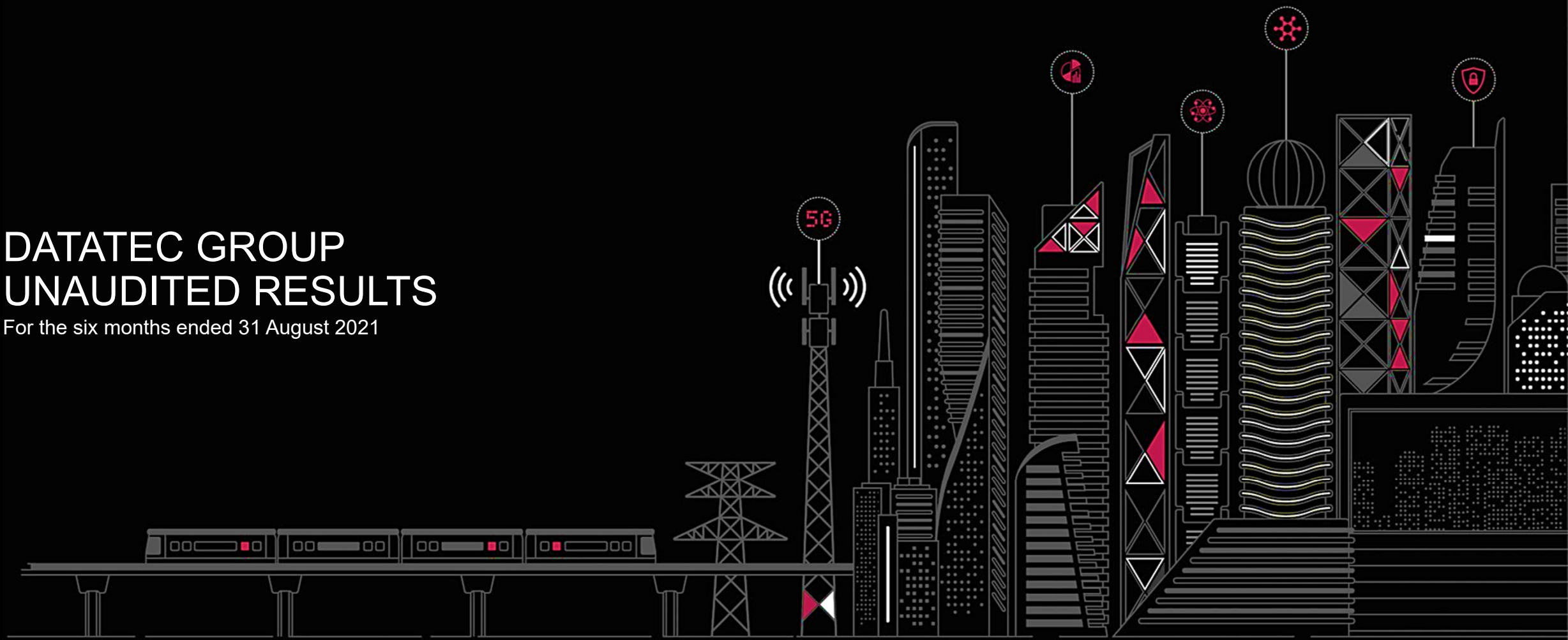


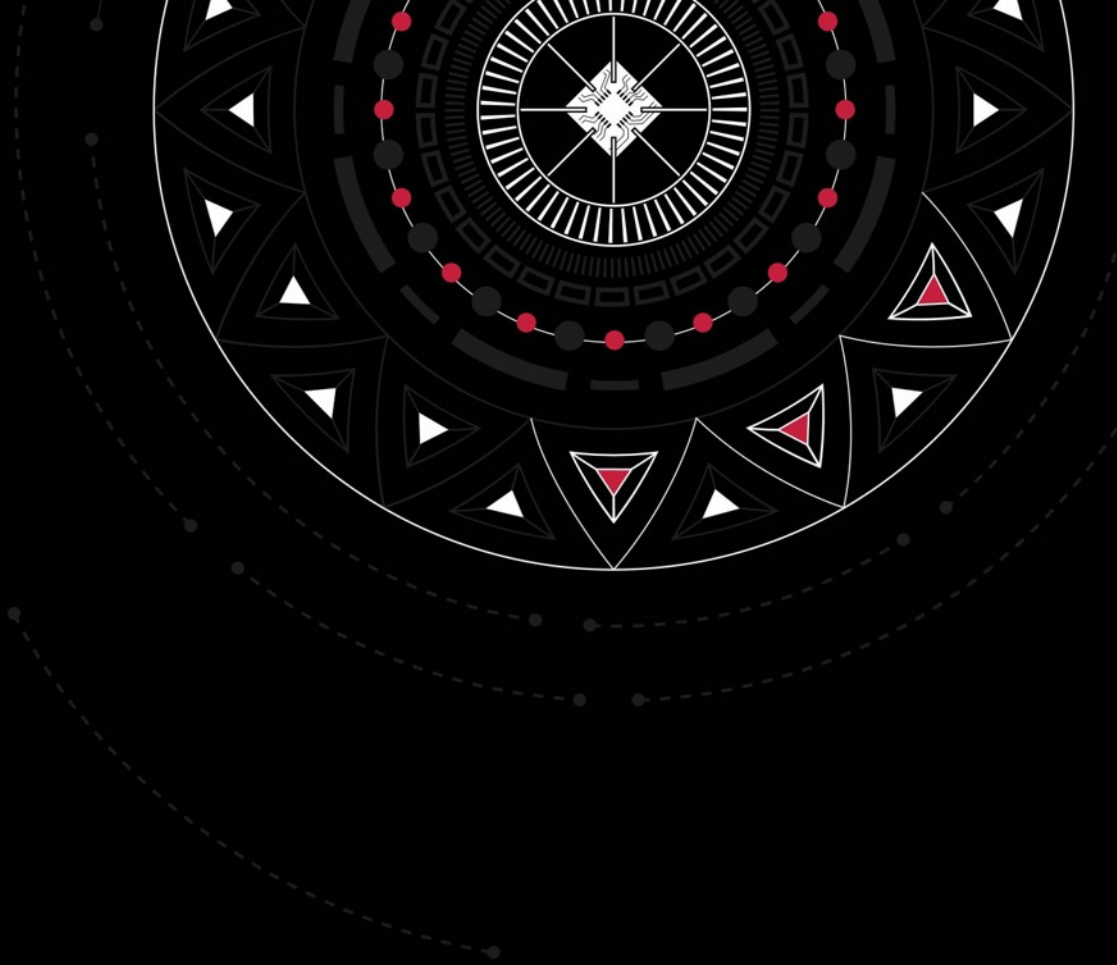
DATATEC GROUP UNAUDITED RESULTS

For the six months ended 31 August 2021



Agenda

- Summary
 - Overview
 - Current trading H1 FY22
 - Key features
- Financial results
- Operational review
- Strategic review
- Prospects & outlook





Summary

Overview, Current trading H1 FY22 and Key features

Revenue

H1 FY 2022
\$2.26b



H1 FY 2021[^]
\$1.96b

Gross profit

H1 FY 2022
\$374.4m



H1 FY 2021
\$324.2m

EBITDA

H1 FY 2022
\$75.0m



H1 FY 2021
\$60.7m

Underlying EPS

H1 FY 2022
US8.3¢

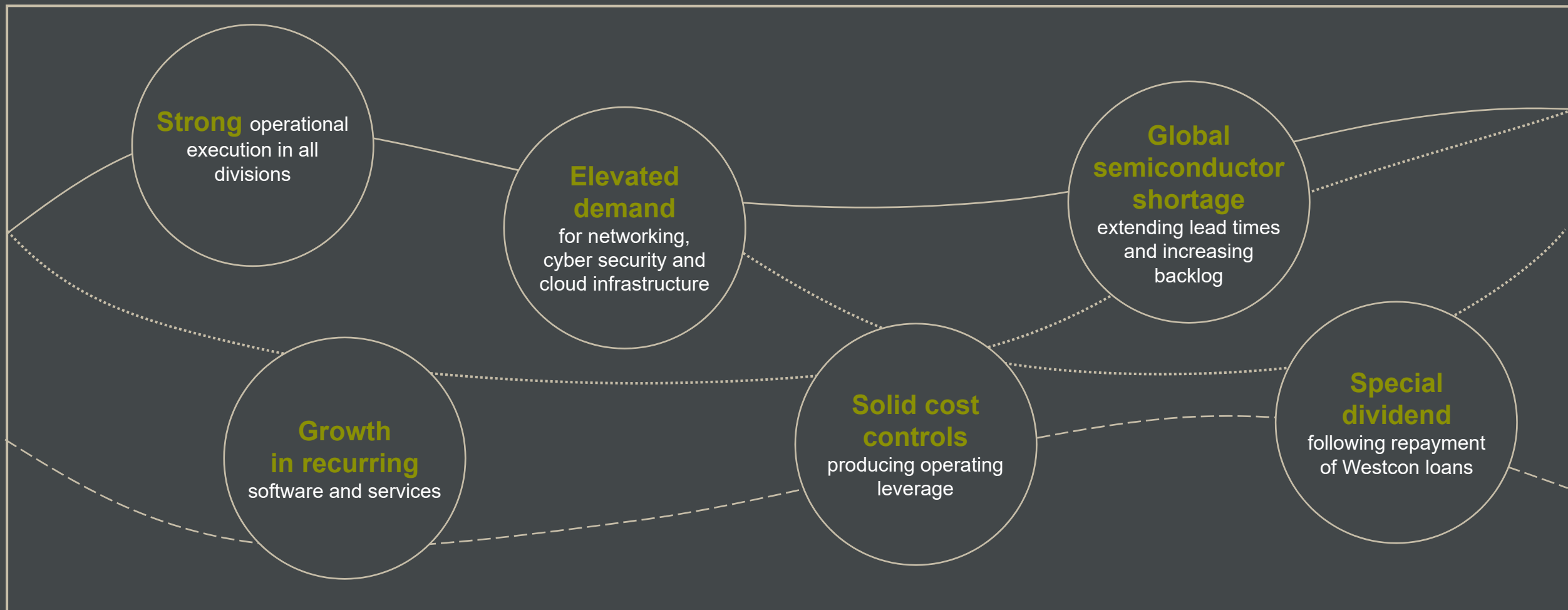


H1 FY 2021
3.9 US¢

Special
dividend

\$70.0m

[^] H1 FY21 revenue restated





Strong performance in all divisions with significant backlog



Increased demand for software and services in networking, security and cloud infrastructure



Trends of H1 FY22 continuing into H2 FY22



Strong balance sheet to support growth and new initiatives



Business mix and global presence well diversified

Global footprint
6 continents and
over 50 countries

Strong **recurring
customer
base**

20,000 telecoms,
enterprise and public
sector customers

Long-standing
trusted vendor-
partner
relationships

Core
competence in
networking and
cloud infrastructure

International
**brand
recognition**
across all divisions

Advanced
internal systems
and digital
capabilities



Financial Results

Datatec Group

FINANCIAL PERFORMANCE

Results – six months ended August 2021

9

US\$m	H1 FY 2022	H1 FY 2021 Restated [^]	% Movement
Revenue	2,257.0	1,962.9	15%
Gross profit	374.4	324.2	15%
Operating costs	(299.4)	(263.5)	14%
EBITDA	75.0	60.7	24%
<i>EBITDA margin %</i>	3.3%	3.1%	
Adjusted EBITDA*	75.0	66.7	12%
<i>Adjusted EBITDA margin %</i>	3.3%	3.4%	
Depreciation & amortisation	(35.9)	(32.7)	10%
Operating profit	39.1	28.0	40%
<i>Operating profit margin %</i>	1.7%	1.4%	
Net finance costs	(14.2)	(13.4)	6%
Profit before tax	25.4	15.4	65%
Underlying EPS (US cents)	8.3	3.9	113%
HEPS (US cents)	6.3	1.6	294%

Very strong revenue growth

Cost control resulting in operating leverage

No restructuring costs incurred in H1 FY22

Small increase in net finance costs in Logicalis Latin America

[^] H1 FY21 revenue restated
^{*} Excludes restructuring costs

FINANCIAL PERFORMANCE - SEGMENTAL

	ICT Solutions and Services		Technology Distribution~		Management Consulting	
	H1 FY 2022	H1 FY 2021 Restated^	H1 FY 2022	H1 FY 2021 Restated^	H1 FY 2022	H1 FY 2021
US\$m						
Revenue	822.9	693.1	1,390.5	1,237.8	43.6	31.8
Gross profit	199.3	176.9	155.0	133.9	20.1	13.1
Operating costs	(152.8)	(133.9)	(124.0)	(114.7)	(13.0)	(7.4)
EBITDA	46.5	43.0	31.0	19.2	7.1	5.7
<i>EBITDA margin %</i>	<i>5.7%</i>	6.2%	<i>2.2%</i>	1.6%	<i>16.3%</i>	17.9%
Adjusted EBITDA*	46.5	45.2	31.0	23.0	7.1	5.7
<i>Adjusted EBITDA margin %</i>	<i>5.7%</i>	6.5%	<i>2.2%</i>	1.9%	<i>16.3%</i>	17.9%
Operating profit	24.7	23.1	19.0	8.6	5.1	3.6
<i>Operating profit margin %</i>	<i>3.0%</i>	3.3%	<i>1.4%</i>	0.7%	<i>11.7%</i>	11.3%

^ H1 FY21 revenue restated

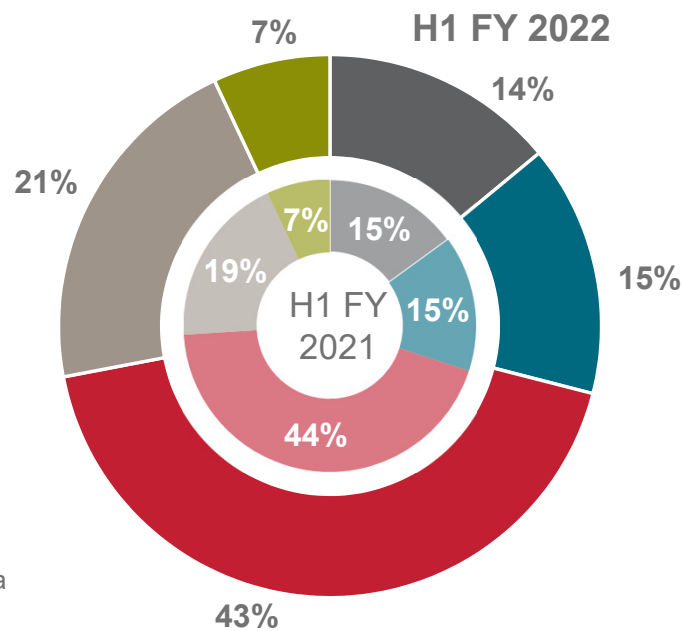
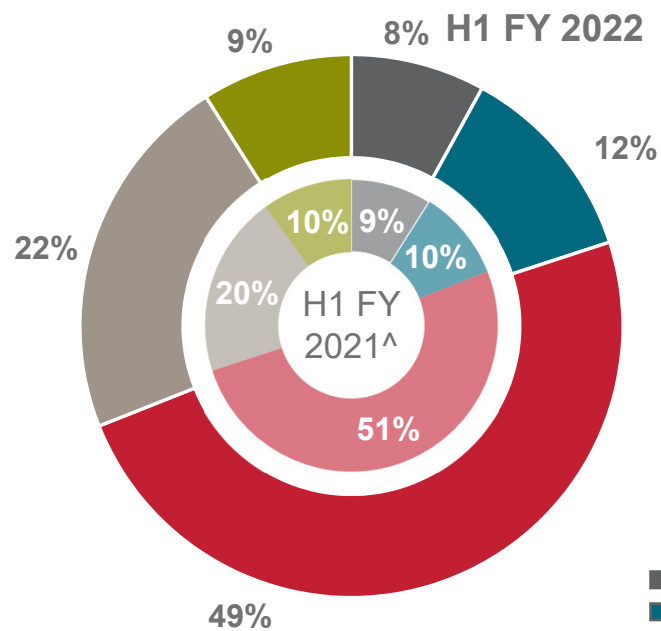
* Excludes restructuring costs

~ Datatec Financial Services has been included in the Technology Distribution segment in H1 FY22

REVENUE & GROSS PROFIT % CONTRIBUTION BY GEOGRAPHY

Revenue contribution by geography

Gross profit contribution by geography



- North America
- Latin America
- Europe
- Asia-Pacific
- MEA

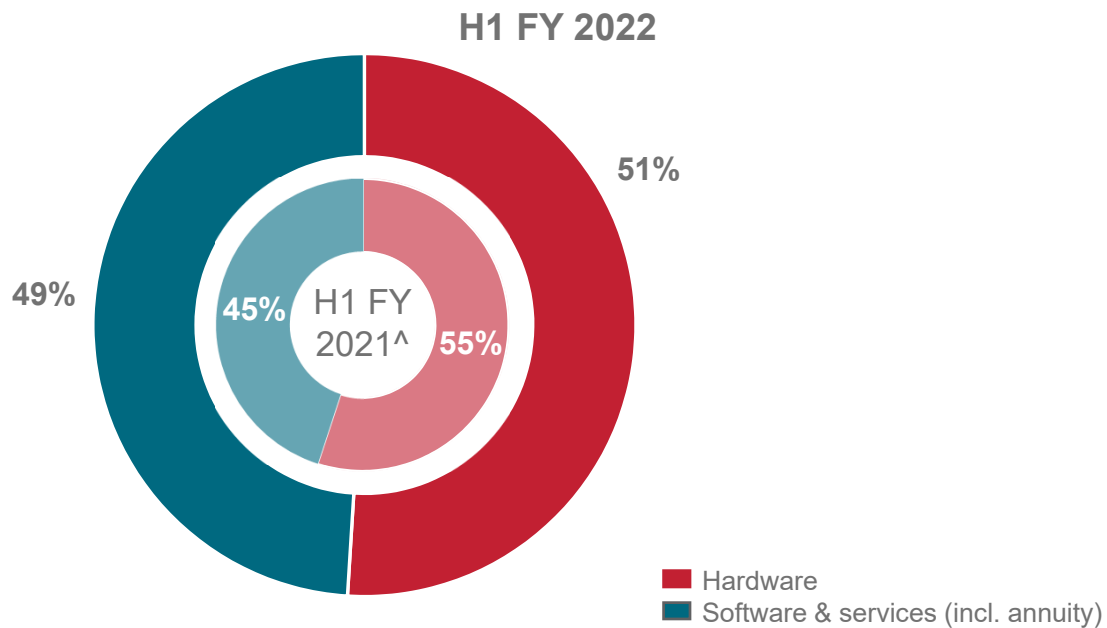
Revenue and gross profit mix similar to prior year

Latin America has been the most challenged region

^ H1 FY21 revenue restated

REVENUE ANALYSIS: HARDWARE VS SOFTWARE & SERVICES

Revenue by segment



Strong growth in software and services

Business is becoming less asset intensive

Hardware impacted by supply chain constraints

Hardware expected to fall below 50% of revenue mix

[^] H1 FY21 revenue restated

US\$m	H1 FY 2022	FY 2021	H1 FY 2021
Assets	2,990.0	2,797.3	2,707.5
Non-current assets			
Goodwill	266.4	255.5	243.9
Acquired intangible assets & software	33.9	33.9	32.7
Other non-current assets	255.0	265.3	255.3
Current assets	2,434.7	2,242.6	2,175.6
Equity & Liabilities	2,990.0	2,797.3	2,707.5
Shareholders' funds	582.1	583.2	572.6
Non-controlling interests	65.0	57.5	60.1
Long-term liabilities	164.6	172.2	203.6
Acquisition-related liabilities	11.3	2.6	2.4
Current liabilities	2,167.0	1,981.8	1,868.8
Net debt	(152.5)	(60.9)	(73.2)
Net (debt)/cash excluding lease liabilities	(49.8)	53.4	75.6

Increased net debt as a result of strong trading and higher inventory

Westcon repaid \$70m intercompany loans to DTC during H1

Structural working capital improvements

BALANCE SHEET SUMMARY - SEGMENTAL

	ICT Solutions and Services			Technology Distribution			Management Consulting		
US\$m	H1 FY 2022	FY 2021	H1 FY 2021	H1 FY 2022	FY 2021	H1 FY 2021	H1 FY 2022	FY 2021	H1 FY 2021
Assets	1,386.6	1,296.8	1,360.1	1,388.4	1,336.1	1,210.7	81.3	82.7	71.8
Non-current assets									
Goodwill	242.1	230.8	224.3	-	-	-	24.3	24.7	19.6
Acquired intangible assets & software	28.6	27.1	22.3	1.3	2.2	3.0	4.0	4.6	7.4
Other non-current assets	133.0	143.6	138.2	106.7	106.4	101.5	11.0	11.9	12.1
Current assets	982.9	895.3	975.3	1,280.4	1,227.5	1,106.2	42.0	41.5	32.7
Liabilities	1,002.6	935.5	986.0	1,293.9	1,170.4	1,047.3	32.5	35.7	27.6
Long-term liabilities	105.5	111.4	110.0	48.1	47.8	83.1	8.2	10.5	8.5
Acquisition-related liabilities	11.3	2.6	2.4	-	-	-	-	-	-
Current liabilities	885.8	821.5	873.6	1,245.8	1,122.6	964.2	24.3	25.2	19.1
Net (debt)/cash	(147.1)	(123.4)	(89.7)	(141.4)	(19.0)	(33.5)	8.6	8.8	(4.0)
Net (debt)/cash excluding lease liabilities	(89.8)	(60.7)	6.7	(103.9)	24.2	10.1	15.4	16.5	4.1

~ Datatec Financial Services has been included in the Technology Distribution segment in H1 FY22

US\$m	H1 FY 2022	H1 FY 2021 Restated#
EBITDA	75.0	60.7
Working capital changes	(91.4)	79.1
Other working capital changes	(0.6)	(3.6)
Other movements	12.4	(2.0)
Cash (utilised in)/generated from operations	(4.6)	134.2
Net finance costs paid	(14.2)	(12.6)
Taxation paid	(17.0)	(12.9)
Net cash (outflow)/inflow from operating activities	(35.8)	108.7
Net cash outflow for acquisitions	(6.6)	(6.9)
Investment in restricted cash related to Siticom acquisition	(9.2)	-
Net cash outflow from other investing activities	(11.1)	(9.5)
Dividend paid to shareholders	(10.5)	-
Net cash inflow/(outflow) from other financing activities	75.3	(36.2)
Increase in cash & cash equivalents	2.1	56.1
Cash & cash equivalents at beginning of year	478.8	332.3
Translation difference on cash & cash equivalents	1.3	(0.8)
Cash & cash equivalents at end of period	482.2	387.6

H1 FY21 cash flow restated

Working capital cash outflows due to strong trading

Inventory cash outflows

Prior year overdrafts restated from cash and cash equivalents to financing activities

Operational Review





 **LOGICALIS**

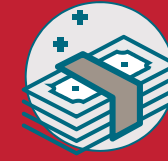
Logicalis Group



Strong growth in order intake



Increased EBITDA contribution



Operating cash generation



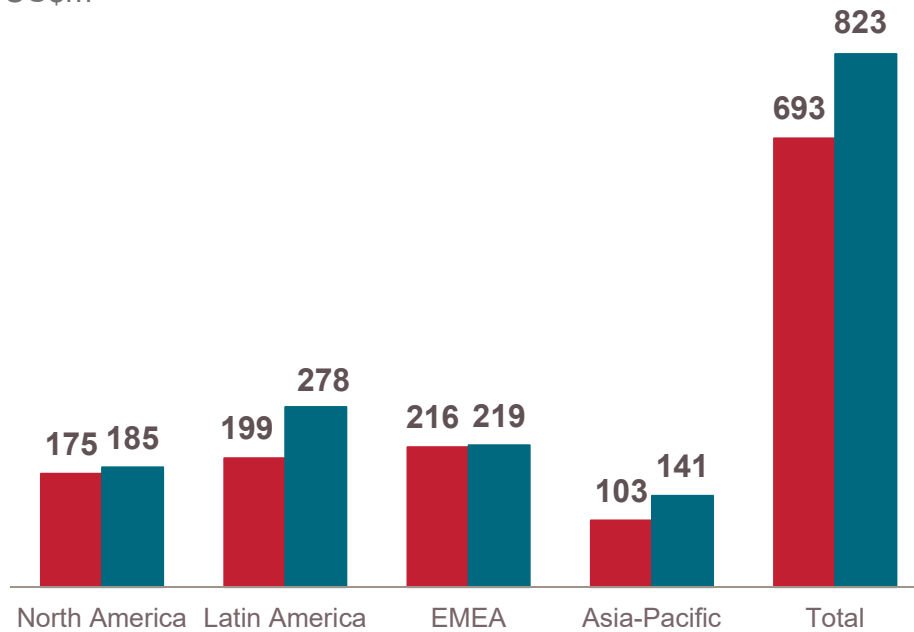
Growing order backlog



Investments prioritised in expanding capabilities

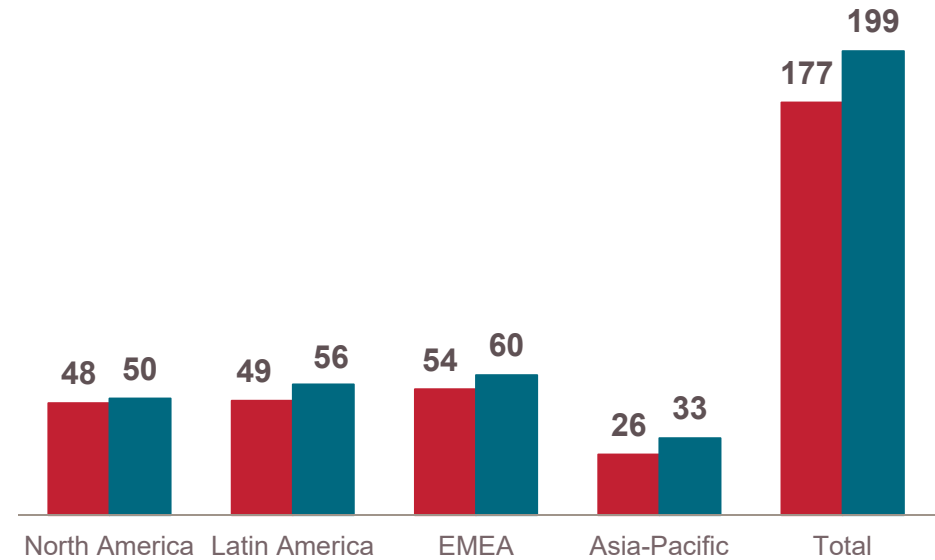
REVENUE & GROSS PROFIT BY GEOGRAPHY

Revenue[^]
US\$m



■ H1 FY 2021
■ H1 FY 2022

Gross profit
US\$m



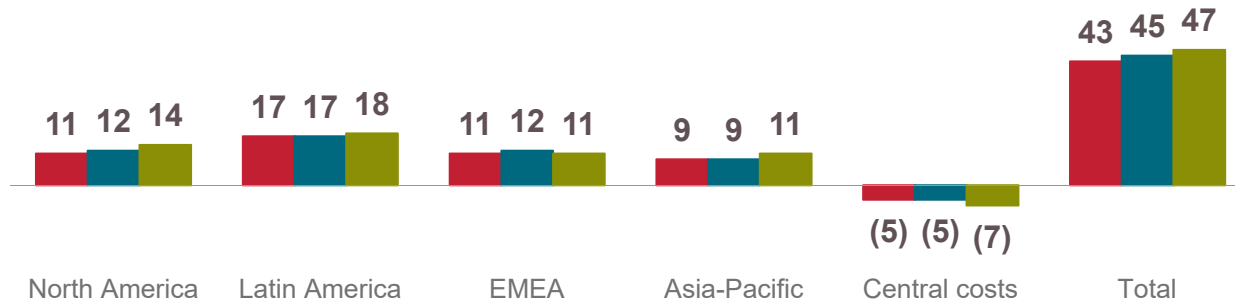
[^] H1 FY21 revenue restated

Logicalis Group

EBITDA BY GEOGRAPHY

EBITDA US\$m

■ H1 FY 2021
■ H1 FY 2021 Adjusted*
■ H1 FY 2022



Strong EBITDA development in North America and Asia-Pacific

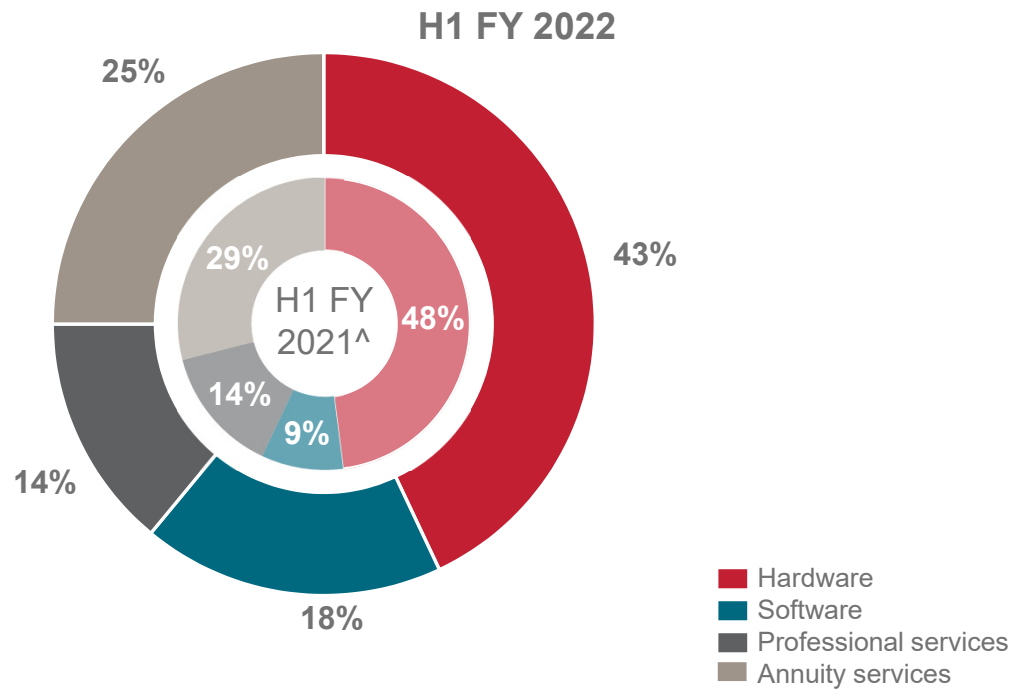
Central costs include investment in building global operations

Restructuring costs of \$2.2m in H1 FY21

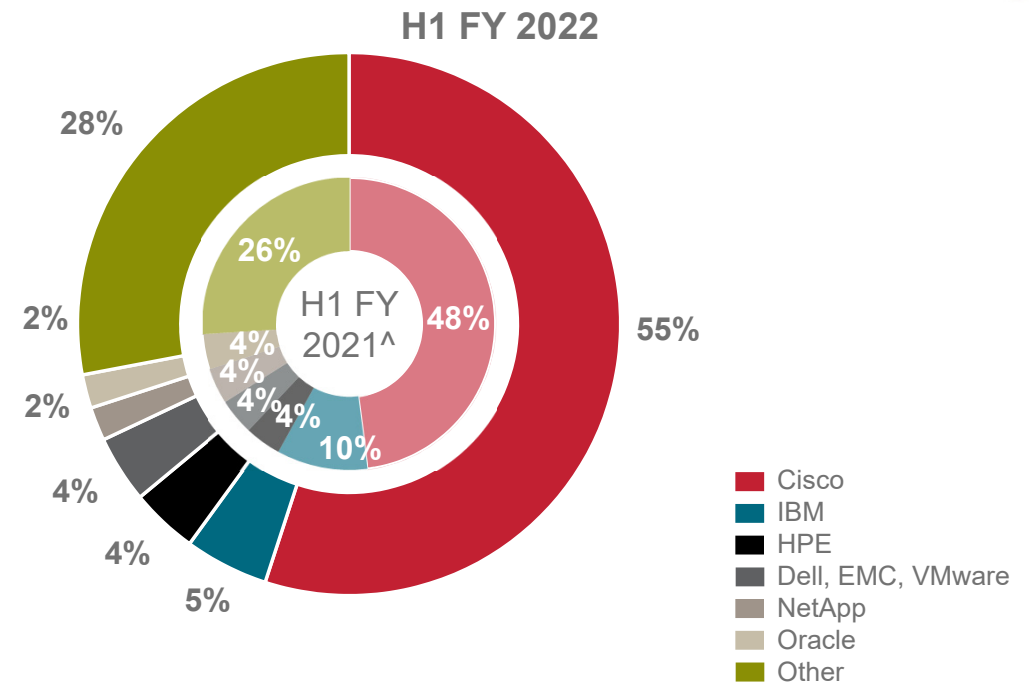
* Excludes restructuring costs

REVENUE BY SEGMENT & PRODUCT REVENUE BY VENDOR

Revenue by segment



Product revenue by vendor



^ H1 FY21 revenue restated

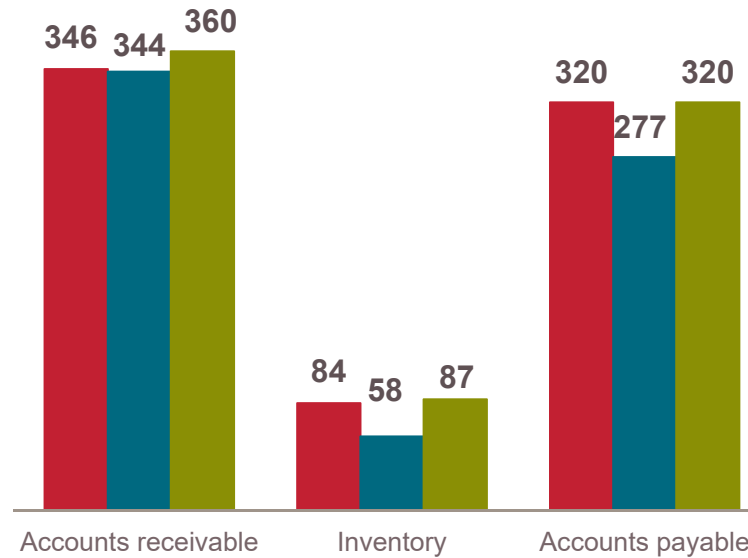
Logicalis Group

WORKING CAPITAL

Days



US\$m



Net working capital flat compared to FY21 closing

Accounts payable matches growth in accounts receivable plus inventory

DSO remains stable

■ H1 FY 2021
 ■ FY 2021
 ■ H1 FY 2022



Acceleration in the use of digital technologies to transform businesses



Customers seeking to create greater operational resilience



Cloud adoption is happening faster as remote computing escalates



Supply chain lead times will delay invoicing creating larger backlog

Westcon International

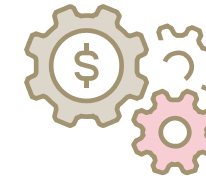




Revenue up 12% and EBITDA up 61% vs prior year



Record order intake levels with high demand across all product lines



Significantly improving operating leverage



Cash collections remain strong throughout the period



Semiconductor chip shortages are impacting product supply

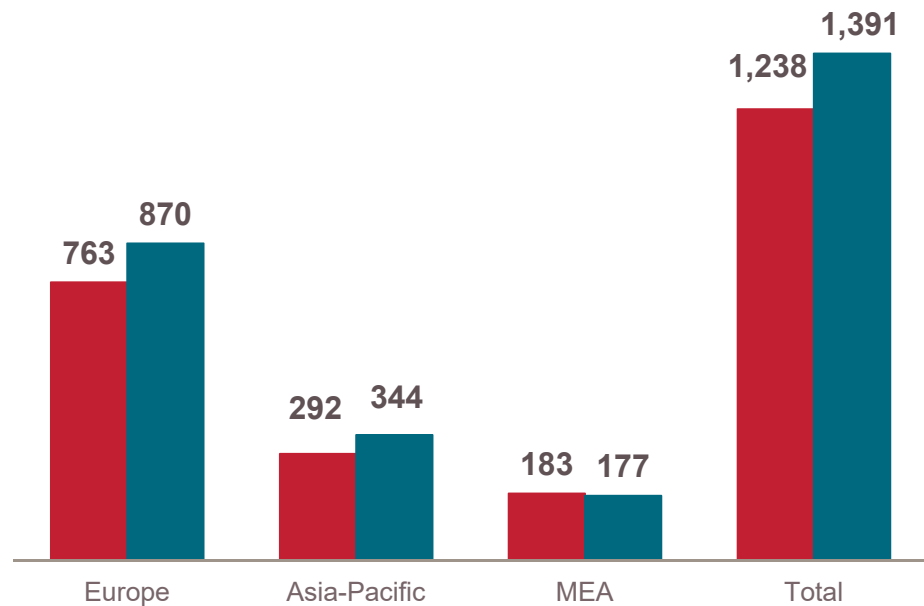
Westcon International

REVENUE & GROSS PROFIT BY GEOGRAPHY

Results – six months ended August 2021

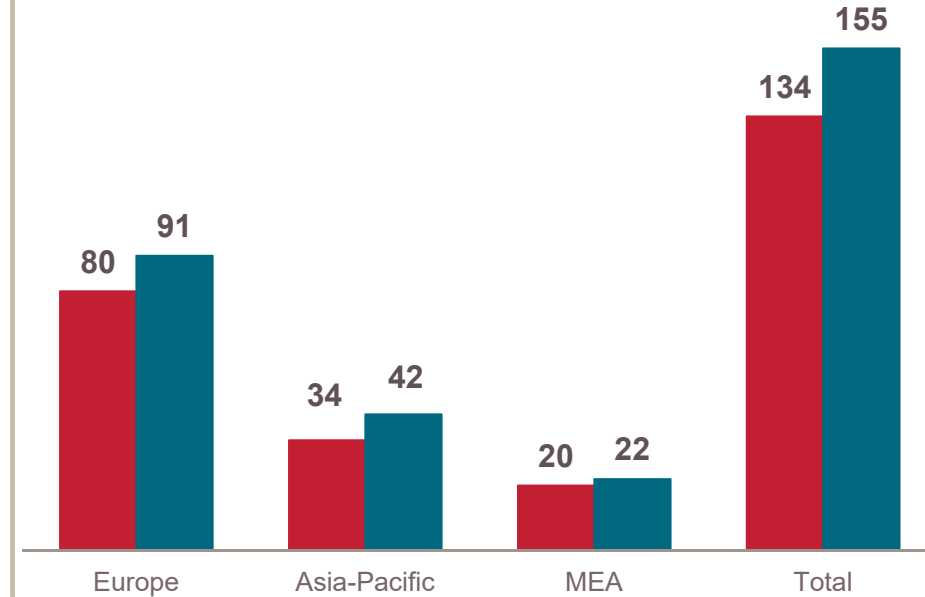
26

Revenue^{^~}
US\$m



■ H1 FY 2021
■ H1 FY 2022

Gross profit[~]
US\$m



[^] H1 FY21 revenue restated

[~] Datatec Financial Services has been included in the Westcon International segment in H1 FY22

Westcon International

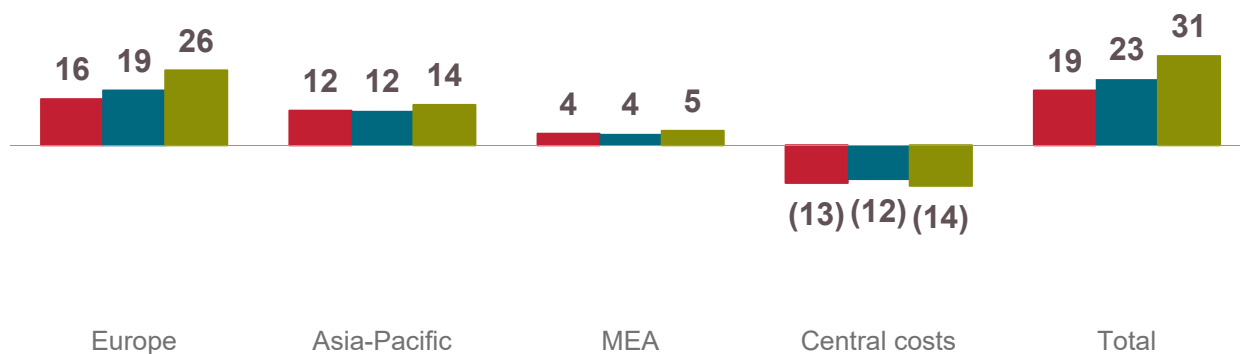
EBITDA BY GEOGRAPHY

Results – six months ended August 2021

27

EBITDA~
US\$m

■ H1 FY 2021
■ H1 FY 2021 Adjusted*
■ H1 FY 2022



EBITDA increased 61% vs H1 FY 2021; 35% increase vs adjusted H1 FY 2021

Strong performance in Europe

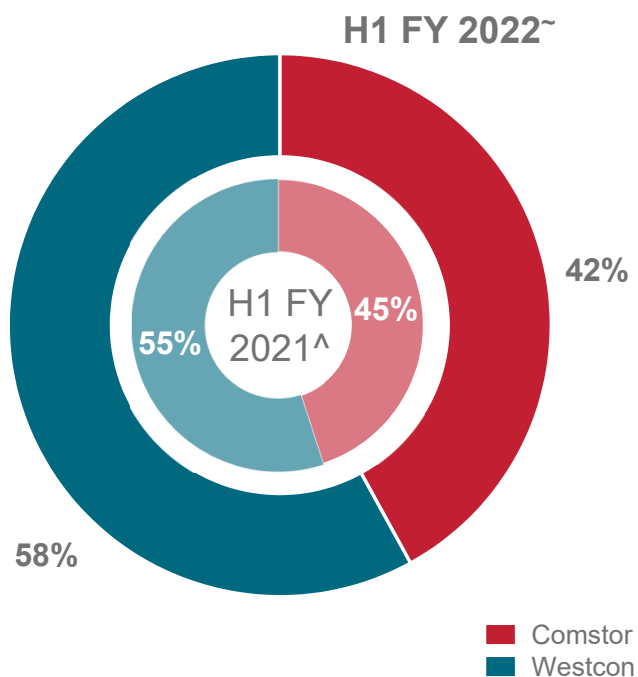
Central costs stable

* Excludes restructuring costs

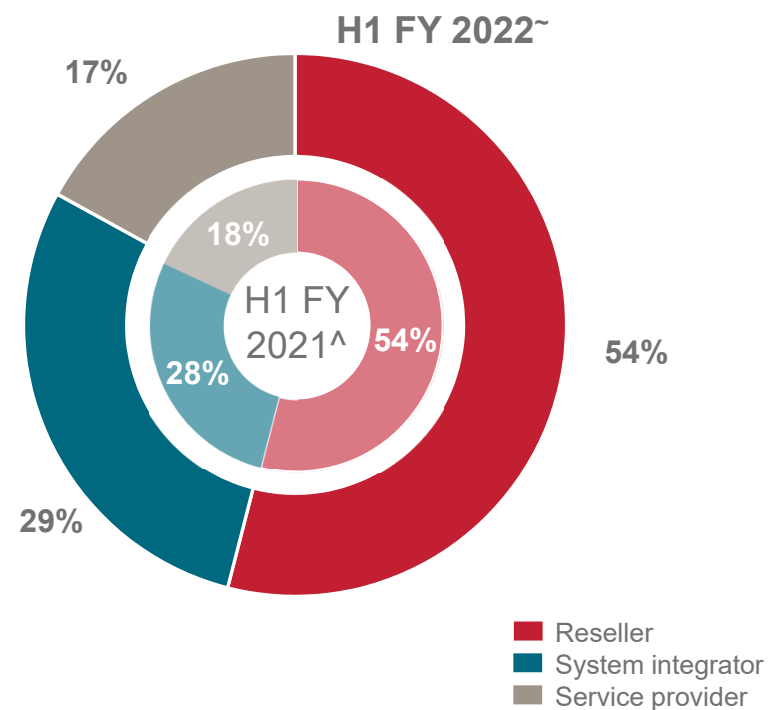
~ Datatec Financial Services has been included in the Westcon International segment in H1 FY22

REVENUE % BY BUSINESS UNIT, CUSTOMER, TECHNOLOGY CATEGORY & SEGMENT

Revenue by business unit



Revenue by customer

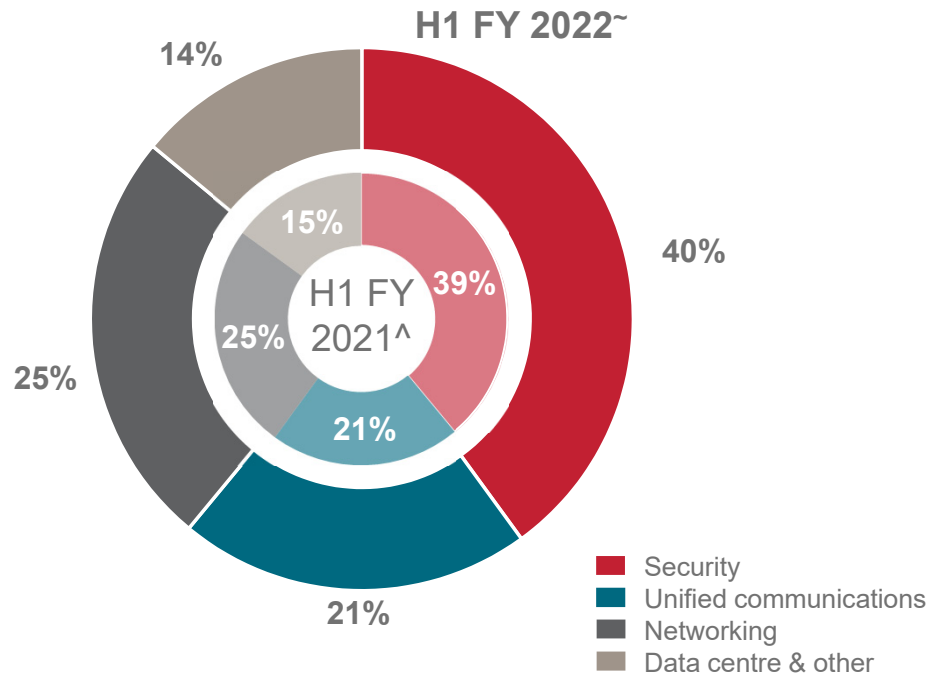


[^] H1 FY21 revenue restated

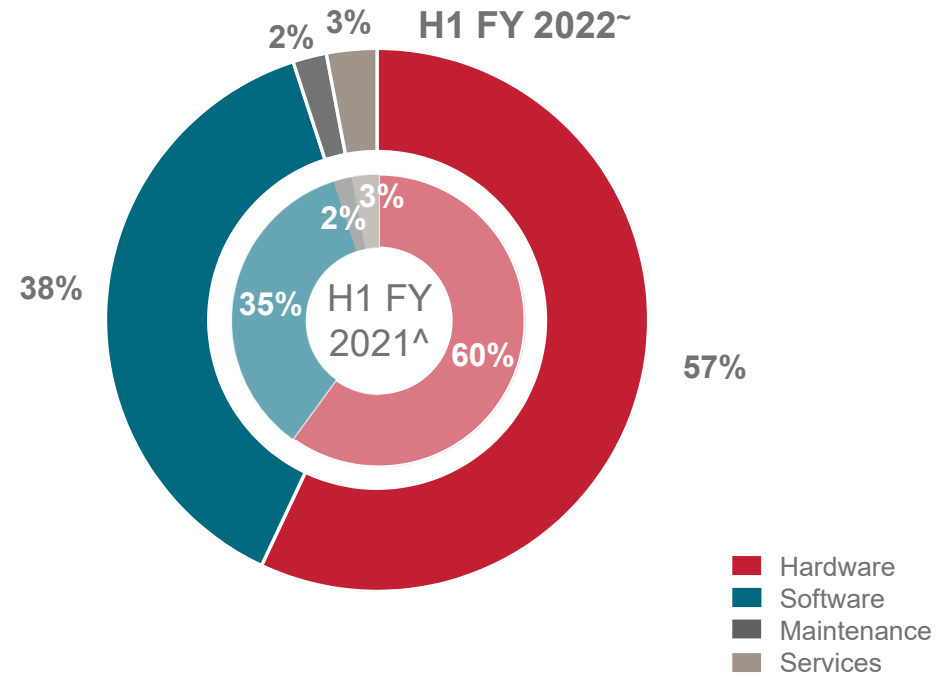
[~] Datatec Financial Services has been included in the Westcon International segment in H1 FY22

REVENUE % BY BUSINESS UNIT, CUSTOMER, TECHNOLOGY CATEGORY & SEGMENT

Revenue by technology category



Revenue by segment



^ H1 FY21 revenue restated

~ Datatec Financial Services has been included in the Westcon International segment in H1 FY22

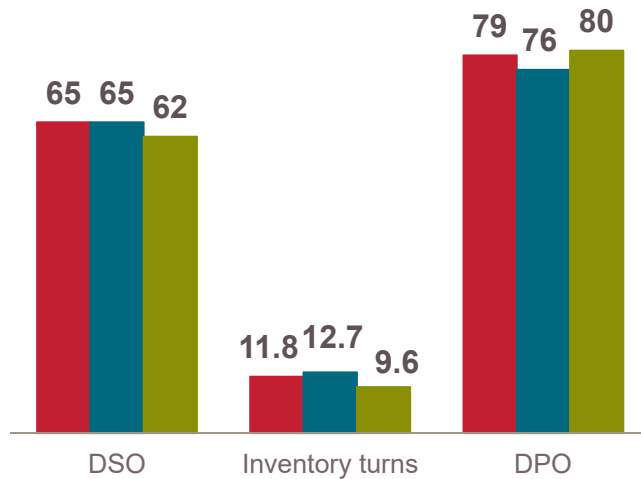
Westcon International

WORKING CAPITAL

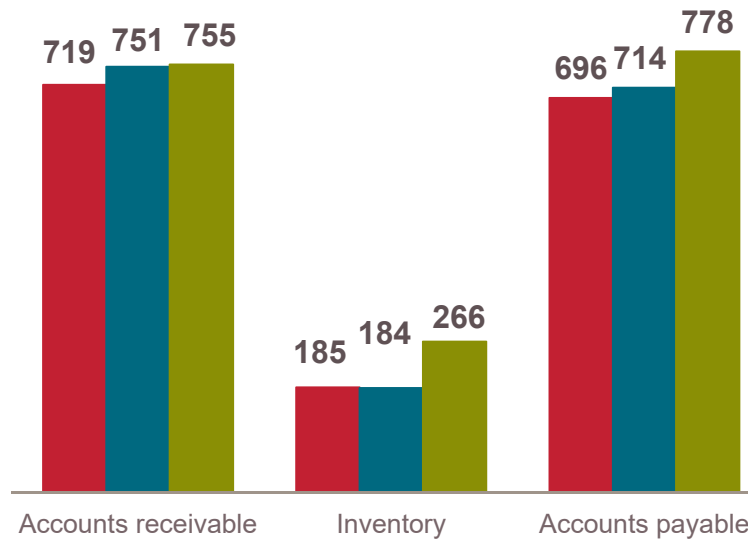
Results – six months ended August 2021

30

Days



US\$m



Higher inventory to adjust to increased supply chain delays

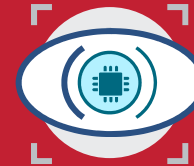
Increased working capital requirements and higher net debt

■ H1 FY 2021
 ■ FY 2021
 ■ H1 FY 2022~

~ Datatec Financial Services has been included in the Westcon International segment in H1 FY22



Return-to-the-office, hybrid-working and security threats fuel demand



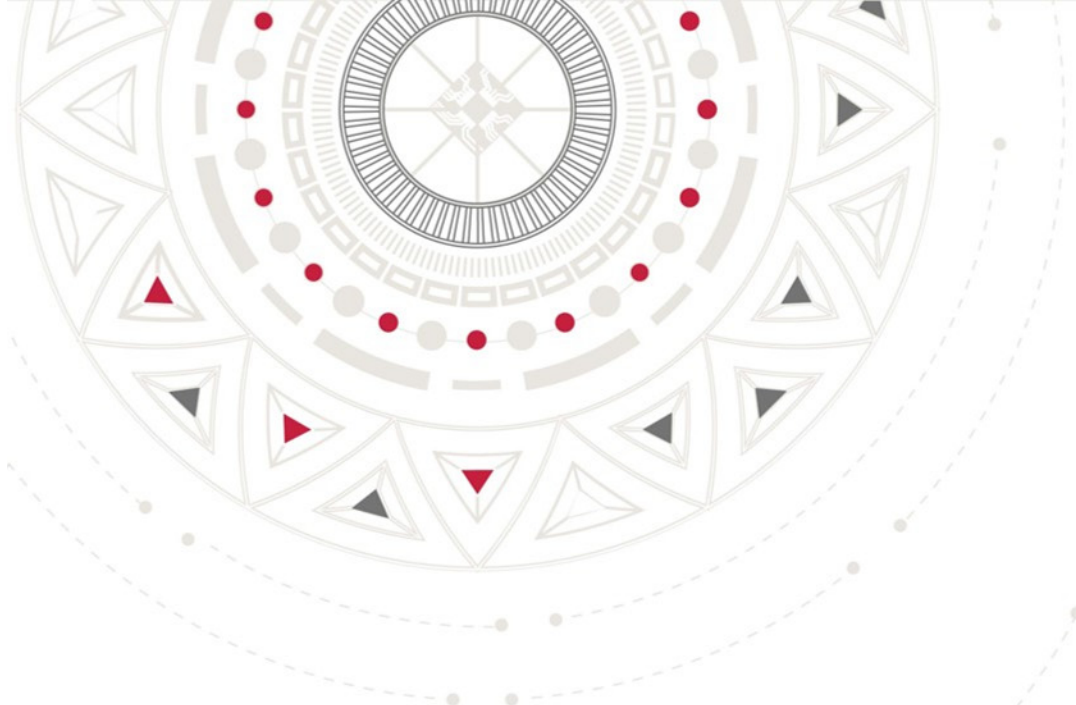
Semiconductor chip shortage will continue to impact product supply



Expecting backlog levels to remain high



Seasonal trends set to continue



Analysys Mason



37% revenue growth with improving gross profit margins



Continued strong performance from Europe, improvement in US



Increased cash and improved liquidity



Hybrid of remote and office-based working offered to employees



Increased scale with operational efficiencies driving better P&L

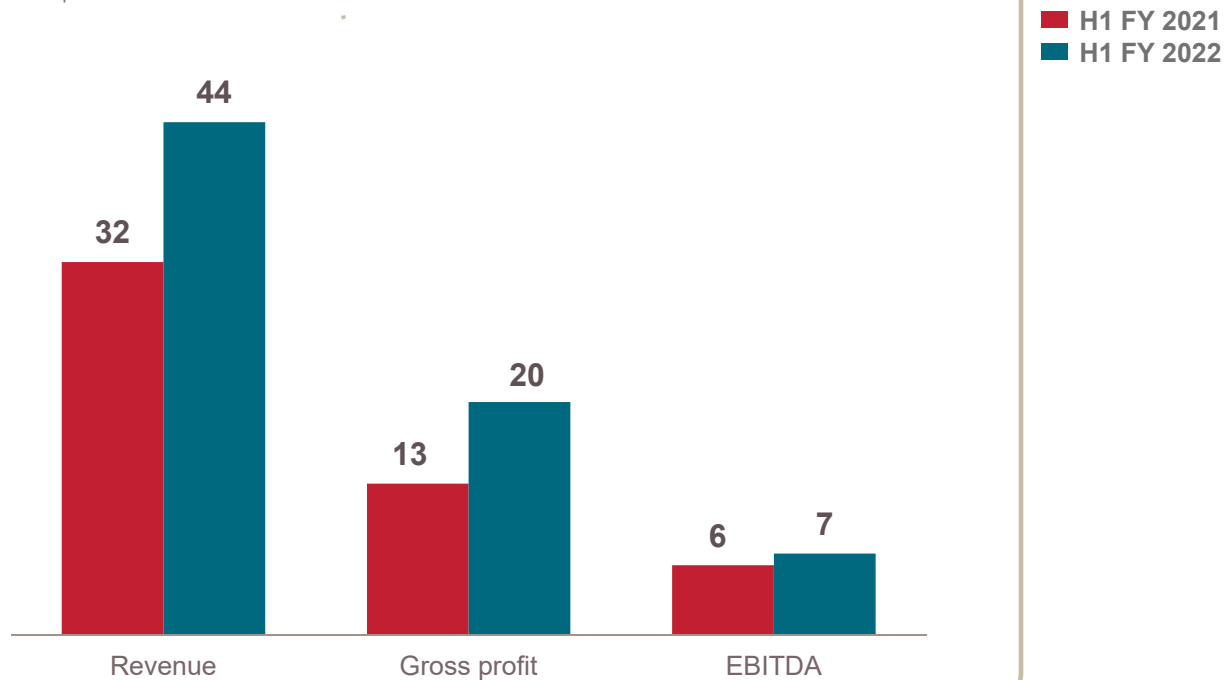
Analysys Mason

FINANCIAL PERFORMANCE

Results – six months ended August 2021

34

US\$m



Excellent organic revenue growth

High productivity and utilisation driving improved gross margin

Strong EBITDA



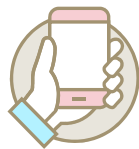
Strong sector demand continues despite many restrictions on travel



Health and wellbeing of employees remains a priority focus



Attracting and retaining employees for future success

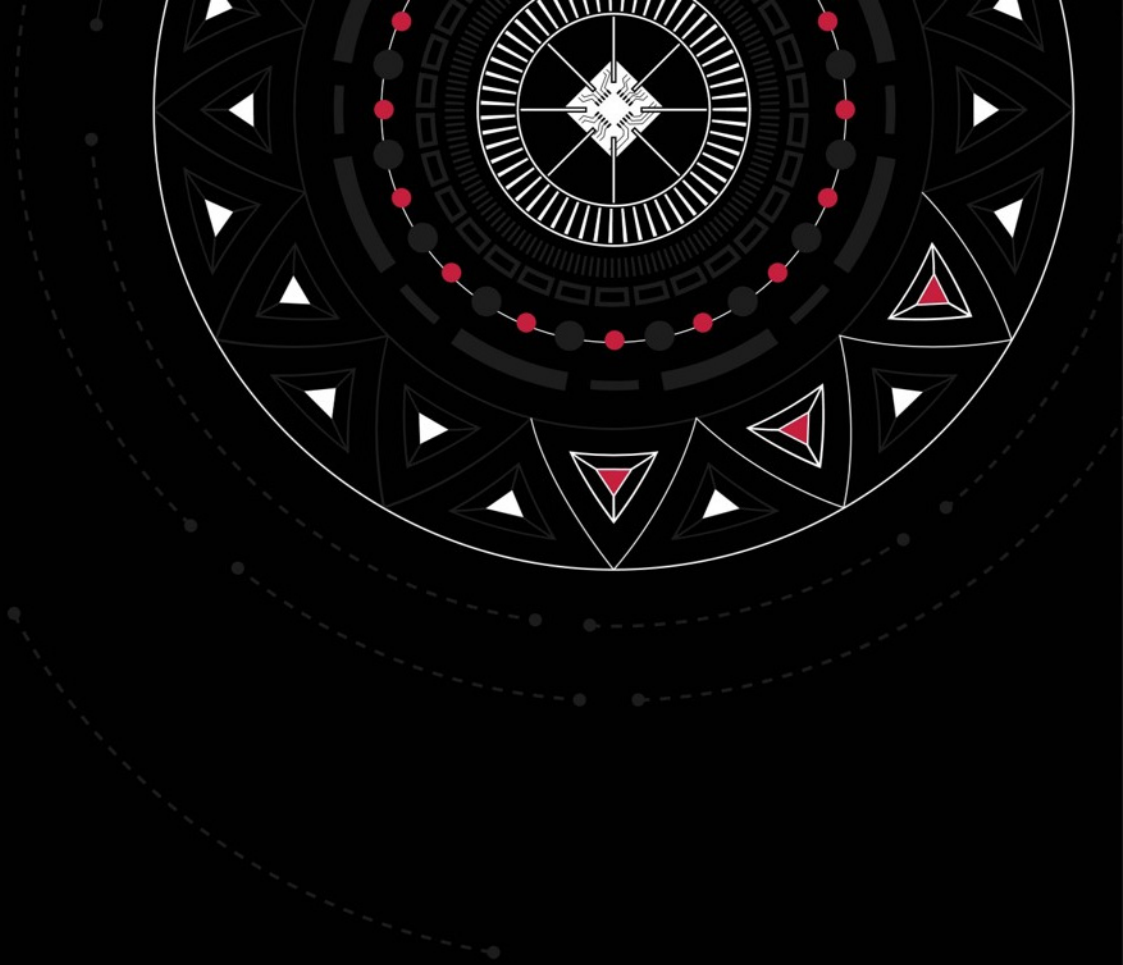


Accelerating demand for Fibre networks and 5G expertise



Focus on key clients and developing propositions across all geographies

Strategic review





Private equity participation



International listings



Unbundling of divisional assets



Strategic JVs or spin offs



Other value creating structures



Prospects & Outlook



Strong demand for the Group's technology solutions and services



Semiconductor shortage to continue to impact supply chain



Many economies have rebounded



Strategic review to unlock and maximise shareholder value