THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) 596 / 2014 WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

Computacenter plc

2026 Half Year Results

Record first half year performance; FY 26 outlook raised

Computacenter plc ('Computacenter' or the 'Group'), a leading independent technology and services provider, today announces results for the six months ended 30 June 2026.

Financial summary

£m unless otherwise specified	**H1 2026**	H1 2025	Change	Change in constant currency[1]
Technology Sourcing gross invoiced income	**7,992.4**	4,856.5	64.6%	66.2%
Services revenue	**935.1**	808.8	15.6%	13.9%
Gross invoiced income[1]	**8,927.5**	5,665.3	57.6%	58.6%
Technology Sourcing revenue	**5,910.1**	3,180.0	85.9%	88.8%
Services revenue	**935.1**	808.8	15.6%	13.9%
Revenue	**6,845.2**	3,988.8	71.6%	73.3%
Gross profit	**657.9**	504.2	30.5%	30.5%
Gross margin (%)	**9.6%**	12.6%	(303bps)	
Adjusted[1] operating profit	**153.1**	82.1	86.5%	87.6%
Adjusted[1] profit before tax	**152.4**	81.5	87.0%	87.7%
Adjusted[1] diluted earnings per share (p)	**101.9**	52.5	94.1%	
Dividend per share (p)	**27.1**	23.6	14.8%	
Net cash outflow from operating activities	**(82.6)**	(165.8)	nm	
Adjusted[1] net funds	**308.7**	278.0	11.0%	
Statutory measures	**H1 2026**	H1 2025	Change	
Operating profit	**143.3**	73.8	94.2%	
Profit before tax	**142.6**	73.2	94.8%	
Diluted earnings per share (p)	**94.7**	46.5	103.7%	
Net funds	**133.0**	115.4	15.3%	

Mike Norris, Chief Executive Officer, commented:

"Computacenter delivered a record first half, significantly ahead of our expectations at the start of the year, as we converted strong and growing customer demand for digital infrastructure into substantial revenue, gross profit and operating profit growth.

North America was again the standout performer, with operating profit more than doubling and the region now representing over 60% of Group adjusted operating profit, driven by our growth with hyperscale, neocloud and enterprise customers. It was also pleasing to see accelerating momentum in our UK business, whilst the underlying performance in Germany was robust.

While we continue to invest organically to secure future growth, we also completed the acquisitions of AgreeYa and GAI. These additions expand our professional services capability, broaden our North American customer proposition and provide access to the US federal government market.

We were delighted that the hard work and dedication of all our people, as reflected in the strength and consistency of the progress we have made, was recognised in our promotion to the FTSE 100 in June.

Following a strong start to the second half and a further increase in our committed product order backlog, we now expect adjusted PBT for full-year 2026 to be significantly ahead of current market expectations and to be no less than £380m."

Strong financial progress

- Excellent Group gross invoiced income and revenue performance, with growth in both Technology Sourcing and Services
- Gross profit increased by 30.5% and good operating leverage saw adjusted operating profit up 87.6% in constant currency, driven by excellent growth in North America and accelerating momentum in the UK
- Germany delivered a robust underlying performance, with adjusted operating profit impacted by earlier-than-expected recognition of costs to improve efficiency
- Gross margin decline primarily reflects targeted rapid growth of high-volume Technology Sourcing activity in North America and the UK
- Strong balance sheet, with adjusted net funds of £308.7m

Good strategic and operational momentum

- Growth in the number of customers generating over £1m of gross profit p.a., with a net 18 added across the Group since 30 June 2025, bringing the total number of major customers to 216 (H1 2025: 198)
- North America - record performance driven by growth in hyperscale, neocloud and enterprise customers, driving further market share gains, with operating profits up 148.4% year on year in constant currency; North America accounted for 62% of adjusted operating profit (before central costs) (H1 2025: 44%)
- UK - strong performance driven by momentum in Technology Sourcing; Germany – robust underlying performance with public sector in Professional Services remaining relatively subdued; Western Europe - reduced operating loss
- 9.0% organic growth in Services revenue driven by strong Professional Services (23.9% on an organic basis), with North America and UK growing strongly and Germany stable, partly offset by decline in Managed Services revenue
- Record product order backlog at 30 June 2026 of £9.3bn, up 323.2% year on year and up 29.5% since year end in constant currency, driven by continued strong Technology Sourcing order intake in North America and the UK

Balanced capital allocation

- Computacenter continues to apply a disciplined capital allocation framework: investing organically, pursuing targeted acquisitions that expand addressable markets, and returning surplus capital to shareholders:
    - £26.6m of Group-wide investments (H1 2025: £21.9m) to improve our capabilities, enhance productivity and secure future growth
    - Completion of two acquisitions with performance and integration on track:
        - AgreeYa (US$120m enterprise value), growing our professional services capability in North America and India

- o GAI (up to US$92m enterprise value), a Value-Added Reseller ('VAR') focused on the US federal government market, providing a new growth opportunity
- Interim dividend increased by 14.8% to 27.1p

Outlook

- We ended the half in a strong position with a record committed product order backlog of £9.3bn and growing demand for digital infrastructure, particularly in North America
- Following a strong start to the second half and a further increase in the committed product order backlog since the end of June, particularly in North America, we now expect adjusted PBT for full-year 2026 to be significantly ahead of current market expectations[2] and to be no less than £380m

Footnotes:

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

[2] Company compiled analyst consensus for FY 2026 adjusted profit before tax is £340.9m with a range of £332.0m to £354.0m.

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About Computacenter

Computacenter is a leading independent technology and services provider, trusted by large corporate and public sector organisations. We are a responsible business that believes in sustainable long-term value creation. We help our customers to Source, Transform and Manage their technology infrastructure to deliver digital transformation, enabling people and their business. Computacenter plc is a public company listed on the London Stock Exchange (CCC) and a member of the FTSE 100. Computacenter employs over 21,000 people worldwide.

DISCLAIMER – FORWARD LOOKING STATEMENTS

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

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group's operations and the development of the markets and the industry in which they operate or are likely to operate and their respective operations may differ materially from those described in, or suggested by, the forward-looking statements contained in this announcement. In addition, even if the results of operations and the development of the markets and the industry in which the Group operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. A *number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, those risks in the risk factor section of the Computacenter plc 2025 Annual Report and Accounts, as well as general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations or advancements in research and development.*

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

Chief Executive Officer's review

Record first half performance

Computacenter delivered an excellent first-half performance, significantly ahead of our expectations at the start of the year. We continue to take advantage of increased demand for digital infrastructure which has seen us convert strong revenue growth into substantial profit growth, led by an outstanding performance in North America. Our growth also reflects strong and consistent execution across our strategic priorities of expanding our target market customer base, scaling our activities and empowering our people across the Group.

Group revenue increased by more than 70%, largely driven by the strength of North America Technology Sourcing. This converted into gross profit growth of nearly one third and a near doubling of adjusted operating profit in constant currency.

Our balance sheet remains strong, with adjusted net funds of £308.7m at the half year, after completing the acquisitions of AgreeYa and Government Acquisitions Inc ('GAI') in North America. Since 2013, Computacenter has distributed £1.1bn in capital to shareholders via dividends and special returns, while continuing to invest organically for the long term and pursue targeted acquisitions that enhance our geographic diversity and long-term growth opportunity.

Our inclusion in the FTSE 100 in June marked another significant milestone for Computacenter, reflecting the long-term strength of our business, the trust of our customers and the commitment of our people across the Group.

Another step-change in North America performance

In North America, we delivered another record performance with operating profit more than doubling. North America was the largest profit contributor to the Group during the half, accounting for 62% of Group operating profit (before central costs), up from 44% in H1 2025. This was achieved through buoyant data center demand, including AI-related infrastructure, as well as growth with enterprise customers across a variety of sectors. Our successful track record in delivering and deploying AI infrastructure at pace has also led to new customer wins.

We were also pleased to complete two acquisitions in North America that broaden our offer to customers and open up a sizeable new sector. The acquisition of AgreeYa, which completed at the start of the year, broadens our professional services capability for customers in North America. We are pleased with AgreeYa's performance and integration into the Group since completion. In June, we completed the acquisition of GAI, one of the leading US federal government VARs. GAI provides us with access to a new market for growth and further diversifies our business.

We remain excited about both the scale of the market opportunity in North America and our ability to grow ahead of the market as we continue to take share.

UK momentum accelerating

The UK achieved a strong half-year performance, with revenue growth across Technology Sourcing, Professional Services and Managed Services. The more targeted approach and greater proximity to customers are now clearly delivering improved financial performance and a growing number of major customers. Technology Sourcing revenue more than tripled, primarily driven by our continued success in delivering AI-related infrastructure projects and also supported by good growth in enterprise and public sector customers.

Germany – underlying performance robust

In the context of an ongoing challenging economic backdrop, Germany delivered a robust underlying result with good growth in Technology Sourcing across both the corporate and public sectors offset by a softer performance in Services. The results for the half included earlier-than-expected costs from actions to improve efficiency and align our resources with demand. We remain well positioned for when, as widely anticipated, public sector transformation activity improves.

As expected, Western Europe's performance continues to be held back by France. However, France's performance did improve during the half, with public sector volumes increasing, following a weak 2025, and through active cost management.

Growth in major customers

We ended the half with 216 major customers on a trailing 12-month basis, a net increase of 18 year on year. This includes the acquisitions of AgreeYa and GAI which added eight major customers in North America. Expanding our base of major customers among large corporate and public sector organisations increases resilience and supports long-term growth. We see significant opportunities to grow further in this target market across all geographies.

Technology Sourcing – buoyant AI-related infrastructure

Our Technology Sourcing business combines our people's expertise, powerful vendor partnerships, impartial advice and market-leading international capability to select, competitively source, configure and deploy the right technology solutions reliably and at scale around the world. The investments we have made over many years in systems, and tooling and infrastructure have supported the significant growth delivered during the half.

Technology Sourcing revenue increased by 88.8% in constant currency, principally driven by North America, where networking and data center volumes grew with hyperscale, neocloud and enterprise customers. The UK also delivered strong growth, particularly with neocloud customers. Our targeted growth with high-volume customers is driving significant gross profit momentum while reducing our gross margin percentage.

Our ability to support data center investment is underpinned by our specific expertise in high-performance compute, networking, low-latency storage, data center infrastructure and software components. Strong demand for AI-related infrastructure has also affected the broader IT sector, contributing to significant component price inflation. As a result, some customers are reprioritising their IT spending, and we have remained agile in helping them navigate a more challenging environment and secure product supply. Given continued strong demand for IT infrastructure, we expect higher IT product prices to persist.

Services growth driven by Professional Services

Our Services breadth and scale is an important differentiator. Through our Services capability we support our customers to transform and manage their digital technology at scale, in addition to our Technology Sourcing activities. Total Services revenue grew by 9.0% on an organic basis, driven by 23.9% organic growth in Professional Services and a 4.5% decline in Managed Services. Our Services gross margin decreased by 107 basis points.

Professional Services growth was particularly strong in North America and the UK, while Germany was stable as a result of subdued public sector activity. The acquisition of AgreeYa broadens our professional services capability for customers in North America and we are pleased with its performance to date. Professional Services has been a strong driver of growth for Services in recent years, and we see it as an important future source of profitable growth for the Group.

Our Managed Services portfolio performance was more mixed. Group revenue declined by 4.5% in constant currency, with decreases in Western Europe, Germany and North America partly offset by an increase in the UK. The decline in revenue partly reflects our decision to exit non-core data center hosting contracts. It also underscores the importance of winning new contracts in our target market, especially with customers that pull through significant Technology Sourcing and Professional Services revenues. Recent contract wins in the UK have quickly added additional services to become major customers.

The majority of our portfolio of contracts are performing as expected, delivering stable margins. However, a small number of contracts are not meeting our original expectations, and costs from actions to improve efficiency, have reduced the margin achieved in the period.

Continued investment in Group-wide systems to support long-term growth

We continue with the rollout of our Group-wide investments to upgrade our systems, improve our capabilities and deliver efficiency benefits. This investment increased operating costs by £4.7m year on year to £26.6m (H1 2025: £21.9m).

We continue to make good progress with several Group-wide investment initiatives. We have rolled out our CRM and pricing and configuration tool, moved our Service Desks onto a common platform and are upgrading our service management tool and bringing our Integration Centers globally up to a new standard. In addition, we are continuing with the design phase for the upgrade of our current ERP system to a new cloud-based version, while also maintaining significant investment in our cybersecurity framework.

In 2026, we expect an increase in Group capital expenditure to approximately £70-75m, driven by a new automated Integration Center in Atlanta which we plan to open in 2027, and a significant increase in ERP design work ahead of Group-wide implementation.

Outlook – record order backlog underpins strong growth for 2026

We ended the half in a strong position with a record committed product order backlog of £9.3bn and growing demand for digital infrastructure, particularly in North America. Following a strong start to the second half and a further increase in the committed product order backlog since the end of June, particularly in North America, we now expect adjusted PBT for full-year 2026 to be significantly ahead of current market expectations[2] and to be no less than £380m.

Looking further ahead, we remain excited by the pace of innovation and growth in demand for technology. With our strength in Technology Sourcing, Professional Services and Managed Services, our market-leading international coverage and our focus on retaining and maximising customer relationships over the long term, we believe that we are well placed to deliver profitable growth and sustained cash generation.

Technical guidance for 2026:

- At current exchange rates a negative c.£3m translation impact expected on adjusted operating profit in the full year
- Central costs (including Group-wide investments) expected to be £75-80m
- Adjusted effective tax rate expected to be 28.5%-30.5%
- Capex expected to be c.£70-75m with the increase reflecting a new Integration Center in Atlanta and ERP design phase
- Dividend cover of 2-2.5x adjusted diluted EPS

Trading reviews by geography

North America

Results £m	**H1 2026**	H1 2025	Change	Change in constant currency[1]
Technology Sourcing gross invoiced income	**4,227.0**	2,450.3	72.5%	78.9%
Services revenue	**203.4**	82.8	145.7%	153.6%
Total gross invoiced income	**4,430.4**	2,533.1	74.9%	81.3%
Technology Sourcing revenue	**3,635.2**	2,002.8	81.5%	88.3%
Services revenue	**203.4**	82.8	145.7%	153.6%
Professional Services revenue	**189.1**	66.4	184.8%	193.6%
Managed Services revenue	**14.3**	16.4	(12.8%)	(9.5%)
Total revenue	**3,838.6**	2,085.6	84.1%	90.9%
Gross profit	**268.6**	156.8	71.3%	77.3%
Adjusted administrative expenses	**(150.1)**	(107.7)	39.4%	44.6%
Adjusted operating profit	**118.5**	49.1	141.3%	148.4%

[1] Constant currency including acquisitions

North America had an outstanding half, delivering another record performance. Gross invoiced income increased by 81.3% in constant currency and 79.1% on an organic basis, driven by excellent growth in Technology Sourcing. Gross profit increased by 77.3% in constant currency and by 68.3% on an organic basis, with gross margin on a revenue basis decreasing by 52 basis points, reflecting the rapid growth of hyperscale and neocloud customer volume during the period, partly offset by a strong Services performance. Administrative expenses increased by 44.6% in constant currency and by 35.8% on an organic basis, largely reflecting higher variable compensation, resulting in adjusted operating profit increasing by 148.4% in constant currency and by 139.0% on an organic basis.

Our growth and market share gains were driven by customer investment in AI infrastructure, alongside more traditional enterprise and state government projects. We increased the number of major customers by 14 year on year to 67, including eight added through the acquisitions of AgreeYa and GAI. We continue to add targeted external sales capacity and invest in long-term success through our sales training programme. These investments help us capitalise on the significant market opportunities we see in both the short and long term.

We are pleased to have completed two acquisitions during the period, expanding our professional services capability and opening access to the US federal government sector.

The acquisition of AgreeYa Solutions was completed in January 2026. AgreeYa is a technology solutions partner headquartered in Folsom, California, and has been providing professional services to enterprise customers across the United States for over 26 years. It serves large customers in a range of markets, including telecommunications, financial services, professional services and state and local government. The company has over 600 people in the United States and approximately 700 in India, including contract staff. AgreeYa reported consolidated revenue, all from professional services, in 2025 of approximately $120m, with adjusted EBITDA of approximately $14m. Integration is proceeding as planned and performance to date has been in line with our expectations.

The acquisition of Government Acquisitions Incorporated ('GAI') was completed in June 2026. GAI is a Value-Added Reseller ('VAR') focused on the US federal government market. Headquartered in Cincinnati, Ohio, GAI is a trusted IT solutions partner for federal agencies and employs approximately 90 people. The business has over 35 years of experience and has received widespread industry recognition, including as Nvidia's US Public Sector Partner of the Year for 2025. GAI reported gross invoiced income in 2025 of approximately $390m, with adjusted EBITDA of approximately $8m.

Technology Sourcing

Technology Sourcing gross invoiced income increased by 78.9% in constant currency, while gross margin decreased by 172 basis points due to the higher proportion of hyperscale and neocloud customer volumes during the period. Alongside significant AI infrastructure volumes for hyperscale and neocloud customers, we also grew volumes with most of our largest existing customers across sectors including healthcare, financial services, retail, business services and state government, supported by our new-logo programme. Our ability to design, procure, integrate and deploy IT infrastructure at scale and speed means we are extremely well placed to meet the needs of hyperscale and enterprise customers. Selling more to existing customers, acquiring new customers and developing sales capacity remain key areas of focus. GAI adds a large, complementary market in the US federal government sector. We look forward to building on its strong reputation, delivering further growth and increasing revenue diversification.

We continue to invest in the business, including in a new Integration Center in Atlanta to support our growth. The facility will use the latest robotics technology, with automation embedded in its core design, and is expected to open in mid-2027.

The committed product order backlog at 30 June 2026 was £6,936.3m, a 414.1% increase in constant currency since 30 June 2025 (£1,349.2m) and a 36.1% increase in constant currency since 31 December 2025 (£5,095.5m). We are particularly pleased by the growth in the backlog, even after high levels of project completions during the period, reflecting buoyant ongoing demand and strong sales execution.

Services

Services revenue increased by 153.6% in constant currency and by 104.0% on an organic basis, reflecting a 131.8% increase in Professional Services and a 9.5% decrease in Managed Services on an organic basis. Services gross margin increased by 1,888 basis points, driven by strong growth in data center deployment. We continue to focus on leveraging Group-wide tools, expertise and systems to deliver long-term Services growth and look forward to benefiting from the new Professional Services capabilities that the recently acquired AgreeYa brings to North America.

Professional Services revenue grew strongly, reflecting significantly higher workloads in data center deployment, as well as growth in retail and financial services. Leveraging our unique value proposition in integrated rack design, deployment and low-voltage cabling, combined with supply chain management expertise, we continue to add new customers building AI data centers. We are also seeing good Professional Services demand from our enterprise customers. We are pleased with AgreeYa's performance and have already started to provide its capabilities to some of our enterprise customers. AgreeYa's services are a natural extension of Computacenter North America's historic strength in infrastructure-related offerings.

Managed Services revenue declined, driven by the loss of a contract in the pharmaceuticals sector. Across the rest of the portfolio, we delivered growth, notably in the financial and media sectors.

Germany

Results £m	**H1 2026**	H1 2025	Change	Change in constant currency
Technology Sourcing gross invoiced income	**1,071.2**	840.4	27.5%	23.6%
Services revenue	**374.1**	369.4	1.3%	(1.7%)
Total gross invoiced income	**1,445.3**	1,209.8	19.5%	15.9%
Technology Sourcing revenue	**686.2**	509.3	34.7%	30.6%
Services revenue	**374.1**	369.4	1.3%	(1.7%)
Professional Services revenue	**203.9**	197.5	3.2%	0.1%
Managed Services revenue	**170.2**	171.9	(1.0%)	(3.9%)

Total revenue	**1,060.3**	878.7	20.7%	17.0%
Gross profit	**161.7**	162.0	(0.2%)	(3.1%)
Adjusted administrative expenses	**(118.7)**	(113.9)	4.2%	1.2%
Adjusted operating profit	**43.0**	48.1	(10.6%)	(13.3%)

Germany delivered a robust underlying half-year performance. Total gross invoiced income increased by 15.9% in constant currency, driven by good growth in Technology Sourcing and partly offset by a slight decline in Services revenue. Gross profit was slightly down in constant currency, while gross margin on a revenue basis decreased by 319 basis points, reflecting lower margins in both Technology Sourcing and Services. Gross profit was impacted by earlier-than-expected costs from actions to improve efficiency and align our resources with demand. Administrative expenses increased by 1.2% in constant currency, reflecting good cost control. As a result, adjusted operating profit declined by 13.3% in constant currency.

Against a challenging economic backdrop, we were pleased to deliver good growth in Technology Sourcing. Professional Services activity remained subdued, however, particularly in the public sector, reflecting lower levels of transformation activity.

The breadth and depth of our portfolio and capabilities, combined with the strength of our relationships with customers in both the public and corporate sectors, mean that we are well placed to benefit from the expected increase in infrastructure spending, including on digital infrastructure, over the coming years. We increased the number of major customers by two year on year to 66.

Technology Sourcing

Technology Sourcing gross invoiced income increased by 23.6% in constant currency against a relatively soft comparative, with hardware growing faster than software. We delivered growth across all technology areas, with particularly strong growth in data center and cloud & applications, supported by overall growth from both corporate and public sector customers. Technology Sourcing gross margin decreased by 141 basis points.

We also achieved further strong order intake during the period. The committed product order backlog at 30 June 2026 was £558.7m, a 132.8% increase in constant currency since 30 June 2025 (£240.0m) and a 54.7% increase in constant currency since 31 December 2025 (£361.1m).

Services

Services revenue decreased by 1.7% in constant currency, with Professional Services stable and Managed Services down 3.9%. Services gross margin decreased by 654 basis points, largely reflecting costs to improve efficiency and an increase in contract provisions.

Following a quieter 2025, Professional Services activity remained subdued, mainly reflecting the continued low level of public sector activity. We continued to see demand from corporate customers for project support and specialist skills across data center, networking and security. We also saw a growing need for comprehensive advice on the use of AI and AI-related infrastructure.

In Managed Services, our decision to exit non-core data center hosting contracts contributed to a modest underlying revenue decline. We continued to make progress onboarding a significant customer, with volumes developing more gradually than initially expected, but expected to build over time. During the period, we were pleased to secure a large global device support contract with an automotive manufacturer, supported by our international capabilities.

United Kingdom

Results £m	**H1 2026**	H1 2025	Change

Technology Sourcing gross invoiced income	**2,050.1**	1,074.6	90.8%
Services revenue	**244.1**	229.0	6.6%
Total gross invoiced income	**2,294.2**	1,303.6	76.0%
Technology Sourcing revenue	**1,268.6**	411.0	208.7%
Services revenue	**244.1**	229.0	6.6%
Professional Services revenue	**103.5**	91.6	13.0%
Managed Services revenue	**140.6**	137.4	2.3%
Total revenue	**1,512.7**	640.0	136.4%
Gross profit	**160.1**	121.9	31.3%
Adjusted administrative expenses	**(133.7)**	(104.6)	27.8%
Adjusted operating profit	**26.4**	17.3	52.6%

The UK delivered a significantly stronger performance. Total gross invoiced income increased by 76.0%, driven by strong growth in Technology Sourcing and good growth in Services revenue. Total revenue increased by 136.4%, reflecting faster growth in hardware, including AI-related infrastructure. Gross profit increased strongly by 31.3%, while gross margin on a revenue basis decreased by 846 basis points, driven by the increase in high-volume, lower-margin Technology Sourcing business. Administrative expenses increased by 27.8%, largely reflecting higher variable pay, resulting in a 52.6% increase in adjusted operating profit.

We are seeing the benefits of a more focused approach to our target market of large corporate and public sector organisations. Our greater proximity to customers is driving growth in Technology Sourcing and Professional Services in particular. We increased the number of major customers by three year on year to 61.

We continue to deliver an increasing number of high-performance, AI-related infrastructure projects. We are securing further orders based on our ability to deliver complex logistics and deployment solutions at pace, and we remain encouraged by the pipeline of near-term opportunities in this area. To support our growth with hyperscale customers, we are investing in high-performance cooling infrastructure at our Hatfield Integration Center, enabling efficient pre-staging, configuration and testing. The new facilities are expected to be completed in 2026.

Technology Sourcing
Technology Sourcing gross invoiced income increased strongly by 90.8%, reflecting a higher proportion of AI data center products, with gross margin decreasing by 813 basis points as a result. During the period, we completed large data center projects in the Nordics for leading European AI infrastructure companies and continued to deliver a large project in Eurasia. We also delivered strong growth with capital markets firms, supporting their operations. The committed product order backlog at 30 June 2026 was £1,382.3m, representing a 207.9% increase since 30 June 2025 (£449.0m) and remaining broadly unchanged since 31 December 2025 (£1,389.0m).

Services
Services revenue increased by 6.6%, driven by strong growth in Professional Services, which was up 13.0%, and 2.3% growth in Managed Services. Gross margin decreased by 706 basis points, driven by Managed Services, largely reflecting costs to improve efficiency and an increase in contract provisions.

Professional Services delivered another strong performance, driven by good demand across workplace, cybersecurity, and cloud and applications, including significant transformation projects for a large public sector customer.

In Managed Services, modest revenue growth was driven by maturing contracts, especially in defence. Recent contract wins are also expected to deliver significant revenue in Technology Sourcing and Professional Services. The previously highlighted underperforming contract continues to have a negative impact, and we remain focused on improving performance.

Western Europe

Results £m	**H1 2026**	H1 2025	Change	Change in constant currency
Technology Sourcing gross invoiced income	**634.3**	476.6	33.1%	29.1%
Services revenue	**104.1**	115.7	(10.0%)	(12.9%)
Total gross invoiced income	**738.4**	592.3	24.7%	20.9%
Technology Sourcing revenue	**310.6**	242.6	28.0%	24.0%
Services revenue	**104.1**	115.7	(10.0%)	(12.9%)
Professional Services revenue	**26.1**	28.3	(7.8%)	(10.3%)
Managed Services revenue	**78.0**	87.4	(10.8%)	(13.7%)
Total revenue	**414.7**	358.3	15.7%	12.1%
Gross profit	**51.2**	45.2	13.3%	9.6%
Adjusted administrative expenses	**(56.1)**	(54.1)	3.7%	0.5%
Adjusted operating loss	**(4.9)**	(8.9)	nm	nm

Western Europe comprises France, Belgium, the Netherlands and Switzerland. The region recorded a lower operating loss during the period, mainly reflecting reduced losses in France and an improved result in Belgium. Total gross invoiced income increased by 20.9% in constant currency, as growth in Technology Sourcing more than offset a decline in Services revenue. Total revenue increased by 12.1%. Gross profit increased by 9.6% in constant currency, while gross margin on a revenue basis decreased by 27 basis points. Technology Sourcing gross margin decreased by 10 basis points, while Services gross margin decreased by 212 basis points. Administrative expenses increased by 0.5% in constant currency, resulting in an adjusted operating loss of £4.9m. Across Western Europe, the number of major customers decreased by one year on year to 22.

France delivered an improved performance, albeit against a weak comparative. Gross invoiced income increased, as growth in Technology Sourcing more than offset a decline in Services revenue. Technology Sourcing growth was driven by improved public sector hardware volumes following a weak 2025. Managed Services and Professional Services revenue declined, largely reflecting contract losses. Performance also benefited from active cost management during the period. Our ongoing priorities are to increase business volumes with large corporate sector customers, create greater balance in our customer portfolio and reduce legacy costs.

Belgium's performance improved year on year, reflecting growth in both Technology Sourcing and Services. Technology Sourcing growth was mainly driven by existing customers across workplace, networking and data center, together with a multi-year public sector win to provide digital infrastructure. Services growth was largely driven by Managed Services, supported by the contract won last year with a multinational materials and composites company.

The Netherlands delivered a broadly similar performance year on year, with growth in Technology Sourcing outweighed by a decline in Services. Following investment in sales capacity to target both public sector and corporate opportunities, we have built an active pipeline.

Switzerland delivered a disappointing result, driven by lower Managed Services volumes from one of our key customers. Following the integration with our German operations, we are focused on acquiring target customers headquartered in Switzerland and deepening our relationships with vendor partners.

The combined committed product order backlog at 30 June 2026 was £416.0m, representing a 163.9% increase in constant currency since 30 June 2025 (£157.6m), mainly driven by France and the Netherlands, and a 25.1% increase since 31 December 2025 (£332.6m).

Chief Financial Officer's review

The Group delivered an excellent first half performance. We achieved a 58.6% increase in gross invoiced income in constant currency, driven by 66.2% growth in Technology Sourcing. Further strong momentum in North America across hyperscale and enterprise customers, together with a much-improved UK performance and a robust underlying result in Germany, drove 30.5% growth in gross profit in constant currency. Strong operating leverage resulted in adjusted operating profit increasing by 87.6% to £153.1m (H1 2025: £82.1m), with adjusted diluted earnings per share increasing by 94.1% to 101.9p (H1 2025: 52.5p).

Cash flow generation was as anticipated and we ended the half with adjusted net funds of £308.7m (H1 2025: £278.0m; FY 2025: £606.0m) after the completion of two acquisitions totalling cash payments of £124.2m during the period. This reflects disciplined working capital management and strong collections. Our balance sheet strength and continued cash generation provide us with the financial platform to deliver on all of our strategic priorities.

£m	**H1 2026**	H1 2025	Change	Change in constant currency
Technology Sourcing gross invoiced income	**7,992.4**	4,856.5	64.6%	66.2%
Services revenue	**935.1**	808.8	15.6%	13.9%
Total gross invoiced income	**8,927.5**	5,665.3	57.6%	58.6%
Technology Sourcing revenue	**5,910.1**	3,180.0	85.9%	88.8%
Services revenue	**935.1**	808.8	15.6%	13.9%
Professional Services revenue	**522.6**	384.0	36.1%	34.4%
Managed Services revenue	**412.5**	424.8	(2.9%)	(4.5%)
Total revenue	**6,845.2**	3,988.8	71.6%	73.3%
Gross profit	**657.9**	504.2	30.5%	30.5%
Adjusted administrative expenses	**(504.8)**	(422.1)	19.6%	19.4%
Adjusted operating profit	**153.1**	82.1	86.5%	87.6%
Net adjusted finance costs	**(0.7)**	(0.6)	nm	nm
Adjusted profit before tax	**152.4**	81.5	87.0%	87.7%
Adjusted diluted earnings per share (p)	**101.9**	52.5	94.1%	
Gross profit	**657.9**	504.2	30.5%	
Administrative expenses	**(513.6)**	(427.2)	20.2%	
Costs related to acquisitions	**(1.0)**	(3.2)	nm	

Operating profit	**143.3**	73.8	94.2%
Net finance costs	**(0.7)**	(0.6)	16.7%
Profit before tax	**142.6**	73.2	94.8%
Diluted earnings per share (p)	**94.7**	46.5	103.7%

Gross invoiced income and revenue

Total gross invoiced income increased by 57.6% and by 58.6% in constant currency, while total revenue increased by 71.6% and by 73.3% in constant currency, largely driven by strong growth in Technology Sourcing in North America and the UK.

Group Technology Sourcing gross invoiced income increased by 66.2% in constant currency, while Group Technology Sourcing revenue increased by 88.8%, also in constant currency. Group Services revenue increased by 13.9% in constant currency and by 9.0% on an organic basis.

Professional Services revenue grew by 34.4% in constant currency driven by organic growth of 23.9% and half year benefit from the acquisition of AgreeYa. Professional Services accounted for 56% of total Services revenue. North America delivered strong growth increasing by 193.6% in constant currency and by 131.8% organically, with the UK growing by 13.0%. Germany, our largest source of Professional Services revenue, was stable in constant currency, reflecting continued subdued public sector activity. Managed Services revenue declined by 4.5% in constant currency and accounted for 44% of total Services revenue. Slight growth in UK was outweighed primarily by a decline in Western Europe and Germany.

Gross profit

Gross profit increased by 30.5% on both a reported and constant currency basis, following the increase in gross invoiced income that outweighed a decline in gross margin. Group gross margin on a revenue basis decreased by 303 basis points to 9.6%, reflecting a 274 basis points decrease in Technology Sourcing, mainly due to the growth in high-volume, lower-margin Technology Sourcing business in North America and the UK, and a 107 basis points decrease in Services.

Operating profit

Operating profit increased by 94.2% to £143.3m (H1 2025: £73.8m). Administrative expenses increased by 20.2% to £513.6m (H1 2025: £427.2m).

Adjusted operating profit increased by 86.5% to £153.1m (H1 2025: £82.1m), and by 87.6% in constant currency. The impact of foreign exchange movements on translating foreign currency results into sterling was £0.5m in the half.

Adjusted administrative expenses increased by 19.6% to £504.8m (H1 2025: £422.1m) and by 19.4% in constant currency, reflecting higher variable compensation payments, rises in employee-related costs and increased Group-wide investment. During the year, we increased our spend on Group-wide investments by 21.5% to £26.6m (H1 2025: £21.9m), as detailed below.

As part of our normal review of our portfolio of services contracts, we have taken additional provisions against a small number of contracts that are not currently meeting our expectations. As a result, our customer contract provisions have increased from £14.8m at 31 December 2025 to £24.8m at 30 June 2026. The rest of the portfolio of contracts continues to perform in line with our expectations.

Central corporate costs

Central corporate costs primarily include the costs of the Board, 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 separately as central corporate costs, within the Segmental note. These costs are borne mainly 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 administrative expenses. Total central corporate costs increased by 25.3% to £37.2m (H1 2025: £29.7m).

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 £6.8m (H1 2025: £7.1m);
- Share-based payment charges associated with Group Executive members as identified above, including the Group Executive Directors, increased to £3.8m (H1 2025: £0.7m); and
- Group-wide investments, as we continue to upgrade our systems, toolsets and cyber resilience totalled £26.6m, up 21.5% over H1 2025 (£21.9m).

Net finance cost

Net finance cost in the period amounted to £0.7m (H1 2025: £0.6m). Included within the net finance cost was £4.8m of interest charged on lease liabilities recognised under IFRS 16 (H1 2025: £4.4m). On an adjusted basis, net finance cost was £0.7m (H1 2025: £0.6m).

Reconciliation to adjusted measures for the period ended 30 June 2026:

		Adjustments			
£m	**Reported interim results**	Principal element on agency contracts	Amortisation of acquired intangibles	Exceptionals and others	**Adjusted interim results**
Revenue	**6,845.2**	2,082.3	–	–	**8,927.5**
Cost of sales	**(6,187.3)**	(2,082.3)	–	–	**(8,269.6)**
Gross profit	**657.9**	–	–	–	**657.9**
Administrative expenses	**(513.6)**	–	8.8	–	**(504.8)**
Costs related to acquisition	**(1.0)**	–	–	1.0	**–**
Operating profit	**143.3**	–	8.8	1.0	**153.1**
Finance income	**5.0**	–	–	–	**5.0**
Finance costs	**(5.7)**	–	–	–	**(5.7)**
Profit before tax	**142.6**	–	8.8	1.0	**152.4**
Income tax expense	**(42.8)**	–	(1.9)	(0.3)	**(45.0)**
Profit for the period	**99.8**	–	6.9	0.7	**107.4**

Reconciliation to adjusted measures for the period ended 30 June 2025:

		Adjustments			
£m	Reported interim results	Principal element on agency contracts	Amortisation of acquired intangibles	Exceptionals and others	Adjusted interim results
Revenue	3,988.8	1,676.5	–	–	5,665.3
Cost of sales	(3,484.6)	(1,676.5)	–	–	(5,161.1)
Gross profit	504.2	–	–	–	504.2

Administrative expenses	(427.2)	–	5.1	–	(422.1)
Costs related to acquisition	(3.2)	–	–	3.2	–
Operating profit	73.8	–	5.1	3.2	82.1
Finance income	6.4	–	–	–	6.4
Finance costs	(7.0)	–	–	–	(7.0)
Profit before tax	73.2	–	5.1	3.2	81.5
Income tax expense	(22.7)	–	(1.3)	(0.7)	(24.7)
Profit for the period	50.5	–	3.8	2.5	56.8

Exceptional and other adjusting items

The net loss from exceptional and other adjusting items in the period was £7.6m (H1 2025: loss of £6.3m). Excluding the £2.2m tax benefit associated with the items noted below (H1 2025: benefit of £2.0m), the profit before tax impact was a net loss of £9.8m (H1 2025: loss of £8.3m).

During H1 2026, costs of £1.0m were recognised directly relating to the acquisitions during the period. These include legal fees, advisory fees and other related costs, which have been expensed in the Consolidated Income Statement. The acquisition-related costs are non-operational in nature and are not expected to regularly recur and have therefore been classified as exceptional items, which is consistent with our treatment of similar costs in prior periods. As such they impact our operating profit but are excluded from our adjusted operating profit.

In 2025, costs of £3.2m were recognised associated with an acquisition pursued by the Group, that ultimately did not proceed. These include legal fees, advisory fees and other related costs, which were expensed in the Consolidated Income Statement.

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

The amortisation of acquired intangible assets was £8.8m (H1 2025: £5.1m), primarily relating to the amortisation of the intangibles acquired as part of our North American acquisitions. The increase seen in the period is due to the impact of the AgreeYa acquisition effective 1 January 2026.

Profit before tax

The Group's profit before tax for the period increased by 94.8% to £142.6m (H1 2025: £73.2m). Adjusted profit before tax increased by 87.0% to £152.4m (H1 2025: £81.5m) and grew by 87.7% in constant currency. The difference between profit before tax and adjusted profit before tax relates to the Group's net costs of £9.8m (H1 2025: £8.3m) from exceptional and other adjusting items, as described above.

Taxation

The tax charge was £42.8m (H1 2025: £22.7m) on profit before tax of £142.6m (H1 2025: £73.2m). This represented a tax rate of 30.0% (H1 2025: 31.0%).

The Group recorded a tax credit of £1.9m in H1 2026 related to the amortisation of acquired intangibles (H1 2025: £1.3m). As we recognise the associated amortisation charge outside of our adjusted profitability (see exceptional and other adjusting items below), we also report the tax benefit on the amortisation outside of our adjusted tax charge. A further tax credit of £0.3m, related to exceptional items noted below, has been recognised in the period (H1 2025: £0.7m).

The adjusted tax charge for the period was £45.0m (H1 2025: £24.7m) on an adjusted profit before tax for the period of £152.4m (H1 2025: £81.5m). The effective tax rate (ETR) was therefore 29.5% (H1 2025: 30.3%), on an adjusted basis.

Overall, the adjusted ETR has reduced slightly due to the geographical profit mix being increasingly weighted towards the United States which enjoys a lower effective tax rate than the Group's average.

The adjusted ETR is within the full-year range of 29.5% to 31.5% that we indicated at the time of our 2025 Full Year results. We now expect that the full-year 2026 adjusted ETR will be within a range of 28.5%-30.5% due to the changing geographical mix of profits, as noted above.

The table below reconciles the tax charge to the adjusted tax charge for the periods ended 30 June 2026, 30 June 2025 and the year ended 31 December 2025.

£m	**H1 2026**	H1 2025	Year 2025
Tax charge	**42.8**	22.7	81.4
Items to exclude from adjusted tax:			
Tax on exceptional items	**0.3**	0.7	0.7
Tax credit on amortisation of acquired intangibles	**1.9**	1.3	1.6
Adjusted tax charge	**45.0**	24.7	83.7
Effective tax rate (%)	**30.0%**	31.0%	34.1%
Adjusted effective tax rate (%)	**29.5%**	30.3%	30.8%

Profit for the period

The profit for the period increased by 97.6% to £99.8m (H1 2025: £50.5m). The adjusted profit for the period increased by 89.1% to £107.4m (H1 2025: £56.8m) and by 90.1% in constant currency.

Earnings per share

Diluted EPS increased by 103.7% to 94.7p per share for the period (H1 2025: 46.5p per share). Adjusted diluted EPS increased by 94.1% to 101.9p per share for the period (H1 2025: 52.5p per share).

	H1 2026	H1 2025	Year 2025
Basic weighted average number of shares (excluding own shares held) (m)	**104.3**	105.1	104.9
Effect of dilution:			
Share options	**1.1**	0.7	0.7
Diluted weighted average number of shares	**105.4**	105.8	105.6
Profit for the period attributable to equity holders of the Parent (£m)	**99.8**	49.2	153.7
Basic earnings per share (p)	**95.7**	46.8	146.5

Diluted earnings per share (p)	**94.7**	46.5	145.5
Adjusted profit for the period attributable to equity holders of the Parent (£m)	**107.4**	55.5	184.9
Adjusted basic earnings per share (p)	**103.0**	52.8	176.3
Adjusted diluted earnings per share (p)	**101.9**	52.5	175.1

Dividends

The Board recognises the importance of dividends to shareholders and the Group has a long track record of paying ordinary dividends and other special cash returns. Since flotation the Group has distributed £1.35bn through a combination of dividends and share buybacks.

Dividends are paid from the standalone balance sheet of the Parent Company and, as at 30 June 2026, the distributable reserves were £252.9m (30 June 2025: £324.5m).

The Company's dividend policy states that the total dividend paid will result in a dividend cover of two to 2.5 times based on adjusted diluted EPS, with the interim dividend approximately one third of the previous year's total dividend. Given the strength of first half performance however, we have decided to increase the interim dividend by 14.8%, which is higher than the amount the historical interim policy would imply. The full year dividend policy remains unchanged.

The Board is therefore pleased to announce an interim dividend to 27.1p per share (H1 2025: 23.6p per share). The interim dividend will be paid on Friday 23 October 2026. The dividend record date is set as Friday 25 September 2026 and the shares will be marked ex-dividend on Thursday 24 September 2026.

Cash flow

As anticipated, the Group recorded a net cash outflow from operating activities during the period of £82.6m (H1 2025: £165.8m outflow). Working capital was managed effectively during the period, despite the significant increase in business volumes.

During the period, net operating cash outflows from working capital, including inventories, trade and other receivables, and trade and other payables, were £245.1m (H1 2025: £251.2m outflow). As was the case in H1 2025, the Group's operating cash outflow in the first half of 2026 arose due to the unwinding of early customer payments that benefited the adjusted position as at 31 December 2025. Pleasingly, on an underlying basis, the operating cash generation remained strong through the period.

With gross invoiced income and the committed product order backlog both increasing significantly, inventory increased as large orders were in progress at 30 June 2026. The Group held £1,260.4m of inventory at 30 June 2026 (30 June 2025: £316.8m), an increase of 161.1% compared with the 31 December 2025 balance of £482.8m. This increase primarily reflects the timing of large projects in North America and the UK, together with the overall growth in the Technology Sourcing business. Inventory levels remain well-managed with a range of mechanisms in place with customers to minimise the impact on operating cash flows, including payments in advance and escrow payment arrangements. Importantly, inventory remains almost entirely related to committed customer orders, representing a point in time in the working capital cycle rather than stock held for speculative onward sale.

After interest, tax and gross capital expenditure cash flows, our free cash outflow was £138.9m in the period (H1 2025: £203.8m).

Capital expenditure in the period was £30.1m (H1 2025: £15.9m) primarily representing investments in IT equipment and software tools, to enable us to deliver improved service to our customers. The increase in expenditure relates to our business transformation activity to replace our core operating systems.

The Group's Employee Benefit Trust (EBT) made market purchases of the Company's ordinary shares of £38.0m (H1 2025: £nil) to satisfy maturing PSP awards and Sharesave schemes and to reprovision the EBT in advance of future maturities. During the period, the Company received savings from employees of £3.5m to purchase options within the Sharesave schemes (H1 2025: £3.0m).

During the period we also completed the acquisitions of AgreeYa and GAI, totalling cash payments of £124.2m.

£m	**H1 2026**	H1 2025	Year 2025
Adjusted operating profit	**153.1**	82.1	274.7
Adjusting items	**(9.8)**	(8.3)	(33.5)
Operating profit	**143.3**	73.8	241.2
Other non-cash items and adjustments	**30.0**	28.3	75.5
Change in working capital	**(245.1)**	(251.2)	1.2
Change in pensions and provisions	**16.1**	(0.1)	10.0
Depreciation of right-of-use assets	**24.0**	21.5	45.1
Cash (used in)/generated from operations	**(31.7)**	(127.7)	373.0
Acquisition-related costs	**(1.0)**	(3.2)	(3.2)
Income taxes paid	**(49.9)**	(34.9)	(76.2)
Net cash flow from operating activities	**(82.6)**	(165.8)	293.6
Net interest received	**2.5**	2.5	2.0
Interest and payments related to lease liabilities	**(28.7)**	(24.6)	(52.7)
Gross capital expenditure	**(30.1)**	(15.9)	(36.0)
Free cash flow	**(138.9)**	(203.8)	206.9
Dividends paid	**–**	–	(74.6)
Purchase of own shares net of proceeds	**(34.5)**	3.0	(9.8)
Acquisitions	**(124.2)**	–	(1.7)
Disposal of assets	**0.1**	0.1	0.1
Net cash flow	**(297.5)**	(200.7)	120.9
Net debt (repayment)/borrowing	**(3.8)**	17.0	14.9
Increase in cash and cash equivalents	**(301.3)**	(183.7)	135.8
Effect of exchange rates on cash and cash equivalents	**6.2**	(3.9)	3.1
Cash and cash equivalents at beginning of the period	**628.5**	489.6	489.6
Cash and cash equivalents at the period end	**333.4**	302.0	628.5

Opening net funds	**426.2**	352.7	352.7
(Decrease)/Increase in cash and cash equivalents including impact of exchange rates	**(295.1)**	(187.6)	138.9
Movements in borrowings	**(2.2)**	(16.6)	(15.1)
Movements in lease liabilities	**4.1**	(33.1)	(50.3)
Closing net funds	**133.0**	115.4	426.2
Opening adjusted net funds	**606.0**	482.2	482.2
(Decrease)/Increase in cash and cash equivalents including impact of exchange rates	**(295.1)**	(187.6)	138.9
Movements in borrowings	**(2.2)**	(16.6)	(15.1)
Closing adjusted net funds	**308.7**	278.0	606.0

We increased loans during the period by a net £2.2m (H1 2025: £16.6m) which was due to a local financing facility in India to service our growing presence in the region. This was partially offset by the regular repayments towards the loan related to the construction of our German headquarters in Kerpen and the customer financing facility in North America.

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

The benefit to the cash and cash equivalents position of such arrangements as at 30 June 2026 was £43.4m (30 June 2025: £48.3m, 31 December 2025: £50.4m).

During H1 2026, the Group engaged in a limited invoice financing programme of trade receivables across the Group. The arrangements are on a non-recourse basis and are intended to manage working capital demands of specific customer projects or engagements. As at 30 June 2026, the amount outstanding was £140.5m (30 June 2025: £50.9m, 31 December 2025: £38.8m).

Cash and cash equivalents and net funds

Cash and cash equivalents as at 30 June 2026 were £333.4m, compared to £302.0 at 30 June 2025. Cash and cash equivalents have decreased by £295.1m from £628.5m as at 31 December 2025 (H1 2025: decrease of £187.6m from £489.6m at 31 December 2024).

Net funds as at 30 June 2026 were £133.0m compared to net funds of £115.4m as at 30 June 2025, and net funds were £426.2m as at 31 December 2025.

Adjusted net funds as at 30 June 2026 were £308.7m (30 June 2025: £278.0m; 31 December 2025: £606.0m). Adjusted net funds is a non-GAAP measure and excludes lease liabilities of £175.7m as at 30 June 2026 (30 June 2025: £162.6m; 31 December 2025: £179.8m). This provides an alternative view of the Group's overall liquidity position, excluding the effect of the lease liabilities required to be capitalised under the IFRS 16 accounting standard.

Net funds as at 30 June 2026, 30 June 2025 and 31 December 2025 were as follows:

£m	**30 June 2026**	30 June 2025	31 December 2025
Cash and short-term deposits	**333.4**	302.0	628.5
Cash and cash equivalents	**333.4**	302.0	628.5
Bank loans – customer-specific financing	**(17.5)**	(19.6)	(19.0)
Bank loans – Kerpen building facility	**(2.4)**	(4.4)	(3.5)
Bank loans – others	**(4.8)**	–	–
Total bank loans	**(24.7)**	(24.0)	(22.5)
Adjusted net funds (excluding lease liabilities)	**308.7**	278.0	606.0
Lease liabilities	**(175.7)**	(162.6)	(179.8)
Net funds	**133.0**	115.4	426.2

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

Currency

The Group reports its results in pounds sterling. The strengthening of sterling against the US dollar during the first half of 2026 has reduced the sterling value of our increasingly substantial dollar-denominated earnings on translation. This was partially offset by a weakening of sterling against the euro over the same period.

Restating the first half of 2025 at 2026 exchange rates would decrease H1 2025 revenue by approximately £37.9m, whilst H1 2025 adjusted profit before tax would reduce by £0.3m. If the 30 June 2026 spot rates were to continue through the remainder of 2026, the impact of restating 2025 at 2026 exchange rates would be to decrease 2025 revenue by approximately £67.1m and 2025 adjusted profit before tax by approximately £2.7m. Restating H1 2026 results at the exchange rates seen in H1 2025 would result in an increase in H1 2026 revenue of £105.7m and an increase in adjusted profit before tax of £3.2m.

Principal risks and uncertainties

The Group's activities expose it to a variety of economic, financial, operational and regulatory risks. Our principal risks continue to be concentrated in the availability and resilience of systems, our people, our cost base, technology change, and in the design, entry into service and running of large Services contracts. The principal risks and uncertainties facing the Group are set out on pages 43 to 50 of the 2025 Annual Report and Accounts, a copy of which is available on the Group's website at https://investors.computacenter.com.

The Group's risk management approach and the principal risks, potential impacts and primary mitigating activities are consistent with those set out in the 2025 Annual Report and Accounts. Our risk management approach operated effectively in the six months to 30 June 2026, with further enhancements planned for the remainder of the year. Whilst we have not identified any new principal risks during the period, we continue to strengthen mitigation action in response to any heightened level of overall risk, including due to the current macroeconomic uncertainty and its impact on our operating environment in general.

This Strategic Report was approved by the Board on 7 September 2026 and was signed on its behalf by:

MJ Norris	**KA Mortimer**
Chief Executive Officer	Chief Financial Officer

Directors' Responsibilities

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

We confirm that to the best of our knowledge:

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

MJ Norris	**KA Mortimer**
Chief Executive Officer	Chief Financial Officer

Independent review report to Computacenter plc

Conclusion

We have been engaged by Computacenter plc (the 'company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement, and related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK-adopted International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

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

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

Conclusions relating to going concern

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

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

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

Directors' responsibilities

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

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

Auditor's responsibilities for the review of the financial information

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

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

Use of our report

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

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
7 September 2026

Consolidated Income Statement

For the six months ended 30 June 2026

	Note	**H1 2026 £m**	H1 2025 £m	Year 2025 £m
Revenue	4	**6,845.2**	3,988.8	9,193.9
Cost of sales	4	**(6,187.3)**	(3,484.6)	(8,049.8)
Gross profit	4	**657.9**	504.2	1,144.1
Administrative expenses		**(513.6)**	(427.2)	(879.5)
Loss on impairment	7	**–**	–	(20.2)
Costs related to acquisitions	7	**(1.0)**	(3.2)	(3.2)
Operating profit		**143.3**	73.8	241.2
Finance income		**5.0**	6.4	12.4
Finance costs		**(5.7)**	(7.0)	(15.1)
Profit before tax		**142.6**	73.2	238.5
Income tax expense	8	**(42.8)**	(22.7)	(81.4)
Profit for the period		**99.8**	50.5	157.1
Attributable to:				
Equity holders of the Parent		**99.8**	49.2	153.7
Non-controlling interests		**–**	1.3	3.4
Profit for the period		**99.8**	50.5	157.1
Earnings per share (pence):				
– basic	9	**95.7**	46.8	146.5
– diluted	9	**94.7**	46.5	145.5

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

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	H1 2026 £m	H1 2025 £m	Year 2025 £m
Profit for the period	**99.8**	50.5	157.1
Items that may be reclassified to the Consolidated Income Statement:			

Gain/(loss) arising on cash flow hedge	**2.4**	(7.3)	(2.7)
Income tax effect	**(0.6)**	2.0	0.7
	1.8	(5.3)	(2.0)
Exchange differences on translation of foreign operations	**2.4**	(18.2)	(1.1)
	4.2	(23.5)	(3.1)
Items that will not be reclassified to the Consolidated Income Statement:			
Remeasurement of retirement benefit obligation	**–**	–	3.9
Other comprehensive income/(expense), net of tax	**4.2**	(23.5)	0.8
Total comprehensive income for the period	**104.0**	27.0	157.9
Attributable to:			
Equity holders of the Parent	**104.0**	26.6	154.5
Non-controlling interests	**–**	0.4	3.4
Total comprehensive income for the period	**104.0**	27.0	157.9

Consolidated Balance Sheet

As at 30 June 2026

	Note	**30 June 2026 £m**	30 June 2025 £m	31 December 2025 £m
Non-current assets				
Property, plant and equipment		**98.7**	89.2	86.0
Right-of-use assets		**161.6**	151.1	165.9
Intangible assets		**448.5**	296.5	285.0
Investment in associate		**0.1**	0.1	0.1
Deferred income tax assets		**4.6**	5.6	5.3
Trade and other receivables		**39.7**	38.0	53.1
Prepayments		**7.2**	6.6	6.8
		760.4	587.1	602.2
Current assets				
Inventories		**1,260.4**	316.8	482.8
Trade and other receivables		**2,520.7**	1,481.2	1,926.6
Income tax receivable		**27.4**	23.4	24.9

Prepayments		**189.0**	162.0	181.4
Accrued income		**217.8**	175.5	212.3
Derivative financial instruments		**8.9**	3.0	5.2
Cash and short-term deposits	12	**333.4**	302.0	628.5
		4,557.6	2,463.9	3,461.7
Total assets		**5,318.0**	3,051.0	4,063.9
Current liabilities				
Trade and other payables		**2,920.7**	1,686.0	2,479.2
Deferred income		**1,109.4**	263.1	392.8
Borrowings		**10.6**	4.7	5.7
Lease liabilities		**47.2**	40.4	43.9
Derivative financial instruments		**6.9**	11.2	9.0
Income tax payable		**20.1**	7.8	24.2
Provisions		**13.3**	4.8	4.9
		4,128.2	2,018.0	2,959.7
Non-current liabilities				
Borrowings		**14.1**	19.3	16.8
Lease liabilities		**128.5**	122.2	135.9
Retirement benefit obligation		**21.2**	23.0	20.7
Provisions		**23.8**	8.0	16.8
Deferred income tax liabilities		**24.1**	9.1	16.1
		211.7	181.6	206.3
Total liabilities		**4,339.9**	2,199.6	3,166.0
Net assets		**978.1**	851.4	897.9
Capital and reserves				
Issued share capital		**8.9**	8.9	8.9
Share premium		**4.0**	4.0	4.0
Capital redemption reserve		**0.4**	0.4	0.4
Own shares held		**(275.1)**	(235.3)	(245.7)
Translation and hedging reserve		**10.9**	(12.9)	6.7
Retained earnings		**1,229.0**	1,077.1	1,123.6
Shareholders' equity		**978.1**	842.2	897.9
Non-controlling interests		**–**	9.2	–
Total equity		**978.1**	851.4	897.9

Approved by the Board on 7 September 2026.

MJ Norris	**KA Mortimer**
Chief Executive Officer	Chief Financial Officer

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to equity holders of the Parent								
	Issued share capital £m	Share premium £m	Capital redemp-tion reserve £m	Own shares held £m	Transla-tion and hedging reserves £m	Retained earnings £m	Share-holders' equity £m	Non-control-ling interests £m	Total equity £m
At 1 January 2025	8.9	4.0	0.4	(246.5)	9.7	1,033.7	810.2	8.8	819.0
Profit for the period	–	–	–	–	–	49.2	49.2	1.3	50.5
Other comprehensive expense	–	–	–	–	(22.6)	–	(22.6)	(0.9)	(23.5)
Total comprehensive (expense)/income	**–**	**–**	**–**	**–**	**(22.6)**	**49.2**	**26.6**	**0.4**	**27.0**
Transactions with owners:									
– Cost of share-based payments	–	–	–	–	–	3.5	3.5	–	3.5
– Tax on share-based payments	–	–	–	–	–	(1.1)	(1.1)	–	(1.1)
– Exercise of options	–	–	–	11.2	–	(8.2)	3.0	–	3.0
Total	**–**	**–**	**–**	**11.2**	**–**	**(5.8)**	**5.4**	**–**	**5.4**
At 30 June 2025	**8.9**	**4.0**	**0.4**	**(235.3)**	**(12.9)**	**1,077.1**	**842.2**	**9.2**	**851.4**
Profit for the period	–	–	–	–	–	104.5	104.5	2.1	106.6
Other comprehensive income	–	–	–	–	19.5	3.9	23.4	0.9	24.3
Total comprehensive income	**–**	**–**	**–**	**–**	**19.5**	**108.4**	**127.9**	**3.0**	**130.9**
Transactions with owners:									

– Cost of share-based payments	–	–	–	–	–	5.5	5.5	–	5.5
– Tax on share-based payments	–	–	–	–	–	2.2	2.2	–	2.2
– Exercise of options	–	–	–	11.5	–	(2.4)	9.1	–	9.1
– Purchase of own shares	–	–	–	(21.9)	–	–	(21.9)	–	(21.9)
– Purchase of non-controlling interest	–	–	–	–	0.1	7.4	7.5	(12.2)	(4.7)
– Equity dividends	–	–	–	–	–	(74.6)	(74.6)	–	(74.6)
Total	**–**	**–**	**–**	**(10.4)**	**0.1**	**(61.9)**	**(72.2)**	**(12.2)**	**(84.4)**
At 31 December 2025	**8.9**	**4.0**	**0.4**	**(245.7)**	**6.7**	**1,123.6**	**897.9**	**–**	**897.9**
Profit for the period	–	–	–	–	–	99.8	99.8	–	99.8
Other comprehensive income	–	–	–	–	4.2	–	4.2	–	4.2
Total comprehensive income	**–**	**–**	**–**	**–**	**4.2**	**99.8**	**104.0**	**–**	**104.0**
Transactions with owners:									
– Cost of share-based payments	–	–	–	–	–	6.0	6.0	–	6.0
– Tax on share-based payments	–	–	–	–	–	4.7	4.7	–	4.7
– Exercise of options	–	–	–	8.6	–	(5.1)	3.5	–	3.5
– Purchase of own shares	–	–	–	(38.0)	–	–	(38.0)	–	(38.0)
Total	**–**	**–**	**–**	**(29.4)**	**–**	**5.6**	**(23.8)**	**–**	**(23.8)**
At 30 June 2026	**8.9**	**4.0**	**0.4**	**(275.1)**	**10.9**	**1,229.0**	**978.1**	**–**	**978.1**

Consolidated Cash Flow Statement

For the six months ended 30 June 2026

	Note	**H1 2026 £m**	H1 2025 £m	Year 2025 £m
Operating activities				
Profit before tax		**142.6**	73.2	238.5

Net finance costs		**0.7**	0.6	2.7
Depreciation of property, plant and equipment		**10.0**	11.0	22.4
Depreciation of right-of-use assets		**24.0**	21.5	45.1
Loss on impairment	7	**–**	–	20.2
Amortisation of intangible assets		**13.5**	10.6	20.1
Costs related to acquisitions	7	**1.0**	3.2	3.2
Share-based payments		**6.0**	3.5	9.0
Loss on disposal of property, plant and equipment		**–**	0.1	0.7
Loss on disposal of intangible assets		**–**	–	0.2
Movements in inventories		**(770.8)**	(23.6)	(185.6)
Movements in trade and other receivables (including contract assets)		**(562.5)**	120.7	(365.2)
Movements in trade and other payables (including contract liabilities)		**1,088.2**	(348.3)	552.0
Movements in provisions and retirement benefit obligation		**16.1**	(0.1)	10.0
Other adjustments		**(0.5)**	(0.1)	(0.3)
Cash (used in)/generated from operations		**(31.7)**	(127.7)	373.0
Costs related to acquisitions	7	**(1.0)**	(3.2)	(3.2)
Income taxes paid		**(49.9)**	(34.9)	(76.2)
Net cash flow from operating activities		**(82.6)**	(165.8)	293.6
Investing activities				
Interest received		**3.4**	5.1	7.8
Acquisition of subsidiaries net of cash acquired		**(124.2)**	–	–
Purchases of property, plant and equipment		**(22.3)**	(9.0)	(21.8)
Purchases of intangible assets		**(7.8)**	(6.9)	(14.2)
Proceeds from disposal of property, plant and equipment		**0.1**	0.1	0.1
Net cash flow from investing activities		**(150.8)**	(10.7)	(28.1)
Financing activities				
Interest paid		**(0.9)**	(2.6)	(5.8)
Interest paid on lease liabilities		**(4.8)**	(4.4)	(9.3)
Purchase of non-controlling interest		**–**	–	(1.7)
Dividends paid to equity shareholders of the Parent		**–**	–	(74.6)
Proceeds from exercise of share options		**3.5**	3.0	12.1
Purchase of own shares		**(38.0)**	–	(21.9)

Drawdown of borrowings		**38.4**	21.8	41.8
Repayment of borrowings		**(42.2)**	(4.8)	(26.9)
Payment of capital element of lease liabilities		**(23.9)**	(20.2)	(43.4)
Net cash flow from financing activities		**(67.9)**	(7.2)	(129.7)
(Decrease)/Increase in cash and cash equivalents		**(301.3)**	(183.7)	135.8
Effect of exchange rates on cash and cash equivalents		**6.2**	(3.9)	3.1
Cash and cash equivalents at beginning of the period	12	**628.5**	489.6	489.6
Cash and cash equivalents at the period end	12	**333.4**	302.0	628.5

1 General information

The Interim Condensed Consolidated Financial Statements (Interim Financial Statements) of Computacenter plc (Parent Company or the Company) and its subsidiaries (the Group) for the six months ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 7 September 2026. The Consolidated Balance Sheet was signed on behalf of the Board by MJ Norris and KA Mortimer.

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

2 Summary of material accounting policies

The accounting policies adopted are consistent with those of the previous financial year, as applied in the Group's 2025 Annual Report and Accounts, except for the estimation of income tax (see note 8).

2.1 Basis of preparation

The Interim Financial Statements for the six months ended 30 June 2026 contained in this announcement have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the United Kingdom. They do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's 2025 Annual Report and Accounts which have been prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom (IFRS). The Interim Financial Statements contained in this announcement are unaudited.

The Interim Financial Statements are prepared on the historical cost basis, as modified by certain financial instruments including derivatives, which are measured at fair value.

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

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

The Directors have identified a period of not less than 12 months from the date of signing the Interim Financial Statements, through to 7 September 2027, as the appropriate period for the going concern assessment and have based their assessment on the relevant forecasts from the Plan for that period. No events or conditions beyond the assessment period that may cast significant doubt on the Group's ability to continue as a going concern have been identified.

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

For the current period, the combined effect of the potential occurrence of several of the most impactful risks and uncertainties in the downside sensitivity scenario relates to a modelled, but not predicted, continuing market downturn scenario, with slower-than-predicted recovery estimates, beginning in the second half of 2026. This scenario simulates a continued impact for some of our customers from a reduction in customer demand due to the current economic crisis, and ongoing impact on the Group's revenues from this instability in the global macroeconomic environment.

The supporting models of the Plan are subject to rigorous downside sensitivity analysis that involves flexing a number of the main assumptions underlying the forecasts within the Plan. The modelling resulted in a significant downturn in Group revenues and margins, leading to a substantial loss-making position over the assessment period.

This analysis results in a large risk-impact adjustment to the cash flows over the assessment period, which is then compared to the cash position generated by the Plan, throughout the assessment period, to model whether the business will be able to continue in operation. Included within this sensitivity scenario is the modelled lack of access to our committed facility.

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

At 30 June 2026, the Group held cash and short-term deposits of £333.4m and bank debt of £24.7m, primarily relating to the recently built headquarters in Germany and operations in North America and India. In response to growth in the UK and US businesses, the Group increased its unsecured multi-currency revolving loan facility from £200.0m to £400.0m, which expires on 8 December 2029. The directors are satisfied that the Group and Parent Company have adequate cash and borrowing capacity to meet their foreseeable funding requirements.

The Group has a resilient balance sheet position, with net assets of £978.1m as at 30 June 2026. The Group made a profit after tax of £99.8m for the six months ended 30 June 2026.

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

New or revised standards or interpretations
Accounting pronouncements which have become effective from 1 January 2026 and have therefore been adopted do not have a significant impact on the Interim Financial Statements.

IFRS 18 'Presentation and Disclosure in Financial Statements' will replace IAS 1 'Presentation of Financial Statements', effective for annual periods beginning on or after 1 January 2027. The Group is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements. The Group intends to adopt IFRS 18 from its effective date of 1 January 2027.

Other new standards, interpretations or amendments not yet effective have not been early adopted and are not expected to have a material effect on the Group's Consolidated Financial Statements.

2.2 Goodwill
Business combinations are accounted for under IFRS 3 Business Combinations using the acquisition method. Any excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised in the Consolidated Balance Sheet as goodwill and is not amortised. Any goodwill arising on the acquisition of equity-accounted entities is included within the cost of those entities.

After initial recognition, goodwill is stated at cost less any accumulated impairment losses, with the carrying value being reviewed for impairment at least annually and whenever events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill is allocated to the related CGU or group of CGUs monitored by Management, usually at operating Segment level.

CGUs to which goodwill has been allocated are tested for impairment at least annually. Where the recoverable amount of the CGU is less than its carrying amount, including goodwill, an impairment loss is recognised in the Consolidated Income Statement. The impairment loss reduces first the carrying amount of allocated goodwill and any remaining amount is charged to other assets within the CGU based on their recoverable amounts. Excluding goodwill, other assets within the CGU are subsequently reassessed for any indicators of impairment reversal.

2.3 Acquired intangible assets
Intangible assets acquired as part of a business combination are carried initially at fair value. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any impairment in value. Intangible assets with a finite life have no residual value and are amortised on a straight-line basis over their expected useful lives, with charges included in administrative expenses as follows:

- customer relationships: 10–15 years
- brand and order backlog: 1–3 years

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable. Expected useful lives are reviewed on a yearly basis.

3 Adjusted measures

The Group uses a number of non-GAAP financial measures in addition to those reported in accordance with IFRS. The Directors believe that these non-GAAP measures, also referred to as adjusted measures, provide additional useful information on the underlying trends, performance and position of the Group.

The adjusted measures are also used to enhance the comparability of information between reporting periods, by adjusting for non-recurring or uncontrollable factors which affect IFRS measures, to aid the user in understanding the Group's performance.

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

These adjusted measures comprise: gross invoiced income, adjusted administrative expenses, adjusted operating profit or loss, adjusted profit or loss before tax, adjusted tax, adjusted profit or loss for the period, adjusted earnings per share, and adjusted diluted earnings per share. They are, as appropriate, each stated before: exceptional and other adjusting items including gain or loss on acquisitions, expenses related to material acquisitions, 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.

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

A reconciliation to adjusted measures is provided in the Chief Financial Officer's review, which details the impact of exceptional and other adjusting items when comparing to the non-GAAP financial measures, in addition to those reported in accordance with IFRS. Further detail is also provided within note 4, Segment information.

4 Segment information

The Segment information is reported to the Board and the Chief Executive Officer. The Chief Executive Officer is the Group's Chief Operating Decision Maker (CODM). The Group's operating Segments are the same as its reporting Segments and these remain unchanged from those reported at 31 December 2025.

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

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

Segmental performance for the six months ended 30 June 2026 was as follows:

£m	UK	Germany	Western Europe	North America	Inter -national	Central Corporate Costs	Total

Revenue							
Technology Sourcing revenue							
Gross invoiced income	2,050.1	1,071.2	634.3	4,227.0	9.8	–	**7,992.4**
Adjustment to gross invoiced income for income recognised as agent	(781.5)	(385.0)	(323.7)	(591.8)	(0.3)	–	**(2,082.3)**
Total Technology Sourcing revenue	1,268.6	686.2	310.6	3,635.2	9.5	–	**5,910.1**
Services revenue							
Professional Services	103.5	203.9	26.1	189.1	–	–	**522.6**
Managed Services	140.6	170.2	78.0	14.3	9.4	–	**412.5**
Total Services revenue	244.1	374.1	104.1	203.4	9.4	–	**935.1**
Total revenue	1,512.7	1,060.3	414.7	3,838.6	18.9	–	**6,845.2**
Results							
Cost of sales	(1,352.6)	(898.6)	(363.5)	(3,570.0)	(2.6)	–	**(6,187.3)**
Gross profit	160.1	161.7	51.2	268.6	16.3	–	**657.9**
Adjusted administrative expenses	(133.7)	(118.7)	(56.1)	(150.1)	(9.0)	(37.2)	**(504.8)**
Adjusted operating profit/(loss)	26.4	43.0	(4.9)	118.5	7.3	(37.2)	**153.1**
Adjusted net interest	(0.4)	0.2	(0.1)	0.7	(1.1)	–	**(0.7)**
Adjusted profit/(loss) before tax	26.0	43.2	(5.0)	119.2	6.2	(37.2)	**152.4**
Exceptional items:							
– costs related to acquisitions							**(1.0)**
Total exceptional items							**(1.0)**
Amortisation of acquired intangibles							**(8.8)**
Profit before tax							**142.6**

* North America Segment total revenue of £3,838.6m includes £3,785.3m of revenue for the US.

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

Six months ended 30 June 2026 £m	**Total**
Adjusted operating profit	**153.1**

Amortisation of acquired intangibles	**(8.8)**
Exceptional items	**(1.0)**
Operating profit	**143.3**

Segmental performance for the six months ended 30 June 2025 was as follows:

£m	UK	Germany	Western Europe	North America	Inter -national	Central Corporate Costs	Total
Revenue							
Technology Sourcing revenue							
Gross invoiced income	1,074.6	840.4	476.6	2,450.3	14.6	–	4,856.5
Adjustment to gross invoiced income for income recognised as agent	(663.6)	(331.1)	(234.0)	(447.5)	(0.3)	–	(1,676.5)
Total Technology Sourcing revenue	411.0	509.3	242.6	2,002.8	14.3	–	3,180.0
Services revenue							
Professional Services	91.6	197.5	28.3	66.4	0.2	–	384.0
Managed Services	137.4	171.9	87.4	16.4	11.7	–	424.8
Total Services revenue	229.0	369.4	115.7	82.8	11.9	–	808.8
Total revenue	640.0	878.7	358.3	2,085.6	26.2	–	3,988.8
Results							
Cost of sales	(518.1)	(716.7)	(313.1)	(1,928.8)	(7.9)	–	(3,484.6)
Gross profit	121.9	162.0	45.2	156.8	18.3	–	504.2
Adjusted administrative expenses	(104.6)	(113.9)	(54.1)	(107.7)	(12.1)	(29.7)	(422.1)
Adjusted operating profit/(loss)	17.3	48.1	(8.9)	49.1	6.2	(29.7)	82.1
Adjusted net interest	(3.5)	3.2	0.2	0.7	(1.2)	–	(0.6)
Adjusted profit/(loss) before tax	13.8	51.3	(8.7)	49.8	5.0	(29.7)	81.5
Exceptional items:							
– costs related to acquisitions							(3.2)
Total exceptional items							(3.2)
Amortisation of acquired intangibles							(5.1)
Profit before tax							73.2

* North America Segment total revenue of £2,085.6m includes £2,042.3m of revenue for the US.

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

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

Segmental performance for the year ended 31 December 2025 was as follows:

£m	UK*	Germany	Western Europe	North America*	Inter -national	Central Corporate Costs	Total
Revenue							
Technology Sourcing revenue							
Gross invoiced income (restated*)	2,449.6	2,216.6	1,055.3	5,560.8	15.2	–	11,297.5
Adjustment to gross invoiced income for income recognised as agent (restated*)	(1,430.0)	(872.5)	(504.6)	(986.8)	(0.5)	–	(3,794.4)
Total Technology Sourcing revenue (restated*)	1,019.6	1,344.1	550.7	4,574.0	14.7	–	7,503.1
Services revenue							
Professional Services	201.9	412.5	57.7	175.1	–	–	847.2
Managed Services	276.4	352.7	170.8	32.2	11.5	–	843.6
Total Services revenue	478.3	765.2	228.5	207.3	11.5	–	1,690.8
Total revenue (restated*)	1,497.9	2,109.3	779.2	4,781.3	26.2	–	9,193.9
Results							
Cost of sales (restated*)	(1,233.9)	(1,719.8)	(676.5)	(4,424.7)	5.1	–	(8,049.8)
Gross profit	264.0	389.5	102.7	356.6	31.3	–	1,144.1
Adjusted administrative expenses	(221.7)	(232.2)	(110.5)	(227.0)	(16.2)	(61.8)	(869.4)
Adjusted operating profit/(loss)	42.3	157.3	(7.8)	129.6	15.1	(61.8)	274.7
Adjusted net interest	(8.6)	6.3	(0.2)	1.9	(2.1)	–	(2.7)

Adjusted profit/(loss) before tax	33.7	163.6	(8.0)	131.5	13.0	(61.8)	272.0
Exceptional items:							
– loss on impairment							(20.2)
– costs related to acquisitions							(3.2)
Total exceptional items							(23.4)
Amortisation of acquired intangibles							(10.1)
Profit before tax							238.5

* Comparative information has been restated to reflect the reallocation of certain revenue and cost of sales balances between the UK and North America Segments as this reflects better where the underlying customer relationships and operational responsibilities lie and where the benefits should accrue. The reallocation resulted in an increase in UK revenue and a decrease in North America revenue by £78.7m, with a corresponding increase in UK cost of sales and decrease in North America cost of sales of £78.7m. The restatement had no impact on Group revenue, gross profit, operating profit, profit before and after tax, earnings per share, cash flows or net assets.

** North America Segment total revenue of £4,781.3m includes £4,710.2m of revenue for the US.

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

Year ended 31 December 2025 £m	Total
Adjusted operating profit	274.7
Amortisation of acquired intangibles	(10.1)
Exceptional items	(23.4)
Operating profit	241.2

5 Seasonality of operations

Historically, revenues have been higher in the second half of the year than in the first six months. This is principally driven by customer buying behaviour in the markets in which we operate, and this effect is typically more pronounced on operating profit than on revenue. The Group expects this pattern to continue in 2026. However, following a significantly stronger first half performance than in recent years, the Group currently expects the weighting of full year revenues and operating profit towards the second half to be less pronounced in 2026 than in prior years.

6 Dividends paid and proposed

A final dividend for 2025 of 51.0 pence per ordinary share was paid on 3 July 2026. An interim dividend in respect of 2026 of 27.1 pence per ordinary share, amounting to a total dividend of £28.8m, was declared by the Directors at their meeting on 7 September 2026. The expected payment date of the dividend declared is 23 October 2026. This announcement does not reflect this dividend payable.

7 Exceptional items

	H1 2026 £m	H1 2025 £m	Year 2025 £m
Operating profit			
Loss on impairment	**–**	–	(20.2)
Costs related to acquisitions	**(1.0)**	(3.2)	(3.2)
Exceptional operating loss and loss before tax	**(1.0)**	(3.2)	(23.4)
Tax relating to exceptional items	**0.3**	0.7	0.7
Loss on exceptional items after tax	**(0.7)**	(2.5)	(22.7)

Included within H1 2026 are the following exceptional items:

- Costs directly relating to the acquisitions during the period of £1.0m which have been expensed in the Consolidated Income Statement. These costs primarily related to advisor's fees and seller's costs that were paid on completion of the transactions. The acquisition-related costs are not related to operational activity within the Group and not expected to regularly recur, and have therefore been classified as an exceptional item, which is consistent with our prior-year treatment of similar costs.

Included within the year to 31 December 2025 were the following exceptional items:

- The Group recognised a loss on impairment of £8.3m relating to non-current assets within the French CGU, alongside an £11.9m impairment of goodwill associated with the Western Europe segment. The total impairment loss of £20.2m was driven by a sustained period of underperformance within the Group's French operations, reflecting more cautious growth assumptions and adjusted margin expectations in light of the trading environment. These charges were non-cash in nature and did not affect the Group's underlying liquidity or debt covenants.
- £3.2m of costs associated with an unrealised acquisition pursued by the Group during the period. These costs included legal fees, advisory fees and other related costs which were expensed in the Consolidated Income Statement. The acquisition-related costs were not related to operational activity within the Group and not expected to regularly recur, and were therefore classified as an exceptional item, consistent with our prior-year treatment of similar costs.

8 Income tax

Tax for the six-month period is charged at 30.0% (H1 2025: 31.0%), representing the best estimate of the average annual effective tax rate expected for the full year, applied to the pre-tax income of the six-month period. Effective tax rate for the year ended 31 December 2025 was 34.1%.

Pillar Two model rules

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

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

The Group has estimated that the effective tax rates exceed 15% in all material jurisdictions in which it operates. For non-material jurisdictions where the weighted average effective tax rate was lower than 15% for the six months ended 30 June 2026, the Group's assessment indicates that any adjustments required under the legislation are not material. Therefore, the Group does not expect to experience a material impact on its overall effective tax rate or on the income tax expense reported in the Consolidated Income Statement as a result of the OECD Pillar Two model rules.

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

9 Earnings per share

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

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

	H1 2026 £m	H1 2025 £m	Year 2025 £m
Profit attributable to equity holders of the Parent	**99.8**	49.2	153.7
Basic weighted average number of shares (excluding own shares held) (m)	**104.3**	105.1	104.9
Effect of dilution:			
Share options	**1.1**	0.7	0.7
Diluted weighted average number of shares (m)	**105.4**	105.8	105.6

	H1 2026 Pence	H1 2025 Pence	Year 2025 Pence
Basic earnings per share	**95.7**	46.8	146.5
Diluted earnings per share	**94.7**	46.5	145.5

10 Goodwill

Goodwill acquired through business combinations has been allocated to the following CGUs or operating Segments:

- UK
- Western Europe (Segment)
- Germany
- North America (Segment), refer to note 10.1
- Emerge

These represent the lowest level within the Group at which goodwill is monitored for internal Management purposes.

The following table shows the movements in goodwill:

£m	UK	Western Europe	Germany	North America (note 10.1)	Emerge	Total
1 January 2025 (restated)	38.3	11.3	15.8	107.2	1.9	174.5
Impairment loss (note 7)	–	(11.9)	–	–	–	(11.9)
Foreign currency adjustment	–	0.6	0.8	(7.2)	(0.1)	(5.9)
31 December 2025 (restated)	**38.3**	**–**	**16.6**	**100.0**	**1.8**	**156.7**
Relating to acquisition of AgreeYa (note 13.1)	–	–	–	28.5	–	28.5
Relating to acquisition of GAI (note 13.2)	–	–	–	38.0	–	38.0
Foreign currency adjustment	–	–	(0.2)	2.3	(0.1)	2.0
30 June 2026	**38.3**	**–**	**16.4**	**168.8**	**1.7**	**225.2**

10.1 North America

Management continues to review and assess the Group's CGUs or operating Segments. During the period, the Canada CGU has now been aggregated with the US CGU to create a single group of CGUs, North America. This is aligned with internal management reporting as the Board monitors only the combined performance of North America. The AgreeYa and GAI acquisitions made during the period, each a standalone CGU based in the US, have also been aggregated into the North American group of CGUs. Management has concluded that this is the appropriate level at which goodwill should be tested for impairment. Previously reported goodwill at 31 December 2025 for the US and Canada CGUs was £95.0m and £5.0m respectively (1 January 2025: £101.9m and £5.3m respectively).

11 Fair value measurements recognised in the Consolidated Balance Sheet

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

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

At 30 June 2026, the Group had forward currency contracts, which were measured at Level 2 fair value subsequent to initial recognition, to the value of an asset of £8.9m and a liability of £6.9m (30 June 2025: asset of £3.0m and liability of £11.2m; 31 December 2025: asset of £5.2m and liability of £9.0m). The net realised loss from forward currency contracts, designated as cashflow hedges, in H1 2026 of £3.1m (H1

2025: £0.4m; Year 2025: £0.4m) are offset by broadly equivalent realised gains/losses on the related underlying transactions.

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

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

12 Net funds

	H1 2026 £m	H1 2025 £m	Year 2025 £m
Cash and short-term deposits	**333.4**	302.0	628.5
Cash and cash equivalents	**333.4**	302.0	628.5
Bank loans	**(24.7)**	(24.0)	(22.5)
Adjusted net funds (excluding lease liabilities)	**308.7**	278.0	606.0
Lease liabilities	**(175.7)**	(162.6)	(179.8)
Net funds	**133.0**	115.4	426.2
Current			
Bank loans	**(10.6)**	(4.7)	(5.7)
Lease liabilities	**(47.2)**	(40.4)	(43.9)
Non-current			
Bank loans	**(14.1)**	(19.3)	(16.8)
Lease liabilities	**(128.5)**	(122.2)	(135.9)

13 Business combinations

13.1 AgreeYa

On 5 January 2026, the Group acquired 100% of the voting shares of AgreeYa Solutions Inc. (AgreeYa USA), a professional services business focused on the US enterprise market, and the assets of its associated business, AgreeYa India, (together "AgreeYa"), for an enterprise value of up to $120m. The effective date of the transaction was 1 January 2026 and was funded from existing cash resources of the Group.

AgreeYa is a technology solutions partner, headquartered in Folsom, California, that has been providing Professional Services to enterprise customers across the United States for over 26 years. It serves large customers in a range of markets including telecommunications, financial services, professional services and state/local government. The company has over 600 people in the United States and approximately 700 in India (including contractors), where the main base is Noida, near Delhi.

The purchase consideration comprised cash of $110m, subject to adjustments as defined in the share purchase agreement (SPA). In addition, an earnout payment (deferred consideration) of up to a further $10m is payable by the Group.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed at the date of acquisition:

	Fair value to the Group £m
Property, plant and equipment	0.5
Right-of-use assets	0.8
Software	0.1
Customer relationships	63.6
Brand and order backlog	4.3
Trade and other receivables	13.5
Prepayments	0.3
Accrued income	3.9
Trade and other payables	(6.1)
Deferred income	(3.0)
Lease liabilities	(0.8)
Retirement benefit obligation	(1.3)
Deferred income tax liabilities	(18.4)
Net assets acquired	**57.4**
Goodwill arising on acquisition	28.5
	85.9
Discharged by:	
- Cash consideration	78.5
- Deferred consideration	7.4
	85.9
Cash outflow on acquisition	**78.5**

The initial accounting for the acquisition of AgreeYa is expected to be final apart from customer relationships, brand and order backlog, tax balances and the residual goodwill which have only been provisionally determined at the date of finalisation of these Interim Financial Statements.

Management makes certain assumptions in determining the fair value of acquired intangibles and tax balances. If new information becomes available within one year about facts and circumstances that existed at the date of acquisition which identifies adjustments to this, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

Identifiable net assets

Customer relationships and order backlog have been valued using the income approach (excess earnings) valuation technique. This approach states that the value of an intangible asset is given by the present value of the earnings it generates, net of a reasonable return on other assets also contributing to that stream of earnings (contributory asset charges). The acquired brand has been valued using the income approach (relief from royalty approach) which assumes that the value of an intangible asset is equal to the present value of the amount the business would be prepared to pay to lease or rent that asset under a contract if it did not own the asset.

Fair value of trade receivables at the date of acquisition comprised of gross amounts due of £14.3m, against which an allowance for expected credit losses of £0.8m was made.

Other assets and liabilities have been valued using market comparison and cost technique. This approach considers market prices for similar items when they are available, and depreciated replacement cost when appropriate.

Goodwill

Goodwill arising on the acquisition is attributable to synergies expected to be derived from enhancing Computacenter's capabilities in the areas of cloud, data, automation, AI, digital engineering, modern workplace and from the value of the workforce of AgreeYa which cannot be recognised as an intangible asset.

Goodwill is not tax deductible, and has been allocated to the North America Segment. See note 10 for movements in goodwill.

Deferred consideration

The Group is required to pay to the former owners of AgreeYa, an earnout payment of $10m based on the 2025 performance of the acquired business, in accordance with the terms, and subject to the conditions, set forth in the SPA. This represents a deferred consideration at the time of acquisition measured initially at fair value and subsequently at amortised cost.

As the deferred consideration is payable in the second half of the year, the reported balance within trade and other payables represents the undiscounted value of £7.2m($10.0m).

Contribution to the Group results

From the acquisition date, 1 January 2026, to 30 June 2026, AgreeYa contributed £40.5m to the Group's revenue, and £0.3m to profit after tax, after the impact of amortisation of acquired intangibles (£3.6m).

Acquisition-related costs

Acquisition-related costs of £0.6m are not included as part of consideration transferred and have been recognised as an expense in the Consolidated Income Statement within exceptional items (note 7).

13.2 Government Acquisitions Inc (GAI)

On 28 May 2026, the Group announced the acquisition of Government Acquisitions Inc (GAI), a Value-Added Reseller (VAR) focused on the US federal government market, for an enterprise value of up to $92m. The transaction has been cleared by the US Committee on Foreign Investment in the United States ('CFIUS') and closed on 1 June 2026 (acquisition date).

GAI, headquartered in Cincinnati, Ohio, is a trusted IT solutions partner for federal agencies and employs approximately 90 people. The business has over 35 years of experience and has received widespread industry recognition including as Nvidia's US Public Sector Partner of the Year for 2025. GAI reported gross invoiced income in 2025 of approximately $390m with adjusted EBITDA of approximately $8m.

Purchase consideration comprised of an initial cash payment of $63m, with further potential performance-based payments through to the end of 2027 of up to $29m, a contingent consideration.

The transaction has been funded from existing cash resources.

Given the limited period of ownership prior to the issuance of the Interim Financial Statements, the Group has not yet finalised the acquisition accounting and related disclosures required under IFRS 3. The Group will include the relevant disclosures within the 2026 Annual Report and Accounts.

Therefore, the Group has recognised the following provisional amounts in the Interim Financial Statements based on information currently available:

	Provisional values £m
Goodwill arising on acquisition	38.0
Customer relationships, brand and order backlog	29.8
Contingent consideration	(6.7)

Goodwill represents the expected synergies, assembled workforce and other benefits arising from the acquisition. Goodwill is tax deductible and has been allocated to the North America Segment. See note 10 for movements in goodwill.

The following table sets out cash flows arising from the acquisition:

	£m
Cash paid on acquisition	47.2
Cash and cash equivalents acquired:	
- Cash and short-term deposits	(1.5)
Cash outflow on acquisition	45.7

From the acquisition date to 30 June 2026, GAI contributed £11.0m to the Group's revenue and £0.2m to profit after tax. Had the acquisition occurred on 1 January 2026, the Group's revenue and profit after tax for the period would have been approximately £53.3m higher and £1.2m lower respectively. Acquisition-related costs of £0.4m have been recognised as an expense in the Consolidated Income Statement within exceptional items (note 7).

GAI holds a facility clearance with the United States Government. Because the Group is foreign owned, United States industrial security regulations require the mitigation of foreign ownership, control or influence as a condition of that clearance, and the Group and GAI have committed to a Special Security Agreement with the United States Department of Defense, with which the Group complies fully.

Under the Special Security Agreement, GAI is governed by a board of five directors, comprising three independent security cleared Outside Directors approved by the Defense Counterintelligence and Security Agency (DCSA) and two directors drawn from the Group's North American leadership. Additionally, a Government Security Committee of the Outside Directors oversees the protection of classified and export-controlled information and the performance of classified contracts. The agreement regulates the manner in which the Group's rights as owner are exercised to ensure compliance with industrial security regulations. The composition of the board is determined, and board vacancies are filled, by the Group's United States holding company as owner, in accordance with the agreement. Directors may be removed in accordance with the agreement, which, in the case of an Outside Director, requires DCSA's review and the appointment of a qualified successor. The Group retains the entire economic interest in GAI together with rights to prevent fundamental corporate changes. The arrangements restrict the Group's access to classified and export-controlled information, and services and transactions between the Group and GAI operate under arrangements approved by DCSA.

The defence and technology security affairs of GAI and its classified contracts are, in accordance with the agreement, managed by GAI's cleared directors and management independently of the Group.

Having assessed the rights retained by the Group and the nature and purpose of the restrictions, the directors have concluded that the Group controls GAI as that term is defined in IFRS 10 for financial reporting purposes. That conclusion is an accounting characterisation made solely for the purposes of IFRS. It does not describe, and the Group does not exercise or seek, control or influence over the matters reserved to cleared management under the agreement. GAI has been consolidated from the date of acquisition.

14 Publication of non-statutory accounts

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

The comparative figures for the financial year ended 31 December 2025 are not the company's statutory accounts for that financial year. Those accounts have been reported on by the company's auditor and delivered to the registrar of companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Appendix

Alternative performance measures

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

Measure	Description	Rationale

Adjusted net funds and net funds	Adjusted net funds or adjusted net debt includes cash and cash equivalents, other short- or long-term borrowings and current asset investments. This measure excludes all lease liabilities recognised under IFRS 16. Net funds is adjusted net funds including all lease liabilities recognised under IFRS 16.	The Group excludes lease liabilities from its non-GAAP adjusted net funds measure, to allow an alternative view of the Group's overall liquidity position. A table reconciling this measure, including the impact of lease liabilities, is provided within note 12 to the summary financial information within this announcement.
Adjusted expense and profit measures	Adjusted administrative expense, adjusted operating profit or loss, adjusted net interest, adjusted profit or loss before tax, adjusted tax, adjusted profit or loss, adjusted earnings per share and adjusted diluted earnings per share are, as appropriate, each stated before: exceptional and other adjusting items, including gains or losses on business acquisitions and disposals, amortisation of acquired intangibles, utilisation of deferred tax assets (where initial recognition was as an exceptional item or a fair value adjustment on acquisition), and the related tax effect of these exceptional and other adjusting items. • Recurring items include purchase price adjustments, including amortisation of acquired intangible assets and adjustments made to reduce deferred income arising on acquisitions and acquisition-related items. Recurring items are adjusted each period, irrespective of materiality, to ensure consistent treatment. • Non-recurring items are those that Management judge to be one-off or non-operational, such as gains and losses on the disposal of assets, impairment charges and reversals, and restructuring related costs.	Adjusted measures exclude items which in Management's judgement need to be disclosed separately by virtue of their size, nature or frequency, to aid understanding of the performance for the year or comparability between periods. Adjusted measures allow Management and investors to compare performance without the recurring or non-recurring items. Management does not consider these items when reviewing the underlying performance of a Segment or the Group as a whole. A reconciliation to adjusted measures is provided within the Chief Financial Officer's review, which details the impact of exceptional and other adjusted items when compared to the non-GAAP financial measures, in addition to those reported in accordance with IFRS. Further detail is provided within note 3 to the summary financial information within this announcement.
Constant currency	We evaluate the long-term performance and trends within our strategic KPIs on a constant-currency basis. The performance of the Group and its overseas Segments are also shown, where indicated, in constant currency. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates.	We believe providing constant currency information gives valuable supplemental detail regarding our results of operations, consistent with how we evaluate our performance.

Free cash flow	Free cash flow is net cash flow from operating activities minus net interest received, interest and payments related to lease liabilities and gross capital expenditure.	Free cash flow measures the cash generated by operating activities during the period that is available to repay debt, undertake acquisitions or distribute to shareholders.
Gross invoiced income and IFRS revenue	Gross invoiced income is based on the value of invoices raised to customers, net of the impact of credit notes and excluding VAT and other sales taxes. Gross invoiced income includes all items recognised on an 'agency' basis within revenue, on a gross income billed to customers basis, as adjusted for deferred and accrued revenue. A reconciliation of revenue to gross invoiced income is provided within note 4 to the summary financial information within this announcement. IFRS revenue refers to revenue recognised in accordance with International Financial Reporting Standards, including IFRS 15 and IFRS 16.	Gross invoiced income reflects the cash movements to assist Management and the users of the summary financial information within this announcement in understanding revenue growth on a 'principal' basis and to assist in their assessment of working capital movements in the Consolidated Balance Sheet and Consolidated Cash Flow Statement. This measure allows an alternative view of growth in adjusted gross profit, based on the product mix differences and the accounting treatment thereon.
Organic revenue and profit measures	In addition to the adjustments made for adjusted measures, organic measures: • exclude the contribution from discontinued operations, disposals and assets held for sale of standalone businesses in the current and prior period; • exclude the contribution from acquired businesses until the year after the first full year following acquisition; and • adjust the comparative period to exclude prior-period acquired businesses if they were acquired part way through the prior period. Acquisitions and disposals where the revenue and contribution impact would be immaterial are not adjusted.	Organic measures allow Management and investors to understand the like-for-like revenue and current-period margin performance of the underlying business. The result for the year benefited from £51.5m of revenue (2025: nil), and £4.5m of adjusted profit before tax (2025: nil), resulting from all acquisitions made since 1 January 2025. All figures reported throughout this announcement include the results of these acquired entities. The results of these acquisitions are excluded where narrative discussion refers to 'organic' growth in this announcement.
Product order backlog	The total value of committed outstanding purchase orders placed with our technology vendors against non-cancellable sales orders received from our customers for delivery within 12 months, on a gross invoiced income basis.	The Technology Sourcing backlog, alongside the Managed Services contract base and the Professional Services forward order book, gives us visibility of future revenues in these areas.
Return on capital employed (ROCE)	ROCE is calculated as adjusted operating profit, divided by capital employed, which is the closing total	This is an indicator of the current period financial return on the capital invested in the Group.

	net assets excluding adjusted net funds.	