2022 INTERIM RESULTS

Half-year results to 30 June 2022 (9 September 2022)

Computacenter

H1 2022 FINANCIAL HIGHLIGHTS

Group revenue	Group adjusted[1] profit before tax	Adjusted[1] diluted EPS	Cash and cash equivalents	Interim dividend
£2.8bn	**£111.9m**	**69.8p**	**£193.5m**	**22.1p**

- Group revenue increased **16.6 per cent** to **£2.8 billion** (H1 2021: £2.4 billion) and by **16.0 per cent** in constant currency[2]
- Revenue accounting policies have been revised with the majority software and resold services now recognised on an agency basis. This has led to a restatement of prior periods. See slide 35 for further information
- Group adjusted[1] profit before tax decreased by **5.9 per cent** to **£111.9 million** (H1 2021: £118.9 million) and by **5.9 per cent** in constant currency[2]
- Adjusted[1] diluted earnings per share (EPS) of **69.8 pence** (H1 2021: 73.1 pence), a decrease of **4.5 per cent**
- Interim dividend of **22.1 pence** (H1 2021: 16.9 pence), an increase of 30.8 per cent
- Cash and cash equivalents of **£193.5 million** (H1 2021: £158.6 million)
- Adjusted net funds[3] of **£159.3 million** (H1 2021: £121.9 million) including the loan for the German headquarters building and the Pivot credit facility
- Net funds of **£12.1 million** (H1 2021: net debt of £29.3 million) including £147.2 million of lease liabilities recognised as debt under IFRS 16 (H1 2021: £151.2 million)

H1 2022 FINANCIAL HIGHLIGHTS

	H1 2018	H1 2019	H1 2020	H1 2021	H1 2022	H1 2022 vs H1 2021
Gross Invoiced Income[4] (£m)	2,008.9	2,427.0	2,462.2	3,287.6	**3,971.9**	20.8%
Revenue (restated) (£m)	n/a	n/a	n/a	2,425.1	**2,826.7**	16.6%
Adjusted[1] profit before tax (£m)	52.1	53.5	74.6	118.9	**111.9**	(5.9%)
Adjusted[1] diluted EPS (pence)	32.7	34.5	46.7	73.1	**69.8**	(4.5%)
Dividend per share (pence)	8.7	10.1	12.3	16.9	**22.1**	30.8%
Services Contract Base[2] (£m)	739.7	737.8	732.4	780.3	**799.8**	2.5%
Operating cash flow (£m)	8.4	(1.1)	44.7	1.5	**8.1**	440.0%

Four-Year Compound Annual Growth Rate

Adjusted[1] profit before tax
21.1%

Adjusted[1] diluted EPS
20.9%

Dividend per share
26.2%

Services Contract Base[2]
2.0%

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-period revenues down from £3,180.0 million as reported at 30 June 2021 to £2,425.1 million Further information on this change, including the retrospective restatement of the financial statements, and the revised accounting policy, is available on slide 35.

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

H1 2022 OPERATING HIGHLIGHTS

Group	Our strong trading performance over the six months to 30 June 2022 continues to demonstrate the resilience of our business model. Revenue increased 16.0 per cent on a constant currency[2] basis, however, as we indicated in our Trading Update on 29 April 2022, adjusted[1] profit before tax for the first half of the year is behind the comparative period to 30 June 2021.
UK	The UK saw a decrease in revenues of 7.1 per cent with the Technology Sourcing business seeing a 10.5 per cent reduction in revenue as the demand for workplace rollouts declined. The UK saw pleasing growth in higher-margin data center business, as the market in this area continues to expand rapidly, although the volumes were not sufficient to replace the workplace business. Significant increases in low-margin software and resold services impacted gross invoiced income[4], but are reported net for Technology Sourcing revenues.
Germany	The German business saw revenues increase 10.2 per cent on a constant currency[2] basis. Technology Sourcing revenue growth was pleasing during the period, with significant increases in workplace hardware and software. Professional Services once again saw double digit growth, with the business continuing to expand capacity and its offerings. Managed Services generated excellent growth, benefitting from contract wins in 2021.
France	The French business saw Technology Sourcing revenues return to growth as significant customers increased spend, with a number of enterprise-level private sector customers and large public-sector framework contracts increasing purchasing activity. Margins improved as these customers invested in significant server rack installations. The integration of Computacenter NS remains on track. As expected, the acquisition had a negative impact on growth in Professional Services revenue in the period, as older contracts ceased. This was more than offset by pleasing growth in Managed Services. This has resulted in a 2.4 per cent increase in revenues on a constant currency[2] basis.
North America	In North America, the results were driven by continued extraordinary growth in hyperscale data center customers, as well as new customer wins. The growth was achieved in both Technology Sourcing and Services, as deployment project activity increased. North America has seen strong revenue growth of 48.3 per cent on a constant currency[2] basis. As this growth was concentrated in a small number of hyperscale technology customers, which have a much lower than average margin, growth in profitability has not matched that seen in revenue.

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

FINANCIAL REVIEW

Tony Conophy
9 September 2022

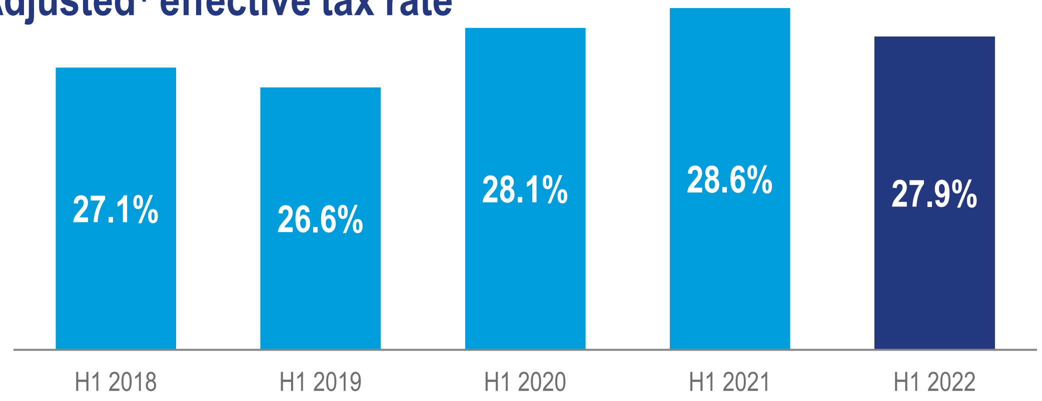
H1 2022 GROUP ADJUSTED[1] FINANCIAL RESULTS

	H1 2022 £m	H1 2021 £m	Change	Constant currency[2]
Technology Sourcing	3,219.4	2,581.5	24.7%	23.1%
Professional Services	298.4	265.6	12.3%	13.3%
Managed Services	454.1	440.5	3.1%	4.8%
Services	752.5	706.1	6.6%	8.1%
Gross invoiced income	**3,971.9**	**3,287.6**	**20.8%**	**19.9%**
Technology Sourcing (restated)	2,074.2	1,719.0	20.7%	19.1%
Services	752.5	706.1	6.6%	8.1%
Revenue (restated)	**2,826.7**	**2,425.1**	**16.6%**	**16.0%**
Gross profit	**424.9**	**425.3**	**(0.1%)**	**(0.4%)**
Gross profit %	15.0%	17.5%	(2.5%)	(2.5%)
Adjusted[1] admin expenses	(310.7)	(302.8)	(2.6%)	(2.2%)
Adjusted[1] operating profit	**114.2**	**122.5**	**(6.8%)**	**(6.8%)**
Adjusted[1] operating profit %	4.0%	5.1%	(1.1%)	(1.0%)
Net finance expense	(2.3)	(3.6)	36.1%	36.1%
Adjusted[1] profit before tax	**111.9**	**118.9**	**(5.9%)**	**(5.9%)**
Adjusted[1] tax expense	(31.2)	(34.0)	8.2%	9.3%
Adjusted[1] tax rate	27.9%	28.6%	(0.7%)	(1.0%)
Adjusted[1] profit after tax	**80.7**	**84.9**	**(4.9%)**	**(4.5%)**
Diluted earnings per share				
– Adjusted[1] EPS (pence)	69.8	73.1	(4.5%)	
– EPS (pence)	67.3	70.7	(4.8%)	

Performance headlines

- Revenue up 16.6 per cent and by 16.0 per cent in constant currency[2]
- Adjusted[1] operating profit down by 6.8 per cent on both a reported and constant currency[2] basis

Adjusted[1] effective tax rate



Exchange rate impact on currency conversion

The Group reports its results in pounds sterling. The impact of restating the first half of 2021 at 2022 exchange rates would be an increase of approximately £12.6 million in H1 2021 revenue with no change to H1 2021 adjusted[1] profit before tax.

Average daily rate

H1 2022: £1 = €1.188, $1.301 (H1 2021: £1 = €1.151, $1.388)

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

H1 2022 REVENUE AND ADJUSTED[1] OPERATING PROFIT BY SEGMENT

	H1 2022 £m	H1 2021 £m	Change	H1 2022 £m/€m/$m	H1 2021 £m/€m/$m	Constant currency[2]
Revenue (restated)						
UK	653.8	703.4	(7.1%)	653.8	703.4	(7.1%)
Germany	792.1	741.4	6.8%	941.0	854.2	10.2%
France	268.6	270.4	(0.7%)	318.8	311.2	2.4%
North America	1,004.7	632.1	58.9%	1,301.7	877.7	48.3%
International	107.5	77.8	38.2%	107.5	76.7	40.2%
Total Group	**2,826.7**	**2,425.1**	**16.6%**	**2,826.7**	**2,437.8**	**16.0%**
Adjusted[1] operating profit						
UK	45.0	51.7	(13.0%)	45.0	51.7	(13.0%)
Germany	55.4	61.1	(9.3%)	65.7	70.7	(7.1%)
France	0.5	(2.0)	(125.0%)	0.5	(2.3)	(121.7%)
North America	20.3	18.7	8.6%	26.3	25.9	1.5%
International	4.6	4.1	12.2%	4.6	4.1	12.2%
Central corporate costs	(11.6)	(11.1)	4.5%	(11.6)	(11.1)	4.5%
Total Group	**114.2**	**122.5**	**(6.8%)**	**114.2**	**122.5**	**(6.8%)**

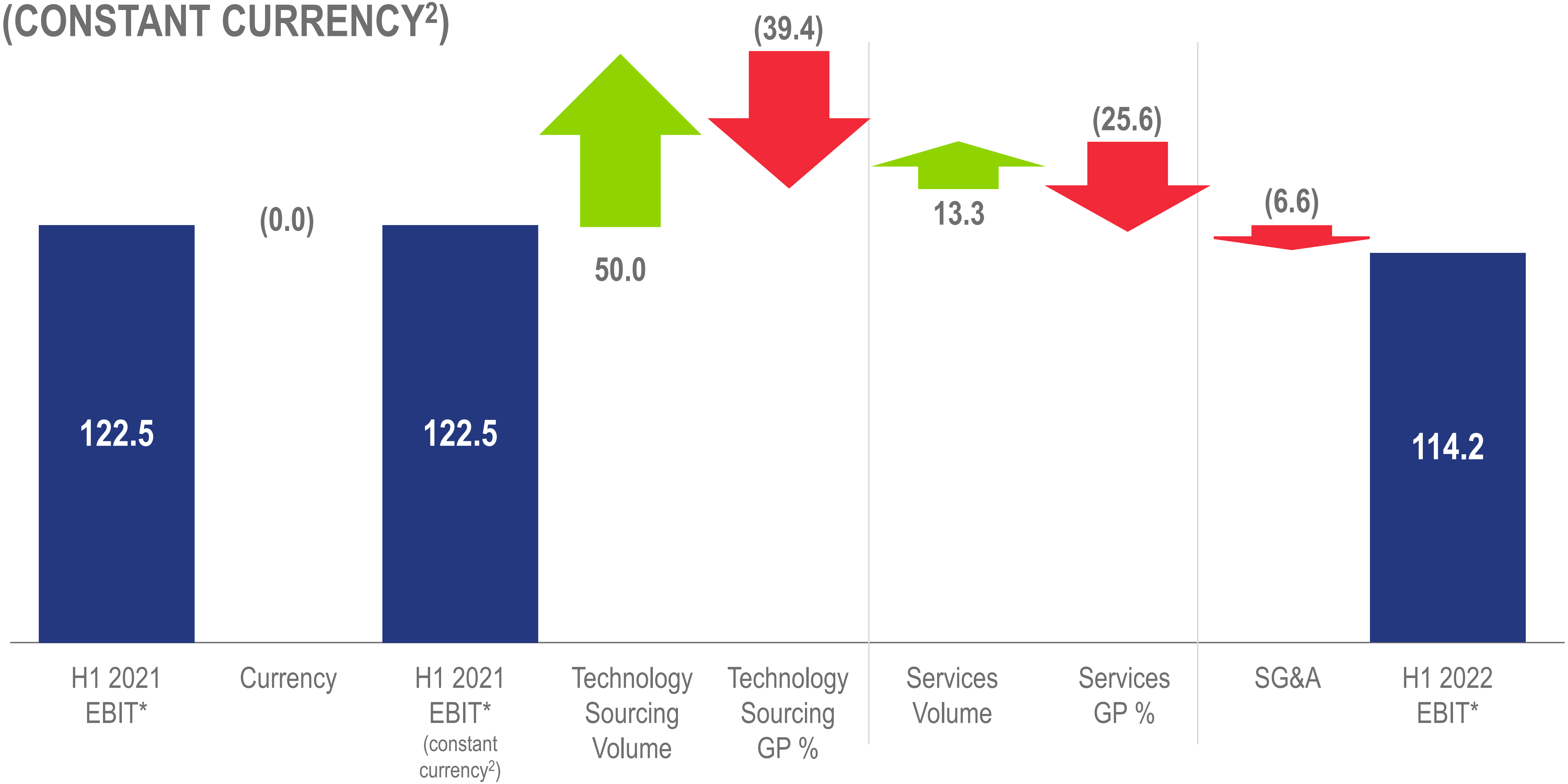
Note

- 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-period revenues down from £3,180.0 million as reported at 30 June 2021 to £2,425.1 million Further information on this change, including the retrospective restatement of the financial statements, and the revised accounting policy, is available on slide 35.

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

H1 2022 GROUP ADJUSTED[1] OPERATING PROFIT WALK (£M)

(CONSTANT CURRENCY[2])



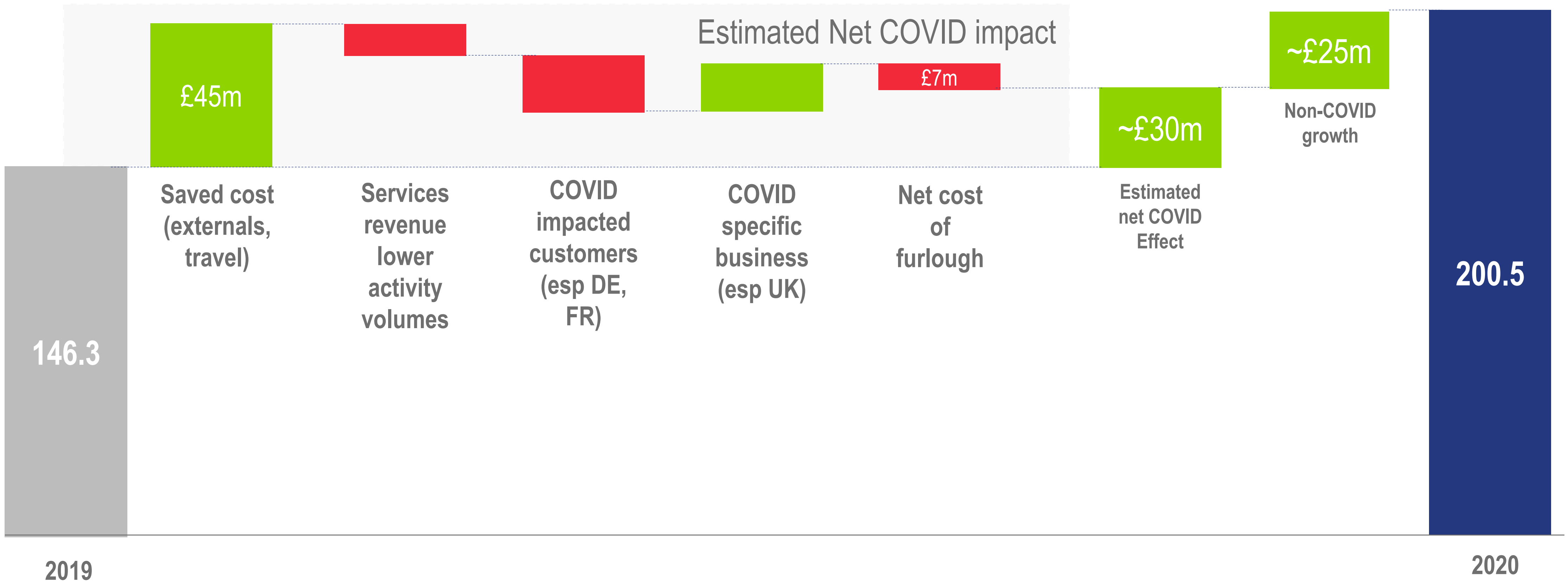
[1,2] Refer to the glossary for definitions.

* EBIT refers to adjusted[1] operating profit

COVID-19 HAS ACCELERATED 2020

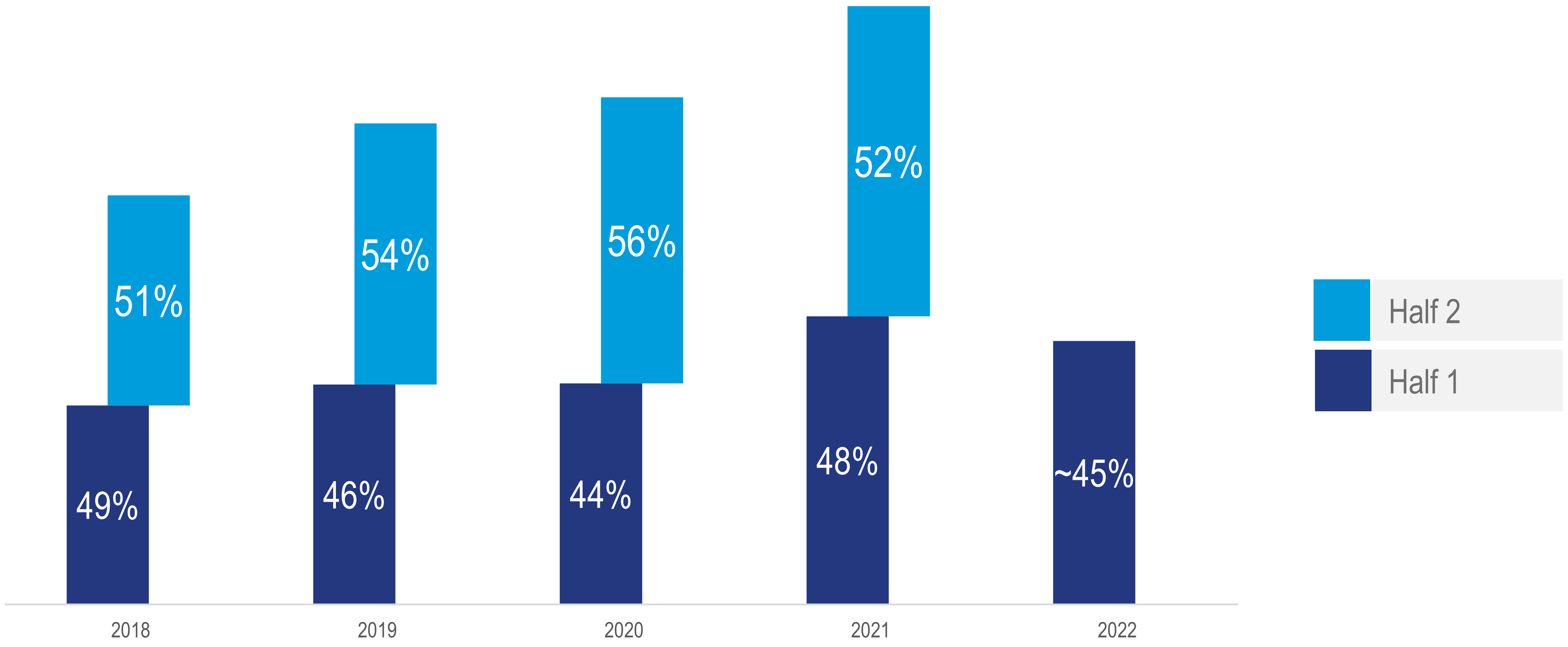
BUT EXCLUDING IT WE ARE STILL GROWING COMFORTABLY

FROM MARCH 2021 (RESULTS PRESENTATION)



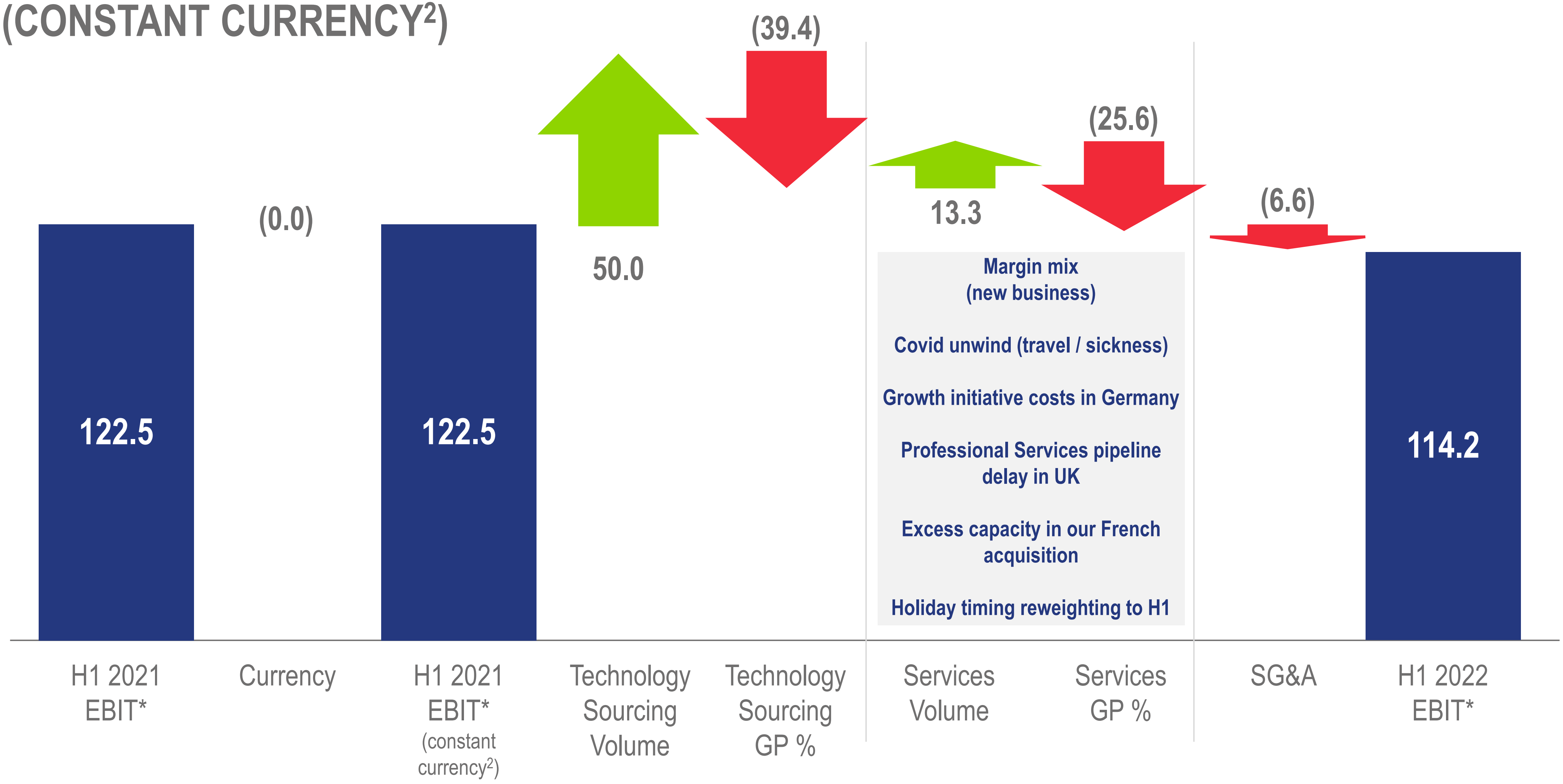
NOTE : Estimated COVID impact based on an internal assessment for major customers and territories, and is an indicative view

SERVICES CONTRIBUTION TREND BY HALF YEAR



H1 2022 GROUP ADJUSTED[1] OPERATING PROFIT WALK (£M)

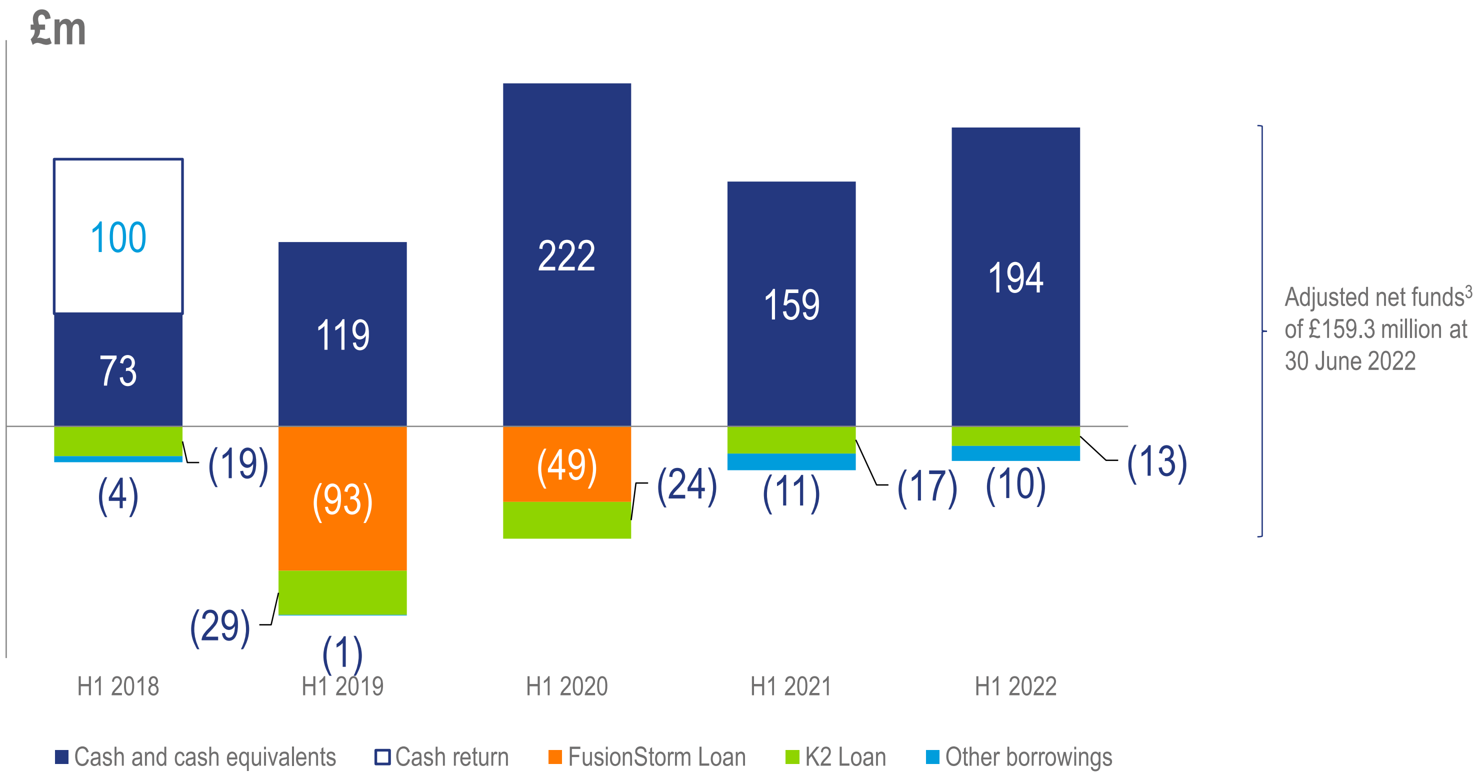
(CONSTANT CURRENCY[2])



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

* EBIT refers to adjusted[1] operating profit

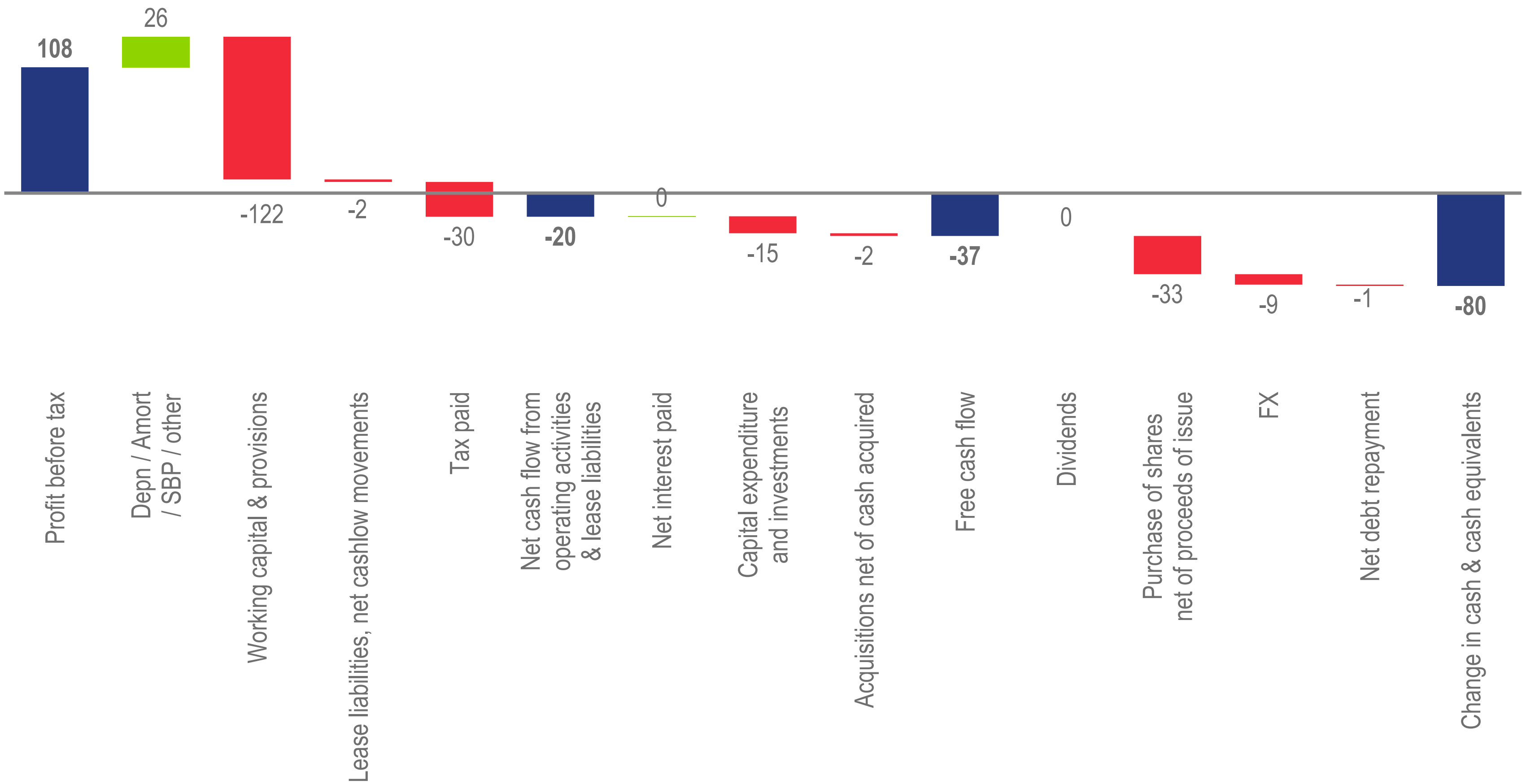
H1 2022 CLOSING ADJUSTED NET FUNDS/ (DEBT)[3]



- Cash and cash equivalents have increased by £35.0 million since 30 June 2021 and decreased by £79.7 million since 31 December 2021 to £193.5 million at 30 June 2022.
- Adjusted net funds[3] have increased by £37.5 million since 30 June 2021 and decreased by £82.1 million since 31 December 2021 to £159.3 million at 30 June 2022.
- Other borrowings at 30 June 2022 include utilisation of Pivot credit facility of £11.9 million (31 December 2021: £7.0 million) and a Pivot customer specific financing arrangement of £9.0 million (31 December 2021: £9.4 million).
- Committed facility of £60 million remains unutilised.
- IFRS 16 related lease liabilities are £147.1 million at 30 June 2022 (31 December 2021: £146.1 million) and are excluded from our adjusted net funds[3] measure.

[3]: Refer to the glossary for definitions.

H1 2022 CASH FLOW SINCE DECEMBER 2021 (£M)

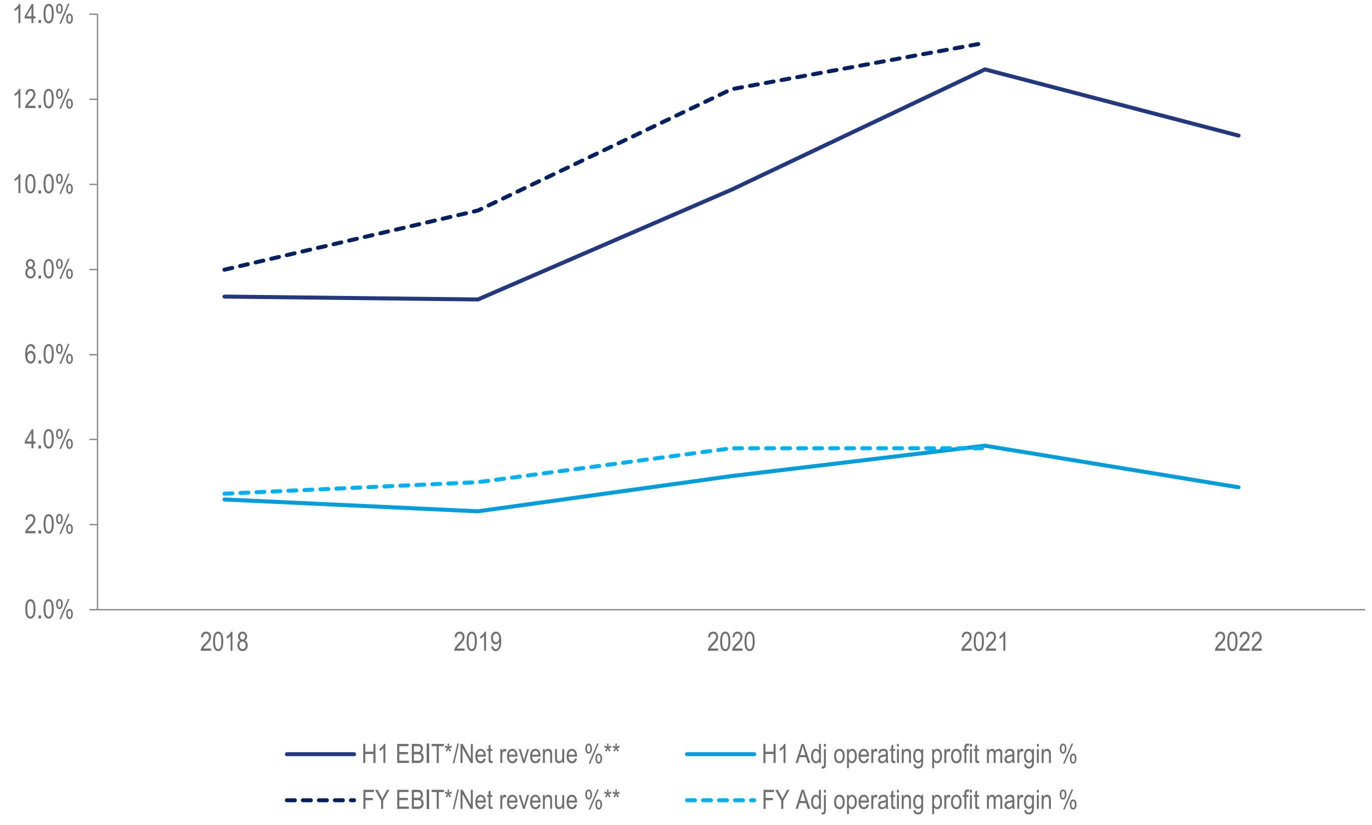


- Free cash outflow of circa £37 million (H1 2021: £45 million outflow) including lease liabilities (see below).
- During the period, net operating cash outflows from working capital, including movement in provisions were £122.4 million (H1 2021: £146.3 million).
- The Group purchased £32.8 million of shares, net of funds received from employees, to satisfy maturing share schemes and to maintain a minimum shareholding within the Employee Benefit Trust (H1 2021: £18.8 million).
- Net IFRS 16 outflow of £2.2 million includes the depreciation of right-of-use assets for £26.2 million, the interest expense on lease liabilities of £2.5 million and the payment of lease liabilities for £25.9 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.

H1 2022 NET REVENUE STRONG

(AS ADJUSTED)

Adjusted[1] operating profit margin - Gross v Net



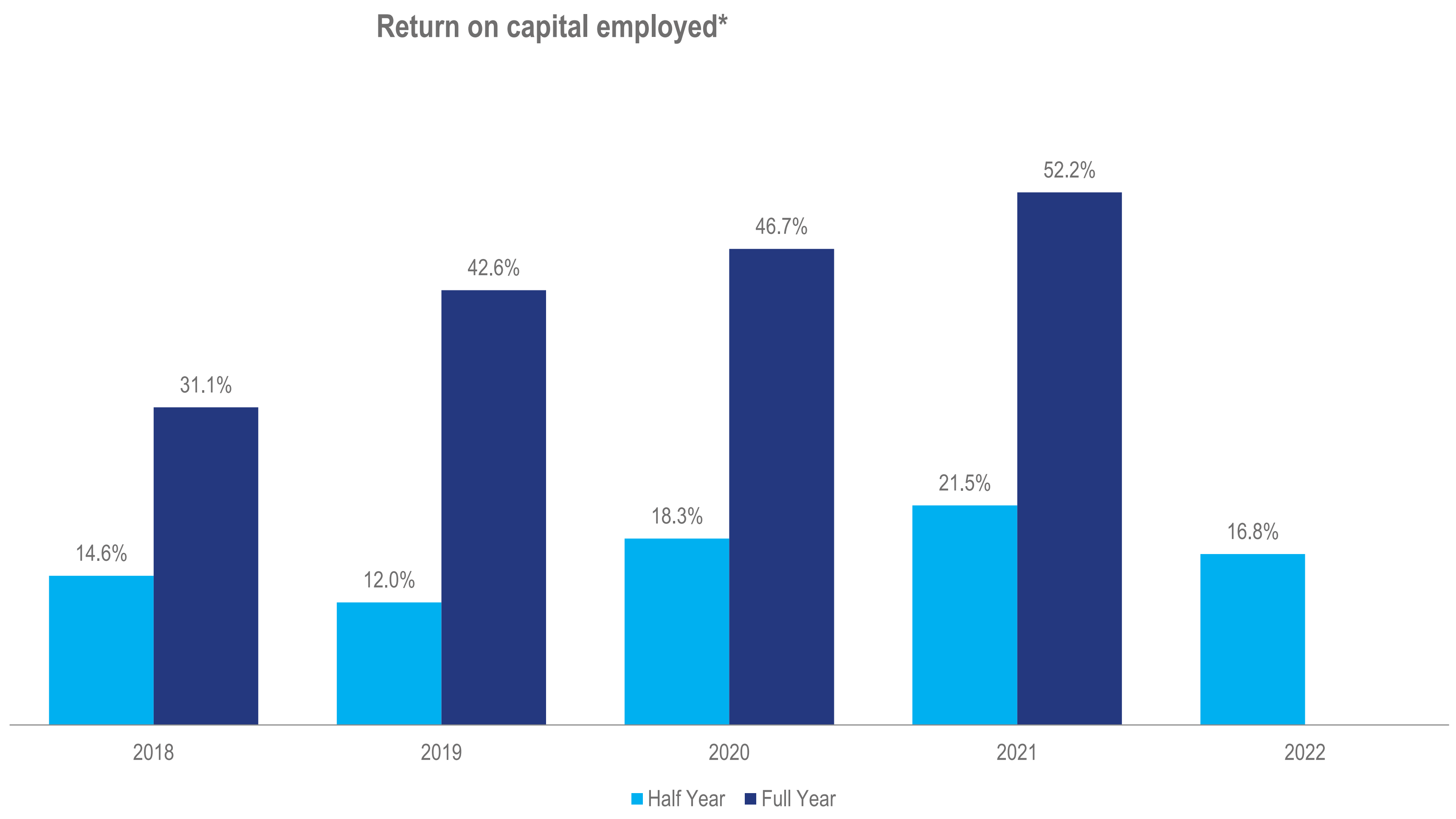
*EBIT refers to adjusted[1] operating profit

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

- Adjusted[1] operating profit decreased from 3.9 per cent of gross invoiced income in H1 2021 to 2.9 per cent in H1 2022, similar to levels seen in H1 2020. 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 11.1 per cent in H1 2022 (H1 2021: 11.1 per cent) due to lower Services and Technology Sourcing margins.

[1] Refer to the glossary for definitions.

H1 2022 FINANCIAL RETURNS STRONG



Return on capital employed has decreased as adjusted[1] operating profit decreased from £122.5 million in H1 2021 to £114.2 million in H1 2022 with capital employed increasing from £569.1 million as at 30 June 2021 to £681.0 million as at 30 June 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]

2022 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 period to 30 June 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 an interim dividend for 2022 of 22.1 pence per share (H1 2021: 16.9 pence per share).

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 2022 and 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 and Pivot in 2020, 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 staff).

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.

As at 31 December 2021, Pivot had a $100 million senior secured asset-based revolving credit facility, from a lending group represented by JPMorgan Chase Bank, N.A. This can be used for revolving loans, letters of credit, protective advances, over advances, and swing line loans. During the year, the Group has continued to reduce the amount drawn on the facility and only £11.9 million remained drawn as at 30 June 2022 (31 December 2021: £7.0 million).

The net finance charge was £2.3 million in H1 2022 (H1 2021: £3.6 million). The implementation of IFRS 16 has increased the finance charge by £2.5 million in H1 2022 (H1 2021: £2.7 million). This increase is related to the interest charges on the lease liabilities recognised. Excluding this, the net finance income was £0.2 million in the year (H1 2021: expense of £0.9 million). We expect continuing lower levels of expense in 2022 due to the reduction of interest-bearing debt during 2021.

[1] Refer to the glossary for definitions.

2022 TAX MODELLING CONSIDERATIONS

Calculated ETR

The adjusted[1] tax charge for the period was £31.2 million (H1 2021: £34.0 million), on an adjusted[1] profit before tax for the period of £111.9 million (H1 2021: £118.9 million). The effective tax rate (ETR) was therefore 27.9 per cent (H1 2021: 28.6 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.

We expect that the ETR in 2022 will be subject to upwards pressure, particularly in comparison to the prior year, due to the one-off tax benefits booked in the second half of 2021, as detailed in the 2021 Annual Report and Accounts on page 72. Looking further ahead, substantially enacted tax increases are set to take effect in the UK from 1 April 2023, although the planned rise from 19 per cent to 25 per cent is subject to the direction of the UK Government subsequent to the election of a Prime Minister by the governing party. Longer-term, the geographic split of adjusted[1] profit before tax is increasingly shifting from the UK to Germany and the US, where tax rates are substantially higher, and governments across our primary jurisdictions are also coming under fiscal and political pressure to increase corporation tax rates.

[1] Refer to the glossary for definitions.

OPERATING REVIEW

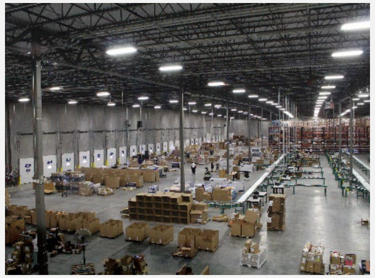
Mike Norris
9 September 2022

WE WILL CONTINUE TO INVEST

NEW 2022 INITIATIVES

Kerpen, Germany 1.5m kWh solar installation

Alpharetta, United States, Integration Center upgrade



Professional Services request automation system

IT Service management systems replacement

New CRM system

New product order quotation (CPQ) system

400 new Professional Services consultants in Germany

New Professional Services methodology

Facilities upgrades globally to support hybrid working

WHY BITS & COMPUTACENTER?

THIS ISN'T ABOUT CONSOLIDATION / COST SAVINGS

What BITS brings to CC:	What CC brings to BITS:
Large customers	Vendor scale & credibility
Great team	Balance sheet
Scales key Midwest 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

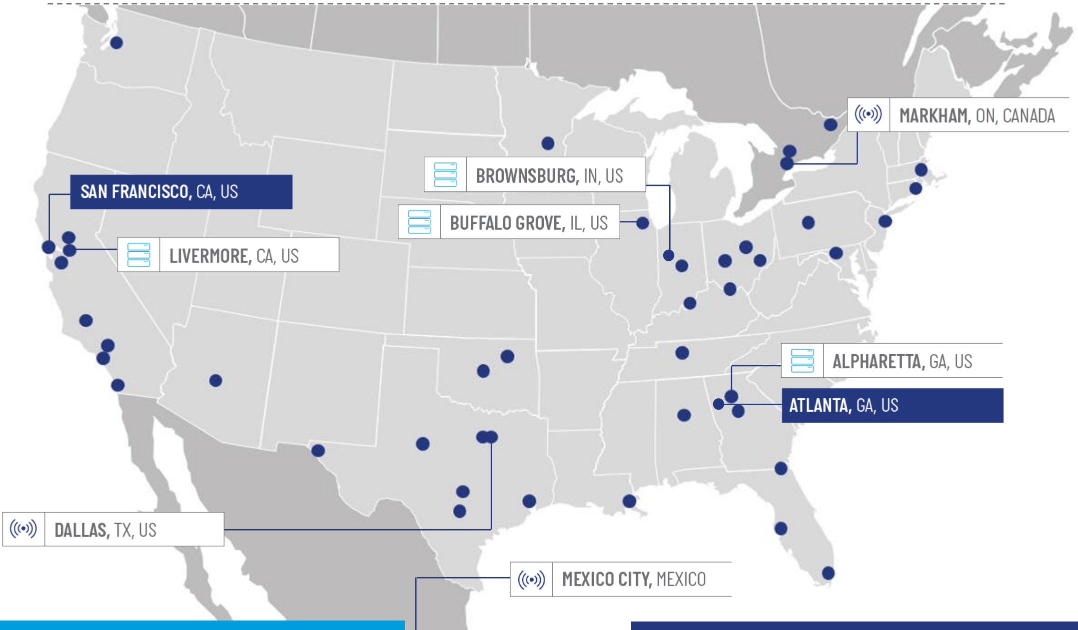
$3bn+	$200m+	1,700	40+	
TOTAL GROSS INVOICED INCOME	SERVICES REVENUE	PEOPLE	PODIUM CUSTOMERS	SALES OPERATIONS IN **UNITED STATES** & **CANADA** SERVICE CENTER IN MEXICO CITY

- $250m+ revenue
- **100** people
- One of leading Midwest 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

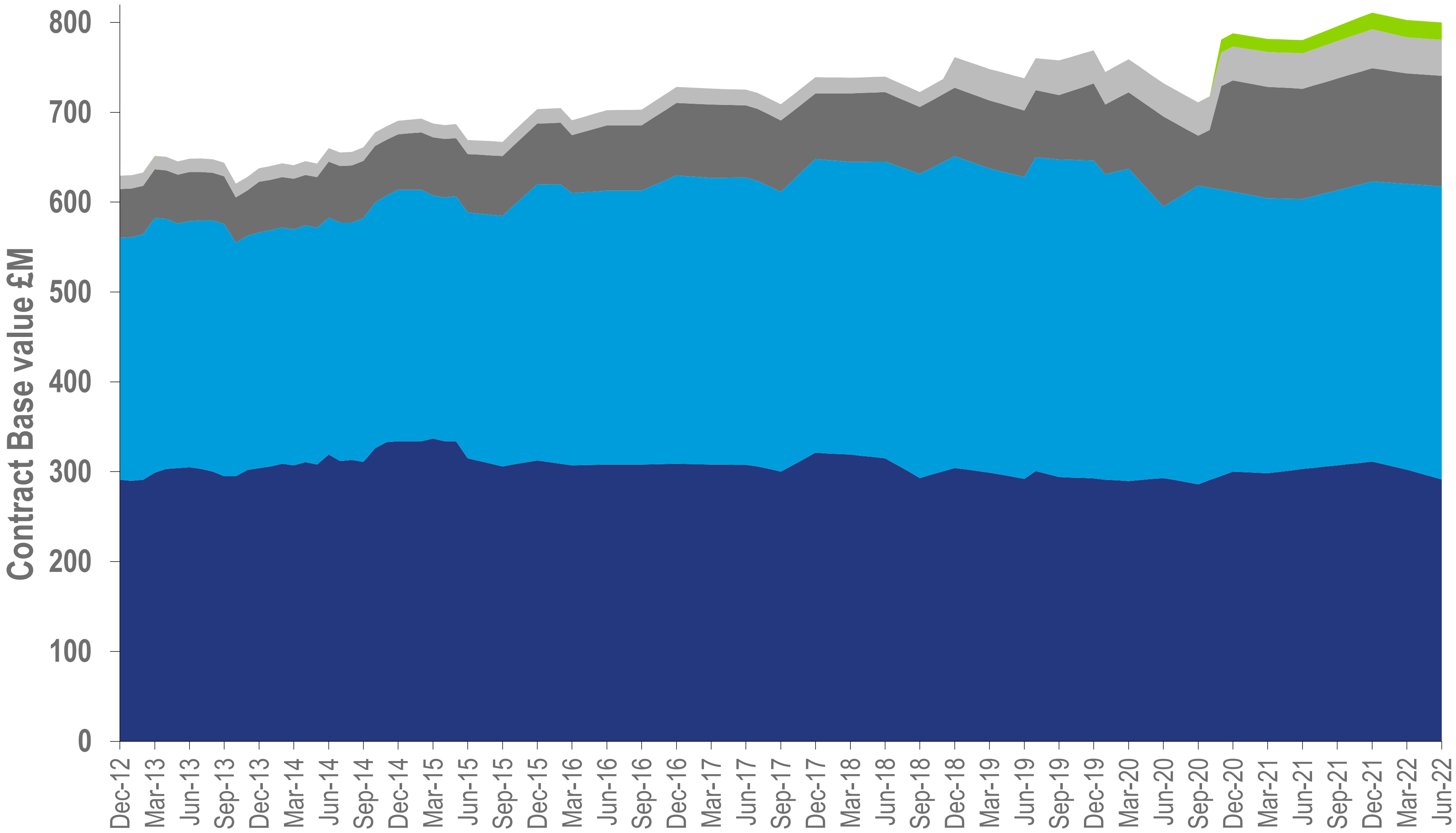
Integration Center
Alpharetta, GA

Workplace volume & experience

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

LEADING THE GROWTH

TO LEAD WITH AND GROW OUR SERVICES BUSINESS



The French and German results show new wins offsetting losses or volume reductions on existing contracts. The UK and International results have benefited from a significant new contract win in each jurisdiction during 2021.

H1 2022 vs H1 2021 Contract Base[2] Growth

Group: 2.5%

UK: (3.8)%

DE: 8.5%

FR: 0.5%

INT: 1.3%

NA: 31.1%

Group 2.0% Contract Base[2] 4yr CAGR

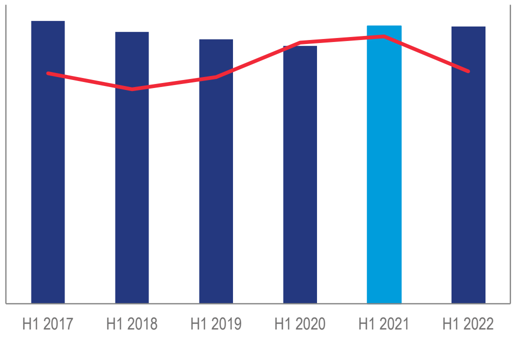
[2] Refer to the glossary for definitions.

DRIVING EFFICIENCY

TO IMPROVE OUR SERVICES PRODUCTIVITY AND ENHANCE OUR COMPETITIVENESS

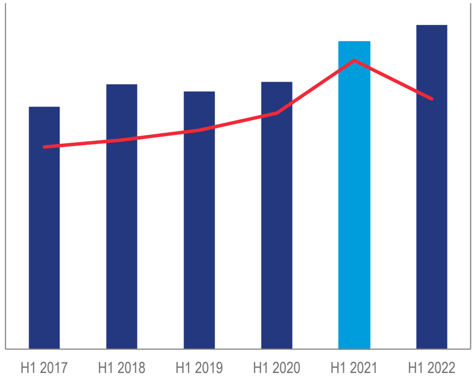
UK

UK Services revenue was flat overall, primarily due to a slight decrease in Professional Services work related to the slowdown in workplace deployments.. Revenue in Managed Services was broadly flat. We have seen an uptick in logistics-based and maintenance services, and particular interest in global end user services, where we are confident in our delivery capabilities. UK Services margins were impacted by lower than expected Professional Services utilisation due to lower volumes, delays seen to the Q2 pipeline and lower availability of employees as normal levels of holidays, sickness and travel return.



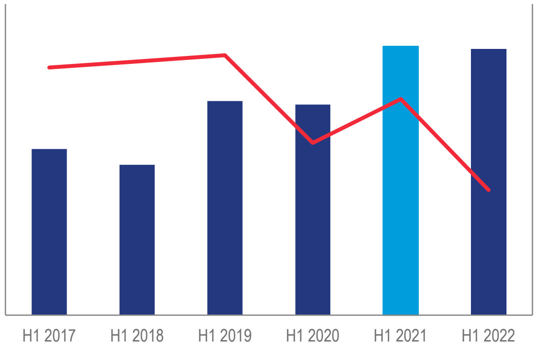
Germany

The German Services business recorded significant growth in the first half of the year. In Managed Services, we are benefiting from deals won in 2021 and expansion of the existing business. 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.



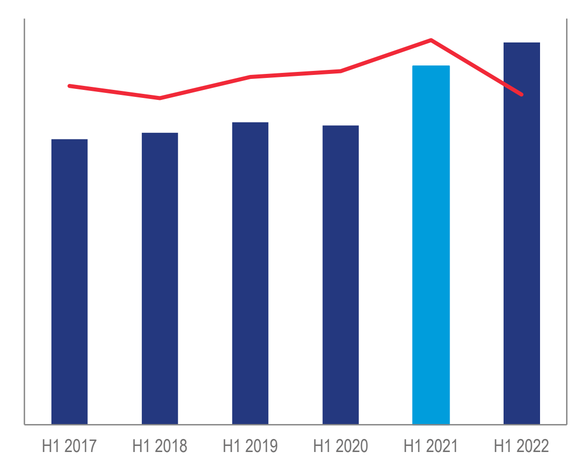
France

Our French Services business saw a reduction in Professional Services, as a number of older CCNS contracts came to an end as expected. Good growth in Managed Services was attributed to new contracts coming on stream, albeit at lower initial margins as the contracts build volumes. Whilst Managed Services margins were relatively stable, delays in starting some Professional Services projects in the period, along with the decline in volumes and therefore utilisation, resulted in a significant impact on contribution and a weak first half for Professional Services as a whole.



Group

Overall Group Services margins decreased by 335 basis points during the period. We have seen increasing costs and lower utilisation as we exit the Covid-19 pandemic. In addition, we have continued to invest ahead of demand in the Professional Services business with an impact on recruitment, training and initial start-up utilisation impact, especially in the UK.

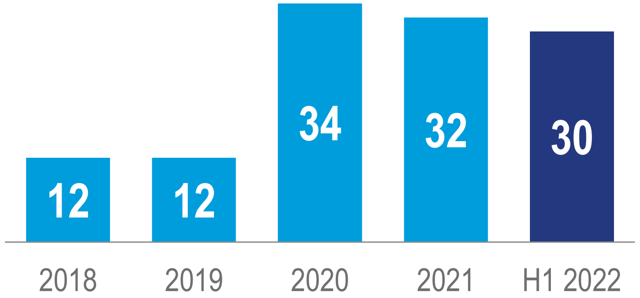


Services revenue   Services margin %

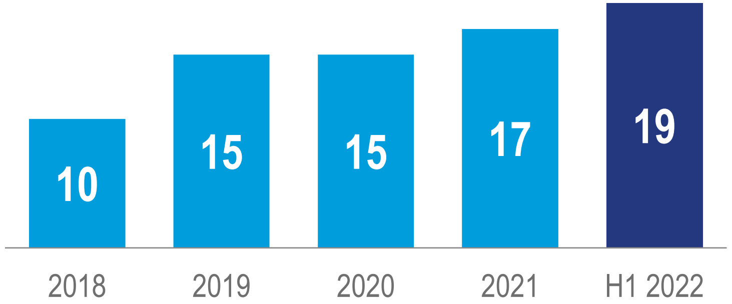
AT THE HEART OF OUR BUSINESS

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

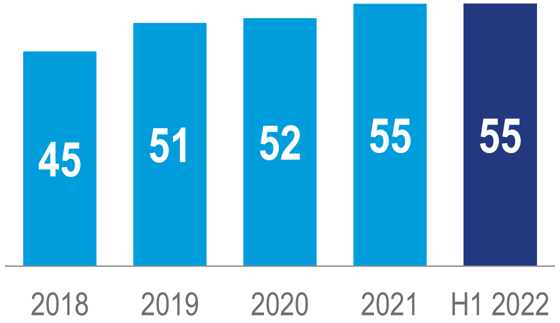
North America



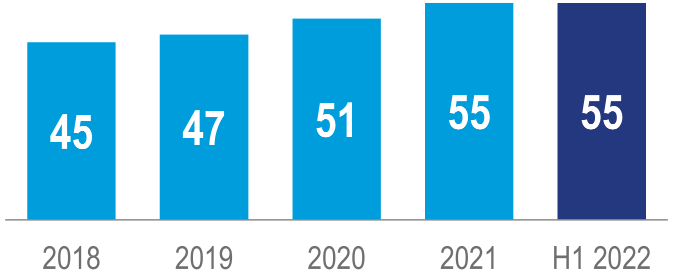
France



UK

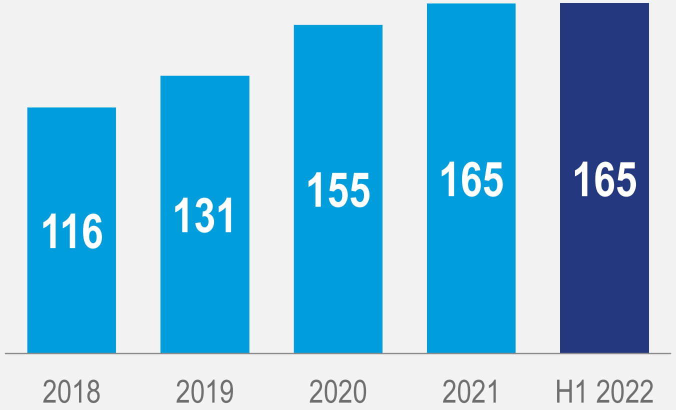


Germany



GROUP

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



NORTH AMERICA: saw five customers added to its list of those contributing over £1 million whilst seven customers fell below £1 million of contribution and were removed from the list.

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

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

GERMANY: added seven customers earning over £1 million of contribution whilst seven customers reduced their contribution below £1 million.

H1 2022 UNITED KINGDOM

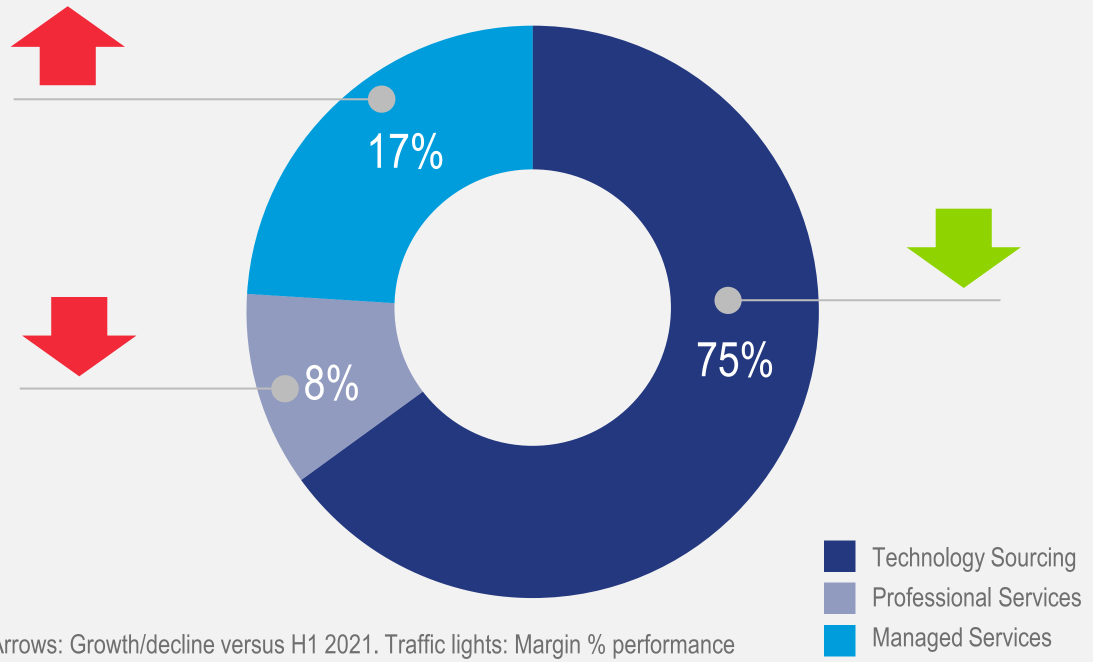
OPERATIONAL HIGHLIGHTS

- The UK Technology Sourcing business saw a significant reduction in revenue, as the demand for workplace rollouts declined. The UK saw pleasing growth in higher-margin data center business, although the volumes were not sufficient to replace the workplace business. Significant increases in low-margin software and resold services impacted gross invoiced income[4], but are reported net for Technology Sourcing revenues.
- Revenue in Managed Services was broadly flat, as discussed above. We have seen an uptick in logistics-based and maintenance services, and particular interest in global end user services, where we are confident in our delivery capabilities. We have some significant opportunities to close in the second half, which gives us confidence of growth into 2023.
- Professional Services saw a slight slowdown in work related to the slowdown in Technology Sourcing workplace rollouts.

FINANCIAL HIGHLIGHTS

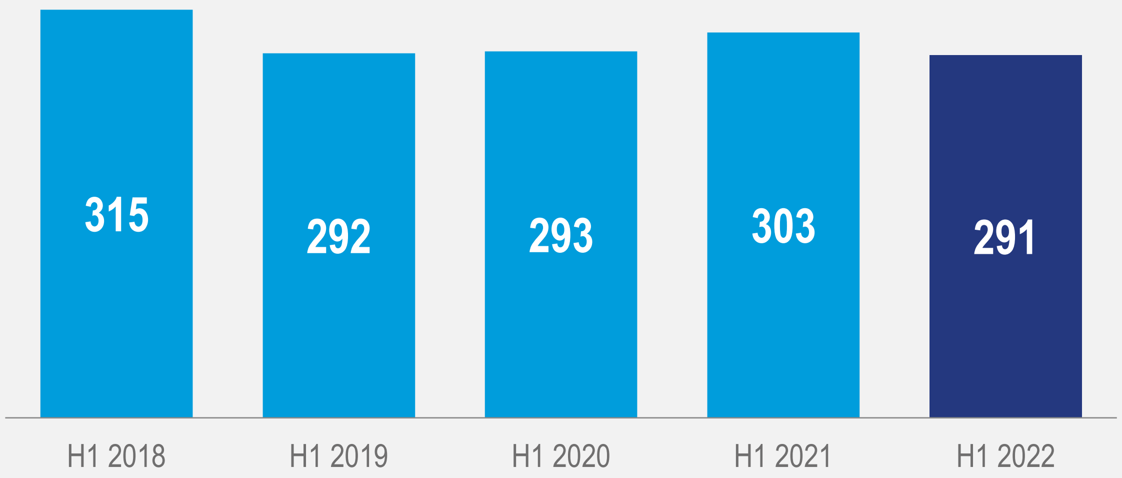
	H1 2022 £m	H1 2021 £m	Change %
Technology Sourcing revenue	421.9	471.2	(10.5%)
Professional Services revenue	72.5	75.0	(3.3%)
Managed Services revenue	159.4	157.2	1.4%
Services revenue	231.9	232.2	**(0.1%)**
Revenue	**653.8**	**703.4**	**(7.1%)**
Gross profit	**130.3**	**133.1**	**(2.1%)**
	19.9%	18.9%	1.0%
Adjusted[1] admin expenses	**(85.3)**	**(81.4)**	**4.8%**
	(13.0%)	(11.6%)	(1.4%)
Adjusted[1] operating profit	**45.0**	**51.7**	**(13.0%)**
	6.9%	7.4%	(0.5%)

Share of H1 2022 Revenue Profile



Arrows: Growth/decline versus H1 2021. Traffic lights: Margin % performance

Contract Base (£m)



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

H1 2022 GERMANY

OPERATIONAL HIGHLIGHTS

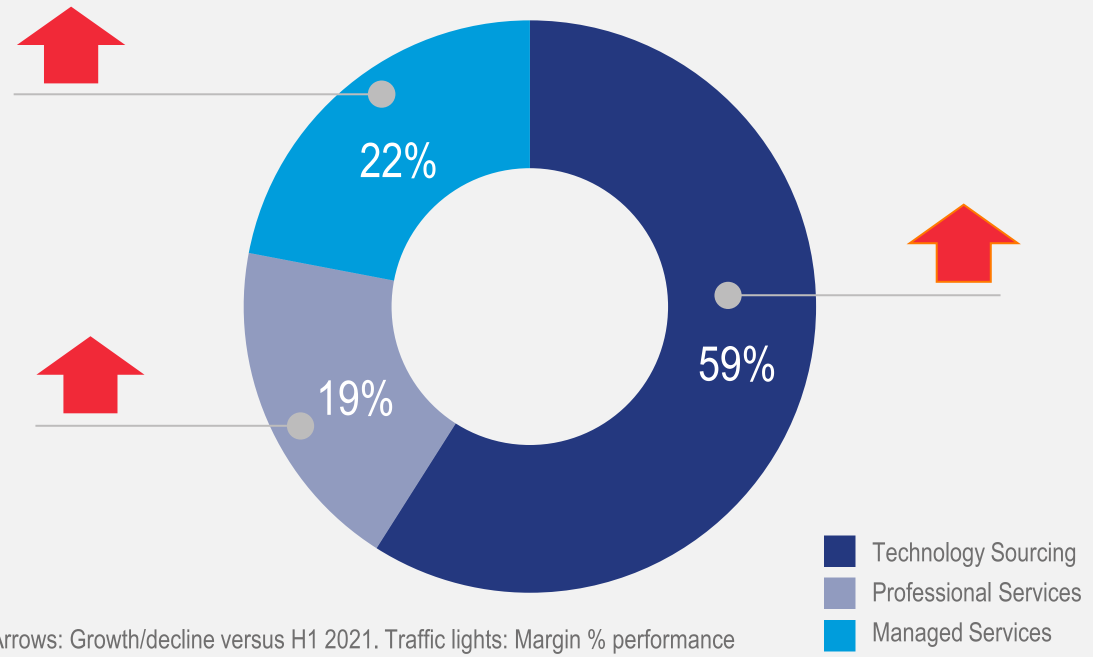
- Technology Sourcing revenue saw strong growth as the business successfully increased its focus on the workplace market. The rapidly increased volumes helped to offset business lines such as data center and networking, which are the most significantly impacted by the supply situation, but has led to extraordinary volumes of inventory being processed through our Integration Center in Kerpen, increasing short-term handling costs.
- 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.
- The Professional Services business continues to see strong growth year after year, albeit with margins reducing due to increases in the cost base and investments in capacity and resourcing that will come on stream.

FINANCIAL HIGHLIGHTS	H1 2022 €m	H1 2021 €m	Constant currency[2]
Technology Sourcing revenue	551.5	496.0	11.2%
Professional Services revenue	177.0	156.2	13.3%
Managed Services revenue	212.5	202.0	5.2%
Services revenue	389.5	358.2	8.7%
Revenue	**941.0**	**854.2**	**10.2%**
Gross profit	**166.3**	**170.1**	**(2.2%)**
	17.7%	**19.9%**	(2.2%)
Adjusted[1] admin expenses	**(100.6)**	**(99.4)**	**1.2%**
	(10.7%)	**(11.6%)**	0.9%
Adjusted[1] operating profit	**65.7**	**70.7**	**(7.1%)**
	7.0%	**8.3%**	(1.3%)

NB. All figures in constant currency[2]

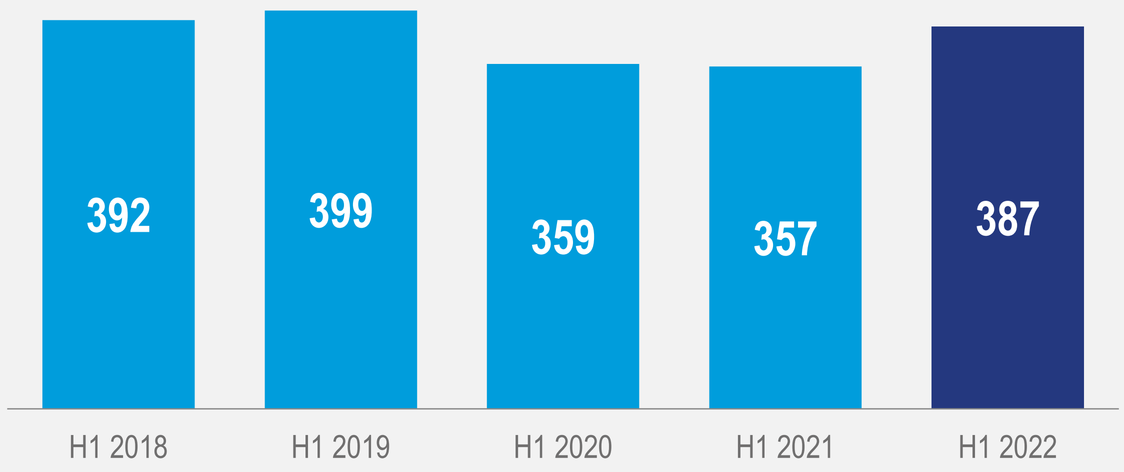
[1,2] Refer to the glossary for definitions.

Share of H1 2022 Revenue Profile



Arrows: Growth/decline versus H1 2021. Traffic lights: Margin % performance

Contract Base (€m)



H1 2022 FRANCE

OPERATIONAL HIGHLIGHTS

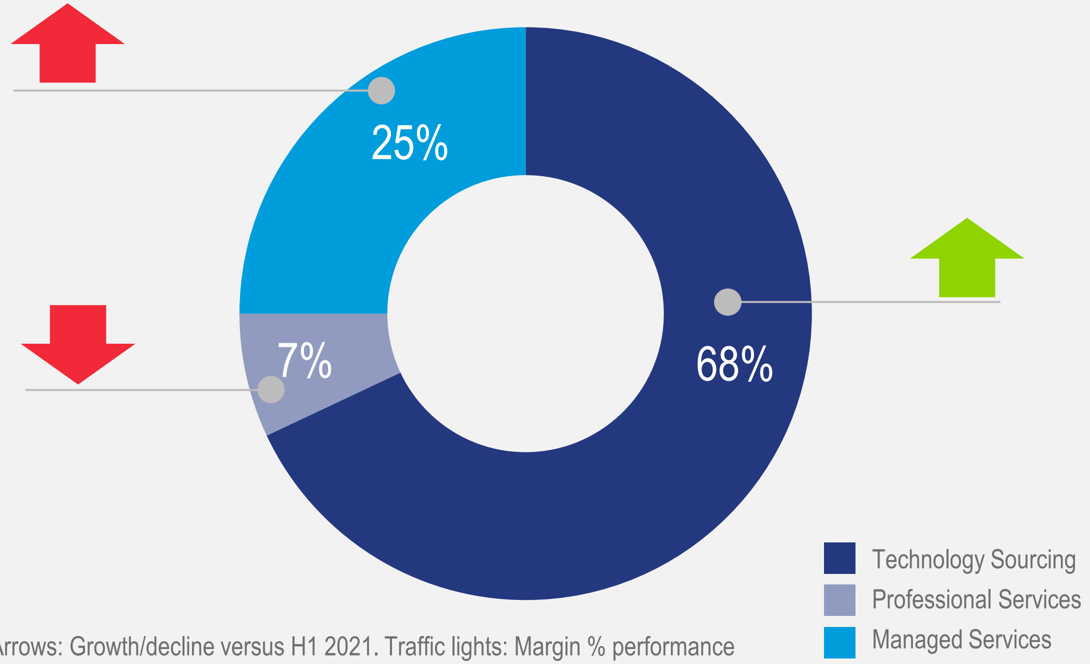
- The French Technology Sourcing revenue increased, as demand returned in the period from some major customers. Our French public sector business remains an important contributor overall, and a key part of our Technology Sourcing success, and we have seen some pleasing framework contract wins around collaboration and networking that will start delivering results in the second half of the year.
- Our French Services business saw a reduction in Professional Services, as a number of older CCNS contracts came to an end as expected.
- Good growth in Managed Services was attributed to new contracts coming on stream, albeit at lower initial margins as the contracts build volumes.

FINANCIAL HIGHLIGHTS	H1 2022 €m	H1 2021 €m	Constant currency[2]
Technology Sourcing revenue	217.1	211.7	2.6%
Professional Services revenue	22.8	23.6	(3.4%)
Managed Services revenue	78.9	75.9	4.0%
Services revenue	101.7	99.5	2.2%
Revenue	**318.8**	**311.2**	**2.4%**
Gross profit	**37.9**	**37.8**	**0.3%**
	11.9%	**12.1%**	(0.2%)
Adjusted[1] admin expenses	**(37.4)**	**(40.1)**	**(6.7%)**
	(11.7%)	**(12.9%)**	1.2%
Adjusted[1] operating profit	**0.5**	**(2.3)**	**(121.7%)**
	0.2%	**(0.7%)**	0.9%

NB. All figures in constant currency[2]

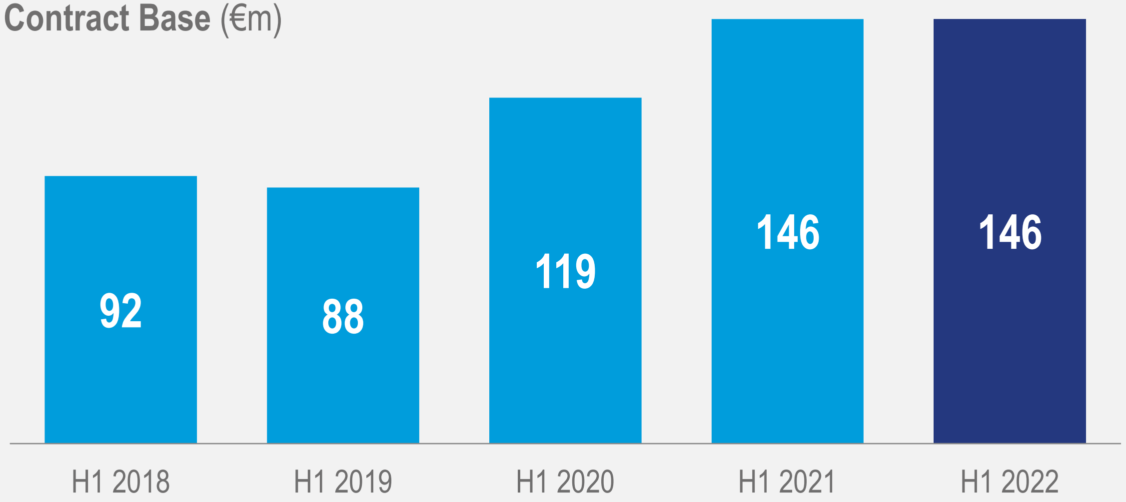
[1,2] Refer to the glossary for definitions.

Share of H1 2022 Revenue Profile



Arrows: Growth/decline versus H1 2021. Traffic lights: Margin % performance

Contract Base (€m)



H1 2022 NORTH AMERICA

OPERATIONAL HIGHLIGHTS

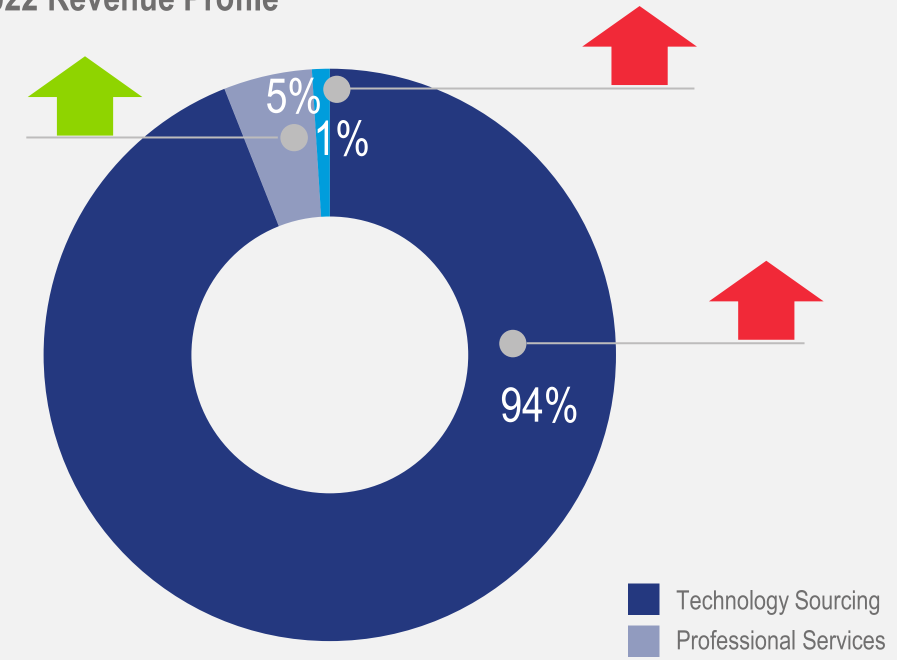
- The North American Technology Sourcing business saw revenues surge. The growth was driven by increased spending by hyperscale customers, growth in sales to international customers with operations in the United States, as well as a material new customer win in the financial services sector. Technology Sourcing has grown in 'drop-ship' revenue, where products are delivered directly from the vendor, and experienced a decline in integration driven revenue. This leads to less opportunities to add value to the transaction and decreases the utilisation of our facilities and personnel leading to lower cost absorption.
- Professional Services revenue has seen excellent growth, as deployment projects increased significantly and we benefitted from several nationwide retail rollouts.

FINANCIAL HIGHLIGHTS	H1 2022 $m	H1 2021 $m	Constant currency[2]
Technology Sourcing revenue	1,215.8	823.3	47.7%
Professional Services revenue	68.8	42.4	62.3%
Managed Services revenue	17.1	12.0	42.5%
Services revenue	85.9	54.4	57.9%
Revenue	**1,301.7**	**877.7**	**48.3%**
Gross profit	**131.6**	**130.9**	**0.5%**
	10.1%	**14.9%**	(4.8%)
Adjusted[1] admin expenses	**(105.3)**	**(105.0)**	**0.3%**
	(33.0%)	**(33.7%)**	0.7%
Adjusted[1] operating profit	**26.3**	**25.9**	**1.5%**
	2.0%	**3.0%**	(1.0%)

NB. All figures in constant currency[2]

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

Share of H1 2022 Revenue Profile



Arrows: Growth/decline versus H1 2021. Traffic lights: Margin % performance

Contract Base ($m)

- The Pivot acquisition added $11 million of Contract Base to the nascent local Services business.
- The Group has ambitions to continue to increase the share of Services business in North America as we continue to evolve the operations to match our core European geographies.

H1 2022 INTERNATIONAL

OPERATIONAL HIGHLIGHTS

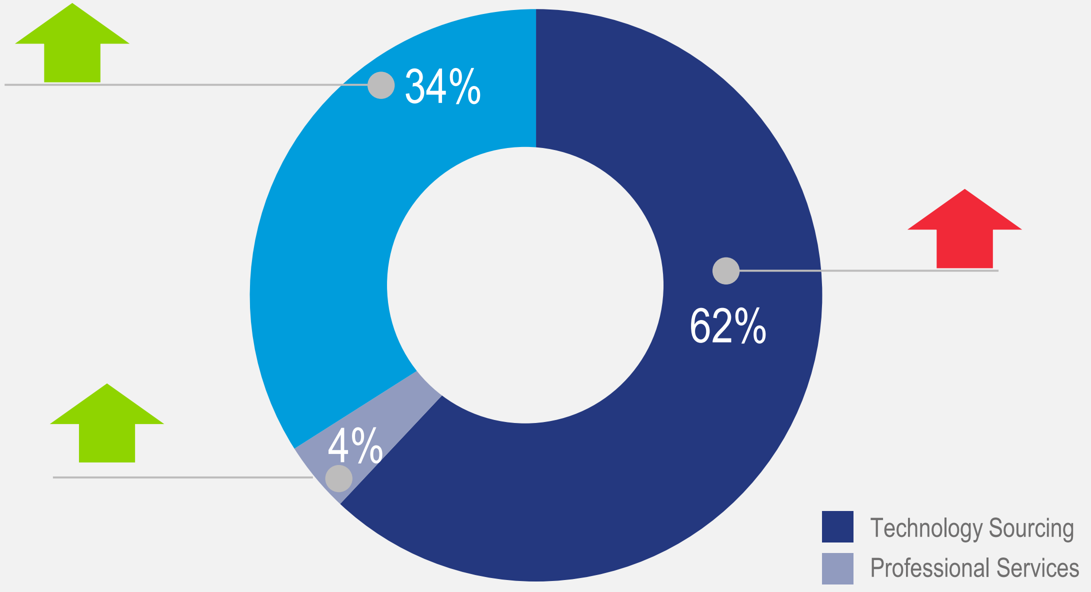
- Significant revenue increases were seen in Switzerland and Belgium, with revenue in Netherlands nearly doubling. These entities, with a different customer mix to our larger during the Covid-19 crisis and the results in the period confirm that normal trading patterns have resumed. These entities are each taking advantage of the opportunities afforded from being part of a larger Group by winning contracts, expanding account spend.
- We grew our Services revenues in Belgium and the Netherlands, with this growth mainly driven by long-term Managed Services contracts. Our largest Managed Services contracts in Switzerland saw a slow start after the Covid-19 period and we scaled back our delivery teams in the first quarter. We now have a flexible and optimised delivery model to meet all future needs and we are pleased to see that demand is picking up again. Continued portfolio efficiencies and increasing volumes have increased the Services margins.

FINANCIAL HIGHLIGHTS

	H1 2022 £m	H1 2021 £m	Change
Technology Sourcing revenue	66.7	40.5	64.7%
Professional Services revenue	4.7	4.0	17.5%
Managed Services revenue	36.1	33.3	8.4%
Services revenue	40.8	37.3	9.4%
Revenue	**107.5**	**77.8**	**38.2%**
Gross profit	**21.1**	**17.6**	**19.9%**
	19.6%	**22.6%**	(3.0%)
Adjusted[1] admin expenses	**(16.5)**	**(13.5)**	**22.2%**
	(6.1%)	**(5.0%)**	(1.1%)
Adjusted[1] operating profit	**4.6**	**4.1**	**12.2%**
	4.3%	**5.3%**	(1.0%)

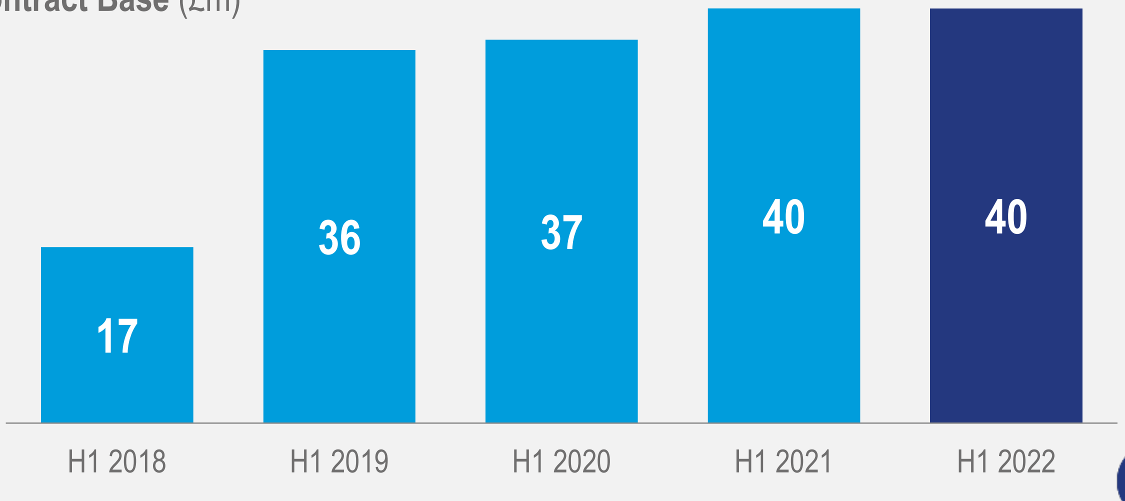
[1,2] Refer to the glossary for definitions.

Share of H1 2022 Revenue Profile



Arrows: Growth/decline versus H1 2021. Traffic lights: Margin % performance

Contract Base (£m)



OUTLOOK

‘As we have predicted and announced on multiple occasions, profitability for Computacenter was down in the first half of 2022 compared to the same period last year, however, we remain on track to deliver our stated expectations of profit growth for the year as a whole.

With the exception of networking products where difficulties still remain, supply chain challenges have eased materially in the last three months. However, our customers have become extremely sensitive about supply chain shortages, and as such require us to hold more inventory, impacting our balance sheet. In almost all cases there is a guaranteed sale on the inventory items. The continuing strength of our balance sheet gives us a significant competitive advantage in being able to support our customers’ requirements in this manner. How this will unravel as customers get used to the freeing up of supply remains to be seen.

While the pandemic has accelerated new ways of working the major effects of Covid-19 are firmly behind us and we believe current market conditions are the new normal. Our customers commitment to investment in technology feels extremely robust despite well publicised and difficult economic conditions around the world. This gives us confidence for 2023 and beyond.’

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

APPENDIX

PRODUCT SUPPLY SHORTAGES

Supply chain constraints remain forefront of our customers' minds and their planning. Whilst product availability varies by vendor and product line, product shortages have materially affected the supply of key networking equipment for our customers throughout the year, with some orders being substantially delayed or only partly fulfilled. In a number of geographies we have been able to replace decreased sales volumes from selling less networking and data center hardware, where supply is most restricted, with increased workplace volumes, where supply is more available, but of a lower margin quality. Although this affects our gross profits in the short term, due to the strong growth in the workplace business which is more commoditised, we are pleased by the flexibility and creativity shown by the sales teams.

The Group continues to carry more inventory than normal, as we hold stock for orders that we cannot deliver without a critical part or where customers have ordered early and subsequently delayed delivery, as their data center facilities, and other establishments, are not ready.

Total inventory across the Group was £144.9 million higher at 30 June 2022 than at 30 June 2021. While inventory growth has begun to settle across the business, we do not expect inventory to return to normal levels until there is a longer-term supply improvement.

The Group had £399.3 million of inventory as at 30 June 2022, an increase of 17.0 per cent during the period (31 December 2021: £341.3 million) and an increase of 15.4 per cent in constant currency[2]. Whilst we have already been paid for some of this inventory, customers are committed to taking nearly all of the rest of the holding, so it's a largely risk free position. However as the volumes have increased, they have filled up our Integration Centers.

RUSSIAN INVASION OF UKRAINE

We remain extremely saddened and concerned by the war in Ukraine and offer our deepest sympathies and support to the Ukrainian people.

Whilst our business in Russia was extremely limited, we have completely ceased our activities there as the international customers we supported in-country through third-party contractors have closed their operations.

However, the war's impact on the global macro-economic environment, including the exacerbation of the supply chain issues currently being experienced, continues to impact our business.

COVID-19 UPDATE

As the public health challenges of Covid-19 continue to reduce, we have retained the flexible working practices we introduced during the pandemic.

The vast majority of our employees now split their time between home and office, with those employees required on customer sites now able to work in a similar way to before the pandemic.

We thank all of our people for the continuing flexibility and dedication they have shown, to cope with the changing external environment and our move to hybrid working

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

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, is available in note 3 to the condensed consolidated financial statements of our 2022 Interim 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 36.

[4] Refer to the glossary for definitions.

H1 2022 GROSS INVOICED INCOME[4]

TECHNOLOGY SOURCING	H1 2022 £m	H1 2021 £m	Change	H1 2022 £m/€m/$m	H1 2021 £m/€m/$m	Constant currency[2]
Gross invoiced income						
UK	937.8	799.3	17.3%	937.8	799.3	17.3%
Germany	668.1	618.7	8.0%	793.7	712.8	11.3%
France	255.6	226.7	12.7%	303.0	260.9	16.1%
North America	1,277.9	883.2	44.7%	1,651.3	1,226.1	34.7%
International	80.0	53.6	49.3%	80.0	52.1	53.6%
Total Group	**3,219.4**	**2,581.5**	**24.7%**	**3,219.4**	**2,616.0**	**23.1%**
Principal element on agency contracts						
UK	515.9	328.1	57.2%	515.9	328.1	57.2%
Germany	204.0	188.3	8.3%	242.2	216.8	11.7%
France	72.5	42.7	69.8%	85.9	49.2	74.6%
North America	339.5	290.3	16.9%	435.5	402.8	8.1%
International	13.3	13.1	1.5%	13.3	12.5	6.4%
Total Group	**1,145.2**	**862.5**	**32.8%**	**1,145.2**	**874.6**	**30.9%**
Technology Sourcing revenue						
UK	421.9	471.2	(10.5%)	421.9	471.2	(10.5%)
Germany	464.1	430.4	7.8%	551.5	496.0	11.2%
France	183.1	184.0	(0.5%)	217.1	211.7	2.6%
North America	938.4	592.9	58.3%	1,215.8	823.3	47.7%
International	66.7	40.5	64.7%	66.7	39.6	68.4%
Total Group	**2,074.2**	**1,719.0**	**20.7%**	**2,074.2**	**1,741.4**	**19.1%**

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

H1 2022 REVENUE BY SEGMENT

REVENUE	H1 2022 £m	H1 2021 restated £m	Change	H1 2022 £m/€m/$m	H1 2021 restated £m/€m/$m	Constant currency[2]
Technology Sourcing revenue						
UK	421.9	471.2	(10.5%)	421.9	471.2	(10.5%)
Germany	464.1	430.4	7.8%	551.5	496.0	11.2%
France	183.1	184.0	(0.5%)	217.1	211.7	2.6%
North America	938.4	592.9	58.3%	1,215.8	823.3	47.7%
International	66.7	40.5	64.7%	66.7	39.6	68.4%
Total Group	**2,074.2**	**1,719.0**	**20.7%**	**2,074.2**	**1,741.4**	**19.1%**
Services revenue						
UK	231.9	232.2	(0.1%)	231.9	232.2	(0.1%)
Germany	328.0	311.0	5.5%	389.5	358.2	8.7%
France	85.5	86.4	(1.0%)	101.7	99.5	2.2%
North America	66.3	39.2	69.1%	85.9	54.4	57.9%
International	40.8	37.3	9.4%	40.8	37.1	10.0%
Total Group	**752.5**	**706.1**	**6.6%**	**752.5**	**696.4**	**8.1%**

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-period revenues down from £3,180.0 million as reported at 30 June 2021 to £2,425.1 million. Further information on this change, including the retrospective restatement of the financial statements, and the revised accounting policy, is available on slide 35.

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

H1 2022 INVENTORY BY SEGMENT

	30 Jun 2022 £m	30 Jun 2021 £m	Change	30 Jun 2022 £m/€m/$m	30 Jun 2021 £m/€m/$m	Constant currency[2]	31 Dec 2021 £m	Change	31 Dec 2021 £m/€m/$m	Constant currency[2]
Inventory										
UK	35.5	19.8	79.4%	35.5	19.8	79.4%	26.2	35.8%	26.2	35.8%
Germany	126.8	59.6	112.8%	147.1	69.4	111.9%	75.8	67.2%	90.4	62.7%
France	21.7	17.1	26.4%	25.1	20.0	25.8%	21.1	2.8%	25.1	0.0%
North America	204.2	153.1	33.3%	247.9	211.6	17.1%	212.5	(3.9%)	286.4	(13.5%)
International	11.2	4.8	132.9%	11.2	5.1	118.7%	5.8	93.0%	6.2	80.4%
Total Group	**399.3**	**254.4**	**56.9%**	**399.3**	**278.9**	**43.2%**	**341.3**	**17.0%**	**346.1**	**15.4%**

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

H1 2022 RECONCILIATION TO ADJUSTED[1] RESULTS

	H1 2022 results £m	Amortisation of acquired intangibles £m	H1 2022 Adjusted[1] results £m	H1 2021 Adjusted[1] restated results £m	Change %
Revenue	**2,826.7**	**-**	**3,971.9**	**3,287.6**	**20.8%**
Cost of sales	(2,401.8)	-	(3,547.0)	(2,862.3)	(23.9%)
Gross profit	**424.9**	**-**	**424.9**	**425.3**	**(0.1%)**
Administrative expenses	(314.8)	4.1	(310.7)	(302.8)	(2.6%)
Operating profit	**110.1**	**4.1**	**114.2**	**122.5**	**(6.8%)**
Finance income	1.0	-	1.0	0.2	400.0%
Finance costs	(3.3)	-	(3.3)	(3.8)	13.2%
Profit before tax	**107.8**	**4.1**	**111.9**	**118.9**	**(5.9%)**
Income tax expense	(30.0)	(1.2)	(31.2)	(34.0)	8.2%
Profit for the period	**77.8**	**2.9**	**80.7**	**84.9**	**(4.9%)**

[1] Refer to the glossary for definitions.

H1 2022 EXCEPTIONAL AND OTHER ADJUSTING ITEMS

The net loss from exceptional and other adjusting items in the period was £2.9 million (H1 2021: loss of £2.8 million). Excluding the tax items noted below, which resulted in a gain of £1.2 million (H1 2021: gain of £0.9 million), the profit before tax impact was a net loss from exceptional and other adjusting items of £4.1 million (H1 2021: loss of £3.7 million).

Exceptional items

- There were no exceptional items in the six months to 30 June 2022 (H1 2021: nil).

Other adjusting items

- The amortisation of acquired intangible assets was £4.1 million (H1 2021: £3.7 million), primarily relating to the amortisation of the intangibles acquired as part of the recent North American acquisitions.
- The tax credit related to the amortisation of acquired intangibles was £1.2 million (H1 2021: £0.9 million).
- 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.

CENTRAL CORPORATE COSTS

Analysis of Central Corporate Costs	H1 2022 £m	H1 2021 £m	Change £m
Cost of the plc Board, related public company costs and Group Exec cost base (Segment unaligned)	**4.2**	4.1	0.1
Shared-based payments (Group Exec Segment unaligned)	**1.9**	1.4	0.5
Strategic corporate initiatives	**5.5**	5.6	(0.1)
Central Corporate Costs	**11.6**	11.1	0.5

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.

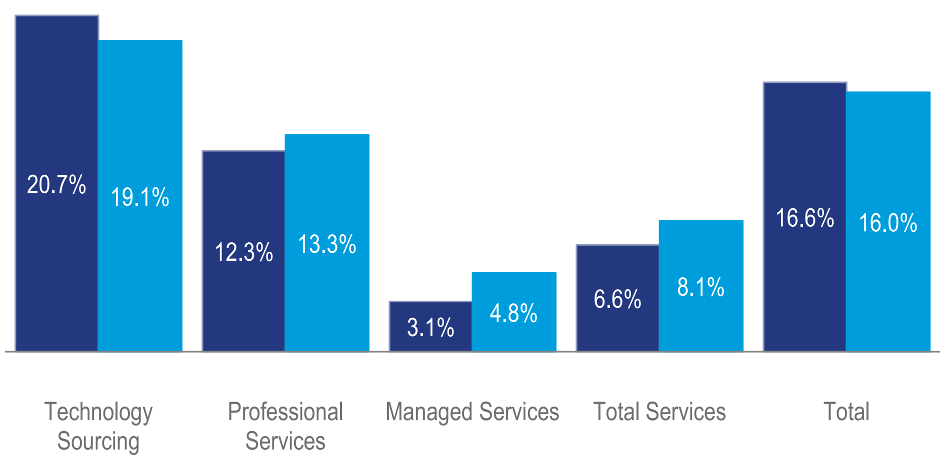
Accordingly, these expenses are disclosed as a separate column, Central Corporate Costs, within the Segmental note. These costs are borne within the Computacenter (UK) Limited legal entity and have been removed for Segmental reporting and performance analysis but form part of the overall Group adjusted[1] administrative expenses.

During the period, total Central Corporate Costs were £11.6 million (H1 2021: £11.1 million). Within this:

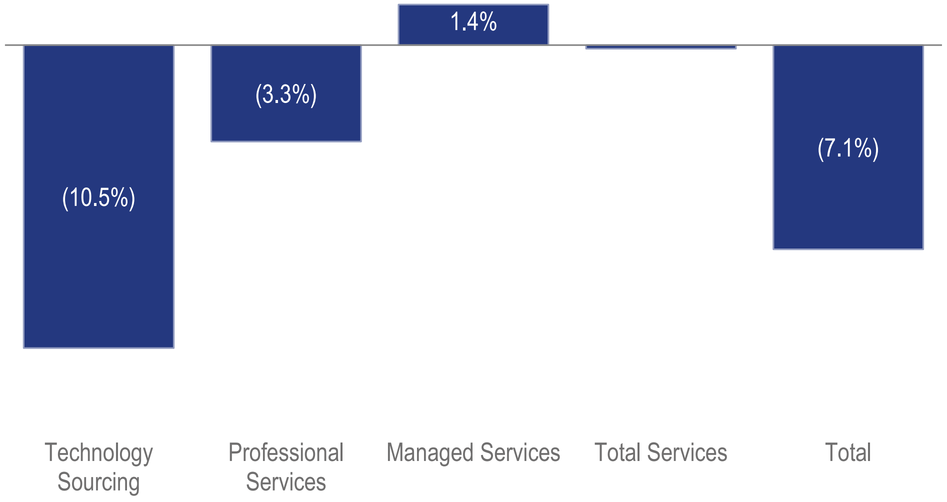
- Board expenses, related public company costs, costs associated with Group Executive members not aligned to a specific geographic trading entity, and certain one-off costs in relation to the cancellation of Group-wide central meetings, increased to £4.2 million (H1 2021: £4.1 million);
- share-based payment charges associated with the Group Executive members identified above, including the Group Executive Directors, increased from £1.4 million in H1 2021 to £1.9 million in H1 2022; and
- spend on strategic corporate initiatives, which are designed to increase capability and therefore competitive position, enhance productivity or strengthen systems which underpin the Group, was £5.5 million (H1 2021: £5.6 million).

SOURCES OF REVENUE: PERCENTAGE CHANGE BY REVENUE TYPE

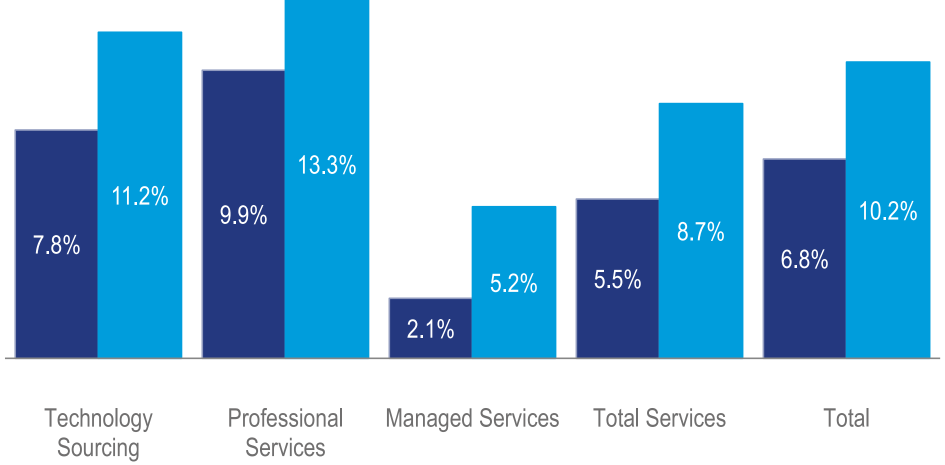
Group



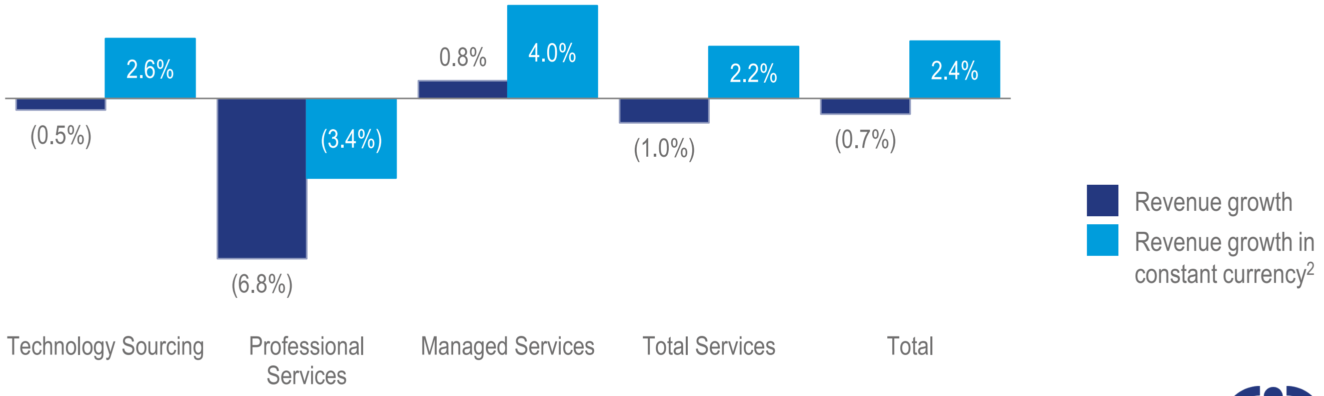
UK



Germany

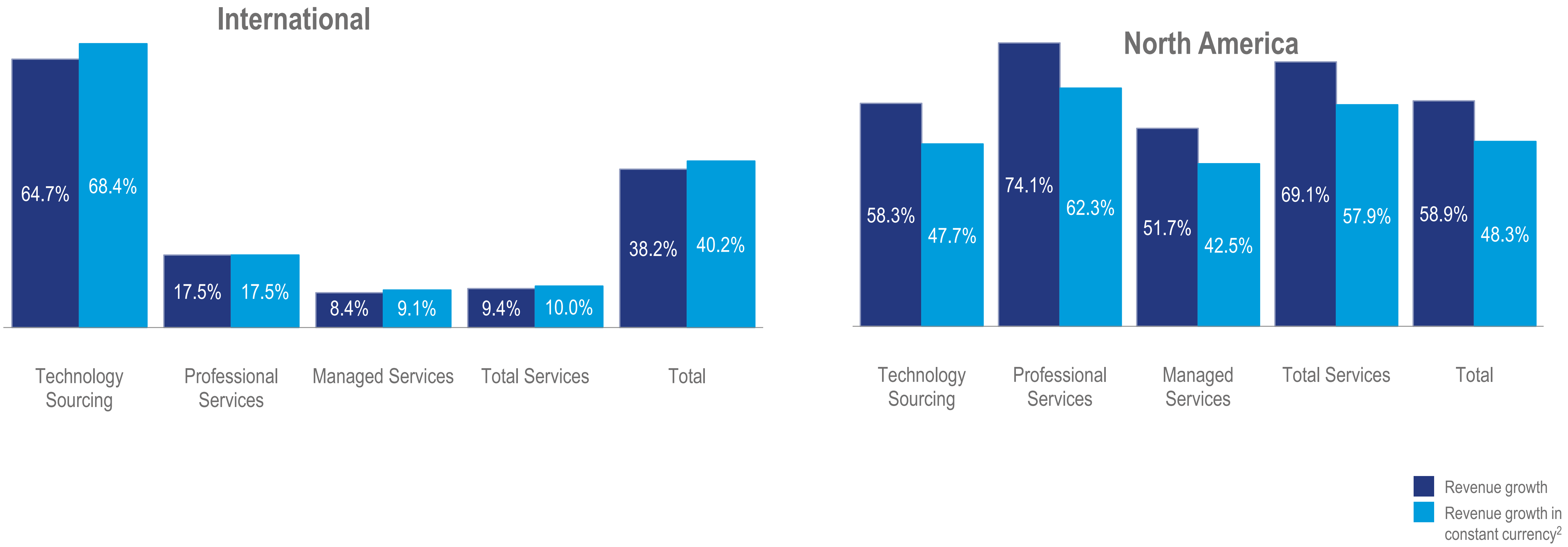


France



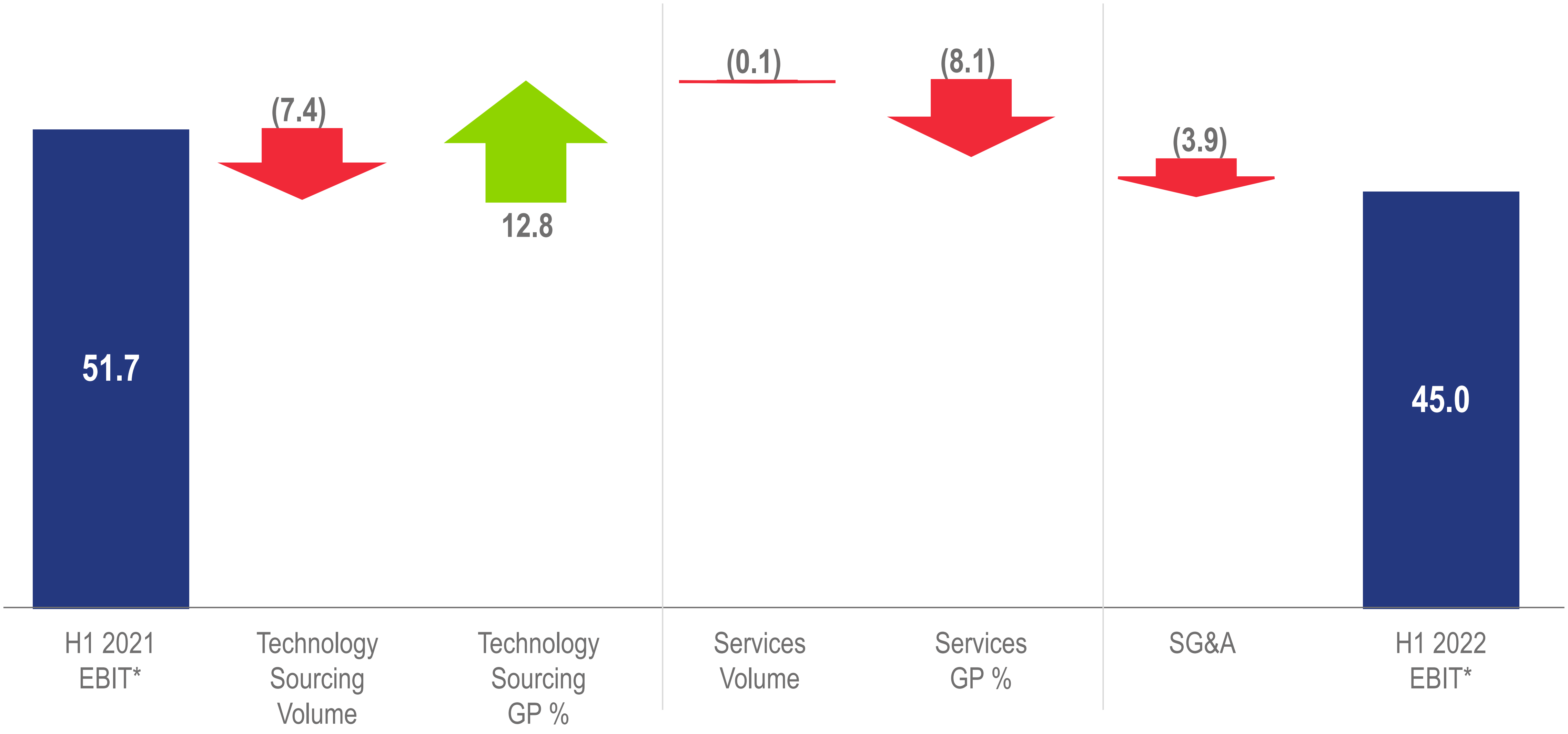
[2] Refer to the glossary for definitions.

SOURCES OF REVENUE: PERCENTAGE CHANGE BY REVENUE TYPE



[2] Refer to the glossary for definitions.

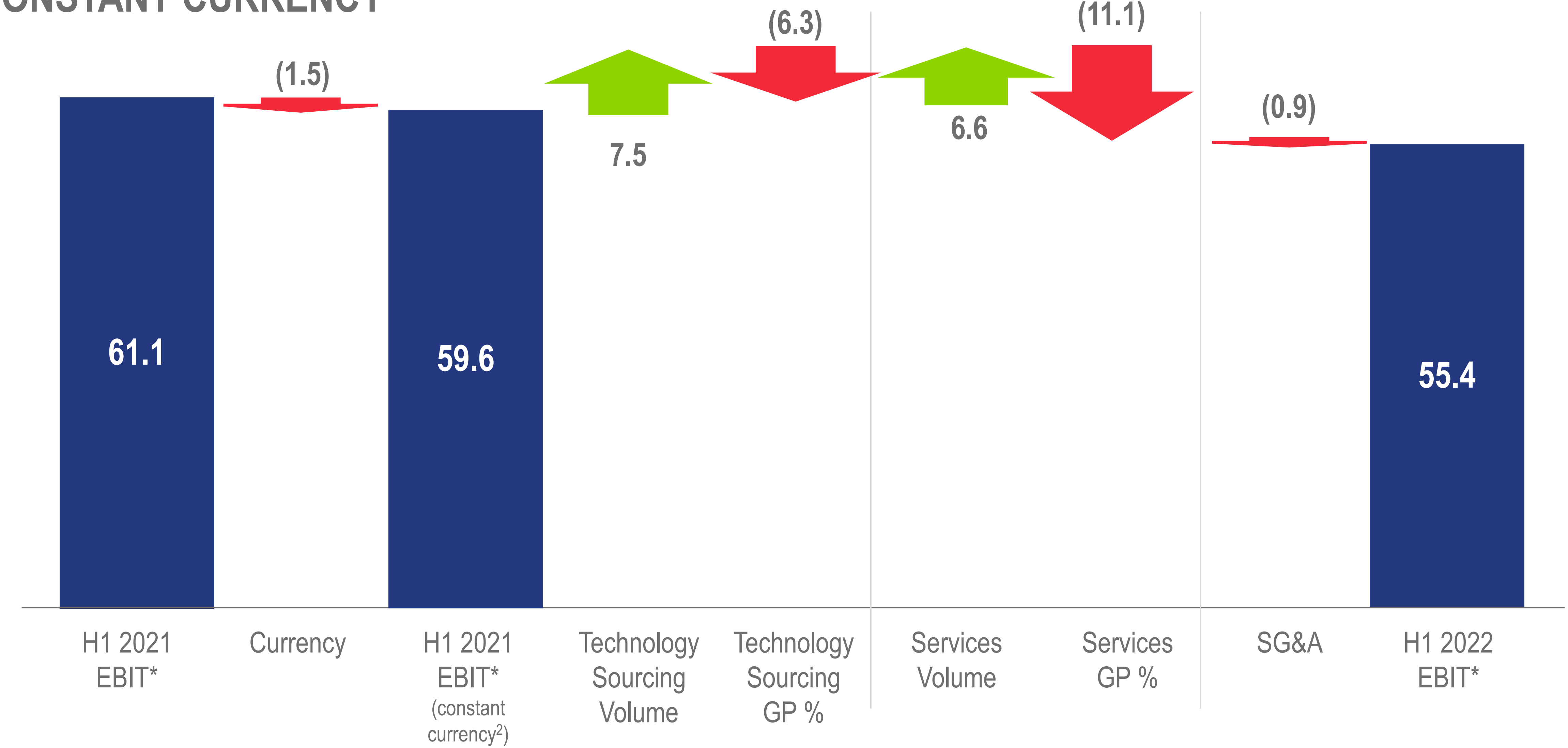
UK ADJUSTED[1] OPERATING PROFIT WALK (£M)



* EBIT refers to adjusted[1] operating profit

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

CONSTANT CURRENCY[2]

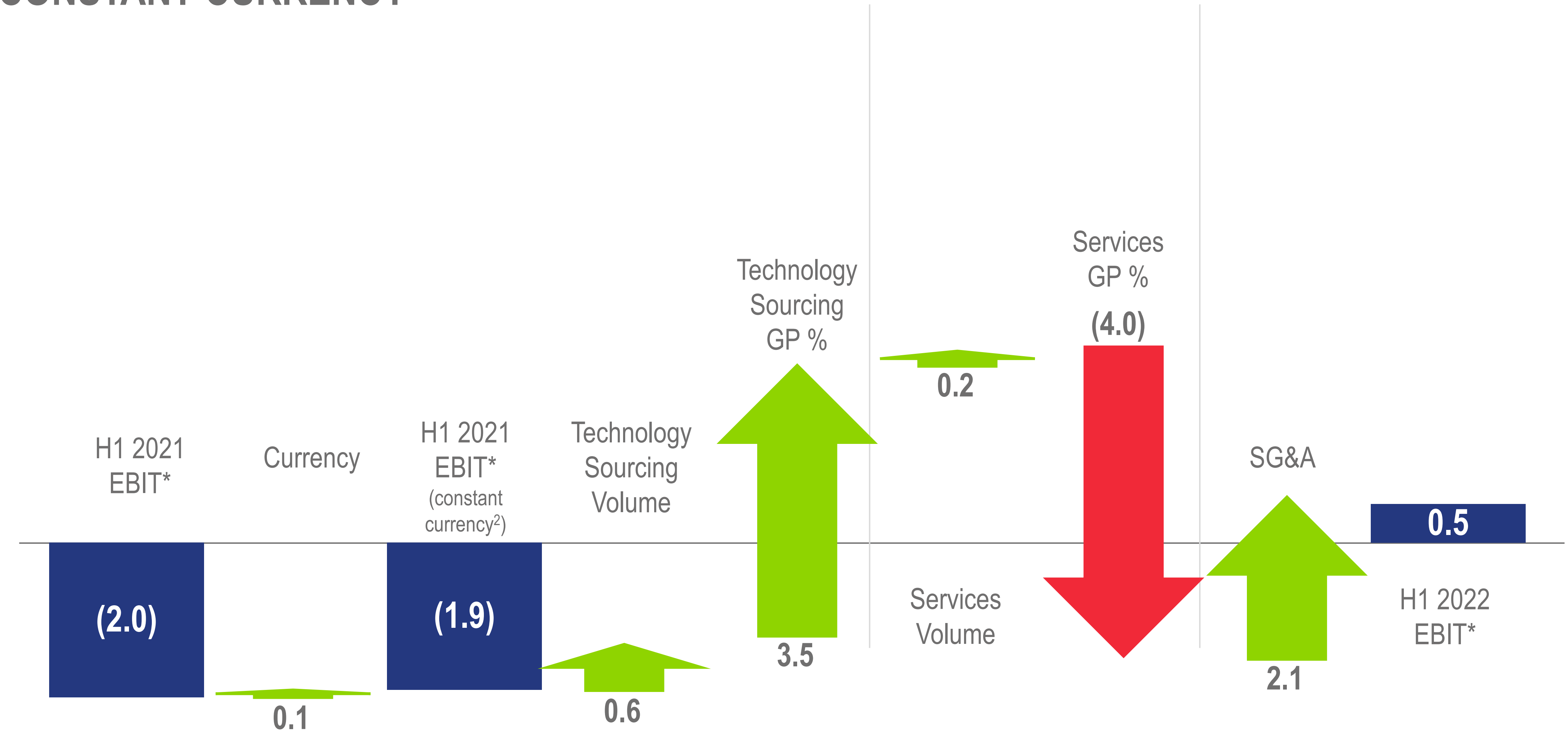


* EBIT refers to adjusted[1] operating profit

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

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

CONSTANT CURRENCY[2]

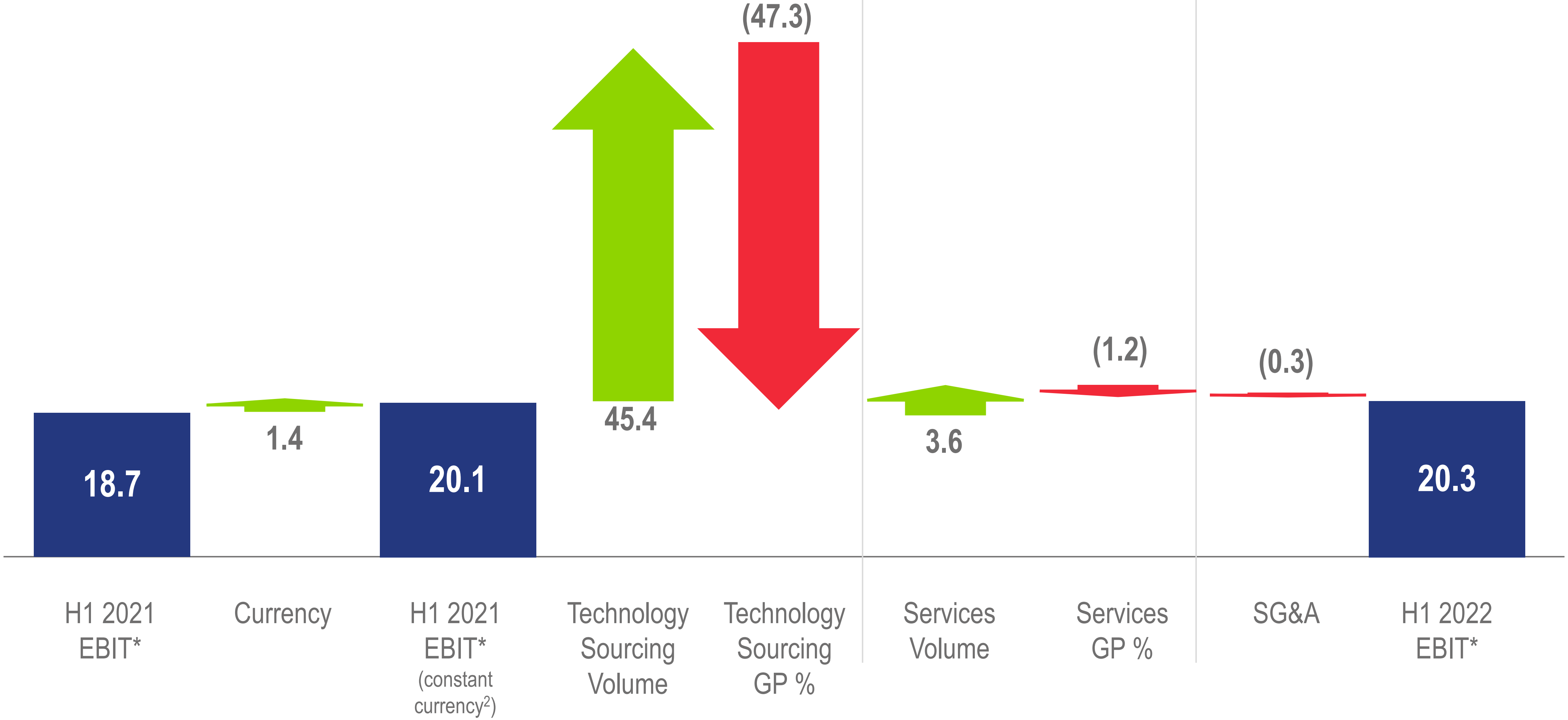


* EBIT refers to adjusted[1] operating profit

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

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

CONSTANT CURRENCY[2]

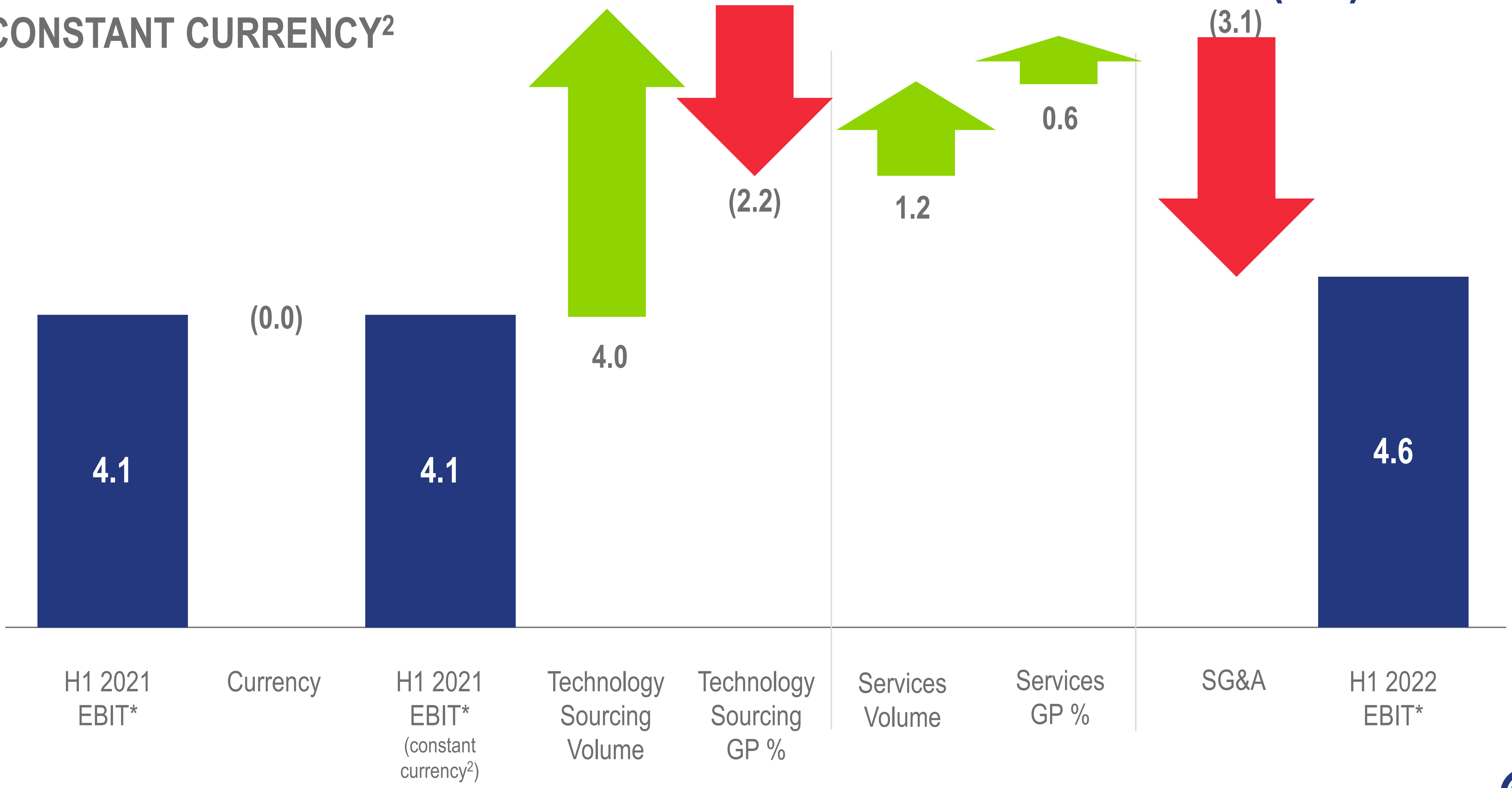


* EBIT refers to adjusted[1] operating profit

[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]	Jun 22 £m	Jun 21 £m	Change £m
Cash and Cash Equivalents	**193.5**	**158.5**	**35.0**
Bank loans - K2	(12.7)	(17.5)	4.8
Credit facility - Pivot	(11.9)	(8.3)	(3.6)
Other loans	(9.6)	(10.9)	1.3
Adjusted net funds[3]	**159.3**	**121.8**	**37.5**
Lease liabilities	(147.2)	(151.2)	4.0
Net (debt)/funds[3]	**12.1**	**(29.4)**	**41.5**

- One of the Group's primary measures when managing the business is adjusted net funds[3].
- Adjusted net funds[3] have increased by £37.5 million since 30 June 2021.
- Operating cashflow inflow for H1 2022 of £8.1 million (H1 2021: inflow of £1.5 million).
- 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.
- IFRS 16 lease liabilities decreased to £147.2 million (30 June 2021: £151.2 million).

[3] Refer to the glossary for definitions.

GROUP CASH FLOW

- Operating net cash inflow of £8.1 million during the period (H1 2021: inflow of £1.5 million).
- Working capital outflow, excluding provisions, of £120.5 million during the period (H1 2021: outflow of £143.7 million).

	H1 2022 £m	H1 2021 £m
Profit before tax	**107.8**	**115.2**
Net finance cost/(income)	2.3	3.6
Depreciation and amortisation	18.3	19.7
Depreciation of right-of-use assets	26.2	26.3
Share-based payments	5.2	4.5
Gain/(loss)on disposal of non-current assets	0.4	0.1
Working capital and other movements	(120.5)	(143.7)
Net cash flow from provisions	(1.9)	(2.6)
Other adjustments	0.1	0.7
Cash generated from operations	**37.9**	**23.8**
Income taxes paid	(29.8)	(22.3)
Net cash flow from operating activities	**8.1**	**1.5**
Interest received	1.0	0.2
Acquisition of subsidiaries, net of cash acquired	(2.3)	(1.1)
Capital expenditure and other investments	(15.5)	(17.5)
Proceeds from disposal of assets	1.0	0.2
Net cash flow from investing activities	**(15.8)**	**(18.2)**
Interest paid	(0.7)	(1.1)
Interest paid on lease liabilities	(2.5)	(2.7)
Proceeds from share issues	1.6	1.5
Purchase of own shares	(34.4)	(20.3)
Payment of capital element of lease liabilities	(25.9)	(24.6)
Net borrowings (bank loans and credit facilities)	(1.3)	(82.9)
Net cash flow from financing activities	**(63.2)**	**(130.1)**
Decrease in cash and cash equivalents	**(70.9)**	**(146.8)**
Effect of exchange rates on cash and cash equivalents	(8.8)	(4.5)
Cash and cash equivalents at the beginning of the year	273.2	309.8
Cash and cash equivalents at the year end	**193.5**	**158.5**

GROUP BALANCE SHEET

	H1 2022 £m	H1 2021 £m	Change £m
Non-current assets			
Property, plant and equipment	88.3	101.2	(12.9)
Right-of-use assets	138.5	141.9	(3.4)
Intangible assets	296.5	272.8	23.7
Investment in associates	0.1	0.1	-
Deferred income tax assets	22.2	18.9	3.3
Prepayments	16.5	16.6	(0.1)
	562.1	**551.5**	**10.6**
Current assets			
Inventories	399.3	254.4	144.9
Trade and other receivables	1,368.6	1,069.6	299.0
Income tax receivable	8.5	9.6	(1.1)
Prepayments and accrued income	298.2	255.4	42.8
Derivative financial instruments	15.1	3.2	11.9
Cash and short-term deposits	199.0	164.2	34.8
	2,288.7	**1,756.4**	**532.3**
Current liabilities			
Bank overdraft	5.5	5.7	(0.2)
Trade and other payables	1,411.3	1,076.7	334.6
Deferred income	308.4	224.1	84.3
Financial liabilities	19.0	15.8	3.2
Lease liabilities	43.6	44.1	(0.5)
Derivative financial instruments	3.5	1.6	1.9
Income tax payable	42.7	49.6	(6.9)
Provisions	4.3	3.2	1.1
	1,838.3	**1,420.8**	**417.5**
Non-current liabilities			
Financial liabilities	15.2	20.9	(5.7)
Lease liabilities	103.6	107.1	(3.5)
Deferred income	8.6	11.7	(3.1)
Retirement benefit obligation	17.4	23.0	(5.6)
Provisions	6.5	9.7	(3.2)
Deferred income tax liabilities	20.9	23.9	(3.0)
	172.2	**196.3**	**(24.1)**
Net assets	**840.3**	**690.8**	**149.5**

Balance sheet rate

30 June 2022: £1 = €1.160, $1.214

30 June 2021: £1 = €1.165, $1.382

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.

Adjusted administration expenses, 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 do 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 39 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. Further, the performance of the Group and its overseas Segments are 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 period 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 other 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 49.

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 from revenue, to assist Management and the users of this Interim 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 36 of this presentation.

2022 INTERIM RESULTS

Full-year results to 30 June 2022 (9 September 2022)

Computacenter