will arrange for the sale of the receivables on a true sale basis to a finance institution. We would typically receive funds on 45-day terms from the finance institution, which will then recover payment from the customer on terms agreed with them. The cost of such an arrangement is borne by the customer, either directly or indirectly, enabling us to receive the full amount of payment in line with our standard terms.

The benefit to the cash and cash equivalents position of such arrangements as at 30 June 2025 was £48.3m (30 June 2024: £26.7m, 31 December 2024: £44.6m).

During H1 2025, the Group engaged in a limited invoice financing programme of trade receivables across the Group. The arrangements are on a non-recourse basis and are intended to manage working capital demands of specific customer projects or engagements. As at 30 June 2025, the amount was £50.9m (30 June 2024: nil, 31 December 2024: £2.5m).

Cash and cash equivalents and net funds

Cash and cash equivalents as at 30 June 2025 were £302.0m compared to £411.4m as at 30 June 2024. Cash and cash equivalents have decreased by £187.6m from £489.6m as at 31 December 2024 (H1 2024: decrease of £59.8m from £471.2m as at 31 December 2023).

Net funds as at 30 June 2025 were £115.4m, compared to net funds of £287.8m as at 30 June 2024 and net funds of £352.7m as at 31 December 2024. The Group excluded £162.6m, as at 30 June 2025 (30 June 2024: £114.1m and 31 December 2024: £129.5m), of lease liabilities from its non-GAAP adjusted net funds measure, to allow an alternative view of the Group's overall liquidity position excluding the effect of the lease liabilities required to be capitalised under IFRS 16.

Adjusted net funds as at 30 June 2025 were £278.0m, compared to adjusted net funds of £401.9m as at 30 June 2024 and £482.2m as at 31 December 2024.

Net funds as at 30 June 2025, 30 June 2024 and 31 December 2024 were as follows:

	H1 2025 £m	H1 2024 £m	Year 2024 £m

Cash and short-term deposits	302.0	411.4	489.6
Cash and cash equivalents	302.0	411.4	489.6
Borrowings - Customer-specific facility	(19.6)	(3.1)	(2.1)
Borrowings - Kerpen building facility	(4.4)	(6.4)	(5.3)
Total bank loans	(24.0)	(9.5)	(7.4)
Adjusted net funds (excluding lease liabilities)	278.0	401.9	482.2
Lease liabilities	(162.6)	(114.1)	(129.5)
Net funds	115.4	287.8	352.7

For a full reconciliation of net funds and adjusted net funds, see note 12 to the summary financial information within this announcement.

Currency

The Group reports its results in pounds sterling. The strength in the value of sterling against most currencies during the first half of 2025, in particular the euro, has begun to impact our revenues and profitability, as a result of the conversion of our increasingly substantial foreign earnings.

Restating the first half of 2024 at 2025 exchange rates would decrease H1 2024 revenue by approximately £54.9m, whilst H1 2024 adjusted profit before tax would reduce by £2.5m. If the 30 June 2025 spot rates were to continue through the remainder of 2025, the impact of restating 2024 at 2025 exchange rates would be to decrease 2024 revenue by approximately £89.8m and 2024 adjusted profit before tax by approximately £1.2m. Restating H1 2025 results at the exchange rates seen in H1 2024 would result in an increase in H1 2025 revenue of £72.6m and an increase in adjusted profit before tax of £2.4m.

Principal risks and uncertainties

The Group's activities expose it to a variety of economic, financial, operational and regulatory risks. Our principal risks continue to be concentrated in the availability and resilience of systems, our people, our cost base, technology change, and in the design, entry into service and running of large Services contracts. The principal risks and uncertainties facing the Group are set out on pages 45 to 52 of the 2024 Annual Report and Accounts, a copy of which is available on the Group's website at <https://investors.computacenter.com>.

The Group's risk management approach and the principal risks, potential impacts and primary mitigating activities are unchanged from those set out in the 2024 Annual Report and Accounts. Our risk management approach operated effectively in the six months to 30 June 2025, with systems and controls functioning as designed. Whilst we have not identified any new principal risks during the period, we acknowledge the heightened level of overall risk across several risk categories, due to the current macroeconomic uncertainty and its impact on our operating environment in general.

This Strategic Report was approved by the Board on 8 September 2025 and was signed on its behalf by:

MJ Norris
Chief Executive Officer

K Mortimer
Chief Financial Officer

Directors' Responsibilities

Responsibility statement of the directors in respect of the half-yearly financial report.

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK;
- the interim management report includes a fair review of the information required by:
 - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

Independent review report to Computacenter plc

Conclusion

We have been engaged by Computacenter plc (the 'company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement, and related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK-adopted International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 2, the annual financial statements of the group are prepared in accordance with UK-adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting'.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE (UK), however future events or conditions may cause the entity to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's business model including effects arising from macro-economic uncertainties such as geopolitical tensions, inflationary pressures, supply chain disruptions, climate-related events, and evolving regulatory and trade environments, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with UK-adopted International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report.

Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our review work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusion we have formed.

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

8 September 2025

Consolidated Income Statement

For the six months ended 30 June 2025

	Note	H1 2025 £m	H1 2024 £m	Year 2024 £m
Revenue	5	3,988.8	3,103.8	6,964.8
Cost of sales	5	(3,484.6)	(2,631.6)	(5,929.8)
Gross profit	5	504.2	472.2	1,035.0
Administrative expenses		(427.2)	(396.3)	(798.9)
(Costs) / gain related to acquisitions	8	(3.2)	2.5	1.8
Operating profit		73.8	78.4	237.9
Finance income		6.4	9.9	14.5
Finance costs		(7.0)	(4.3)	(7.8)
Profit before tax		73.2	84.0	244.6
Income tax expense	9	(22.7)	(25.5)	(72.7)
Profit for the period		50.5	58.5	171.9
Attributable to:				
Equity holders of the Parent		49.2	60.3	170.8
Non-controlling interests		1.3	(1.8)	1.1
Profit for the period		50.5	58.5	171.9
Earnings per share:				
- basic	10	46.8p	53.5p	154.4p
- diluted	10	46.5p	52.9p	152.9p

All of the activities of the Group relate to continuing operations.

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	H1 2025 £m	H1 2024 £m	Year 2024 £m
Profit for the period	50.5	58.5	171.9
Items that may be reclassified to the Consolidated Income Statement			
(Loss) / gain arising on cash flow hedge	(7.3)	1.9	(0.2)
Income tax effect	2.0	(0.6)	(0.1)
	(5.3)	1.3	(0.3)
Exchange differences on translation of foreign operations	(18.2)	(10.8)	(17.2)

	(23.5)	(9.5)	(17.5)
Items not to be reclassified to the Consolidated Income Statement			
Remeasurement of retirement benefit obligation	-	-	4.5
Other comprehensive expense for the period, net of tax	(23.5)	(9.5)	(13.0)
Total comprehensive income for the period	27.0	49.0	158.9
Attributable to:			
Equity holders of the Parent	26.6	50.8	157.8
Non-controlling interests	0.4	(1.8)	1.1
Total comprehensive income for the period	27.0	49.0	158.9

Consolidated Balance Sheet

As at 30 June 2025

	Note	H1 2025 £m	H1 2024 £m	Year 2024 £m
Non-current assets				
Property, plant and equipment		89.2	92.4	90.7
Right-of-use assets		151.1	103.8	119.0
Intangible assets		296.5	319.7	317.5
Investment in associate		0.1	-	0.1
Deferred income tax assets		5.6	11.3	6.3
Trade and other receivables		38.0	20.1	32.7
Prepayments		6.6	7.0	7.7
		587.1	554.3	574.0
Current assets				
Inventories		316.8	271.2	307.2
Trade and other receivables		1,481.2	1,387.5	1,656.8
Income tax receivable		23.4	23.3	20.4
Prepayments		162.0	162.6	172.3
Accrued income		175.5	166.9	137.5
Derivative financial instruments	11	3.0	3.3	8.2
Cash and short-term deposits	12	302.0	411.4	489.6
		2,463.9	2,426.2	2,792.0
Total assets		3,051.0	2,980.5	3,366.0
Current liabilities				
Trade and other payables		1,686.0	1,571.2	2,054.3
Deferred income		263.1	224.2	285.7
Borrowings	12	4.7	4.6	4.1
Lease liabilities		40.4	35.6	36.3
Derivative financial instruments	11	11.2	1.7	3.4
Income tax payable		7.8	15.3	21.0
Provisions		4.8	1.6	4.9
		2,018.0	1,854.2	2,409.7
Non-current liabilities				
Borrowings	12	19.3	4.9	3.3
Lease liabilities		122.2	78.5	93.2
Retirement benefit obligation		23.0	26.3	22.3
Provisions		8.0	7.1	7.8

Deferred income tax liabilities	9.1	12.7	10.7
	181.6	129.5	137.3
Total liabilities	2,199.6	1,983.7	2,547.0
Net assets	851.4	996.8	819.0
Capital and reserves			
Issued share capital	8.9	9.3	8.9
Share premium	4.0	4.0	4.0
Capital redemption reserve	0.4	-	0.4
Own shares held	(235.3)	(138.2)	(246.5)
Translation and hedging reserve	(12.9)	17.7	9.7
Retained earnings	1,077.1	1,098.1	1,033.7
Shareholders' equity	842.2	990.9	810.2
Non-controlling interests	9.2	5.9	8.8
Total equity	851.4	996.8	819.0

Approved by the Board on 8 September 2025.

MJ Norris
Chief Executive Officer

K Mortimer
Chief Financial Officer

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to equity holders of the Parent						Shareholders' equity £m	Non-controlling interests £m	Total equity £m
	Issued share capital £m	Share premium £m	Capital Redemption reserve £m	Own shares held £m	Translation and hedging reserves £m	Retained earnings £m			
At 1 January 2024	9.3	4.0	-	(140.4)	27.2	1,041.6	941.7	7.7	949.4
Profit for the period	-	-	-	-	-	60.3	60.3	(1.8)	58.5
Other comprehensive (expense)	-	-	-	-	(9.5)	-	(9.5)	-	(9.5)
Total comprehensive (expense) / income	-	-	-	-	(9.5)	60.3	50.8	(1.8)	49.0
Transactions with owners:									
- Cost of share-based payments	-	-	-	-	-	4.4	4.4	-	4.4
- Tax on share-based payments	-	-	-	-	-	1.5	1.5	-	1.5
- Exercise of options	-	-	-	12.4	-	(9.7)	2.7	-	2.7
- Purchase of own shares	-	-	-	(10.2)	-	-	(10.2)	-	(10.2)
Total	-	-	-	2.2	-	(3.8)	(1.6)	-	(1.6)
At 30 June 2024	9.3	4.0	-	(138.2)	17.7	1,098.1	990.9	5.9	996.8
Profit for the period	-	-	-	-	-	110.5	110.5	2.9	113.4
Other comprehensive (expense) / income	-	-	-	-	(8.0)	4.5	(3.5)	-	(3.5)
Total comprehensive (expense) / income	-	-	-	-	(8.0)	115.0	107.0	2.9	109.9
Reclassification	-	-	-	8.5	-	(8.5)	-	-	-
Transactions with owners:									
- Cost of share-based	-	-	-	-	-	2.7	2.7	-	2.7

payments	-	-	-	-	-	2.1	2.1	-	2.1
- Tax on share-based payments	-	-	-	-	-	(1.7)	(1.7)	-	(1.7)
- Share buyback programme	-	-	-	(198.7)	-	-	(198.7)	-	(198.7)
- Expenses relating to share buyback programme	-	-	-	-	-	(1.5)	(1.5)	-	(1.5)
- Cancellation of shares	(0.4)	-	0.4	84.2	-	(84.2)	-	-	-
- Exercise of options	-	-	-	10.6	-	(7.3)	3.3	-	3.3
- Purchase of own shares	-	-	-	(12.9)	-	-	(12.9)	-	(12.9)
- Equity dividends	-	-	-	-	-	(78.9)	(78.9)	-	(78.9)
Total	(0.4)	-	0.4	(116.8)	-	(170.9)	(287.7)	-	(287.7)
At 31 December 2024	8.9	4.0	0.4	(246.5)	9.7	1,033.7	810.2	8.8	819.0
Profit for the period	-	-	-	-	-	49.2	49.2	1.3	50.5
Other comprehensive (expense)	-	-	-	-	(22.6)	-	(22.6)	(0.9)	(23.5)
Total comprehensive (expense) / income	-	-	-	-	(22.6)	49.2	26.6	0.4	27.0
Transactions with owners:									
- Cost of share-based payments	-	-	-	-	-	3.5	3.5	-	3.5
- Tax on share-based payments	-	-	-	-	-	(1.1)	(1.1)	-	(1.1)
- Exercise of options	-	-	-	11.2	-	(8.2)	3.0	-	3.0
Total	-	-	-	11.2	-	(5.8)	5.4	-	5.4
At 30 June 2025	8.9	4.0	0.4	(235.3)	(12.9)	1,077.1	842.2	9.2	851.4

Consolidated Cash Flow Statement

For the six months ended 30 June 2025

	Note	H1 2025 £m	H1 2024 £m	Year 2024 £m
Operating activities				
Profit before taxation		73.2	84.0	244.6
Net finance cost / (income)		0.6	(5.6)	(6.7)
Depreciation of property, plant and equipment		11.0	10.4	21.5
Depreciation of right-of-use assets		21.5	20.3	41.0
Amortisation of intangible assets		10.6	9.3	18.8
Costs / (gain) related to acquisitions*	8	3.2	-	(1.8)
Share-based payments		3.5	4.4	7.1
Loss on disposal of property, plant and equipment		0.1	0.2	0.3
Movements in inventories		(23.6)	(57.1)	(92.8)
Movements in trade and other receivables (including contract assets)		120.7	56.1	(225.7)
Movements in trade and other payables (including contract liabilities)*		(348.3)	(88.7)	473.1
Movements in provisions and retirement benefit obligation		(0.1)	0.6	(1.3)
Other adjustments		(0.1)	-	0.1
Cash (used in) / generated from operations		(127.7)	33.9	478.2
Acquisition-related costs	8	(3.2)	-	-
Income taxes paid		(34.9)	(32.5)	(61.1)
Net cash flow from operating activities		(165.8)	1.4	417.1

Investing activities

Interest received	5.1	9.3	11.7
Contingent consideration	-	(14.7)	(18.7)
Purchases of property, plant and equipment	(9.0)	(8.3)	(19.0)
Purchases of intangible assets	(6.9)	(6.4)	(12.5)
Proceeds from disposal of property, plant and equipment	0.1	-	0.3
Net cash flow from investing activities	(10.7)	(20.1)	(38.2)

Financing activities

Interest paid	(2.6)	(1.3)	(1.3)
Interest paid on lease liabilities	(4.4)	(2.6)	(5.8)
Dividends paid to equity shareholders of the Parent	-	-	(78.9)
Share buyback programme	-	-	(198.7)
Expenses relating to share buyback programme	-	-	(1.5)
Proceeds from exercise of share options	3.0	2.7	6.0
Purchase of own shares	-	(10.2)	(23.1)
Repayment of borrowings	(4.8)	(2.5)	(44.5)
Payment of capital element of lease liabilities	(20.2)	(20.9)	(41.6)
Drawdown of borrowings	21.8	-	40.0
Net cash flow from financing activities	(7.2)	(34.8)	(349.4)

(Decrease) / increase in cash and cash equivalents	(183.7)	(53.5)	29.5
Effect of exchange rates on cash and cash equivalents	(3.9)	(6.3)	(11.1)
Cash and cash equivalents at the beginning of the period	489.6	471.2	471.2
Cash and cash equivalents at the period end	12	302.0	411.4
		489.6	

* The gain related to acquisitions was £2.5m in H1 2024 and was reported within 'Movements in trade and other payables (including contract liabilities)'. The prior period comparative has not been reclassified as it is immaterial and not significant to the understanding of the Consolidated Cash Flow Statement.

Notes to the Interim Condensed Consolidated Financial Statements**For the six months ended 30 June 2025****1 General information**

The Interim Condensed Consolidated Financial Statements (Financial Statements) of Computacenter plc (Parent Company or the Company) and its subsidiaries (together the "Group") for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 8 September 2025. The Consolidated Balance Sheet was signed on behalf of the Board by MJ Norris and K Mortimer.

Computacenter plc is a limited company incorporated and domiciled in England whose shares are publicly traded. Its registered address is Hatfield Business Park, Hatfield Avenue, Hatfield, AL10 9TW.

2 Basis of preparation

The Financial Statements for the six months ended 30 June 2025 contained in this announcement have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the United Kingdom. They do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's 2024 Annual Report and Accounts which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom. The Financial Statements contained in this announcement are unaudited.

The Financial Statements are prepared on the historical cost basis, other than derivative financial instruments and contingent consideration, which are stated at fair value.

The Financial Statements are presented in pound sterling (£) and all values are rounded to the nearest hundred thousand, except when otherwise indicated.

In determining whether it is appropriate to prepare the Financial Statements on a going concern basis, the Group prepares a three-year Plan (the Plan) annually by aggregating top-down expectations of business performance across the Group in the second and third year of the Plan with a detailed 12-month bottom-up budget for the first year, which was approved by the Board. The forecast cash flows from the Plan are aggregated with the current position, to provide a total three-year cash position against which the impact of potential risks and uncertainties can be assessed. In the absence of significant external debt, the analysis also considers access to available committed and uncommitted finance facilities, the ability to raise new finance in most foreseeable market conditions and the ability to restrict dividend payments.

The Directors have identified a period of not less than 12 months from the date of signing the Financial Statements, through to 8 September 2026, as the appropriate period for the going concern assessment and have based their assessment on the relevant forecasts from the Plan for that period. No events or conditions beyond the assessment period that may cast significant doubt on the Group's ability to continue as a going concern have been identified.

The potential impact of the principal risks and uncertainties, as set out on pages 45 to 52 of the 2024 Annual Report and Accounts, is then applied to the Plan. This assessment includes only those risks and uncertainties that, individually or in plausible combination, would threaten the Group's business model, future performance, solvency or liquidity over the assessment period and which are considered to be severe but reasonable scenarios. It also takes into account an assessment of how the risks are managed and the effectiveness of any mitigating actions.

For the current period, the combined effect of the potential occurrence of several of the most impactful risks and uncertainties in the downside sensitivity scenario relates to a modelled, but not predicted, continuing market downturn scenario, with slower-than-predicted recovery estimates, beginning in the second half of 2025. This scenario simulates a continued impact for some of our customers from a reduction in customer demand due to the current economic crisis, and ongoing impact on the Group's revenues from this instability in the global macroeconomic environment.

The supporting models of the Plan are subject to rigorous downside sensitivity analysis that involves flexing a number of the main assumptions underlying the forecasts within the Plan. The modelling resulted in a significant downturn in Group revenues and margins, leading to a substantial loss-making position over the assessment period. This analysis results in a large risk impact adjustment to the cashflows over the assessment period, which is then compared to the cash position generated by the Plan, throughout the assessment period, to model whether the business will be able to continue in operation. Included within this sensitivity scenario is the modelled lack of access to our committed facility.

Under the sensitivity scenario, the business demonstrates modelled solvency and liquidity over the assessment period.

Our cash and borrowing capacity provide sufficient funds to meet the foreseeable needs of the Parent and Group. At 30 June 2025, the Group had cash and short-term deposits of £302.0m and bank debt, primarily related to the recently built headquarters in Germany and operations in North America, of £24.0m. On 9 December 2022, the Group entered into an unsecured multi-currency revolving loan facility of £200.0m. The facility had a term of five years, which has been extended to seven years by exercising two one-year extension options available on the first and second anniversary of the facility.

The Group has a resilient balance sheet position, with net assets of £851.4m as at 30 June 2025. The Group made a profit after tax of £50.5m for the period ended 30 June 2025.

As the analysis continues to show a strong forecast cash position, even under the severe economic conditions modelled in the sensitivity scenarios, the Directors continue to consider that the Parent and Group are well placed to manage business and financial risks in the current economic environment. Based on this assessment, the Directors confirm that they have a reasonable expectation that the Parent and Group will be able to continue in operation and meet their liabilities as they fall due over the period of not less than 12 months from the date of signing the Financial Statements and therefore have prepared the Financial Statements on a going concern basis.

3 Significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year as applied in the Group's 2024 Annual Report and Accounts, except for the estimation of income tax (see note 9).

4 Adjusted measures

The Group uses a number of non-Generally Accepted Accounting Practice (non-GAAP) financial measures in addition to those reported in accordance with IFRS. The Directors believe that these non-GAAP measures, set out below, assist in providing additional useful information on the underlying trends, performance and position of the Group. The non-GAAP measures are also used to enhance the comparability of information between reporting periods by adjusting for non-recurring or uncontrollable factors which affect IFRS measures, to aid the user in understanding the Group's performance.

Consequently, non-GAAP measures are used by the Directors and Management for performance analysis, planning, reporting and incentive-

setting purposes. Adjusted measures have remained consistent with the previous financial year. However, as with all non-GAAP alternative performance measures, these adjusted measures present some natural limitations in their usage to understand the Group's performance. These limitations include the lack of comparability with non-GAAP and GAAP measures used by other companies and the fact that the results may, from time-to-time, contain the benefit of acquisitions made but exclude the significant costs associated with that acquisition or the amortisation of acquired intangibles. It is therefore not a complete record of the Group's financial performance as compared to its GAAP results. The exclusion of other adjusting items may result in adjusted earnings being materially higher or lower than reported earnings. In particular, when significant acquisition related charges are excluded, adjusted earnings will be higher than reported GAAP-compliant earnings.

These non-GAAP measures comprise: gross invoiced income, adjusted administrative expenses, adjusted operating profit or loss, adjusted profit or loss before tax, adjusted tax, adjusted profit or loss for the period, adjusted earnings per share, and adjusted diluted earnings per share.

The Appendix to this announcement sets out the description and basis of calculation of the Alternative Performance Measures and the rationale for their use.

A reconciliation to adjusted measures is provided in the Chief Financial Officer's Review contained in this announcement, which details the impact of exceptional and other adjusting items when comparing to the non-GAAP financial measures, in addition to those reported in accordance with IFRS. Further detail is also provided within note 5 below.

5 Segment information

The Segment information is reported to the Board and the Chief Executive Officer. The Chief Executive Officer is the Group's Chief Operating Decision Maker (CODM).

The Group has the same operating Segments and reporting Segments. The Segmental reporting structure is the basis on which internal reports are provided to the Chief Executive Officer, as the CODM, for assessing performance and determining the allocation of resources within the Group, in accordance with IFRS 8.25. Segmental performance is measured based on external revenues, gross profit, adjusted operating profit and adjusted profit before tax.

Central Corporate Costs continue to be disclosed as a separate column within the Segmental information. These costs are borne within the Computacenter (UK) Limited legal entity and have been removed for Segmental reporting and performance analysis, but form part of the overall Group administrative expenses.

Segmental performance for the periods ended 30 June 2025, 30 June 2024 and 31 December 2024 was as follows:

Six months ended 30 June 2025	UK £m	Germany £m	Western Europe £m	North America* £m	Inter- national £m	Central Corporate Costs £m	Total £m
Revenue							
Technology Sourcing revenue							
Gross invoiced income	1,074.6	840.4	476.6	2,450.3	14.6	-	4,856.5
Adjustment to gross invoiced income for income recognised as agent	(663.6)	(331.1)	(234.0)	(447.5)	(0.3)	-	(1,676.5)
Total Technology Sourcing revenue	411.0	509.3	242.6	2,002.8	14.3	-	3,180.0
Services revenue							
Professional Services	91.6	197.5	28.3	66.4	0.2	-	384.0
Managed Services	137.4	171.9	87.4	16.4	11.7	-	424.8
Total Services revenue	229.0	369.4	115.7	82.8	11.9	-	808.8
Total revenue	640.0	878.7	358.3	2,085.6	26.2	-	3,988.8
Results							
Cost of sales	(518.1)	(716.7)	(313.1)	(1,928.8)	(7.9)	-	(3,484.6)
Gross profit	121.9	162.0	45.2	156.8	18.3	-	504.2
Adjusted administrative expenses	(104.6)	(113.9)	(54.1)	(107.7)	(12.1)	(29.7)	(422.1)
Adjusted operating profit / (loss)	17.3	48.1	(8.9)	49.1	6.2	(29.7)	82.1

Adjusted net interest	(3.5)	3.2	0.2	0.7	(1.2)	-	(0.6)
Adjusted profit / (loss) before tax	13.8	51.3	(8.7)	49.8	5.0	(29.7)	81.5
Exceptional items:							
- costs related to acquisitions							(3.2)
Total exceptional items							(3.2)
Amortisation of acquired intangibles							(5.1)
Profit before tax							73.2

* Included within the North America Segment total revenue of £2,085.6m is an amount of £2,042.3m of revenue for the US.

The reconciliation of adjusted operating profit to operating profit as disclosed in the Consolidated Income Statement is as follows:

Six months ended	Total
30 June 2025	£m
Adjusted operating profit	82.1
Amortisation of acquired intangibles	(5.1)
Exceptional items	(3.2)
Operating profit	73.8

Six months ended	UK	Germany	Western	North	Inter-	Central	Total
30 June 2024	£m	£m	Europe	America*	national	Corporate	£m
			£m	£m	£m	Costs	
						£m	£m
Revenue							
Technology Sourcing revenue							
Gross invoiced income	864.6	812.9	480.1	1,579.6	2.9	-	3,740.1
Adjustment to gross invoiced income for income recognised as agent	(542.5)	(287.3)	(180.9)	(422.1)	-	-	(1,432.8)
Total Technology Sourcing revenue	322.1	525.6	299.2	1,157.5	2.9	-	2,307.3
Services revenue							
Professional Services	71.0	201.5	32.0	61.2	-	-	365.7
Managed Services	149.1	174.9	82.1	13.0	11.7	-	430.8
Total Services revenue	220.1	376.4	114.1	74.2	11.7	-	796.5
Total revenue	542.2	902.0	413.3	1,231.7	14.6	-	3,103.8
Results							
Cost of sales	(434.4)	(734.7)	(361.6)	(1,103.9)	3.0	-	(2,631.6)
Gross profit	107.8	167.3	51.7	127.8	17.6	-	472.2
Adjusted administrative expenses	(94.4)	(107.8)	(49.6)	(101.7)	(11.8)	(25.8)	(391.1)
Adjusted operating profit / (loss)	13.4	59.5	2.1	26.1	5.8	(25.8)	81.1
Adjusted net interest	2.6	2.6	-	1.1	(0.2)	-	6.1
Adjusted profit / (loss) before tax	16.0	62.1	2.1	27.2	5.6	(25.8)	87.2
Exceptional items:							
- unwinding of discount relating to acquisition of a subsidiary							(0.5)
- gain related to acquisitions							2.5
Total exceptional items							2.0
Amortisation of acquired intangibles							(5.2)

Profit before tax	84.0
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* Included within the North America Segment total revenue of £1,231.7m is an amount of £1,200.6m of revenue for the US.

The reconciliation of adjusted operating profit to operating profit as disclosed in the Consolidated Income Statement is as follows:

Six months ended	Total
30 June 2024	£m
Adjusted operating profit	81.1
Amortisation of acquired intangibles	(5.2)
Exceptional items	2.5
Operating profit	78.4

Year ended	UK	Germany	Western	North	Inter-	Central	Total
31 December 2024	£m	£m	Europe	America*	national	Corporate	£m
Revenue							
Technology Sourcing revenue							
Gross invoiced income	1,758.6	1,909.4	971.7	3,632.8	5.6	-	8,278.1
Adjustment to gross invoiced income for income recognised as agent	(1,053.3)	(674.8)	(381.0)	(842.2)	(0.4)	-	(2,951.7)
Total Technology Sourcing revenue	705.3	1,234.6	590.7	2,790.6	5.2	-	5,326.4
Services revenue							
Professional Services	158.2	407.5	62.2	150.4	-	-	778.3
Managed Services	294.6	344.6	166.4	30.4	24.1	-	860.1
Total Services revenue	452.8	752.1	228.6	180.8	24.1	-	1,638.4
Total revenue	1,158.1	1,986.7	819.3	2,971.4	29.3	-	6,964.8
Results							
Cost of sales	(927.3)	(1,620.5)	(700.8)	(2,690.7)	9.5	-	(5,929.8)
Gross profit	230.8	366.2	118.5	280.7	38.8	-	1,035.0
Adjusted administrative expenses	(190.1)	(209.3)	(104.8)	(208.4)	(24.8)	(50.9)	(788.3)
Adjusted operating profit / (loss)	40.7	156.9	13.7	72.3	14.0	(50.9)	246.7
Adjusted net interest	(0.7)	7.4	-	1.5	(0.9)	-	7.3
Adjusted profit / (loss) before tax	40.0	164.3	13.7	73.8	13.1	(50.9)	254.0
Exceptional items:							
- unwinding of discount relating to acquisition of a subsidiary							(0.6)
- gain related to acquisitions							1.8
Total exceptional items							1.2
Amortisation of acquired intangibles							(10.6)
Profit before tax							244.6

* Included within the North America Segment total revenue of £2,971.4m is an amount of £2,901.7m of revenue for the US.

The reconciliation of adjusted operating profit to operating profit as disclosed in the Consolidated Income Statement is as follows:

Year ended	Total
31 December 2024	£m
Adjusted operating profit	246.7

Adjusted operating profit	270.1
Amortisation of acquired intangibles	(10.6)
Exceptional items	1.8
Operating profit	237.9

6 Seasonality of operations

Historically, revenues have been higher in the second half of the year than in the first six months. This is principally driven by customer buying behaviour in the markets in which we operate. Typically, this leads to a more pronounced effect on operating profit.

During 2025 this trend has continued, and we expect customer buying to be more weighted towards the second half of the year leading, once again, to a more pronounced effect on operating profit.

7 Dividends paid and proposed

A final dividend for 2024 of 47.4 pence per ordinary share was paid on 4 July 2025. An interim dividend in respect of 2025 of 23.6 pence per ordinary share, amounting to a total dividend of £25.1m, was declared by the Directors at their meeting on 8 September 2025. The expected payment date of the dividend declared is 24 October 2025. This announcement does not reflect this dividend payable.

8 Exceptional items

	H1 2025 £m	H1 2024 £m	Year 2024 £m
Operating profit			
(Costs) / gain related to acquisitions	(3.2)	2.5	1.8
Exceptional operating (loss) / profit	(3.2)	2.5	1.8
Interest cost relating to acquisition of a subsidiary	-	(0.5)	(0.6)
(Loss) / profit on exceptional items before tax	(3.2)	2.0	1.2
Tax relating to exceptional items	0.7	-	-
(Loss) / profit on exceptional items after tax	(2.5)	2.0	1.2

Included within H1 2025 are the following exceptional items:

- £3.2m costs associated with an unrealised acquisition pursued by the Group during the period. These costs include legal fees, advisory fees, and other related costs which have been expensed in the Consolidated Income Statement. The acquisition-related costs are not related to operational activity within the Group, not expected to regularly recur, and have therefore been classified as an exceptional item which is consistent with our prior-year treatment of similar costs.

Included within the year to 31 December 2024 are the following exceptional items:

- £2.2m (H1 2024: £2.5m) relating to a release of contingent consideration in relation to the Business IT Source Holdings, Inc. (BITS) acquisition, net of £0.4m (H1 2024: nil) of costs incurred as per the share purchase agreement. As these items related to the acquisition and not operational activity within BITS and were of a one-off nature, they have been classified as an exceptional item.
- £0.6m (H1 2024: £0.5m) relating to the unwinding of the discount on the contingent payment for the purchase of BITS, classified as exceptional interest cost.

9 Income tax

Tax for the six-month period is charged at 31.0% (H1 2024: 30.4%), representing the best estimate of the average annual effective tax rate expected for the full year, applied to the pre-tax income of the six-month period. Effective tax rate for the year ended 31 December 2024 was 29.7%.

Pillar Two model rules

The Group is within the scope of the Organisation for Economic Cooperation and Development (OECD) Pillar Two model rules.

In the UK, where Computacenter plc is incorporated, legislation has been enacted to implement the OECD's Income Inclusion Rule (IIR), Domestic Top-up Tax (DTT) and Undertaxed Profits Rule (UTPR) into UK law. Under the legislation, the Group is liable to pay a top-up tax for the difference between the Pillar Two Global anti-Base Erosion (GloBE) effective tax rate per jurisdiction and the 15% minimum rate.

The Group has estimated that the effective tax rates exceed 15% in all material jurisdictions in which it operates. For non-material jurisdictions where the weighted average effective tax rate was lower than 15% for the six months ended 30 June 2025, the Group's assessment indicates that any adjustments required under the legislation are not material. Therefore, the Group does not expect to experience a material impact on its

overall effective tax rate or on the income tax expense reported in the Consolidated Income Statement as a result of the OECD Pillar Two model rules.

The Group continues to apply the amendments to IAS 12 which allow for temporary mandatory relief from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

10 Earnings per share

Earnings per share amounts are calculated by dividing profit attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period (excluding own shares held).

To calculate diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential shares. Share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the period are considered to be dilutive potential shares.

	H1 2025 £m	H1 2024 £m	Year 2024 £m
Profit attributable to equity holders of the Parent	49.2	60.3	170.8

	H1 2025 £m	H1 2024 £m	Year 2024 £m
Basic weighted average number of shares (excluding own shares held)	105.1	112.9	110.6
Effect of dilution:			
Share options	0.7	1.3	1.1
Diluted weighted average number of shares	105.8	114.2	111.7

	H1 2025 Pence	H1 2024 Pence	Year 2024 Pence
Basic earnings per share	46.8	53.5	154.4
Diluted earnings per share	46.5	52.9	152.9

11 Fair value measurements recognised in the Consolidated Balance Sheet

Financial instruments which are recognised at fair value subsequent to initial recognition are grouped into Levels 1 to 3, based on the degree to which the fair value is observable. The three levels are defined as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 30 June 2025, the Group had forward currency contracts, which were measured at Level 2 fair value subsequent to initial recognition, to the value of an asset of £3.0m and a liability of £11.2m (30 June 2024: asset of £3.3m and liability of £1.7m; 31 December 2024: asset of £8.2m and liability of £3.4m). The net realised loss from forward currency contracts, designated as cashflow hedges, in H1 2025 of £0.4m (H1 2024: £0.2m; Year 2024: £0.2m) are offset by broadly equivalent realised losses / gains on the related underlying transactions.

The foreign currency forward contracts are measured based on observable spot exchange rates, the yield curves of the respective currencies as well as the currency basis spreads between the respective currencies. All contracts are fully cash collateralised, thereby eliminating both counterparty and the Group's own credit risk.

The carrying value of the Group's short-term receivables and payables is a reasonable approximation of their fair values. The fair value of all other financial instruments carried within the Financial Statements is not materially different from their carrying amount.

12 Net funds

H1 2025 £m	H1 2024 £m	Year 2024 £m
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Cash and short-term deposits	302.0	411.4	489.6
Cash and cash equivalents	302.0	411.4	489.6
Borrowings: Bank and other loans	(24.0)	(9.5)	(7.4)
Adjusted net funds (excluding lease liabilities)	278.0	401.9	482.2
Lease liabilities	(162.6)	(114.1)	(129.5)
Net funds	115.4	287.8	352.7

Current

Borrowings: Bank and other loans	(4.7)	(4.6)	(4.1)
Lease liabilities	(40.4)	(35.6)	(36.3)

Non-current

Borrowings: Bank and other loans	(19.3)	(4.9)	(3.3)
Lease liabilities	(122.2)	(78.5)	(93.2)

13 Publication of non-statutory accounts

The Financial Statements contained in this announcement do not constitute statutory accounts as defined in section 435 of the Companies Act 2006.

The comparative figures for the financial year ended 31 December 2024 are not the company's statutory accounts for that financial year. Those accounts have been reported on by the company's auditor and delivered to the registrar of companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Appendix

Alternative performance measures

Alternative performance measures are used by the Group to understand and manage performance. These are not defined under International Financial Reporting Standards (IFRS) or UK-adopted International Accounting Standards (UK-IFRS) and are not intended to be a substitute for any IFRS or UK-IFRS measures of performance. They have been included as Management considers them to be important measures, alongside the comparable Generally Accepted Accounting Practice (GAAP) financial measures, in assessing underlying performance. Wherever appropriate and practical, we provide reconciliations to relevant GAAP measures. The table below sets out the basis of calculation of the alternative performance measures and the rationale for their use.

Measure	Description	Rationale
Adjusted net funds and net funds	Adjusted net funds or adjusted net debt includes cash and cash equivalents, other short- or long-term borrowings and current asset investments. This measure excludes all lease liabilities recognised under IFRS 16. Net funds is adjusted net funds including all lease liabilities recognised under IFRS 16.	The Group excludes lease liabilities from its non-GAAP adjusted net funds measure, to allow an alternative view of the Group's overall liquidity position excluding the effect of the lease liabilities required to be capitalised under the IFRS 16 accounting standard. A table reconciling this measure, including the impact of lease liabilities, is provided within note 12 to the summary financial information within this announcement.
Adjusted expense and profit measures	Adjusted administrative expense, adjusted operating profit or loss, adjusted profit or loss before tax, adjusted tax, adjusted profit or loss, adjusted earnings per share and adjusted diluted earnings per share are, as appropriate, each stated before: exceptional and other adjusting items, including gains or losses on business acquisitions and disposals, amortisation of acquired intangibles, utilisation of deferred tax assets (where initial recognition was as an exceptional item or a fair value adjustment on acquisition), and the related tax effect of these exceptional and other adjusting items. Recurring items include purchase price adjustments, including amortisation of acquired	Adjusted measures exclude items which in Management's judgement need to be disclosed separately by virtue of their size, nature or frequency, to aid understanding of the performance for the period or comparability between periods. Adjusted measures allow Management and investors to compare performance without these recurring or non-recurring items. Management does not consider these items when reviewing the underlying performance of a Segment or the Group as a whole. A reconciliation to adjusted measures is provided within the Chief Financial Officer's review, which details the impact of exceptional and other

	<p>intangible assets and adjustments made to reduce deferred income arising on acquisitions and acquisition-related items. Recurring items are adjusted each period, irrespective of materiality, to ensure consistent treatment.</p> <p>Non-recurring items are those that Management judge to be one-off or non-operational, such as gains and losses on the disposal of assets, impairment charges and reversals, and restructuring related costs.</p>	adjusted items when compared to the non-GAAP financial measures, in addition to those reported in accordance with IFRS. Further detail is provided within note 5 to the summary financial information within this announcement.
Constant currency	We evaluate the long-term performance and trends within our strategic KPIs on a constant-currency basis. The performance of the Group and its overseas Segments are also shown, where indicated, in constant currency. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates.	We believe providing constant currency information gives valuable supplemental detail regarding our results of operations, consistent with how we evaluate our performance.
Free cash flow	Free cash flow is cash flow from operations minus net interest received, interest and payments related to lease liabilities, income tax paid and gross capital expenditure.	Free cash flow measures the cash generated by the operating activities during the period that is available to repay debt, undertake acquisitions or distribute to shareholders.
Gross invoiced income and IFRS revenue	<p>Gross invoiced income is based on the value of invoices raised to customers, net of the impact of credit notes and excluding VAT and other sales taxes. Gross invoiced income includes all items recognised on an 'agency' basis within revenue, on a gross income billed to customers basis, as adjusted for deferred and accrued revenue. A reconciliation of revenue to gross invoiced income is provided within note 5 to the summary financial information within this announcement.</p> <p>IFRS revenue refers to revenue recognised in accordance with International Financial Reporting Standards, including IFRS 15 'Revenue from Contracts with Customers' and IFRS 16 'Leases'.</p>	Gross invoiced income reflects the cash movements to assist Management and the users of the summary financial information within this announcement in understanding revenue growth on a 'principal' basis and to assist in their assessment of working capital movements in the Consolidated Balance Sheet and Consolidated Cash Flow Statement. This measure allows an alternative view of growth in adjusted gross profit, based on the product mix differences and the accounting treatment thereon.
Organic revenue and profit measures	<p>In addition to the adjustments made for adjusted measures, organic measures:</p> <ul style="list-style-type: none"> exclude the contribution from discontinued operations, disposals and assets held for sale of standalone businesses in the current and prior period; exclude the contribution from acquired businesses until the year after the first full year following acquisition; and adjust the comparative period to exclude prior-period acquired businesses if they were acquired part-way through the prior period. <p>Acquisitions and disposals where the revenue and contribution impact would be immaterial are not adjusted.</p>	<p>Organic measures allow Management and investors to understand the like-for-like revenue and current-period margin performance of the underlying business.</p> <p>There have been no material acquisitions since 1 January 2024. Therefore, the result for the period did not have any benefit within revenue or adjusted profit before tax.</p> <p>The results of any acquisitions would be excluded where narrative discussion refers to 'organic' growth in future announcements.</p>
Product order backlog	The total value of committed outstanding purchase orders placed with our technology vendors against non-cancellable sales orders received from our customers for delivery within 12 months, on a gross invoiced income basis.	The Technology Sourcing backlog, alongside the Managed Services contract base and the Professional Services forward order book, gives us visibility of future revenues in these areas.
Return on capital employed (ROCE)	ROCE is calculated as adjusted operating profit, divided by capital employed, which is the closing total net assets excluding adjusted net funds.	This is an indicator of the current period financial return on the capital invested in the Group.

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