2022 FULL-YEAR RESULTS

Full-year results to 31 December 2022 (31 March 2023)

Computacenter

2022 FINANCIAL HIGHLIGHTS

Group revenue	Group adjusted[1] profit before tax	Adjusted[1] diluted EPS	Cash and cash equivalents	Proposed final dividend
£6.5bn	£263.7m	169.7p	£264.4m	45.8p

- Group revenue increased **28.5 per cent** to **£6.5 billion** (2021: £5.0 billion) and by **25.2 per cent** in constant currency[2]
- Revenue accounting policies have been revised with the majority of software and resold services now recognised on an agency basis. This has led to a restatement of the prior year. See slide 30 for further information
- Group adjusted[1] profit before tax increased by **3.2 per cent** to **£263.7 million** (2021: £255.6 million) and by **2.1 per cent** in constant currency[2]
- Adjusted[1] diluted earnings per share (EPS) of **169.7 pence** (2021: 165.6 pence), an increase of **2.5 per cent**
- Proposed final dividend of **45.8 pence** (2021: 49.4 pence) for a total dividend of **67.9** pence (2021: 66.3 pence), an increase of 2.4 per cent
- Cash and cash equivalents of **£264.4 million** (2021: £273.2 million)
- Adjusted net funds[3] of **£244.3 million** (2021: £241.4 million)
- Net funds of **£117.2 million** (2021: net funds of £95.3 million) including £127.1 million of lease liabilities recognised as debt under IFRS 16 (2021: £146.1 million)

2022 FINANCIAL HIGHLIGHTS

	2018	2019	2020	2021	2022	2022 vs 2021
Gross Invoiced Income[4] (£m)	4,352.6	5,052.8	5,441.3	6,923.5	**9,052.2**	30.7%
Revenue (restated) (£m)	n/a	n/a	n/a	5,034.5	**6,470.5**	28.5%
Adjusted[1] profit before tax (£m)	118.2	146.3	200.5	255.6	**263.7**	3.2%
Adjusted[1] diluted EPS (pence)	75.7	92.5	126.4	165.6	**169.7**	2.5%
Dividend per share (pence)	30.3	10.1	50.7	66.3	**67.9**	2.4%
Services revenue (£m)	1,175.0	1,230.6	1,261.2	1,450.9	**1,570.6**	8.3%
Operating cash flow (£m)	115.2	198.3	236.9	224.3	**242.1**	7.9%

Four-Year Compound Annual Growth Rate

Adjusted[1] profit before tax
22.2%

Adjusted[1] diluted EPS
22.4%

Dividend per share
22.4%

Services revenue
7.5%

Note
Following a recently approved interpretation of the revenue accounting standard by the International Accounting Standards Board, we have changed the way we recognise revenues for standalone software and resold third-party services contracts and revised our accounting policies to reflect this change. Accordingly, we have restated our prior-year revenues down from £6,725.8 million as reported at 31 December 2021 to £5,034.5 million. Further information on this change, including the retrospective restatement of the financial statements, and the revised accounting policy, is available on slide 30.

[1,4] Refer to the glossary for definitions.

2022 OPERATING HIGHLIGHTS

Eighteenth consecutive year of adjusted[1] earnings per share growth

Achieved carbon neutral status for Scope 1 and 2 emissions in 2022, making us one of the **first companies in our industry** to achieve this milestone

Customer accounts with gross profit of over £1 million per annum increased by 10.7 per cent, showing our ability to retain and develop **long-term customer relationships**

North American Segment continued to progress and increased its gross profit by over 18 per cent in constant currency[2], in line with our plans and illustrating the **long-term opportunity**

Continued significant **programme of investments** to underpin our long-term **resilience**, **competitiveness** and **growth**

Over 20,000 people employed at the end of 2022, highlighting the remarkable **scale of our skills and resources globally**

Services revenue increased by 8.3 per cent, demonstrating our development of **customer value**

India offshore headcount grew to 1,100, a key source of **skills and competitive advantage** in the years ahead

[1,2] Refer to the glossary for definitions.

FINANCIAL REVIEW

Tony Conophy
31 March 2023

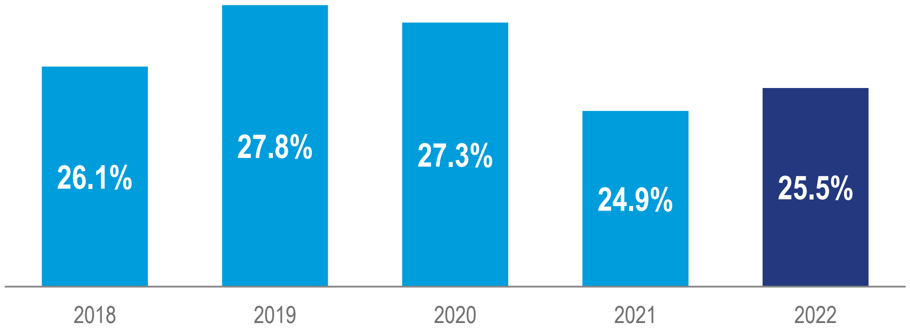
2022 GROUP ADJUSTED[1] FINANCIAL RESULTS

	2022 £m	2021 £m	Change	Constant currency[2]
Technology Sourcing	7,481.6	5,472.6	36.7%	32.1%
Professional Services	636.6	552.4	15.2%	13.7%
Managed Services	934.0	898.5	4.0%	4.1%
Services	1,570.6	1,450.9	8.3%	7.7%
Gross invoiced income	**9,052.2**	**6,923.5**	**30.7%**	**27.1%**
Technology Sourcing	4,899.9	3,583.6	36.7%	32.0%
Services	1,570.6	1,450.9	8.3%	7.7%
Revenue	**6,470.5**	**5,034.5**	**28.5%**	**25.2%**
Gross profit	**947.1**	**867.8**	**9.1%**	**7.0%**
Gross profit %	10.5%	12.5%	(2.0%)	(1.9%)
Adjusted[1] admin expenses	(678.0)	(605.0)	(12.1%)	(9.4%)
Adjusted[1] operating profit	**269.1**	**262.8**	**2.4%**	**1.2%**
Adjusted[1] operating profit %	3.0%	3.8%	(0.8%)	(0.7%)
Net finance expense	(5.4)	(7.2)	25.0%	28.0%
Adjusted[1] profit before tax	**263.7**	**255.6**	**3.2%**	**2.1%**
Adjusted[1] tax expense	(67.3)	(63.6)	(5.8%)	(4.2%)
Adjusted[1] tax rate	25.5%	24.9%	0.6%	0.5%
Adjusted[1] profit after tax	**196.4**	**192.0**	**2.3%**	**1.4%**
Diluted earnings per share				
– Adjusted[1] EPS (pence)	169.7	165.6	2.5%	
– EPS (pence)	159.1	160.9	(1.1%)	

Performance headlines

- Revenue up 28.5 per cent and by 25.2 per cent in constant currency[2]
- Adjusted[1] operating profit up 2.4 per cent and by 1.2 per cent in constant currency[2].

Adjusted[1] effective tax rate



Exchange rate impact on currency conversion

The Group reports its results in pounds sterling. The impact of restating 2021 results at 2022 exchange rates would be an increase of £135.4 million in 2021 revenue and an increase of £2.8 million in 2021 adjusted[1] profit before tax.

Average daily rate

2022: £1 = €1.174, $1.239 (2021: £1 = €1.162, $1.376)

[1,2] Refer to the glossary for definitions.

2022 REVENUE AND ADJUSTED[1] OPERATING PROFIT BY SEGMENT

	2022 £m	2021 £m	Change	2022 £m/€m/$m	2021 £m/€m/$m	Constant currency[2]
Revenue (restated)						
UK	1,269.4	1,425.4	(10.9%)	1,269.4	1,425.4	(10.9%)
Germany	1,843.5	1,565.0	17.8%	2,159.3	1,553.7	17.5%
France	613.9	555.2	10.6%	718.4	550.7	20.8%
North America	2,507.3	1,322.4	89.6%	3,070.6	1,471.7	49.1%
International	236.4	166.5	42.0%	236.4	168.5	38.5%
Total Group	**6,470.5**	**5,034.5**	**28.5%**	**6,470.5**	**5,170.0**	**27.1%**
Adjusted[1] operating profit						
UK	80.5	102.9	(21.8%)	80.5	102.9	(21.8%)
Germany	140.9	137.8	2.2%	164.8	160.7	2.6%
France	7.1	3.5	102.9%	8.0	4.2	90.5%
North America	53.0	31.0	71.0%	65.3	42.6	53.3%
International	11.3	11.3	-	11.3	11.9	(5.0%)
Central corporate costs	(23.7)	(23.7)	-	(23.7)	(23.7)	0.0%
Total Group	**269.1**	**262.8**	**2.4%**	**269.1**	**265.8**	**1.2%**

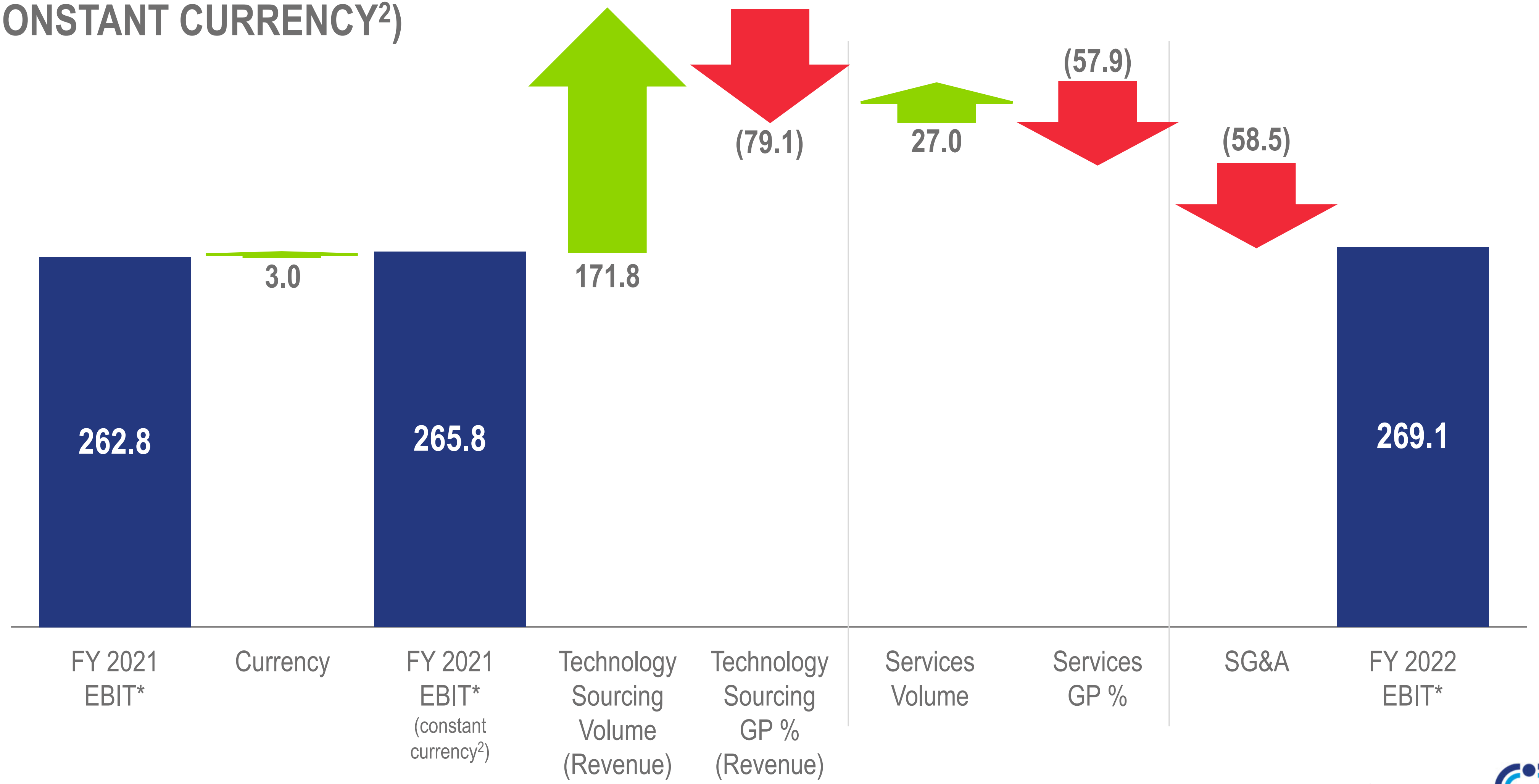
Note

- European and North America Segments in constant currency[2] are shown in €m or $m.
- Following a recently approved interpretation of the revenue accounting standard by the International Accounting Standards Board, we have changed the way we recognise revenues for standalone software and resold third-party services contracts and revised our accounting policies to reflect this change. Accordingly, we have restated our prior-year revenues down from £6,725.8 million as reported at 31 December 2021 to £5,034.5 million. Further information on this change, including the retrospective restatement of the financial statements, and the revised accounting policy, is available on slide 30.

[1,2] Refer to the glossary for definitions.

GROUP ADJUSTED[1] OPERATING PROFIT WALK (£M)

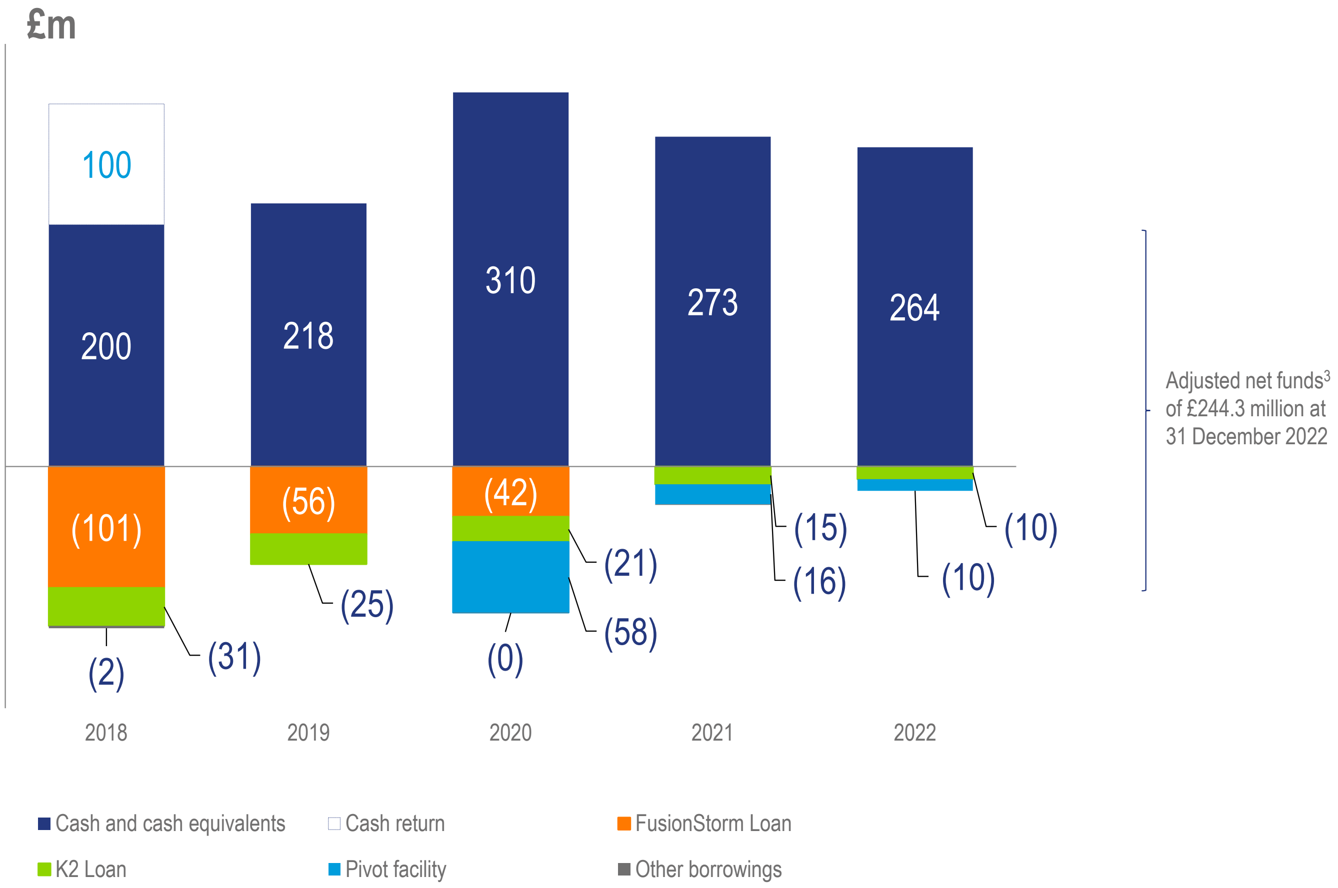
(CONSTANT CURRENCY[2])



[1,2] Refer to the glossary for definitions.

* EBIT refers to adjusted[1] operating profit

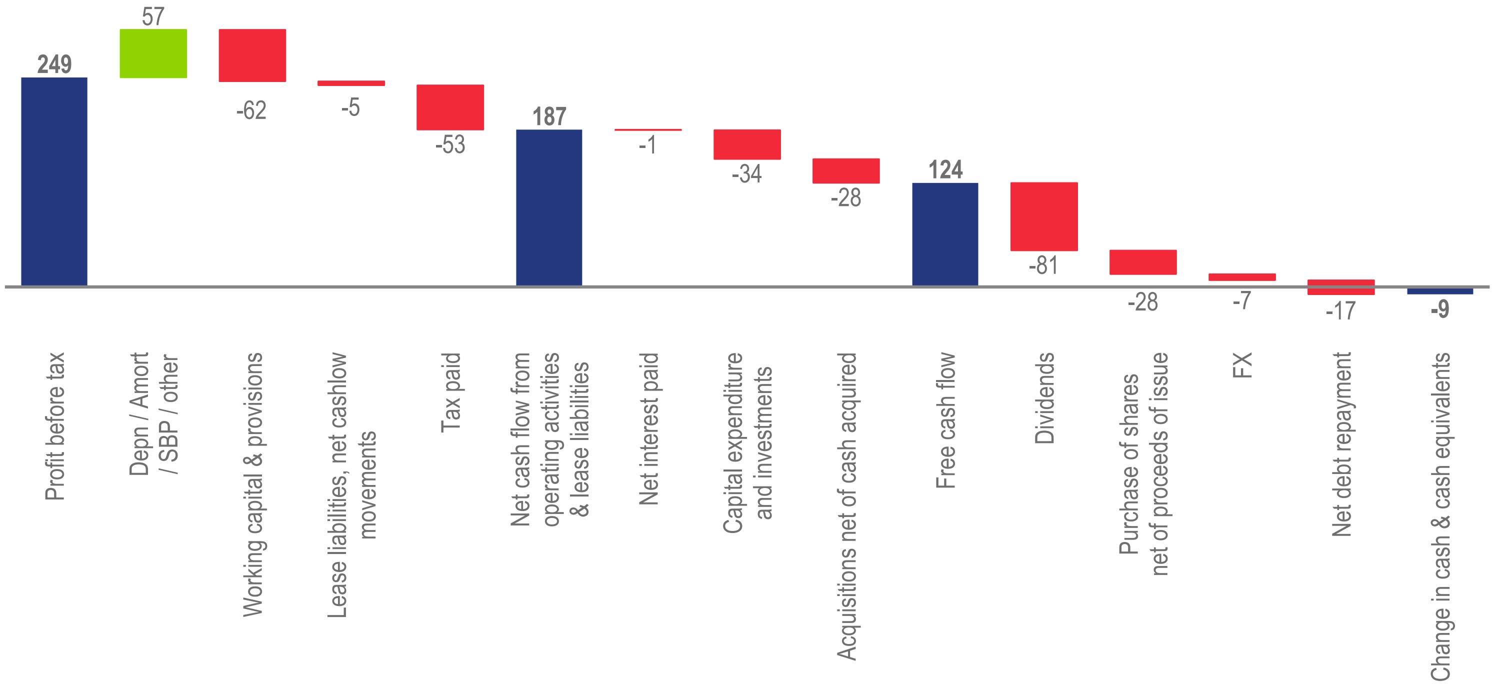
2022 CLOSING ADJUSTED NET FUNDS/(DEBT)[3]



- Cash and cash equivalents have decreased by £8.8 million since 31 December 2021 to £264.4 million at 31 December 2022.
- Adjusted net funds[3] have increased by £2.9 million since 31 December 2021 to £244.3 million at 31 December 2022.
- Other borrowings at 31 December 2022 include the loan for the construction of the Group's German HQ of £10.4 million (31 December 2021: £14.7 million) and a Pivot customer specific financing arrangement of £9.7 million (31 December 2021: £10.1 million).
- Committed facility of £200 million is unutilised.
- IFRS 16 related lease liabilities are £127.1 million at 31 December 2022 (31 December 2021: £146.1 million) and are excluded from our adjusted net funds[3] measure.

[3]: Refer to the glossary for definitions.

2022 CASH FLOW SINCE DECEMBER 2021 (£M)

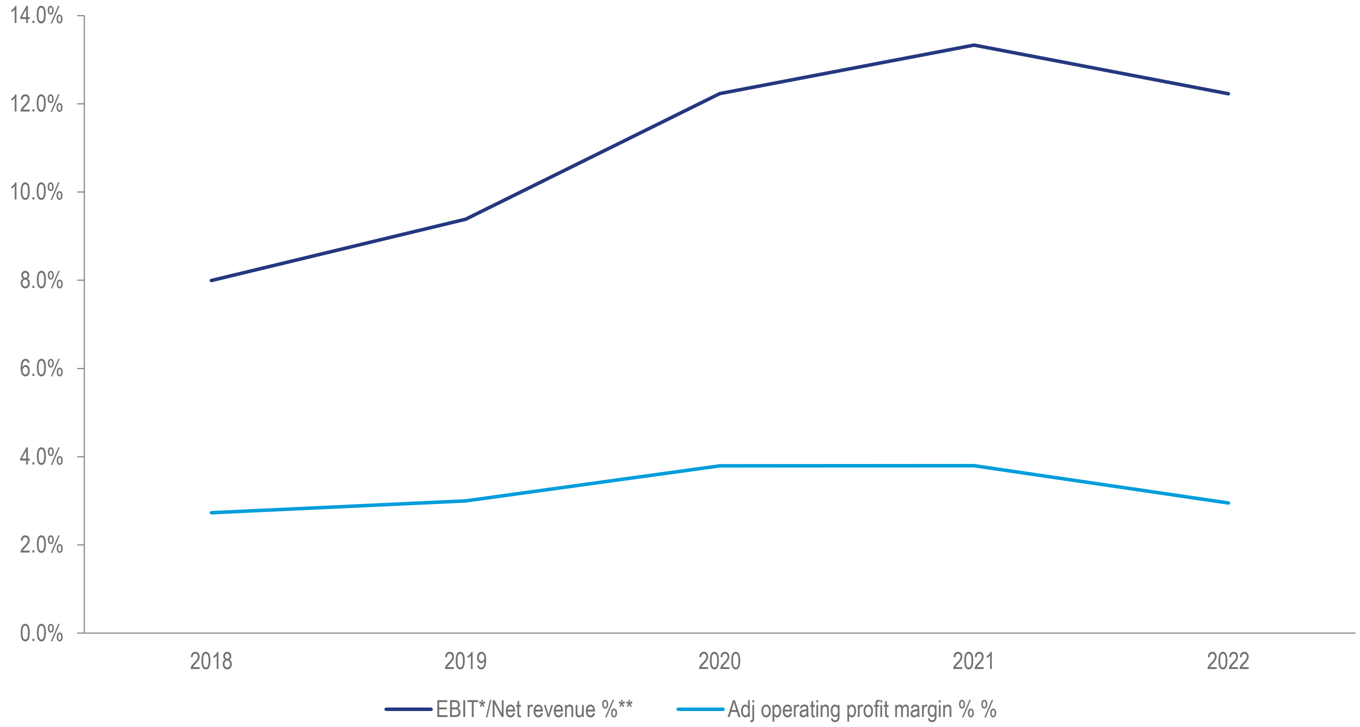


- Free cash inflow of circa £124 million (2021: £142 million outflow) including lease liabilities (see below).
- During the year, net operating cash outflows from working capital, including movement in provisions were £62.0 million (2021: £80.0 million).
- The Group purchased £28.2 million of shares, net of funds received from employees, to satisfy maturing share schemes and to maintain a minimum shareholding within the Employee Benefit Trust (2021: £19.3 million).
- Net IFRS 16 outflow of £4.7 million includes the depreciation of right-of-use assets for £50.5 million, the interest expense on lease liabilities of £4.9 million and the payment of lease liabilities for £50.3 million. These last two items are now recorded outside net cash flow from operating activities within the statutory cash flow statement, but as an operating lease, would have been previously represented within working capital outflows forming part of net cash flows from operating activities.

2022 NET REVENUE STRONG

(AS ADJUSTED)

Adjusted[1] operating profit margin - Gross v Net



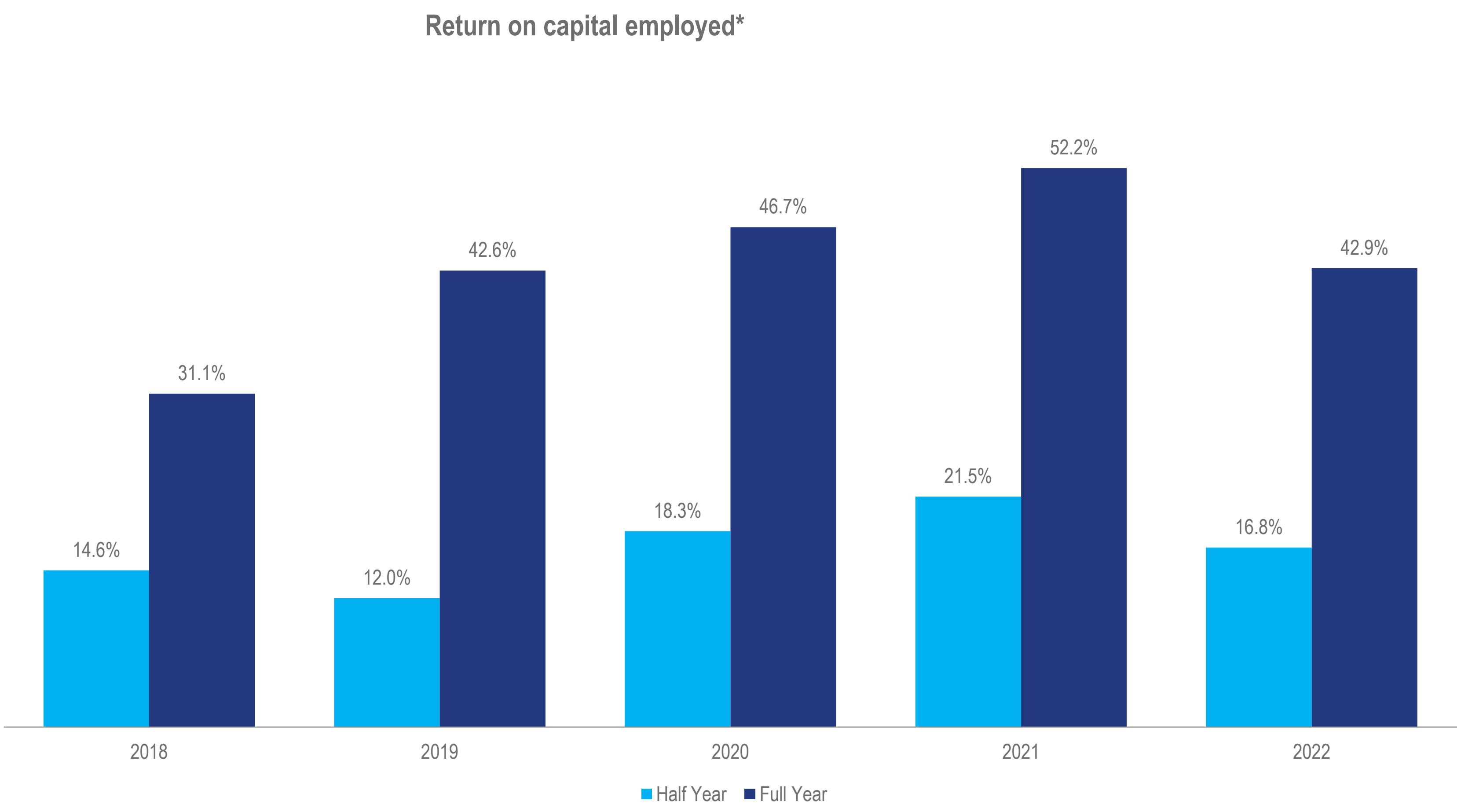
*EBIT refers to adjusted[1] operating profit

** Net revenue is defined as total gross invoiced income less product costs included in cost of goods sold

- Adjusted[1] operating profit decreased from 3.8 per cent of gross invoiced income in 2021 to 3.0 per cent in 2022, at the same level seen in 2019. Adjusted[1] operating profit margin percentage is always diluted by Technology Sourcing revenues, which are typically 'pass-through'.
- The Group has seen a significant increase in dilutive Technology Sourcing revenues due to recent acquisitions in North America.
- Adjusted[1] operating profit when expressed as a percentage of 'net revenue' (excluding pass through product) is 12.2 per cent in 2022 (2021: 13.3 per cent), at the same level as 2020, due to lower Services and Technology Sourcing margins.

[1] Refer to the glossary for definitions.

2022 FINANCIAL RETURNS STRONG



Return on capital employed has decreased as adjusted[1] operating profit increased from £262.8 million in 2021 to £269.1 million in 2022 with capital employed increasing from £503.4 million as at 31 December 2021 to £627.7 million as at 31 December 2022.

[1,3] Refer to the glossary for definitions.

* ROCE is defined as adjusted[1] operating profit divided by net assets excluding adjusted net funds/(debt)[3]

2023 MODELLING CONSIDERATIONS

Dividends

The Board recognises the importance of dividends to shareholders and the Group prides itself on a long track record of paying dividends and other special one-off cash returns.

With the strong results for the year to 31 December 2022 the Board considered it appropriate to continue to distribute cash to shareholders within the Group's now resumed normal interim and full-year dividend cycle. The Board is pleased to propose a final dividend for 2022 of 45.8 pence per share (2021: 49.4 pence per share). Together with the interim dividend, this brings the total ordinary dividend for 2022 to 67.9 pence per share, representing a 2.4 per cent increase on the 2021 total dividend per share of 66.3 pence.

The Board continues to apply the Company's dividend policy, which states that the total dividend paid will result in a dividend cover of 2 to 2.5 times based on adjusted[1] diluted EPS. We anticipate that this continues through 2023.

Capital structure and acquisitions

Computacenter's approach to capital management is to ensure that the Group has a robust capital base and maintains a strong credit rating, whilst aiming to maximise shareholder value.

The Group remains highly cash generative and adjusted net funds[3] will continue to regenerate and remain strong on the Consolidated Balance Sheet, which allows acquisitions such as FusionStorm in 2018, Pivot in 2020, and BITS in 2022, alongside a number of other small acquisitions.

If further funds are not required for investment within the business, either for fixed assets, working capital support or acquisitions, and the distributable reserves are available in the Parent Company, we will aim to return the additional cash to investors through one-off returns of value, as we did in February 2018.

Capital expenditure

Typically, capex is circa £25 - £35 million per annum with approximately 50 per cent run-rate capex, and 50 per cent discretionary (e.g. investments in IT tools and software to improve productivity; internal IT hardware for our employees).

Net interest

As the adjusted net funds[3] continue to increase then the finance income will continue to grow. Increasing interest rates will mean that this will, eventually, lead to an increasing, albeit immaterial, effect on overall profitability.

Bank loans at the year end relate to specific arrangements of £12.7 million for the build and fit out of our German headquarters and Integration Center in Kerpen, an £11.9 million revolving credit facility within Pivot and £9.0 million of customer-specific financing within Pivot. A new committed facility of £200 million is unutilised as at 31 December 2022.

The adjusted[1] net finance charge was £5.4 million in 2022 (2021: £7.2 million). The implementation of IFRS 16 has increased the finance charge by £4.9 million in 2022 (2021: £5.2 million). This increase is related to the interest charges on the lease liabilities recognised. Excluding this, the net finance expense was £0.5 million in the year (2021: expense of £2.0 million). We expect continuing lower levels of expense in 2022 due to the reduction of interest-bearing debt during 2021, the increase in net funds, and rising interest rate returns.

[1] Refer to the glossary for definitions.

2022 TAX MODELLING CONSIDERATIONS

Calculated ETR

The adjusted[1] tax charge for the year was £67.3 million (2021: £63.6 million), on an adjusted[1] profit before tax for the year of £263.7 million (2021: £255.6 million). The effective tax rate (ETR) was therefore 25.5 per cent (2021: 24.9 per cent) on an adjusted[1] basis.

Tax modelling

Dependent on mix of earnings as we utilise losses in European operations and increase profits in our North American business. The German cash tax rate has now increased due to the full utilisation of the readily available losses and North American profits, in a high tax jurisdiction, have also increased. The French business remains marginally profitable and utilising losses as appropriate. These headwinds have been only partially offset by the strong profits in the UK which, currently, has a lower tax rate than the Group average. However, a number of one-off items have credited the tax expense in both 2021 and 2022 (see across slide).

We expect that the ETR in 2023 will be subject to upwards pressure, due to an increasing reweighting of the geographic split of adjusted[1] profit before tax away from the UK to Germany and the US, where tax rates are higher, and also as governments across our primary jurisdictions come under fiscal and political pressure to increase corporation tax rates. Substantially enacted tax increases will take effect in the UK from 1 April 2023, with a rise from 19 per cent to 25 per cent. The ETR is therefore expected to be in the range of 27.0 per cent – 29.0 per cent in 2023 with no similar benefit from one-off items crediting the adjusted[1] tax expense as seen in 2021 and 2022.

Additionally, following the departure of the UK from the European Union, dividends paid by the Group's German subsidiaries to Computacenter plc, the Parent Company, will be subject to five per cent withholding taxes levied by the German government. Whilst we remain hopeful of alignment on the treatment of dividend withholding taxes between the UK and Germany over the long-term, the short-term impact will be to increase the tax expense in those years where we pay a substantial dividend from our German operations. Looking further ahead, substantially enacted tax increases will take effect in the UK from 1 April 2023, with a rise from 19 per cent to 25 per cent.

2022 one-off items benefiting tax charge

During the second half of 2022 a number of one-off tax items were processed that substantially reduced the tax charge, and therefore the adjusted[1] ETR, for the year as a whole. Recognising deferred tax assets for the future utilisation of carry forward losses in the Netherlands and France, as noted above, resulted in a one-time credit to the tax expense of £3.1 million. Several other one-off items incurred in the year in North America and reduced the tax expense by a further £1.4 million in aggregate. These include the closure of a number of historical tax positions, some of which relate to events preceding the acquisition of the Pivot subsidiary.

Together, these combined items resulted in a one-time credit benefit to the tax expense of £4.5 million (2021: £5.5 million). Excluding these items, the underlying adjusted[1] tax expense would be £71.8 million (2021: £69.1 million).

This has resulted in the Group adjusted[1] effective tax rate (ETR) decreasing from 27.3 per cent for 2020 to 24.9 per cent in 2021 and 25.5 per cent for 2022. Excluding these one-off items, the ETR for 2021 and 2022 would have been approximately 27.0 per cent and 27.2 per cent respectively.

Had the one-off items not impacted during the year, and the Group result reflected an adjusted[1] ETR of 27.2 per cent, the adjusted[1] diluted EPS would have been 165.8 pence per share (2021: 160.9 pence per share). Assuming an unchanged dividend payment policy from that described on page 64, the proposed final dividend, and the total dividend for the year, would have been 44.3 pence per share and 66.4 pence per share respectively.

The adjusted[1] ETR is therefore outside the full-year range that we indicated in our 2022 Interim Results, which showed an ETR of 27.9 per cent (H1 2021: 28.6 per cent), due to the unforecasted positive impacts described above.

[1] Refer to the glossary for definitions.

OPERATING REVIEW

Mike Norris
31 March 2023

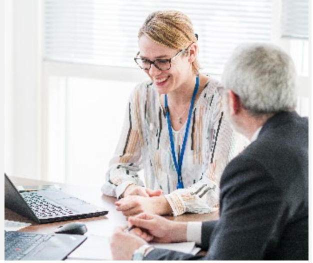
INITIATIVES AND INVESTMENTS - WE WILL CONTINUE TO INVEST

SALES & CUSTOMER ENGAGEMENT

New **Sales CRM & Quotation** systems deployed globally

Approx. **2,000 users** - end 2023

salesforce



NORTH AMERICA GROWTH

Acquisition of BITS strengthens Computacenter in Mid-West United States

BITS
BUSINESS IT SOURCE

WORLDWIDE REACH

Acquisition of **engineering operations** in APAC scales region

TECHNOLOGY SOURCING

Integration Center investments:
- Kerpen
- Indianapolis
- Netherlands

E-commerce:

TechSource

PROFESSIONAL SERVICES

- **Resource Request Transformation** system
- **India & Romania** PS Delivery Centers
- **Standards:**

Technique

MANAGED SERVICES

Modernising Workplace programme underpins new hybrid and sustainable workplace offerings including DaaS

India offshore growth to 1,100 people

NETWORKING & SECURITY INFRASTRUCTURE

Significant investment in network and security infrastructure globally to support **hybrid working** and help to **secure ourselves and our customers**

IT SERVICE MANAGEMENT

Commenced **IT Service Management (ITSM) systems upgrade** programme, centred on ServiceNow

ERP SYSTEMS MODERNISATION

Continued investment in our long-term **SAP ERP upgrade programme** which underpins our operations

WHY BITS & COMPUTACENTER?

THIS ISN'T ABOUT CONSOLIDATION / COST SAVINGS

What BITS brings to CC:	What CC brings to BITS:
Large customers	Vendor scale and credibility
Great team	Balance sheet
Scales key Mid-West region	Best International VAR
Straightforward model	Largest Services VAR
Buffalo Grove Integration Center	North America growth story

COMPUTACENTER NORTH AMERICA – 2023 WITH BITS BUSINESS IT SOURCE

$3bn+
TOTAL GROSS INVOICED INCOME

$200m+
SERVICES REVENUE

1,700
PEOPLE

40+
PODIUM CUSTOMERS

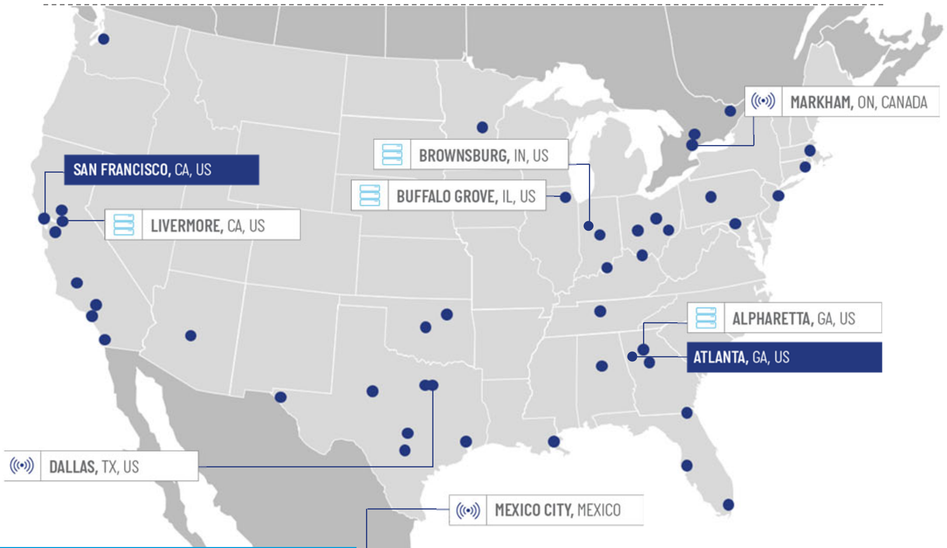
SALES OPERATIONS IN **UNITED STATES** & **CANADA**
SERVICE CENTER IN MEXICO CITY

- $250m+ revenue
- **100** people
- One of leading Mid-West VARs
- Buffalo Grove Integration Center

Integration Center
Livermore CA, nr. Silicon Valley

Hyperscale leadership on West Coast

West Coast reseller **Leader**
with strong presence in California & Seattle, WA



Mexico City, Dallas & Markham Service Centers
- **200** People
- Part of global Service Center network

Canada Sales & Operations
- US$120m revenue
- **100** people
- One of leading IT suppliers to Canadian Government

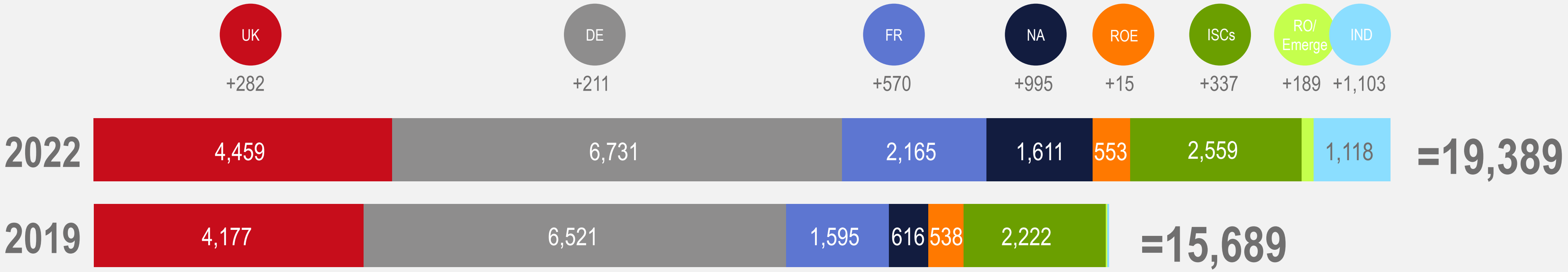
300 engineers dedicated on customer sites

Integration Center
Alpharetta, GA

Workplace volume & experience

SERVICE CENTERS | INTEGRATION CENTERS | COMPUTACENTER'S COVERAGE | REGIONAL HEADQUARTERS

OUR FTE HEADCOUNT SINCE 2019

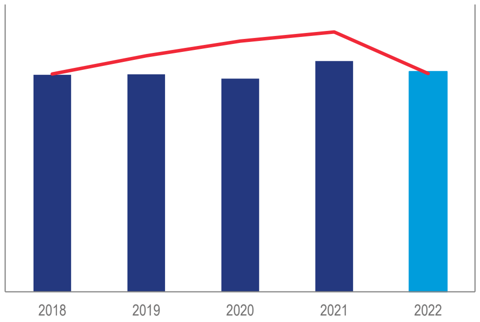


DRIVING EFFICIENCY

TO IMPROVE OUR SERVICES PRODUCTIVITY AND ENHANCE OUR COMPETITIVENESS

UK

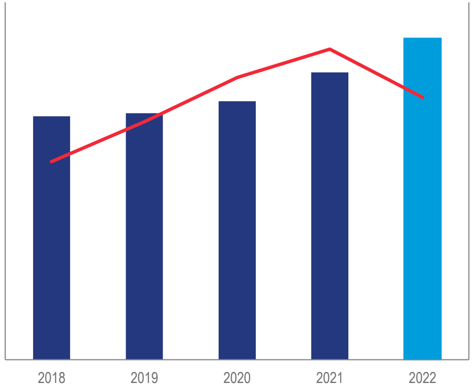
Revenue in Managed Services was lower, reflecting the full-year impact of contract losses in 2021 and delays to some contract awards we had anticipated in 2022. However, we had a good year for renewals and won a significant contract that will benefit revenues going forwards. The lower workplace demand in Technology Sourcing also affected Professional Services, which rolls out technology we have sold to our customers. Profitability in Services was held back by additional costs to improve performance on a small number of Professional Services contracts, which we addressed during the year.



Germany

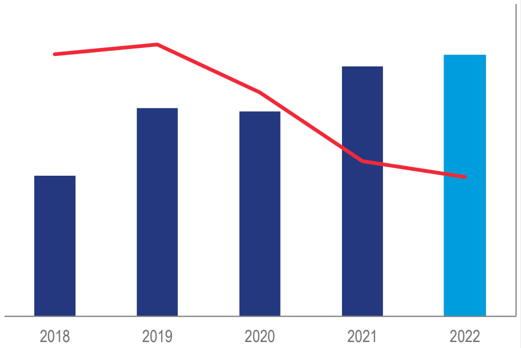
In Managed Services, Germany saw increased revenues due to wins from 2021 as the contracts come on stream.

In Professional Services, we grew in all solution lines and expanded the business. Whilst Managed Services Margins are stable, Professional Services margins are impacted by both a return to normal of employee patterns of availability, due to returning sickness, travel and holiday patterns that are reducing billable hours and increasing employee costs.



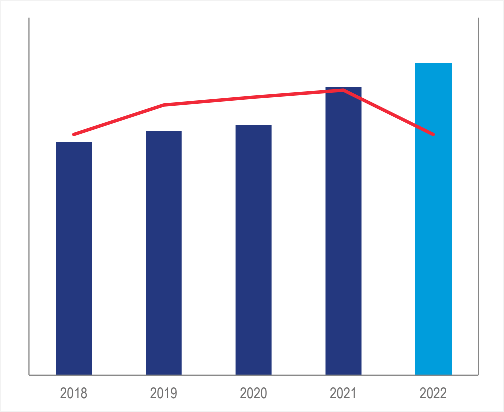
France

At the time of acquisition, we knew that certain CCNS contracts would not be renewed and the total Managed Services contract base declined in line with our expectations. It is encouraging that we won a few large network maintenance contracts towards the end of the year and we are determined to further grow our CCNS business.



Group

Overall Group Services margins decreased by 373 basis points during the period. Our Services margin performance was impacted in 2022 by the unwinding of Covid-19-related benefits during the year, and inflationary pressures which we expect to continue into 2023.

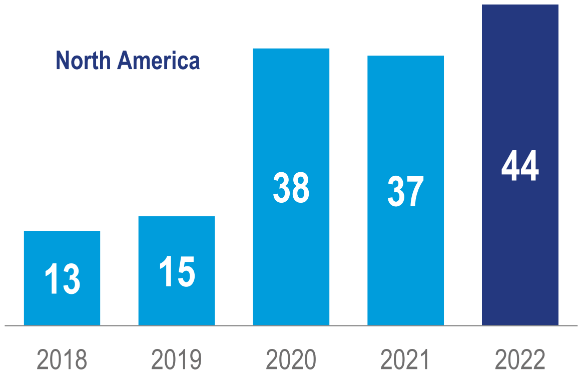


Services revenue
Services margin %

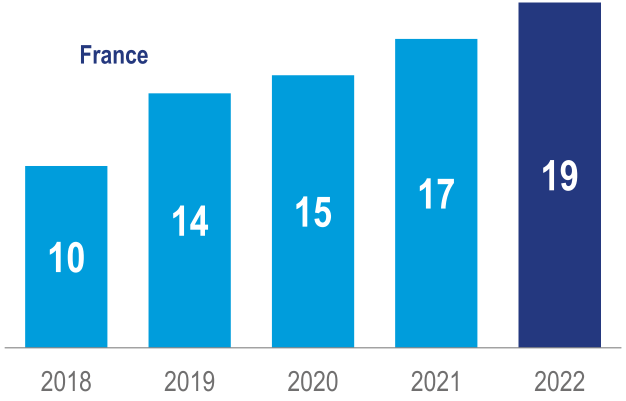
AT THE HEART OF OUR BUSINESS

TO RETAIN AND MAXIMISE THE RELATIONSHIP WITH OUR CUSTOMERS OVER THE LONG TERM

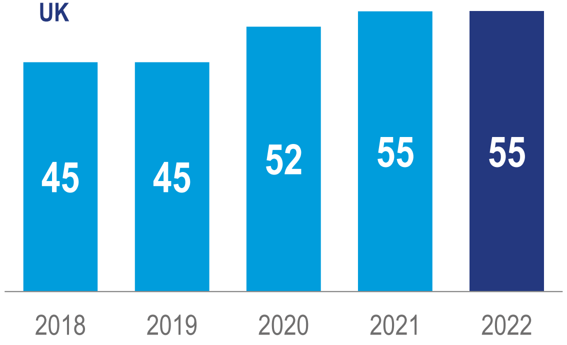
North America



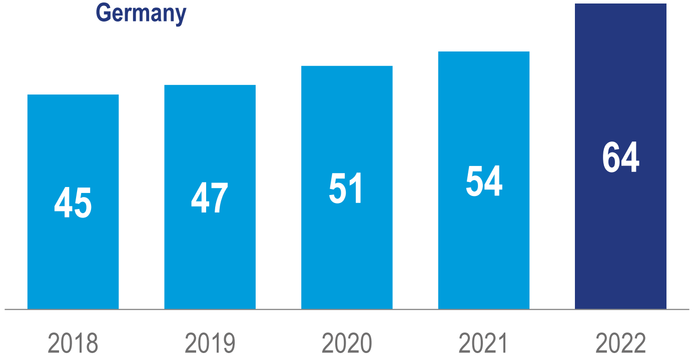
France



UK

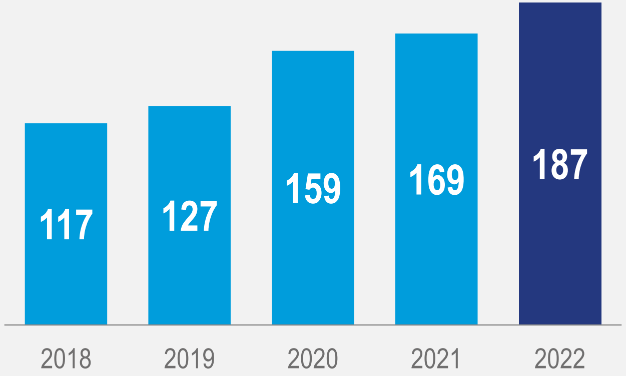


Germany



GROUP

Our customers with over £1 million of gross profit are a strategic priority for Group performance.



NORTH AMERICA: saw 14 customers added to its list of those contributing over £1 million, including one through acquisition of BITS, whilst seven customers fell below £1 million of gross profit and were removed from the list.

FRANCE: saw four new customers increase their level of business above £1 million of gross profit. Four customers fell below £1 million of gross profit and were removed from the list.

UK: saw eight customers added to its list of those contributing over £1 million whilst eight customers fell below £1 million of gross profit and were removed from the list.

GERMANY: added nineteen customers earning over £1 million of gross profit whilst nine customers reduced their gross profit below £1 million.

2022 UNITED KINGDOM

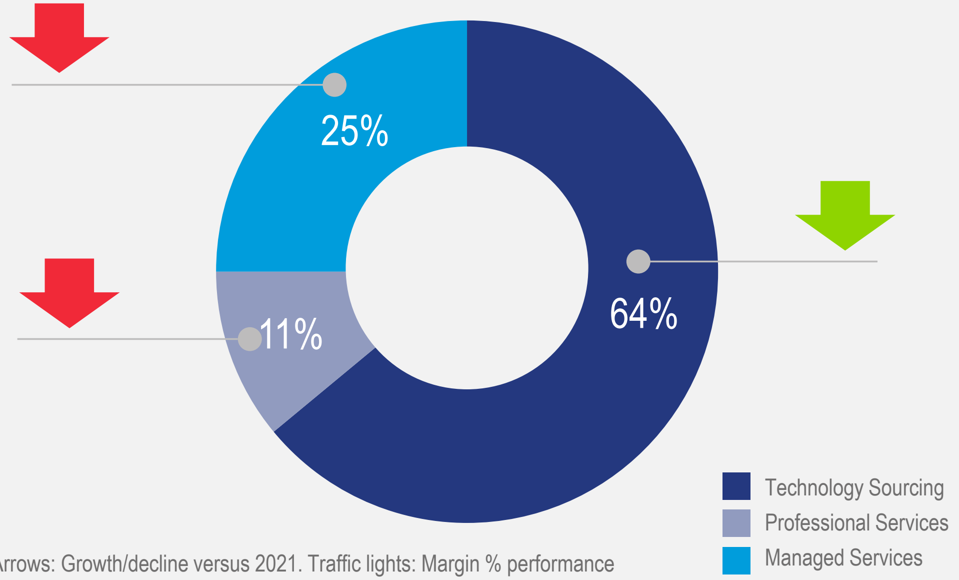
OPERATIONAL HIGHLIGHTS

- The reduction in Technology Sourcing revenues reflected a shift in product mix towards software and resold services, which improved margins but had less impact on reported revenue as they are booked on an agency or net basis. Our gross invoiced income increased by 17.9 per cent year on year.
- Revenue in Managed Services was lower, reflecting the full-year impact of contract losses in 2021 and delays to some contract awards we had anticipated in 2022. However, we had a good year for renewals and won a significant contract that will benefit revenues going forwards.
- The lower workplace demand in Technology Sourcing also affected Professional Services, which rolls out technology we have sold to our customers. We also saw a slight decline in the number of large programmes of work that are on an outcome-based commercial model.

FINANCIAL HIGHLIGHTS	2022 £m	2021 £m	Change %
Technology Sourcing revenue	809.1	943.2	(14.2%)
Professional Services revenue	147.5	154.6	(4.6%)
Managed Services revenue	312.8	327.6	(4.5%)
Services revenue	460.3	482.2	(4.5%)
Revenue	**1,269.4**	**1,425.4**	**(10.9%)**
Gross profit	**259.2**	**268.2**	**(3.4%)**
	20.4%	18.8%	1.6%
Adjusted[1] admin expenses	**(178.7)**	**(165.3)**	**8.1%**
	(14.1%)	(11.6%)	(2.5%)
Adjusted[1] operating profit	**80.5**	**102.9**	**(21.8%)**
	6.3%	7.2%	(0.9%)

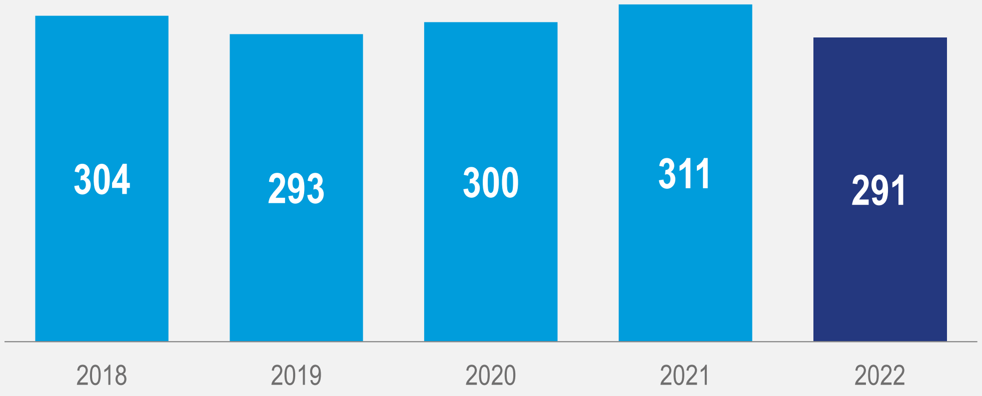
[1,2] Refer to the glossary for definitions.

Share of 2022 Revenue Profile



Arrows: Growth/decline versus 2021. Traffic lights: Margin % performance

Contract Base (£m)



2022 GERMANY

OPERATIONAL HIGHLIGHTS

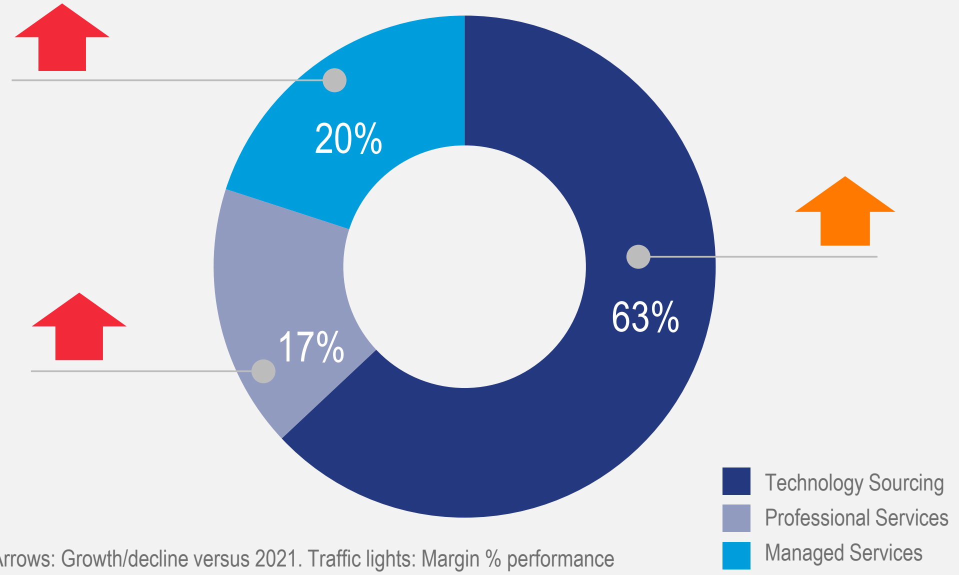
- After a strong fourth quarter, we are very pleased with the full-year result. We exceeded our revenue growth expectations and despite somewhat weaker margins, the bottom-line result was above plan and the previous year's. This was an excellent performance given the positive cost and capacity utilisation effects in Services in 2021, which we had expected to reverse in 2022.Our German Managed Services have grown strongly, as customer volumes are now back to pre-Covid-19 levels and contract wins and scope extensions in 2021 have fed through to the results.
- Services growth in 2022 was driven by Professional Services, although Managed Services also developed well. We benefited from contracts won in 2021 and the expansion of existing business. In Professional Services, we grew all solution areas and benefited from the nearshore and offshore capacities we had created. We are seeing a notable increase in international revenues in both the Professional Services and Managed Services businesses.

FINANCIAL HIGHLIGHTS	2022 €m	2021 €m	Change % (constant currency[2])
Technology Sourcing revenue	1,349.7	1,097.4	23.0%
Professional Services revenue	370.1	318.4	16.2%
Managed Services revenue	439.5	405.2	8.5%
Services revenue	809.6	723.6	11.9%
Revenue	**2,159.3**	**1,821.0**	**18.6%**
Gross profit	**380.8**	**363.2**	**4.8%**
	17.6%	**19.9%**	(2.3%)
Adjusted[1] admin expenses	**(216.0)**	**(202.5)**	**6.7%**
	(10.0%)	**(11.1%)**	1.1%
Adjusted[1] operating profit	**164.8**	**160.7**	**2.6%**
	7.6%	**8.8%**	(1.2%)

NB. All figures in constant currency[2]

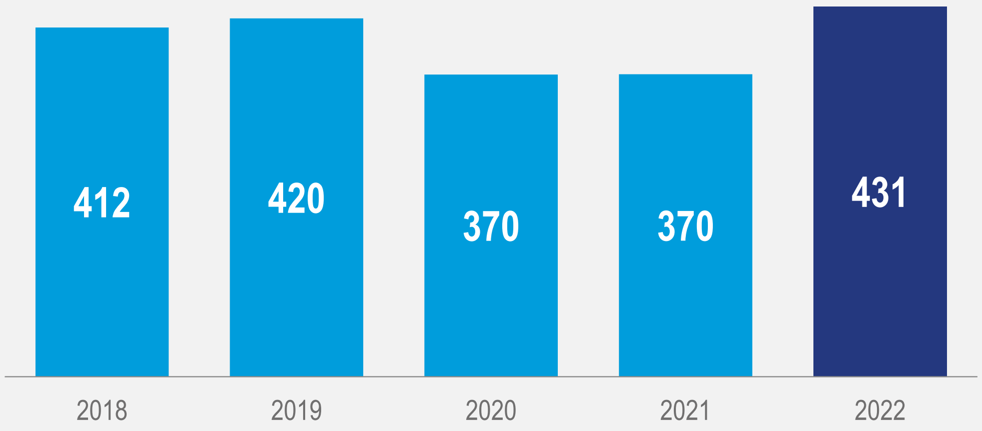
[1,2] Refer to the glossary for definitions.

Share of 2022 Revenue Profile



Arrows: Growth/decline versus 2021. Traffic lights: Margin % performance

Contract Base (€m)



2022 FRANCE

OPERATIONAL HIGHLIGHTS

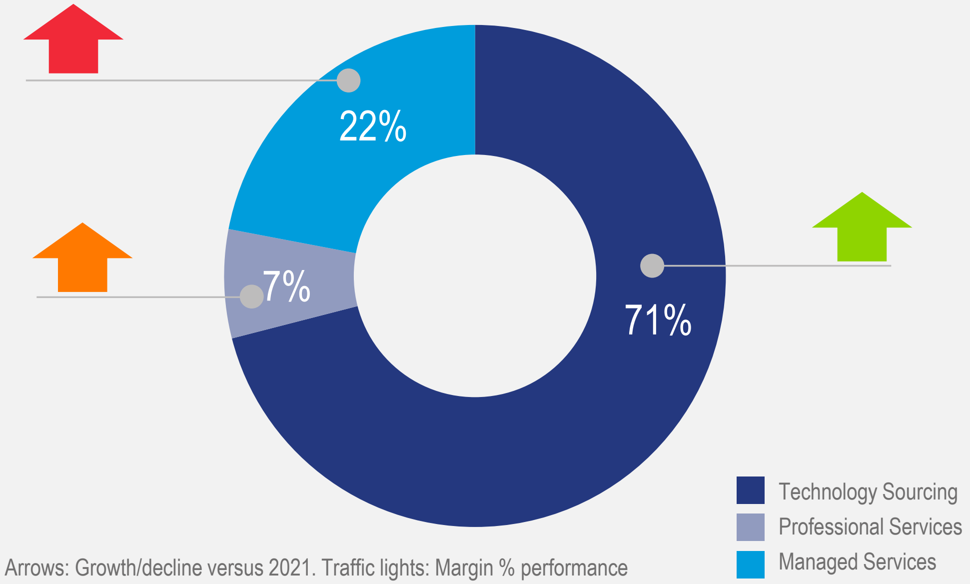
- Our French business made good progress in 2022, mainly thanks to a very strong last quarter in our Technology Sourcing business. Our Integration Center in Gonesse was busy throughout the year and handled record product volumes in December.
- Another notable development in 2022 was the growth of our software licensing business. We grew the traditional reselling of licences and also saw good progress with closing some high-volume, long-term software consumption-based agreements.
- Following the win of a few significant Managed Services opportunities in 2021, we have been finalising the take-on of these contracts and worked hard to optimise our service, in order to deliver all the contracts to the agreed service level and within the designed cost model.

FINANCIAL HIGHLIGHTS	2022 €m	2021 €m	Change % (constant currency[2])
Technology Sourcing revenue	509.5	445.5	14.4%
Professional Services revenue	48.9	44.1	10.9%
Managed Services revenue	160.0	155.9	2.6%
Services revenue	208.9	200.0	4.5%
Revenue	**718.4**	**645.5**	**11.3%**
Gross profit	**89.5**	**79.2**	**13.0%**
	12.5%	**12.3%**	0.2%
Adjusted[1] admin expenses	**(81.5)**	**(75.0)**	**8.7%**
	(11.3%)	**(11.6%)**	0.3%
Adjusted[1] operating profit	**8.0**	**4.2**	**90.5%**
	1.1%	**0.7%**	0.4%

NB. All figures in constant currency[2]

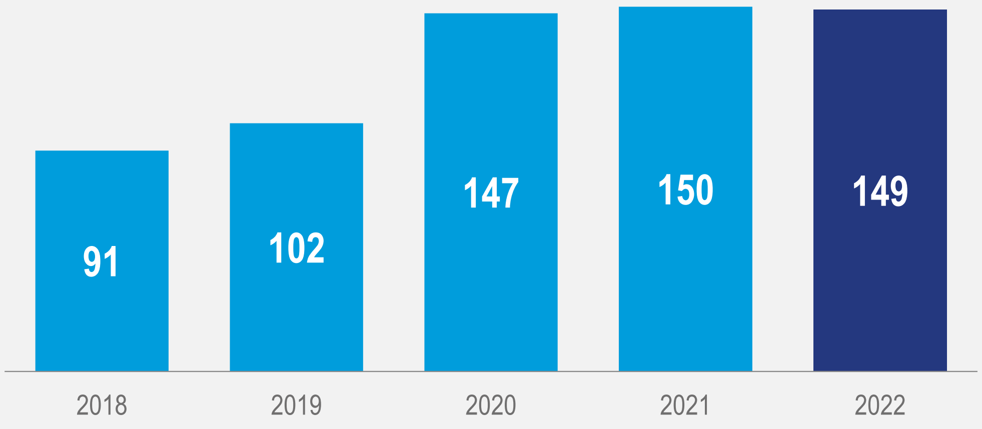
[1,2] Refer to the glossary for definitions.

Share of 2022 Revenue Profile



Arrows: Growth/decline versus 2021. Traffic lights: Margin % performance

Contract Base (€m)



2022 NORTH AMERICA

OPERATIONAL HIGHLIGHTS

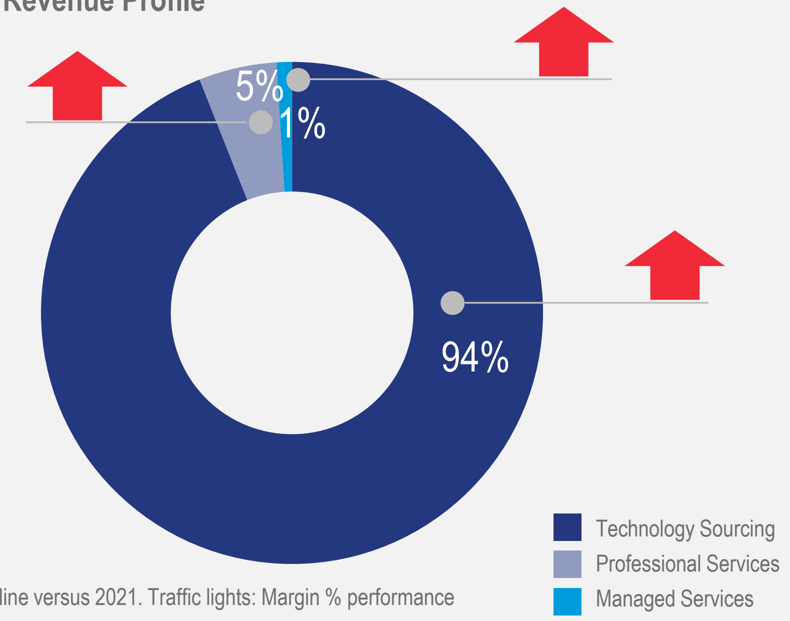
- Excluding the BITS acquisition, our organic North American revenue growth was 57.3 per cent on a constant currency[2] basis. This was due to continued growth of hyperscale customers, as well as new customer wins, with growth in both Technology Sourcing and Services. The Technology Sourcing business saw significant revenue growth, although this was concentrated in a small number of hyperscale customers where account margins are materially lower than average.
- Professional Services revenue has seen excellent growth, as deployment projects increased significantly and we benefitted from several nationwide retail rollouts.

FINANCIAL HIGHLIGHTS	2022 $m	2021 $m	Change % (constant currency[2])
Technology Sourcing revenue	2,887.1	1,682.8	71.6%
Professional Services revenue	150.3	106.5	41.1%
Managed Services revenue	33.2	25.8	28.7%
Services revenue	183.5	132.3	38.7%
Revenue	**3,070.6**	**1,815.1**	**69.2%**
Gross profit	**292.4**	**247.6**	**18.1%**
	9.5%	**13.6%**	(4.1%)
Adjusted[1] admin expenses	**(227.1)**	**(205.0)**	**10.8%**
	(7.4%)	**(11.3%)**	3.9%
Adjusted[1] operating profit	**65.3**	**42.6**	**53.3%**
	2.1%	**2.3%**	(0.2%)

NB. All figures in constant currency[2]

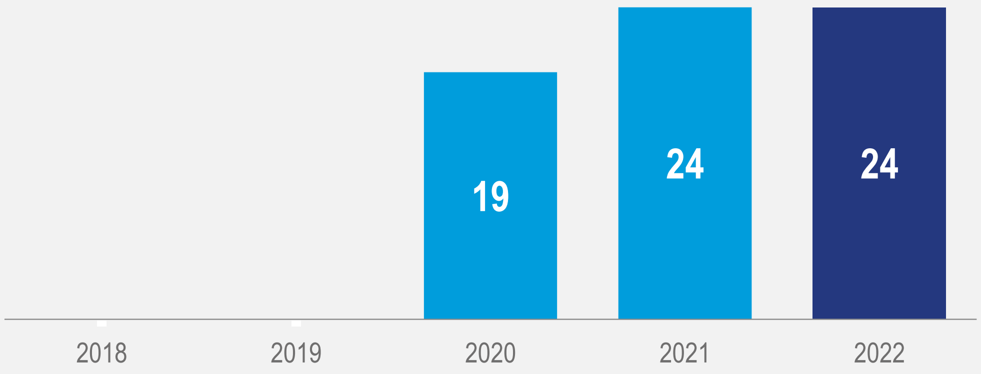
[1,2] Refer to the glossary for definitions.

Share of 2022 Revenue Profile



Arrows: Growth/decline versus 2021. Traffic lights: Margin % performance

Contract Base ($m)



2022 INTERNATIONAL

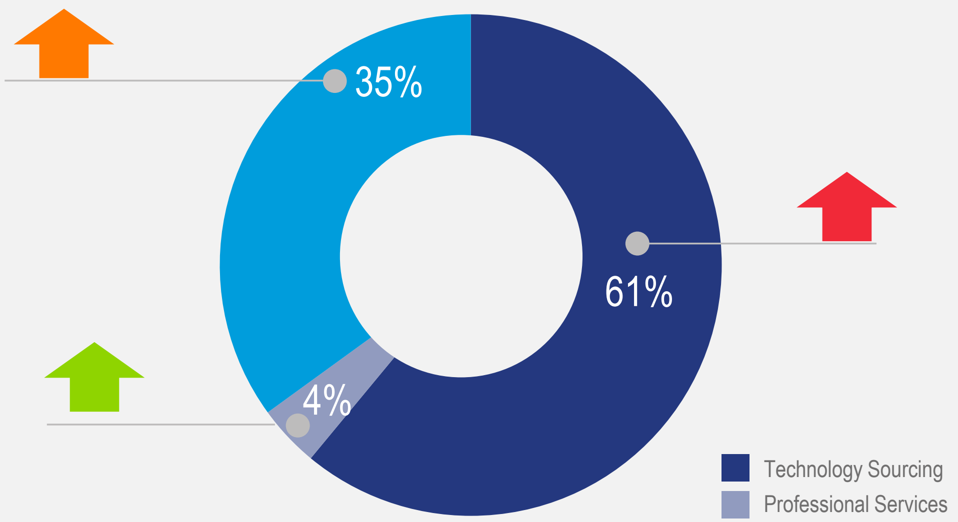
OPERATIONAL HIGHLIGHTS

- The Belgian business had a very strong year across all areas. Our investments of the last few years to increase our capabilities in data center and networking solutions have resulted in good growth in these areas.
- Our Dutch entity also delivered a strong performance for the year, due to an international Technology Sourcing and Services framework contract in the corporate sector and continued good performance in the public sector. Meanwhile we have completed a reorganisation project and our location strategy, with a full refurbishment of our Amstelveen offices and the start of a project to move our logistics capabilities to a new Integration Center in Moordrecht.
- Our Swiss operations had a challenging year, as customers reviewed the scope of our main Services contracts after the pandemic. These contracts were large contributors to the Swiss business.

FINANCIAL HIGHLIGHTS	2022 £m	2021 £m	Change
Technology Sourcing revenue	144.0	88.3	63.1%
Professional Services revenue	9.2	8.5	8.2%
Managed Services revenue	83.2	69.7	19.4%
Services revenue	92.4	78.2	18.2%
Revenue	**236.4**	**166.5**	**42.0%**
Gross profit	**47.8**	**39.3**	**21.6%**
	20.2%	**23.6%**	(3.4%)
Adjusted[1] admin expenses	**(36.5)**	**(28.0)**	**30.4%**
	(15.4%)	**(16.8%)**	1.4%
Adjusted[1] operating profit	**11.3**	**11.3**	**0.0%**
	4.8%	**6.8%**	(2.0%)

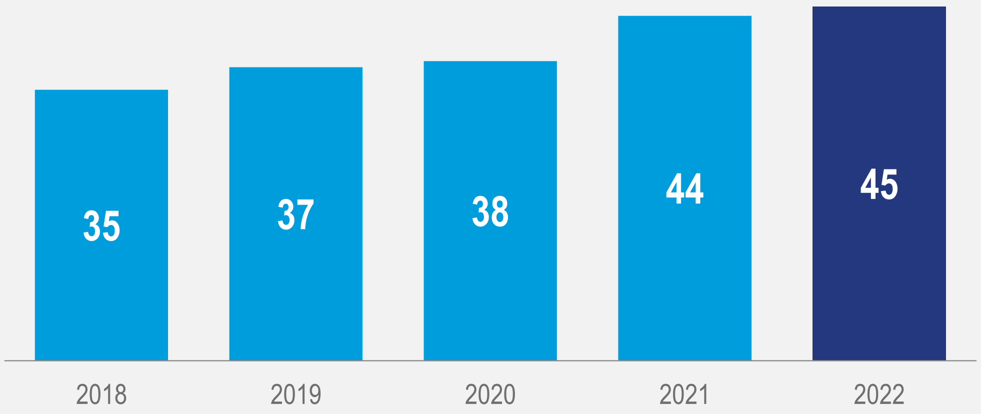
[1,2] Refer to the glossary for definitions.

Share of 2022 Revenue Profile



Arrows: Growth/decline versus 2021. Traffic lights: Margin % performance

Contract Base (£m)



OUTLOOK

'At Computacenter, we are pleased to have shown adjusted[1] earnings per share growth in 2022 over the previous year considering the challenging headwind from the unravelling of temporary Covid-related cost base reduction benefits. In 2023, we do not have anywhere near the same challenge as we have faced in 2022. By the end of the first half of 2022, almost all of the Covid benefits had disappeared from the business.

Demand from most of our largest customers remains solid, particularly for IT infrastructure on which their businesses rely. We have seen top-line revenue extremely buoyant so far this year and expect this trend to continue. Our challenges for the coming year include, to a small extent, Technology Sourcing margins, due to the fact it is the largest customers, which are dilutive to margins, that are spending most, and, more significantly, Services margins due to price pressure in the market and salary inflation.

Supply constraints have eased materially and while some will always remain, we are now operating at close to normal market conditions. Aligned with this, our inventory levels started to fall at the start of the fourth quarter of last year and we expect further reduction this year, which will continue to decrease the working capital required in the business.

As previously communicated Computacenter is currently going through a significant internal IT investment phase which we expect to last for a further two or three years. While this has put pressure on our profitability in the short term, we believe it is the right thing to do so as we can take advantage of the long-term growth opportunities in the market and enhance our competitive position to take market share. We remain positive about the outlook in the short, medium, and long term. While there are plenty of challenges due to the macroeconomic environment, we continue to expect 2023 to be a year of progress.'

[1,2,3,4] Refer to the glossary for definitions.

 |

APPENDIX

PRODUCT SUPPLY SHORTAGES

Supply chain constraints remain in the forefront of our customers' minds and their planning. Whilst product availability varies by vendor and product line, product shortages materially affected the supply of key networking equipment for our customers throughout 2021 into 2022, with some orders being substantially delayed or only partly fulfilled. We saw this situation materially reverse throughout the last quarter of 2022 with supply returning to much more stable levels, with the exception of certain networking products.

The Group continues to carry more inventory than normal. When customers realised that even their size of order would not guarantee supply, they switched to ordering much further in advance of their requirement than normal. This spiked our product order backlogs and, as we placed orders, manufacturers delivered as soon as product was available and even when only partly available. This led to inventory levels increasing rapidly.

Earlier in the year we were holding stock for orders that we could not deliver without a critical part or where customers had ordered early and subsequently delayed delivery, as their data center facilities or other project requirements, were not ready. We continue to work to return to the normal inventory cycle, with customers and with vendors, to reflect the improved supply of hardware products.

The Group had £417.7 million of inventory as at 31 December 2022, an increase of 22.4 per cent during the year (31 December 2021: £341.3 million), and an increase of 12.3 per cent in constant currency[2]. Total inventory across the Group was therefore £76.4 million higher at 31 December 2022 than at 31 December 2021, and higher by £18.4 million since 30 June 2022. Inventory was, however, lower by £115.0 million since 30 September 2022, which was the high point for inventory during the year.

IASB INTERPRETATION COMMITTEE – AGENT VS PRINCIPAL

Following a recently approved interpretation of the revenue accounting standard by the International Accounting Standards Board, we, and a number of our peer value added resellers, have changed the way we recognise revenues for standalone software and resold third-party services contracts and revised our accounting policies to reflect this change.

Historically, we had considered ourselves the principal in the arrangement and largely recognised these transactions on a principal or gross basis, with the gross invoiced income, represented by the invoiced amount to customers, reported as revenue and the cost of the resold software or services reported as cost of goods sold. Subsequent to the approval of the interpretation of the revenue accounting standard by the International Accounting Standards Board we have now determined that we are an agent for these transactions and will recognise revenue on a net basis, with only the gross margin on these types of deals, being the gross invoiced income less the costs of the resold software or third party services, showing as revenue, with nothing recorded in cost of goods sold.

Further information on this change, including the retrospective restatement of the financial statements, and the revised accounting policy, will be available in note 3 to the consolidated financial statements of our 2022 Annual Report and Accounts.

We will continue to show our gross invoiced income as an alternative performance measure. 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 and net of the impact of credit notes and excluding VAT or other sales taxes. This reflects the cash movements from revenue, to assist Management and the users of the Reports and Accounts in understanding revenue growth on a 'Principal' basis and to assist their assessment of working capital movements in the Consolidated Statement of Financial Position and Consolidated Cash Flow Statement. This alternative performance measure also allows an alternative view of growth in adjusted[1] gross profit, based on the product mix differences and the accounting treatment thereon. A reconciliation of revenue to gross invoiced income is provided on slide 31.

[4] Refer to the glossary for definitions.

2022 TECHNOLOGY SOURCING GROSS INVOICED INCOME[4]

TECHNOLOGY SOURCING	2022 £m	2021 £m	Change %	2022 £m/€m/$m	2021 £m/€m/$m	Change % (constant currency[2])
Gross invoiced income						
UK	1,864.2	1,581.5	17.9%	1,864.2	1,581.5	17.9%
Germany	1,704.7	1,427.7	19.4%	1,994.7	1,662.8	20.0%
France	606.7	481.4	26.0%	709.2	560.0	26.6%
North America	3,131.7	1,869.2	67.5%	3,836.2	2,562.8	49.7%
International	174.3	112.8	54.5%	174.3	112.9	54.4%
Total Group	**7,481.6**	**5,472.6**	**36.7%**	**7,481.6**	**5,601.3**	**33.6%**
Adjustment to gross invoiced income for income recognised as agent						
UK	1,055.1	638.3	65.3%	1,055.1	638.3	65.3%
Germany	551.6	485.1	13.7%	645.0	565.4	14.1%
France	170.9	98.2	74.0%	199.7	114.5	74.4%
North America	773.8	642.9	20.4%	949.1	880.0	7.9%
International	30.3	24.5	23.7%	30.3	24.1	25.7%
Total Group	**2,581.7**	**1,889.0**	**36.7%**	**2,581.7**	**1,889.0**	**36.7%**
Revenue						
UK	809.1	943.2	(14.2%)	809.1	943.2	(14.2%)
Germany	1,153.1	942.6	22.3%	1,349.7	1,097.4	23.0%
France	435.8	383.2	13.7%	509.5	445.5	14.4%
North America	2,357.9	1,226.3	92.3%	2,887.1	1,682.8	71.6%
International	144.0	88.3	63.1%	144.0	88.8	62.2%
Total Group	**4,899.9**	**3,583.6**	**36.7%**	**4,899.9**	**3,712.3**	**32.0%**

[2,4] Refer to the glossary for definitions.

2022 REVENUE BY SEGMENT

REVENUE	2022 £m	2021 £m	Change	2022 £m/€m/$m	2021 £m/€m/$m	Change % (constant currency[2])
Technology Sourcing						
UK	809.1	943.2	(14.2%)	809.1	943.2	(14.2%)
Germany	1,153.1	942.6	22.3%	1,349.7	1,097.4	23.0%
France	435.8	383.2	13.7%	509.5	445.5	14.4%
North America	2,357.9	1,226.3	92.3%	2,887.1	1,682.8	71.6%
International	144.0	88.3	63.1%	144.0	88.8	62.2%
Total Group	**4,899.9**	**3,583.6**	**36.7%**	**4,899.9**	**3,712.3**	**32.0%**
Services						
UK	460.3	482.2	(4.5%)	460.3	482.2	(4.5%)
Germany	690.4	622.4	10.9%	809.6	723.6	11.9%
France	178.1	172.0	3.5%	208.9	200.0	4.5%
North America	149.4	96.1	55.5%	183.5	132.3	38.7%
International	92.4	78.2	18.2%	92.4	79.7	15.9%
Total Group	**1,570.6**	**1,450.9**	**8.3%**	**1,570.6**	**1,457.7**	**7.7%**

Note

- European and North American Segments in constant currency[2] are shown in €m or $m.
- Following a recently approved interpretation of the revenue accounting standard by the International Accounting Standards Board, we have changed the way we recognise revenues for standalone software and resold third-party services contracts and revised our accounting policies to reflect this change. Accordingly, we have restated our prior-year revenues down from £6,725.8 million as reported at 31 December 2021 to £5,034.5 million. Further information on this change, including the retrospective restatement of the financial statements, and the revised accounting policy, is available on slide 30.

[1,2] Refer to the glossary for definitions.

2022 INVENTORY BY SEGMENT

	Dec-2022 £m	Dec-2021 £m	Change	Dec-2022 £m/€m/$m	Dec-2021 £m/€m/$m	Change % (constant currency[2])
Inventory						
UK	20.1	26.2	(23.3%)	20.1	26.2	(23.3%)
Germany	107.5	75.8	41.8%	121.5	90.4	34.4%
France	26.4	21.1	25.1%	29.8	25.1	18.6%
North America	248.1	212.5	16.8%	299.2	286.4	4.5%
International	15.7	5.8	170.7%	15.7	6.1	156.6%
Total Group	**417.7**	**341.3**	**22.4%**	**417.7**	**372.0**	**12.3%**

[1,2] Refer to the glossary for definitions.

2022 RECONCILIATION TO ADJUSTED[1] RESULTS

	2022 results £m	Principal element on agency contracts £m	Amortisation of acquired intangibles £m	Exceptional and other adjusting items £m	2022 adjusted[1] results £m	2021 adjusted[1] results £m	Change %
Revenue / GII	**6,470.5**	2,581.7	**-**	**-**	**9,052.2**	**6,923.5**	**30.7%**
Cost of sales	(5,523.4)	(2,581.7)	-	-	(8,105.1)	(6,055.7)	(33.8%)
Gross profit	**947.1**	**-**	**-**	**-**	**947.1**	**867.8**	**9.1%**
Administrative expenses	(690.7)	-	10.9	1.8	(678.0)	(605.0)	(12.1%)
Operating profit	**256.4**	**-**	**10.9**	**1.8**	**269.1**	**262.8**	**2.4%**
Finance income	2.4	-	-	-	2.4	0.3	700.0%
Finance costs	(9.8)	-	-	2.0	(7.8)	(7.5)	(4.0%)
Profit before tax	**249.0**	**-**	**10.9**	**3.8**	**263.7**	**255.6**	**3.2%**
Income tax expense	(64.8)	-	(2.3)	(0.2)	(67.3)	(63.6)	(5.8%)
Profit for the period	**184.2**	**-**	**8.6**	**3.6**	**196.4**	**192.0**	**2.3%**

[1] Refer to the glossary for definitions.

2022 EXCEPTIONAL AND OTHER ADJUSTING ITEMS

The net loss from exceptional and other adjusting items in the year was £12.2 million (2021: loss of £5.5 million). Excluding the tax items noted below, which resulted in a gain of £2.5 million (2021: gain of £2.1 million), the profit before tax impact was a net loss from exceptional and other adjusting items of £14.7 million (2021: gain of £7.6 million).

Exceptional items

- An exceptional loss during the year of £1.8 million resulted from costs directly relating to the acquisitions made during the year of BITS and Emerge 360. These costs include professional advisor fees and seller's fees that were paid on completion of the transaction. These costs are non-operational in nature, material in size and unlikely to recur and have therefore been classified as outside our adjusted[1] results. A further £2.0 million relating to the unwinding of the discount on the contingent consideration for the purchase of BITS has been removed from the adjusted[1] net finance expense and classified as exceptional interest costs. A tax credit of £0.2 million (2021: nil) was recorded on expenses related to the acquisition of BITS. As this credit was related to the acquisition and not operational activity within FusionStorm, is a one-off and material to the overall tax result, we have classified this as an exceptional tax item, outside of our adjusted[1] tax charge, consistent with similar treatments in prior years.
- There were no exceptional items in 2021.

Other adjusting items

- The amortisation of acquired intangible assets was £10.9 million (2021: £7.6 million), primarily relating to the amortisation of the intangibles acquired as part of the recent North American acquisitions. This includes the amortisation of a number of short-term acquired intangibles relating to the valuation of BITS order backlogs, due to the expiration of the valued assets. We have continued to exclude the amortisation of acquired intangible assets in calculating our adjusted[1] results. Amortisation of intangible assets is non-cash, does not relate to the operational performance of the business, and is significantly affected by the timing and size of our acquisitions, which distorts the understanding of our Group and Segmental operating results.
- The tax credit related to the amortisation of acquired intangibles was £2.3 million (2021: £2.1 million). As the amortisation is recognised outside of our adjusted[1] profitability, the tax benefit on the amortisation is also reported outside of our adjusted[1] tax charge.

CENTRAL CORPORATE COSTS

Analysis of Central Corporate Costs	2022 £m	2021 £m	Change £m
Cost of the plc Board, related public company costs and Group Exec cost base (Segment unaligned)	**7.2**	9.1	(1.9)
Shared-based payments (Group Exec Segment unaligned)	**1.7**	3.8	(2.1)
Strategic corporate initiatives	**14.8**	10.8	4.0
Central Corporate Costs	**23.7**	23.7	0.0

Certain expenses are not specifically allocated to individual Segments because they are not directly attributable to any single Segment. These include the costs of the Board itself, related public company costs, Group Executive members not aligned to a specific geographic trading entity and the cost of centrally funded strategic initiatives that benefit the whole Group.

Accordingly, these expenses are disclosed as a separate column, Central Corporate Costs, within the Segmental note. 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 adjusted[1] administrative expenses.

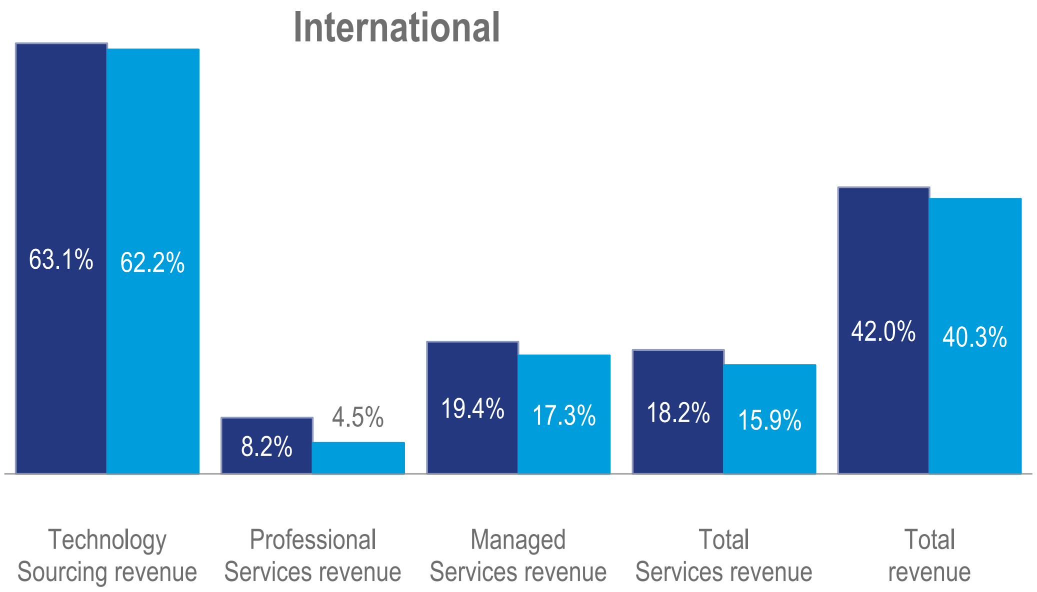
During the year, total Central Corporate Costs were £23.7 million (2021: £23.7 million). Within this:

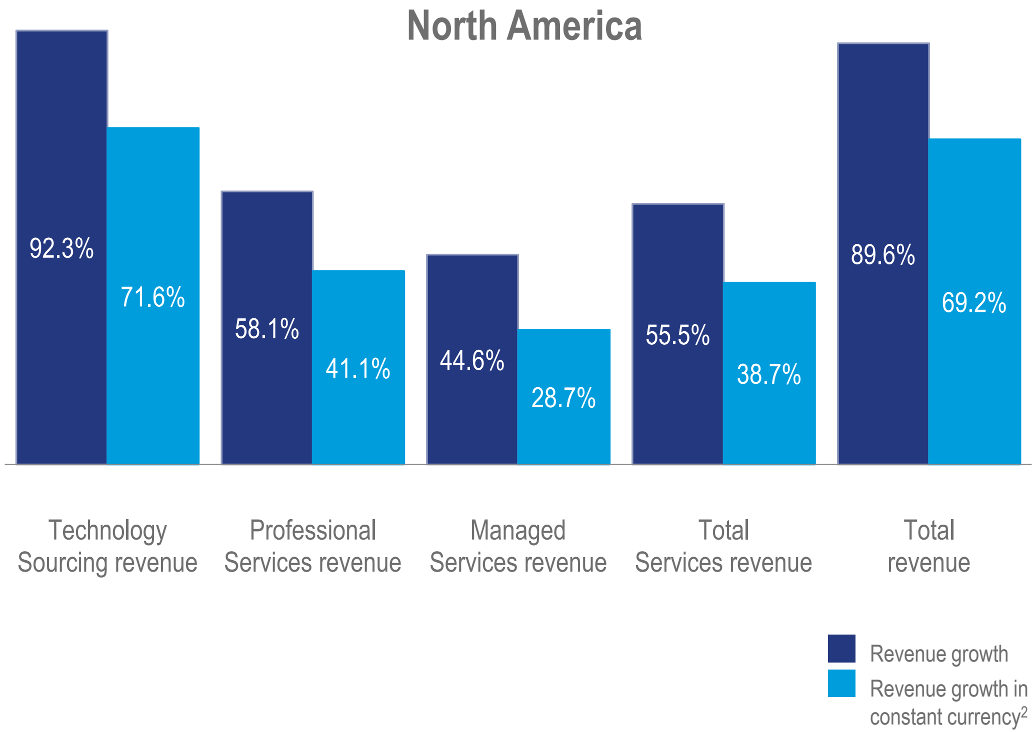
- Board expenses, related public company costs and costs associated with Group Executive members not aligned to a specific geographic trading entity, decreased to £7.2 million (2021: £9.1 million). This level is comparable to that of 2020 with 2021 containing certain one-off costs in relation to the cancellation of Group-wide central meetings;
- share-based payment charges associated with the Group Executive members identified above, including the Group Executive Directors, decreased from £3.8 million in 2021 to £1.7 million in 2022, due primarily to the decreased value of Computacenter plc ordinary shares and the overall outlook for the vesting of in-flight PSP awards; and
- strategic corporate initiatives are designed to increase capability and therefore competitive position, enhance productivity or strengthen systems which underpin the Group. During the year this spend was £14.8 million (2021: £10.8 million), in line with forecasts, as the Group increases the pace at which it replaces legacy systems and consolidates around modern toolsets.

SOURCES OF REVENUE: PERCENTAGE CHANGE BY REVENUE TYPE

2 Refer to the glossary for definitions.

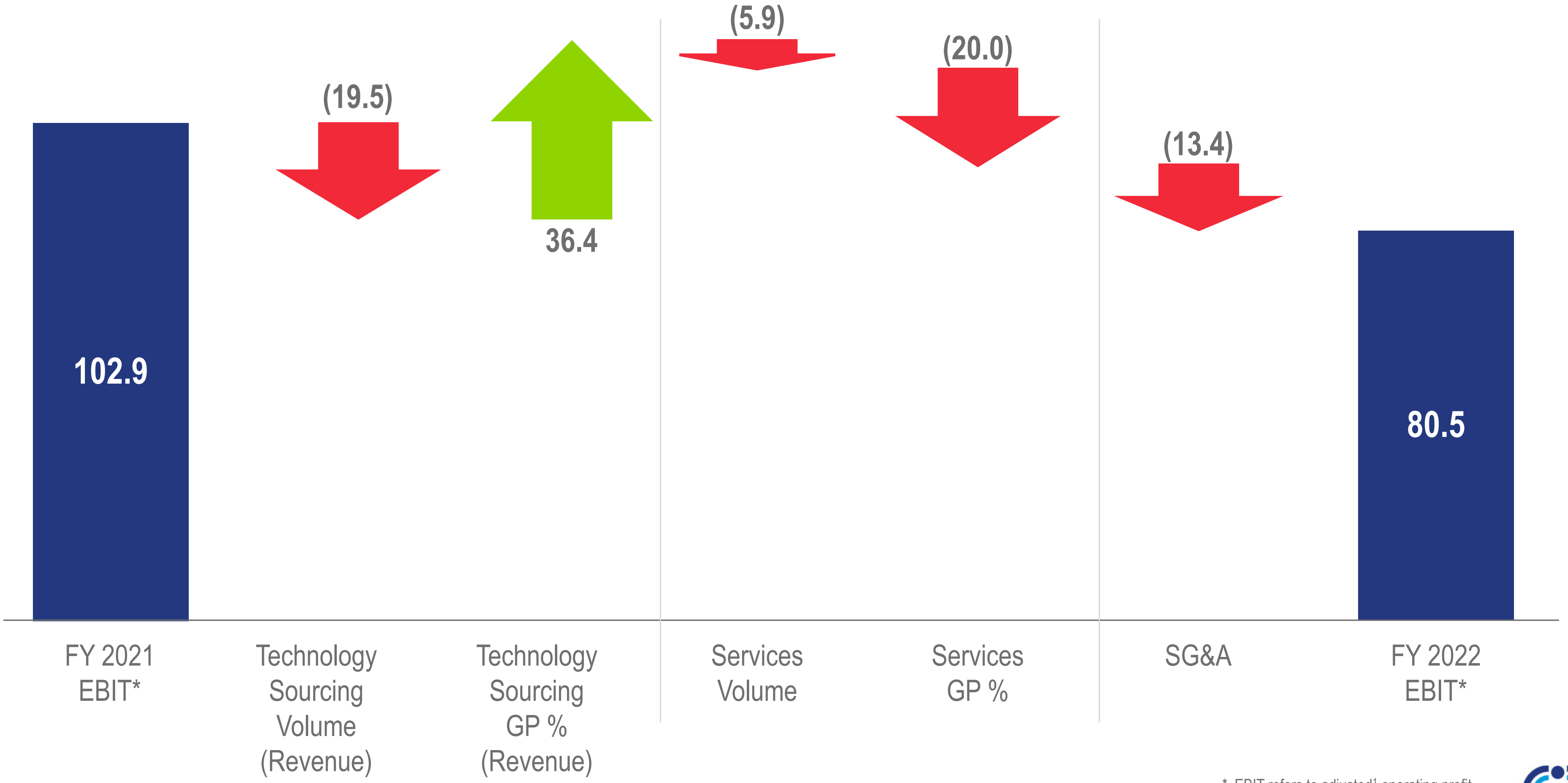
SOURCES OF REVENUE: PERCENTAGE CHANGE BY REVENUE TYPE





[2] Refer to the glossary for definitions.

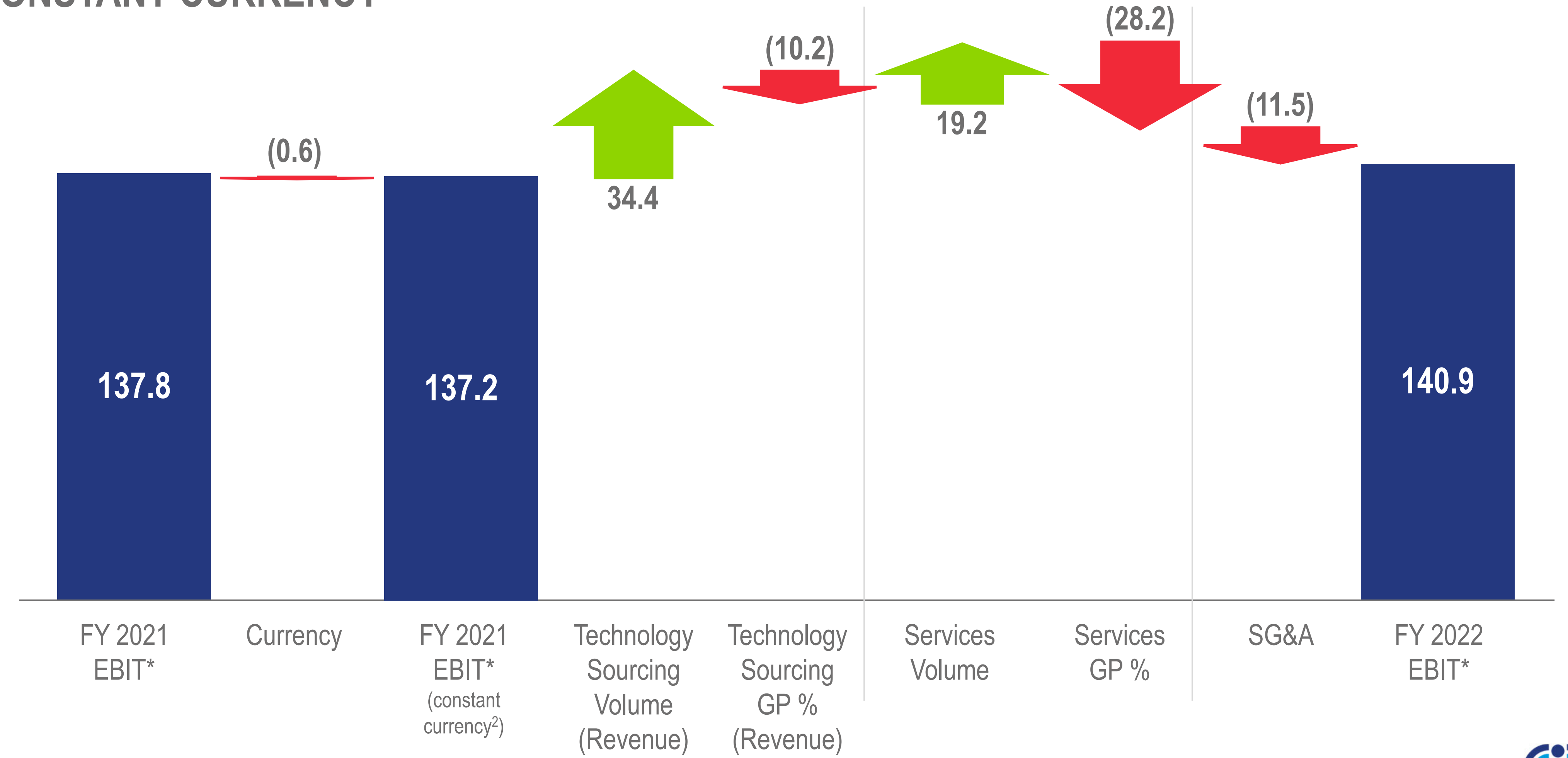
UK ADJUSTED[1] OPERATING PROFIT WALK (£M)



* EBIT refers to adjusted[1] operating profit

GERMANY ADJUSTED[1] OPERATING PROFIT WALK (£M)

CONSTANT CURRENCY[2]

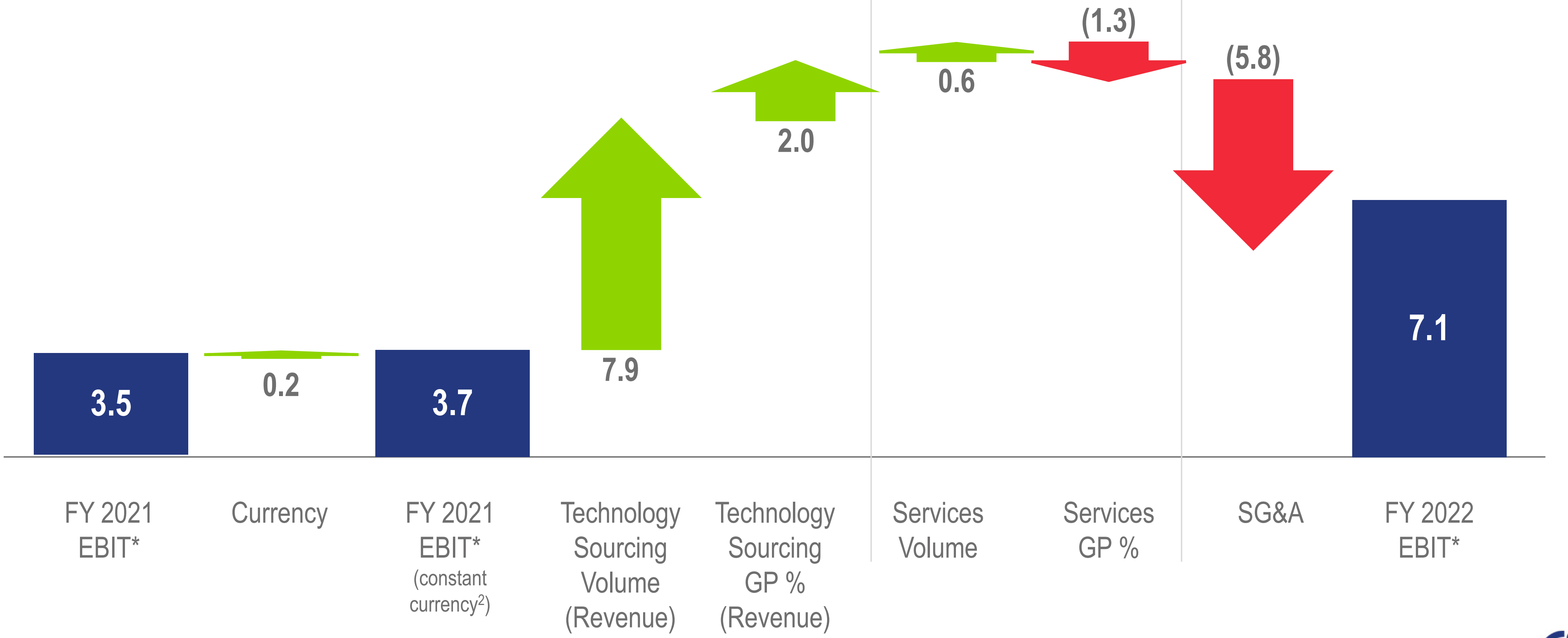


* EBIT refers to adjusted[1] operating profit

[1,2] Refer to the glossary for definitions.

FRANCE ADJUSTED[1] OPERATING PROFIT WALK (£M)

CONSTANT CURRENCY[2]

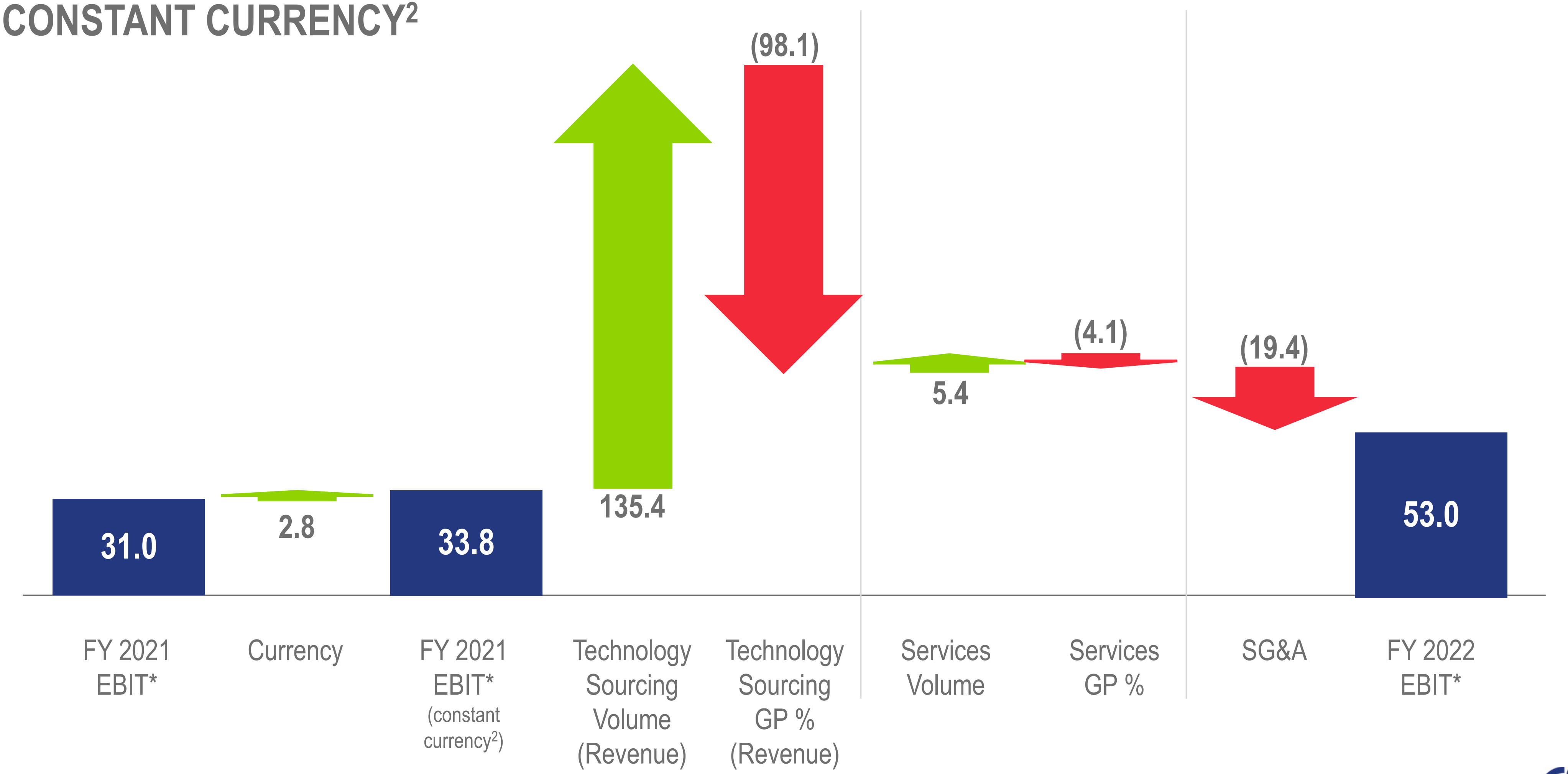


* EBIT refers to adjusted[1] operating profit

[1,2] Refer to the glossary for definitions.

NORTH AMERICA ADJUSTED[1] OPERATING PROFIT WALK (£M)

CONSTANT CURRENCY[2]

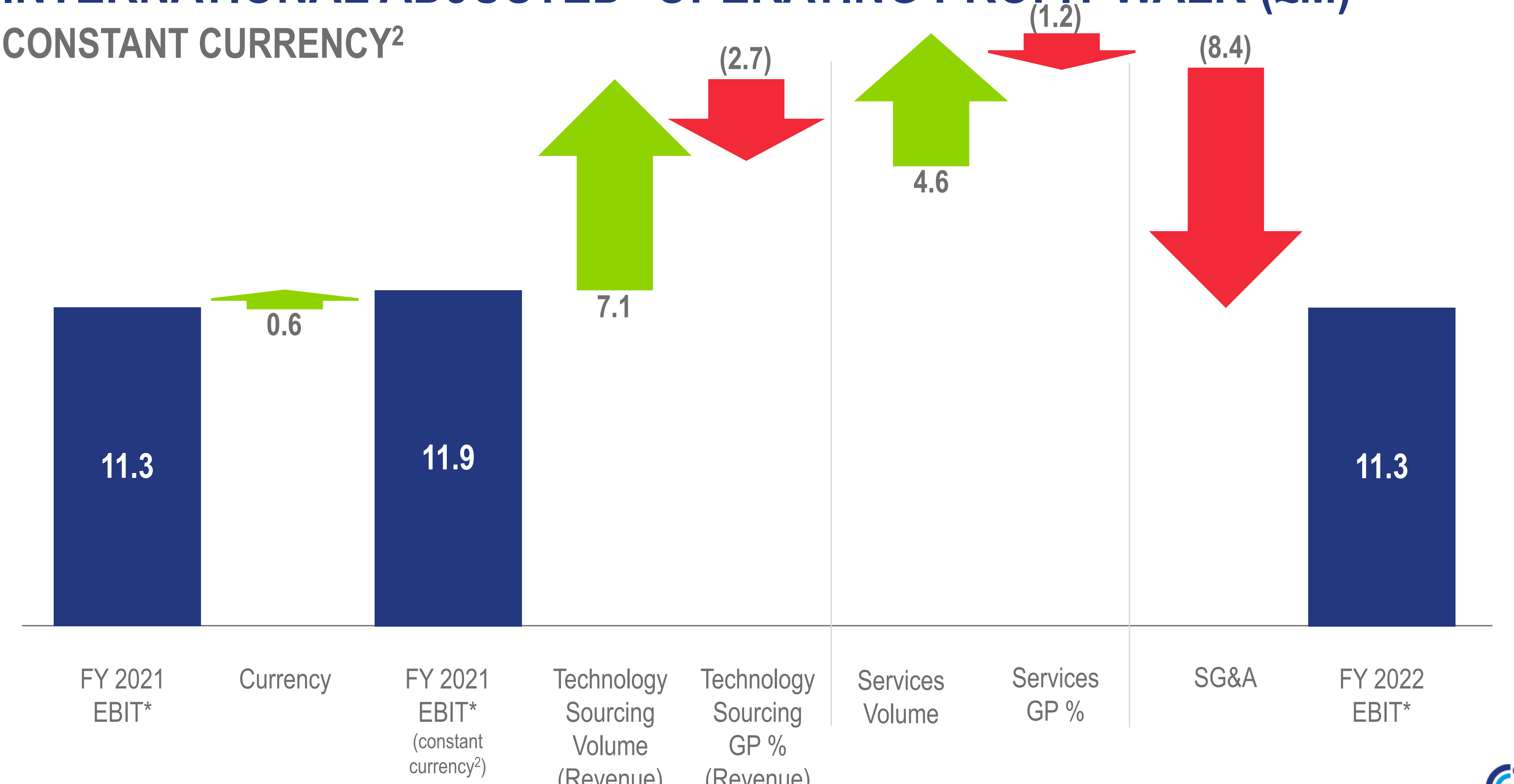


* EBIT refers to adjusted[1] operating profit

[1,2] Refer to the glossary for definitions.

INTERNATIONAL ADJUSTED[1] OPERATING PROFIT WALK (£M)

CONSTANT CURRENCY[2]



* EBIT refers to adjusted[1] operating profit

[1,2] Refer to the glossary for definitions.

NET FUNDS

Adjusted net funds[3]	Dec 22 £m	Dec 21 £m	Change £m
Cash and Cash Equivalents	**264.4**	**273.2**	**(8.8)**
Bank loans - K2	(10.4)	(14.7)	4.3
Credit facility - Pivot	-	(7.0)	7.0
Other loans	(9.7)	(10.1)	0.4
Adjusted net funds[3]	**244.3**	**241.4**	**2.9**
Lease liabilities	(127.1)	(146.1)	19.0
Net (debt)/funds[3]	**117.2**	**95.3**	**21.9**

- One of the Group's primary measures when managing the business is adjusted net funds[3].
- Adjusted net funds[3] have increased by £2.9 million since 31 December 2021.
- Operating cashflow inflow for 2022 of £242.1 million (2021: inflow of £224.3 million).
- Borrowings at 31 December 2022 include the loan for the construction of the Group's German HQ of £10.4 million (31 December 2021: £14.7 million) and a Pivot customer specific financing arrangement of £9.7 million (31 December 2021: £10.1 million).
- IFRS 16 lease liabilities decreased to £127.1 million (31 December 2021: £95.3 million).

[3] Refer to the glossary for definitions.

GROUP CASH FLOW

- Operating net cash inflow of £242.1 million during the year (2021: inflow of £224.3 million).
- Working capital outflow, excluding provisions, of £60.8 million during the period (2021: outflow of £77.8 million).

	2022 £m	2021 £m
Profit before tax	**249.0**	**248.0**
Net finance cost/(income)	7.4	7.2
Depreciation and amortisation	40.4	40.1
Depreciation of right-of-use assets	50.5	50.6
Share-based payments	8.6	10.6
Gain/(loss)on disposal of non-current assets	0.5	(0.8)
Working capital movements	(60.8)	(77.8)
Net cash flow from provisions	(0.7)	(1.7)
Other adjustments	(0.1)	1.3
Cash generated from operations	**294.8**	**277.5**
Income taxes paid	(52.7)	(53.2)
Net cash flow from operating activities	**242.1**	**224.3**
Interest received	2.4	0.3
Acquisition of subsidiaries, net of cash acquired	(28.3)	(2.5)
Capital expenditure and other investments	(35.5)	(30.3)
Proceeds from disposal of assets	1.1	7.5
Net cash flow from investing activities	**(60.3)**	**(25.0)**
Interest paid	(2.9)	(2.3)
Interest expense on lease liabilities	(4.9)	(5.2)
Dividends paid to equity shareholders of the parent	(80.5)	(62.4)
Proceeds from exercise of share options	6.2	6.2
Purchase of own shares	(34.4)	(25.5)
Payment of lease liabilities	(50.3)	(50.2)
Net borrowings	(16.6)	(89.0)
Net cash flow from financing activities	**(183.4)**	**(228.4)**
(Decrease)/increase in cash and cash equivalents	**(1.6)**	**(29.1)**
Effect of exchange rates on cash and cash equivalents	(7.2)	(7.5)
Cash and cash equivalents at the beginning of the year	273.2	309.8
Cash and cash equivalents at the year end	**264.4**	**273.2**

GROUP BALANCE SHEET

	2022 £m	2021 £m	Change £m
Non-current assets			
Property, plant and equipment	94.1	90.0	4.1
Right-of-use assets	119.4	138.1	(18.7)
Goodwill and intangibles	342.1	273.7	68.4
Investment in associates	0.1	0.1	-
Deferred income tax assets	11.3	30.2	(18.9)
Prepayments	19.4	16.6	2.8
	586.4	**548.7**	**37.7**
Current assets			
Inventories	417.7	341.3	76.4
Trade and other receivables	1,713.2	1,275.2	438.0
Income tax receivable	14.6	8.8	5.8
Prepayments and accrued income	265.7	251.1	14.6
Forward currency contracts	7.5	3.6	3.9
Cash and short-term deposits	275.1	285.2	(10.1)
	2,693.8	**2,165.2**	**528.6**
Current liabilities			
Bank overdraft	10.7	12.0	(1.3)
Trade and other payables	1,857.5	1,410.4	447.1
Deferred income	265.3	249.3	16.0
Financial liabilities	7.5	15.1	(7.6)
Lease liabilities	36.9	43.0	(6.1)
Forward currency contracts	8.7	2.5	6.2
Income tax payable	56.4	47.9	8.5
Provisions	3.8	3.5	0.3
	2,246.8	**1,783.7**	**463.1**
Non-current liabilities			
Financial liabilities	12.6	16.7	(4.1)
Lease liabilities	90.2	103.1	(12.9)
Deferred income	7.9	8.3	(0.4)
Retirement benefit obligation	23.0	21.8	1.2
Provisions	7.0	9.7	(2.7)
Deferred income tax liabilities	20.7	25.8	(5.1)
	161.4	**185.4**	**(24.0)**
Net assets	**872.0**	**744.8**	**127.2**

Balance sheet rate

31 December 2022: £1 = €1.130, $1.206

31 December 2021: £1 = €1.192, $1.348

GLOSSARY

1. 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.

Gross invoiced income, 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, as Management does not consider these items when reviewing the underlying performance of the Segment or the Group as a whole.

A reconciliation to adjusted measures is provided on slide 34 of this presentation, which details the impact of exceptional and other adjusted items when compared to the non-Generally Accepted Accounting Practice financial measures in addition to those reported in accordance with IFRS.

We believe that these non-GAAP measures are important when assessing the underlying financial and operating performance of the Group.

2. Constant currency

We evaluate the long-term performance and trends within our strategic priorities 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.

We calculate constant currency percentages by converting our prior-year local currency financial results using the current year average exchange rates and comparing these recalculated amounts to our current year results or by presenting the results in the equivalent local currency amounts. Wherever the performance of the Group, or its overseas Segments, are presented in constant currency, or equivalent local currency amounts, the equivalent prior-year measure is also presented in the reported pound sterling equivalent, using the exchange rates prevailing at the time.

Financial highlights, as shown on slide 3 of this presentation are provided in the reported pound sterling equivalent.

We believe providing constant currency information provides valuable supplemental information regarding our results of operations, consistent with how we evaluate our performance.

GLOSSARY (CONTINUED)

3. Net funds

Adjusted net funds or adjusted net debt includes cash and cash equivalents, other short- or long-term borrowings and current asset investments. Following the adoption of IFRS 16, this measure excludes all lease liabilities.

A table reconciling this measure, including the impact of lease liabilities, is provided on slide 44.

4. Gross invoiced income

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. This reflects the cash movements to assist Management and the users of the Annual Report and Accounts in understanding revenue growth on a ‘principal’ basis and to assist in their assessment of working capital movements in the Consolidated Statement of Financial Position 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. 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 on slide 31 of this presentation.

2022 FULL-YEAR RESULTS

Full-year results to 31 December 2022 (31 March 2023)

Computacenter