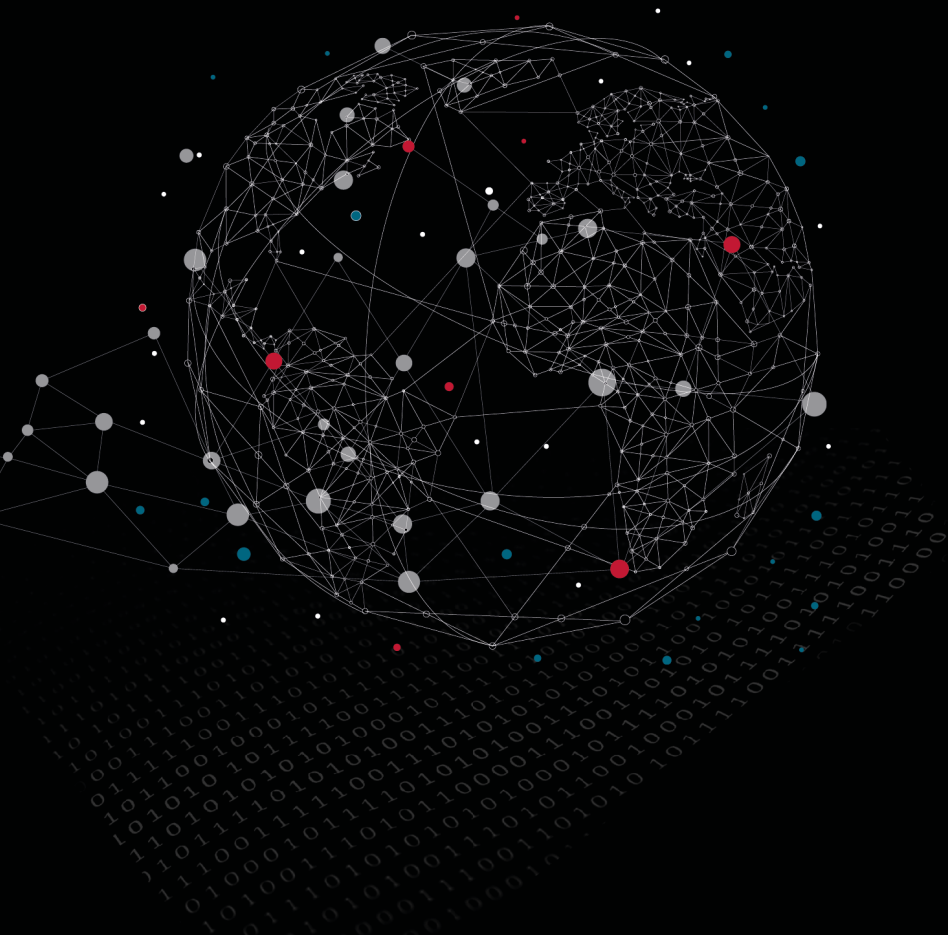




# INTERIM RESULTS

CONDENSED UNAUDITED INTERIM RESULTS FOR  
THE SIX MONTHS ENDED **31 AUGUST 2025**



## Company details

### **DATATEC LIMITED**

Incorporated in the Republic of South Africa

**Registration number:** 1994/005004/06

**Share code:** JSE: DTC  
OTCQX: DTTLF

**ISIN:** ZAE000017745

**Registered office:** 15th Floor, The Leonardo,  
75 Maude Street, Sandown, Sandton, 2146

[www.datatec.com](http://www.datatec.com)



@DatatecGroup



[https://www.linkedin.com/company/  
datatec-limited](https://www.linkedin.com/company/datatec-limited)



[ir@datatec.com](mailto:ir@datatec.com)

### **Datatec Limited**

Jens Montanana – Chief Executive Officer

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Sharne Prozesky – Group Financial Controller

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### **Aprio Strategic Communications**

Lydia du Plessis

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## About us

Datatec is an international ICT solutions and services group operating in more than 50 countries across North America, Latin America, Europe, Africa, the Middle East and Asia-Pacific. Through its core divisions, the Group offers Technology Distribution (Westcon International) and Integration and Managed Services (Logicalis International and Logicalis Latin America).



**Jens Montanana**  
Founder and Chief Executive Officer

### **JENS MONTANANA COMMENTED:**

“I am pleased to report another period of outstanding operational execution and financial performance. Continued margin expansion and strong operating leverage supported further improvement in the quality of Datatec’s earnings. The strong profit improvement and enhanced dividend payout ratio led to a significant increase in our interim dividend, up from 4 US cents to 10 US cents.

IT complexity is increasing rapidly, and the significant rise in interconnected digital communities is driving infrastructure demand, while the ongoing trend toward more software and services offers expanding margins, all promising better performance in FY26.”



The Digital  
Channels  
Company

# Highlights



HIGHLIGHTS

Gross invoiced income **up 9.4%**  
**US\$4.1 billion**  
 (H1 FY25: US\$3.7 billion)

Gross profit **up 11.7%**  
**US\$483.4 million**  
 (H1 FY25: US\$432.7 million)

Adjusted\*\* EBITDA **up 21.9%**  
**US\$129.2 million**  
 (H1 FY25: US\$106.0 million)

Underlying\* earnings per share  
**up 43.0%**  
**19.3 US cents**  
 (H1 FY25<sup>(1)</sup>: 13.5 US cents)

Headline earnings per share  
**up 109.5%**  
**22.0 US cents**  
 (H1 FY25: 10.5 US cents)

Interim dividend per share  
**up 133.3%**  
**175 ZAR cents**  
 (10 US cents)  
 (H1 FY25: 75 ZAR cents / 4 US cents)

\*\* EBITDA excluding restructuring costs, share-based payments, one-off tax items impacting EBITDA and acquisition, integration and corporate actions costs.

<sup>(1)</sup> As a result of the update to the underlying earnings definition as described on page 9, comparative numbers have been recalculated.

\* underlying earnings per share excludes: impairment of goodwill and intangible assets, profit or loss on sale of investments and assets, amortisation of acquired intangible assets, acquisition-related adjustments, fair value movements on acquisition-related financial instruments, fundamental restructuring costs, share-based payment charges, one-off tax items impacting EBITDA, acquisition, integration and corporate action costs, and the taxation effect and non-controlling interests on all of the aforementioned.

Continued **margin expansion** and **strong profit growth trajectory** in Westcon with growing recurring software and services mix

**Strong operating leverage** in Logicalis International driving **excellent performance**

Considerably **improved financial performance** in Latin America

**AI continues to drive generational** change in infrastructure required for data centres, networks and cyber security demand

**Modernisation of IT infrastructure** to support hybrid cloud driving managed services and new generation of product and SaaS sales

Vendors **increasingly** relying on **channels and experienced partners** to address complex solutions, digital integration and ongoing customer support

## Strategic overview

Datatec's strategy is to improve shareholder returns over the medium term through a combination of corporate and business development actions aimed at enhancing the competitiveness and profitability of its subsidiaries and operating divisions.

The Group continues to see good demand for its technology solutions and services worldwide with subsidiaries well positioned to service customers in their respective markets.

The Group's Strategic Review continues to address the persistent gap between Datatec's valuation and the inherent value of its subsidiaries while also ensuring that the Group is positioned to take full advantage of the positive market dynamics for its technology solutions and services.

Recent initiatives include:

- broadening its investor relations programme;
- admission to the OTCQX trading platform in the US to increase international investor access;
- share repurchase programmes; and
- change in dividend cover policy to two-times cover relative to underlying earnings (previously three-times cover).

## Current trading and outlook

Current trading conditions are marked by a higher proportion of software and services at increased margins, along with rapidly growing IT complexity that drives strong demand for our specialised services and expertise. Tight cost controls are improving gross profit to EBITDA conversion. We expect improved full-year financial performance across all our divisions, when compared to the previous financial year.

AI-ready IT and network infrastructure will become essential for most businesses. For our industry, this will also drive faster networking, distributed data centres, more local computing and increased cyber threats, all of which should continue to benefit the Group.

The Group will also persist in its efforts to unlock shareholder value within the context of its Strategic Review.

## Dividends

### Dividend policy

The dividend policy remains unchanged with a two-times cover maintained relative to underlying earnings when declaring ordinary dividends.

### Dividends declared

The Board declared the following interim dividend, in the usual form of a cash dividend with scrip distribution alternative:

	H1 FY26	H1 FY25	% movement
<b>Per share</b>			
<b>ZAR cents</b>	<b>175</b>	75	133.3%
<b>Total</b>			
<b>ZAR million</b>	<b>411.9</b>	174.9	135.5%

For FY25, the Board also declared a final dividend of 200 ZAR cents (approximately 11 US cents), in the usual form of a cash dividend with scrip distribution alternative amounting to ZAR472 million (approximately US\$26 million).

## Subsequent events

### FY26 interim dividend declared

On 29 October 2025, the Board declared an interim dividend of 175 ZAR cents (approximately 10 US cents) for H1 FY26 in the form of a cash dividend with scrip distribution alternative, amounting to ZAR411.9 million (approximately US\$23.9 million) in total.

### Increased shareholding in subsidiary

On 12 September 2025, the Group, through its subsidiary Logicalis Singapore Pte. Limited, increased its effective shareholding in PT Packet Systems Indonesia by 12.1% through a scrip dividend valued at US\$4.1 million. Subsequent to the transaction, the Group effectively holds 62.8% (previously: 50.7%) of PT Packet Systems Indonesia.

There were no other material subsequent events.

# Group results

Salient financial features US\$ million	Six months to 31 August 2025	Six months to 31 August 2024	% movement	Note
Gross invoiced income	4 096.1	3 745.0	9.4%	1
Revenue <sup>^</sup>	1 835.9	1 785.0	2.9%	1
Gross profit	483.4	432.7	11.7%	2
Gross margin <sup>^</sup> (%)	26.3%	24.2%		2
Operating costs	(344.4)	(330.2)	4.3%	3
EBITDA	139.0	102.5	35.6%	
EBITDA margin <sup>^</sup> (%)	7.6%	5.7%		
Adjusted EBITDA	129.2	106.0	21.9%	4
Adjusted EBITDA margin <sup>^</sup> (%)	7.0%	5.9%		4
Adjusted EBITDA as a % of gross profit	26.7%	24.5%		
Depreciation and amortisation	(31.2)	(30.6)	2.0%	
Operating profit	107.8	71.9	49.9%	
Operating profit margin <sup>^</sup> (%)	5.9%	4.0%		
Net finance costs	(21.0)	(28.8)	(27.1%)	5
Profit before tax	86.4	45.1	91.6%	7
Tax	(27.2)	(14.9)	82.6%	6
Profit for the period	59.2	30.2	96.0%	
Effective tax rate (%)	31.5%	33.0%		6
Basic earnings per share (US cents)	21.7	11.3	92.0%	
Headline earnings per share (US cents)	22.0	10.5	109.5%	7
Underlying earnings per share (US cents)	19.3	13.5 <sup>(1)</sup>	43.0%	7

<sup>^</sup> H1 FY25 restated. Refer to page 9.

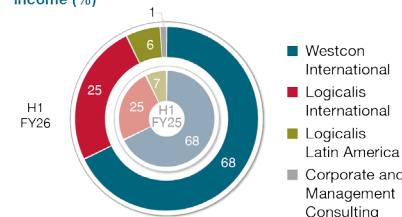
<sup>(1)</sup> As a result of the update to the underlying earnings definition as described on page 9, comparative numbers have been recalculated.

1

**Gross invoiced income** increased by 9.4% with Europe contributing approximately half, while **revenue**<sup>^</sup> increased by 2.9%. A greater proportion of revenue is being accounted for on a net revenue basis in H1 FY26 compared to H1 FY25. This reflects the continuing trend towards more software and services.

<sup>^</sup> H1 FY25 restated. Refer to page 9.

Contribution to Group gross invoiced income (%)

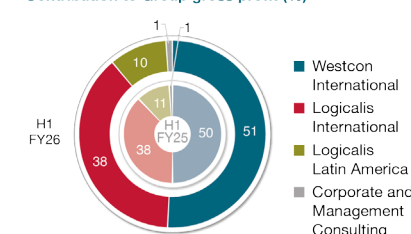


2

The increase in **gross profit** includes indirect tax credits of US\$15.5 million relating to ongoing tax litigation matters that were adjudicated in Westcon International's favour. Excluding these tax credits, gross profit increased by 8.1%, reflecting Westcon International's expanding margins and continuing strong profit growth in Logicalis International. **Gross margin**<sup>^</sup> increased across all three main divisions.

<sup>^</sup> H1 FY25 restated. Refer to page 9.

Contribution to Group gross profit (%)



3

While US\$ weakness resulted in higher translated **operating costs**, disciplined expense management across the divisions resulted in improved operating leverage and ultimately higher profitability.

4

**Adjusted EBITDA** excludes share-based payment charges of US\$5.7 million (H1 FY25: US\$6.1 million) and once-off tax credits impacting EBITDA (H1 FY26: US\$15.5 million in Westcon International; H1 FY25: US\$3.3 million in Logicalis Latin America). **Adjusted EBITDA margin**<sup>^</sup> has significantly improved, increasing to 7.0% for H1 FY26, up from 5.9% in H1 FY25.

<sup>^</sup> H1 FY25 restated. Refer to page 9.

5

All divisions achieved a reduction in **net finance costs** resulting from good working capital management and reduced interest rates, with the largest decrease attributable to Westcon International (US\$3.8 million).

6

The **tax** charge of US\$27.2 million (H1 FY25: US\$14.9 million) on pre-tax profits represents an effective tax rate of 31.5% (H1 FY25: 33.0%). The **effective tax rate** has benefited from an improvement in profit mix and a reduction in losses for which no deferred tax asset is recognised.

7

**Profit before tax** increased 91.6% and **headline earnings per share** more than doubled. The quality of earnings has improved considerably, with **underlying earnings per share** up 43.0% to 19.3 US cents per share.

## Group results continued

### Cash and net debt

US\$ million	Six months to 31 August 2025	Six months to 31 August 2024	Year ended 28 February 2025
Cash resources	660.9	630.4	584.1
Bank overdrafts	(174.1)	(229.4)	(193.3)
Short-term interest-bearing liabilities and short-term leases	(450.8)	(431.5)	(350.8)
Long-term interest-bearing liabilities and long-term leases	(90.4)	(77.9)	(92.1)
<b>Net debt</b>	<b>(54.4)</b>	<b>(108.4)</b>	<b>(52.1)</b>
<b>Net cash/(debt) excluding lease liabilities</b>	<b>27.4</b>	<b>(35.6)</b>	<b>30.5</b>

The Group generated improved **cash from operating activities** of US\$62.3 million during H1 FY26 (H1 FY25: US\$60.7 million) despite increased working capital requirements and ended the period with **net debt** of US\$54.4 million (H1 FY25: US\$108.4 million and FY25: US\$52.1 million).

### Liquidity and borrowing facilities

**Westcon International** has an invoice assignment facility of EUR391.0 million for its European subsidiaries, as well as an extended payables facility of US\$150.0 million. Westcon International has a securitisation facility of US\$130.0 million for its Asia-Pacific subsidiaries. In addition, Westcon International utilises accounts receivable facilities in the Middle East (US\$25.0 million) and Indonesia (US\$11.0 million) as well as overdraft facilities in Europe (EUR4.0 million) and Africa (US\$1.0 million), and a securitisation facility in South Africa (ZAR300.0 million).

**Logicalis International** is supported by a corporate facility of US\$135.0 million, covering all its operations, comprising a rolling credit facility to fund working capital requirements and an acquisition facility.

**Logicalis Latin America** is supported separately via a number of uncommitted overdraft facilities and short-term lending arrangements and is predominantly sourced via Tier 1 banks in Brazil, as it is the largest territory in the region.

### Withholding taxes

Westcon International previously had a contingent liability in respect of a possible withholding tax obligation at its subsidiary in the Kingdom of Saudi Arabia for the six years ended 31 December 2020. Following a final court hearing, the tax authority has now reduced its assessment of this tax liability to nil.

## Retrospective application of a voluntary change in accounting policy

During the year ended 28 February 2025, the Group applied a voluntary change in accounting policy in accordance with the requirements of IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors* ("IAS 8") for the recognition of revenue from sale of software in Westcon International. This resulted in a restatement of the Group's revenue and cost of sales as disclosed in note 1 to the condensed unaudited consolidated financial statements. The Group believes the change in accounting policy provides more reliable and relevant information to the users of the financial statements, enhancing comparability within the market.

## Gross invoiced income

Revenue consists of an increasing proportion of software and services being accounted for on a net basis (including as a result of the accounting policy change referred to above). Consequently, the Board believes that gross profit offers a more accurate reflection of the underlying performance of the business.

In addition, the Group now discloses gross invoiced income, which is a non-IFRS term and represents the gross sales of the business. Gross invoiced income is included as *pro forma* supplementary information in note 14 to the condensed unaudited consolidated financial statements.

## Underlying earnings per share

In order to more closely align underlying earnings with Adjusted EBITDA and in line with peer reporting, the Group has decided to present underlying earnings excluding share-based payments. The change has been applied from the FY26 financial year (including H1 FY26) onwards. The comparative figure for underlying earnings per share (which is a non-IFRS earnings measure) for H1 FY25 has been recalculated in accordance with the revised definition. Given that dividend payouts are driven by the underlying earnings number, the resulting increase in underlying earnings will lead to higher dividend payments. Refer to note 14 to the condensed unaudited consolidated financial statements.

# Our core divisions

WESTCON INTERNATIONAL

## Westcon Comstor

Global technology provider and specialist value-added distributor of industry-leading, world-class cyber security, networking and cloud solutions and channel support services

Provider of innovative financial solutions to Datatec Group customers

Portfolio of market-leading vendors includes:

- AWS
- Broadcom;
- Check Point;
- Cisco;
- CrowdStrike;
- Extreme Networks;
- F5;
- Juniper Networks;
- Palo Alto Networks;
- Proofpoint;
- Tenable; and
- Zscaler

17 logistics and staging facilities throughout:

- Europe;
- the Middle East;
- sub-Saharan Africa;
- Asia;
- Australia; and
- New Zealand

### Gross invoiced income

**Up 9.8%**  
**US\$2 778.4 million**  
(H1 FY25: US\$2 531.4 million)

### Gross profit

**Up 13.8%**  
**US\$245.9 million**  
(H1 FY25: US\$216.1 million)

### Adjusted EBITDA

**Up 7.3%**  
**US\$76.4 million**  
(H1 FY25: US\$71.2 million)

Over 3 500 employees

LOGICALIS INTERNATIONAL

## LOGICALIS Architects of Change

Global digital transformation enabler and cloud-managed services provider

- **Solutions** – Connectivity, hybrid cloud, digital workplace and security
- **Services** – Consulting services, professional services and modern managed services

Customer advocate with some of the world's leading technology companies including:

- Cisco;
- HPE;
- IBM;
- Microsoft;
- NetApp;
- Oracle;
- Palo Alto; and
- VMware

Operates in:

- Europe;
- North America;
- Asia-Pacific; and
- Africa

### Gross invoiced income

**Up 11.4%**  
**US\$1 037.1 million**  
(H1 FY25: US\$931.0 million)

### Gross profit

**Up 11.3%**  
**US\$182.5 million**  
(H1 FY25: US\$164.0 million)

### Adjusted EBITDA

**Up 36.5%**  
**US\$52.4 million**  
(H1 FY25: US\$38.4 million)

Over 4 000 employees

LOGICALIS LATIN AMERICA

## LOGICALIS Architects of Change

- **Solutions** – Connectivity, cloud, cyber security, data analytics, data centres and generative AI
- **Services** – Professional services and managed services

Customer advocate with some of the world's leading technology companies including:

- AWS;
- Cisco;
- Fortinet;
- F5;
- Microsoft;
- NetScout;
- PureStorage; and
- Red Hat

Operates across:

- South America;
- Mexico; and
- the Caribbean

### Gross invoiced income

**Down 0.4%**  
**US\$260.9 million**  
(H1 FY25: US\$261.9 million)

### Gross profit

**Up 6.2%**  
**US\$51.3 million**  
(H1 FY25: US\$48.3 million)

### Adjusted EBITDA

**Up 110.7%**  
**US\$11.8 million**  
(H1 FY25: US\$5.6 million)

Over 2 500 employees

# Westcon International

Westcon International remains focused on delivering outstanding financial performance and accelerating its transformation into a leading global data-driven technology provider and specialist distributor of cyber security, networking and cloud solutions.

Salient financial features US\$ million	Six months to 31 August 2025	Six months to 31 August 2024	% movement	Note
Gross invoiced income	2 778.4	2 531.4	9.8%	1
Revenue <sup>^</sup>	979.2	974.0	0.5%	1
Gross profit	245.9	216.1	13.8%	2
Gross margin <sup>^</sup> (%)	25.1%	22.2%		2
Operating costs	(155.6)	(146.6)	6.1%	3
EBITDA	90.3	69.5	29.9%	
EBITDA margin <sup>^</sup> (%)	9.2%	7.1%		
Adjusted EBITDA	76.4	71.2	7.3%	4
Adjusted EBITDA margin <sup>^</sup> (%)	7.8%	7.3%		4
Adjusted EBITDA as a % of gross profit	31.1%	32.9%		4
Depreciation and amortisation	(13.6)	(12.4)	9.7%	
Operating profit	76.7	57.1	34.3%	
Operating profit margin <sup>^</sup> (%)	7.8%	5.9%		
Net finance costs	(15.5)	(19.3)	(19.7%)	5
Profit before tax	61.2	37.9	61.5%	

<sup>^</sup> H1 FY25 restated. Refer to page 9.

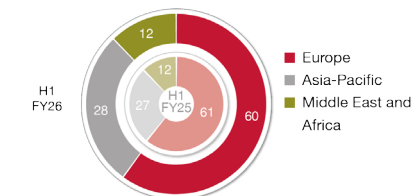
US\$ million	Six months to 31 August 2025	Six months to 31 August 2024	Year ended 28 February 2025
Cash resources	375.2	384.0	321.7
Bank overdrafts	(8.5)	(6.0)	(10.6)
Short-term interest-bearing liabilities and short-term leases	(404.4)	(387.4)	(306.1)
Long-term interest-bearing liabilities and long-term leases	(34.5)	(16.2)	(35.1)
<b>Net debt</b>	<b>(72.2)</b>	<b>(25.6)</b>	<b>(30.1)</b>

**Net debt** increased by US\$42.1 million to US\$72.2 million (US\$30.1 million at FY25). **Net working capital days** decreased to 2 days (H1 FY25: 10 days) due to improved days payable outstanding (“DPO”) and higher inventory turns. Net equity was reduced by a debit cash flow hedge reserve of US\$73.2 million (H1 FY25: US\$22.1 million and FY25: credit of US\$2.8 million) resulting from a much weaker US\$ during H1 FY26.

1

**Gross invoiced income** increased by 9.8% with growth across all regions. **Revenue<sup>^</sup>** increased by 0.5% due to product mix as software growth exceeded hardware growth resulting in more revenue being presented on a net basis.

Westcon International gross invoiced income % contribution by geography

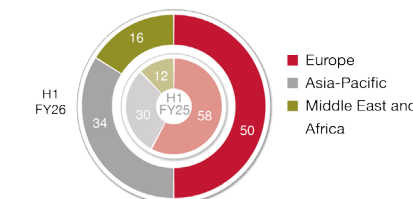


<sup>^</sup> H1 FY25 restated. Refer to page 9.

2

The increase in **gross profit** includes indirect tax credits of US\$15.5 million relating to ongoing tax litigation matters that were adjudicated in Westcon International's favour. Excluding these credits, gross profit increased 6.6% and **gross margin<sup>^</sup>** increased to 23.5% largely driven by a higher margin achieved in Asia-Pacific.

Westcon International gross profit % contribution by geography



<sup>^</sup> H1 FY25 restated. Refer to page 9.

3

**Operating costs** increased by 6.1% and the results benefitted from an H1 FY26 net foreign exchange gain of US\$4.5 million (H1 FY25: net foreign exchange loss of US\$0.2 million). The share-based payment charges remained consistent at US\$1.6 million. Excluding these items, operating costs have increased by 9.5% with operating cost translation being adversely impacted by US\$ weakness.

4

**Adjusted EBITDA** increased by 7.3%, showing good operating leverage. An improved **Adjusted EBITDA margin<sup>^</sup>** was generated. **Adjusted EBITDA as a percentage of gross profit** remained stable above 30%.

<sup>^</sup> H1 FY25 restated. Refer to page 9.

5

**Net finance costs** decreased by 19.7% due to a combination of improved working capital management and lower interest rates.

AI-driven spend is expected to fuel demand across many technology segments. Cyber security remains one of the fastest growing segments while a new generation of networks is evolving to provide connectivity to hyperscaler communities. While there may be continued challenges to global trade and supply chains from tariff imbalances, technology demand remains robust.

# Logicalis International

Logicalis International continues to develop its capabilities within cloud, IoT, software, security, data management and intelligent networks in support of its strategy to provide full lifecycle solutions around IT infrastructure to its customers.

Salient financial features US\$ million	Six months to 31 August 2025	Six months to 31 August 2024	% movement	Note
Gross invoiced income	<b>1 037.1</b>	931.0	11.4%	1
Revenue	<b>612.9</b>	575.0	6.6%	1
Gross profit	<b>182.5</b>	164.0	11.3%	2
Gross margin (%)	<b>29.8%</b>	28.5%		2
Operating costs	<b>(131.5)</b>	(126.8)	3.7%	3
EBITDA	<b>51.0</b>	37.2	37.1%	4
EBITDA margin (%)	<b>8.3%</b>	6.5%		
Adjusted EBITDA	<b>52.4</b>	38.4	36.5%	4
Adjusted EBITDA margin (%)	<b>8.5%</b>	6.7%		
Adjusted EBITDA as a % of gross profit	<b>28.7%</b>	23.4%		4
Depreciation and amortisation	<b>(11.7)</b>	(11.7)	—%	
Operating profit	<b>39.3</b>	25.5	54.1%	
Operating profit margin (%)	<b>6.4%</b>	4.4%		
Net finance costs	<b>(4.6)</b>	(6.8)	(32.4%)	5
Profit before tax	<b>34.2</b>	18.7	82.9%	

US\$ million	Six months to 31 August 2025	Six months to 31 August 2024	Year ended 28 February 2025
Cash resources	<b>193.4</b>	149.1	150.0
Bank overdrafts	<b>(131.5)</b>	(158.2)	(136.9)
Short-term interest-bearing liabilities and short-term leases	<b>(42.7)</b>	(50.4)	(40.0)
Long-term interest-bearing liabilities and long-term leases	<b>(44.1)</b>	(36.8)	(44.7)
<b>Net debt</b>	<b>(24.9)</b>	(96.3)	(71.6)

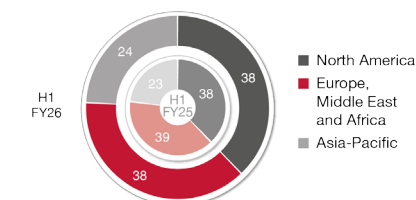
**Net debt** decreased significantly driven by strong trading results and the timing of working capital inflows.

1

**Gross invoiced income** increased by 11.4% due to strong trading in both annuity services and product businesses particularly in North America. All regions reflected strong growth year on year.

**Revenue** increased by 6.6% impacted by the mix of net accounted revenue and a strong order book.

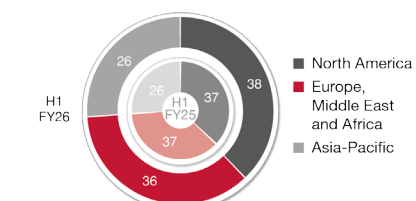
Logicalis International gross invoiced income % contribution by geography



2

**Gross margin** continues to improve principally as a result of strong annuity services, a higher volume of vendor resold maintenance and an improvement on delivered annuity. **Gross profit** included an increased contribution from both products and services.

Logicalis International gross profit % contribution by geography



3

**Operating costs** increased by only 3.7% compared to an 11.3% growth in gross profit, reflecting the positive operating leverage achieved.

4

Operating efficiencies drove higher conversion of gross profit into **EBITDA**. **Adjusted EBITDA** increased to US\$52.4 million (H1 FY25: US\$38.4 million) as a result of strong trading across all regions, most notably in North America, improved annuity services gross margin percentage and continual focus on improving operating efficiency across Logicalis International. Adjusted EBITDA excludes share-based payment costs of US\$1.4 million (H1 FY25: US\$1.2 million). **Adjusted EBITDA as a percentage of gross profit** has increased to 28.7% (H1 FY25: 23.4%).

5

The **net finance costs** decreased by US\$2.2 million, driven by the lower average net debt.

Cyber security is becoming a core growth area for Logicalis. AI is driving a new technology refresh and is driving a resurgence in enterprise computing with more hybrid cloud solutions being adopted. The growth in software and services is expected to continue.

# Logicalis Latin America

Logicalis Latin America delivered solid growth and strong financial performance, reinforcing its resilient footprint despite persistent macroeconomic challenges, particularly in Argentina.

This performance was underpinned by effective operating expense management and continued gross margin expansion. In addition, Logicalis Latin America remained focused on enhancing customer diversification, accelerating the growth of high-value-added services, and broadening its product portfolio.

Salient financial features US\$ million	Six months to 31 August 2025	Six months to 31 August 2024	% movement	Note
	Gross invoiced income	260.9	261.9	(0.4%)
Revenue	224.0	215.4	4.0%	1
Gross profit	51.3	48.3	6.2%	2
Gross margin (%)	22.9%	22.4%		2
Operating costs	(39.8)	(40.3)	(1.2%)	3
EBITDA	11.5	8.0	43.8%	
EBITDA margin (%)	5.1%	3.7%		
Adjusted EBITDA	11.8	5.6	110.7%	4
Adjusted EBITDA margin (%)	5.3%	2.6%		
Adjusted EBITDA as a % of gross profit	23.0%	11.6%		
Depreciation and amortisation	(4.7)	(4.2)	11.9%	
Operating profit	6.8	3.8	78.9%	
Operating profit margin (%)	3.0%	1.8%		
Net finance costs	(1.7)	(3.3)	(48.5%)	5
Profit before tax	5.1	0.5	920.0%	

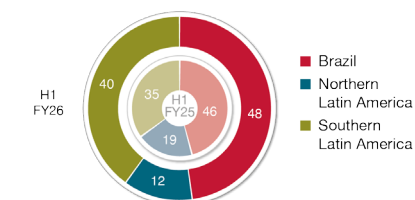
US\$ million	Six months to 31 August 2025	Six months to 31 August 2024	Year ended 28 February 2025
	Cash resources	56.2	56.0
Bank overdrafts	(33.0)	(64.3)	(45.3)
Short-term interest-bearing liabilities and short-term leases	(3.4)	(7.1)	(4.1)
Long-term interest-bearing liabilities and long-term leases	(9.8)	(9.0)	(10.3)
<b>Net cash/(debt)</b>	<b>10.0</b>	<b>(24.4)</b>	<b>7.6</b>

**Net cash** improvement was driven by stronger cash conversion, supported by a shift in customer mix towards shorter payment cycles.

1

**Gross invoiced income** remained flat. **Revenue** increased by 4.0% which is primarily driven by higher volumes in Southern Latin American and Brazil,

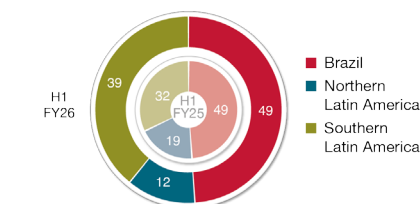
Logicalis Latin America gross invoiced income % contribution by geography



2

**Gross profit** increased by 6.2% with the **gross margin** increasing by 0.5% to 22.9%. The increased gross profit and gross margin are mainly attributable to the volume recovery in Brazil and higher product margins achieved across the region.

Logicalis Latin America gross profit % contribution by geography



3

**Operating costs** declined by 1.2%. H1 FY25 benefited from a one-off US\$1.3 million tax credit that did not recur in H1 FY26, while the current year's results also absorbed a US\$2.7 million negative impact from net foreign exchange losses (H1 FY25: US\$0.4 million). Adjusting for these effects, the underlying results highlight strong cost discipline and effective expense containment across the regions.

4

**Adjusted EBITDA** doubled, as H1 FY25 was impacted by a one-off US\$3.3 million tax credit, US\$0.6 million in restructuring costs and US\$0.3 million shared based payments, mainly in Brazil and Chile, whereas H1 FY26 adjustments were limited to share-based payment exclusions.

5

The **net finance costs** decreased across all regions, despite higher interest rates in certain countries. This was mainly the result of active cash management, debt repayments and additional initiatives to optimise the capital structure.

**Logicalis Latin America** is positioned for continued recovery and resilience, supported by a diversified customer base, rigorous financial discipline, consistent cost containment across the region, and a clear focus on increasing market share in core markets.

## Corporate and Management Consulting

### Management Consulting

**Mason Advisory Limited** generated revenue of US\$18.1 million (H1 FY25: US\$18.5 million) and EBITDA of US\$1.3 million (H1 FY25: US\$1.5 million). As at H1 FY26, Mason Advisory Limited had net cash of US\$3.1 million (FY25: US\$3.9 million).

### Corporate

The Corporate segment includes Group head office companies, including the ultimate Logicalis holding company, Logicalis Group Limited and its associated costs, the consolidated results of Kumulus and Paratira Limited, as well as Group consolidation adjustments.

Excluding Kumulus and Paratira Limited, the **Datatec head office entities** net operating costs were US\$14.0 million (H1 FY25: US\$13.2 million), which includes share-based payment charges of US\$2.4 million (H1 FY25: US\$3.0 million) and net foreign exchange gains of US\$0.7 million (H1 FY25: US\$0.1 million). Corporate costs further include the remuneration of the Board and head office staff, as well as consulting fees and audit fees.

As at H1 FY26, Datatec corporate entities held cash of US\$29.6 million.

**Kumulus** and **Paratira Limited**, generated revenue of US\$1.7 million (H1 FY25: US\$2.1 million) and an EBITDA loss of US\$1.1 million (H1 FY25: US\$0.6 million).



## Cash Dividend and Scrip Distribution alternative

### Introduction

Notice is hereby given that the Board has declared an interim distribution for the six months ended 31 August 2025, by way of an interim cash dividend of 175 ZAR cents per Datatec ordinary share ("Cash Dividend") payable to the ordinary shareholders (the "Shareholders"), which will be in proportion to a Shareholder's ordinary shareholding in Datatec at the close of business on the Record Date, being Friday, 5 December 2025.

Shareholders will be entitled, in respect of all or part of their shareholding, to elect to receive new, fully paid ordinary Datatec shares ("Shares") in proportion to their ordinary shareholding on the Record Date as an alternative to the cash dividend (the "Scrip Distribution"). The Cash Dividend has been declared and paid out of Datatec's distributable retained profits. A dividend withholding tax of 20% will be applicable in respect of the Cash Dividend to all Shareholders not exempt therefrom after deduction of which, the net Cash Dividend is 140 ZAR cents per Share.

The new Shares issued pursuant to the Scrip Distribution, will not be subject to a dividend withholding tax, and the issue price of the Scrip Distribution (which will equal the volume weighted average price ("VWAP") of Datatec's Shares traded on the JSE for the 30-day trading day period ending on Friday, 21 November 2025 less the amount of the Cash Dividend), will be settled by way of a capitalisation of Datatec's distributable retained profits.

The Company's total number of Shares is 235 352 451 as at the date of this announcement. As at Thursday, 30 October 2025, the Company has 3 206 865 Shares held as treasury Shares. Datatec's income tax reference number is 9999/493/71/2.

### Terms of the Cash Dividend and Scrip Distribution alternative

The Shareholders will be entitled to receive the Cash Dividend of 175 ZAR cents per Share in respect of their shareholding as at the close of trading on the JSE on the Record Date, being Friday, 5 December 2025, in proportion to their ordinary shareholding in Datatec and to the extent that such Shareholders have not elected to receive the Scrip Distribution alternative in respect of all or a part of their shareholding.

However, Shareholders will be entitled to elect to receive a Scrip Distribution of new, fully paid Shares in respect of their shareholding in Datatec as at the Record Date, in respect of all or part of their ordinary shareholding, instead of the Cash Dividend.

The number of Scrip Distribution Shares to which each of the Shareholders will become entitled pursuant to the Scrip Distribution (subject to their election thereto) will be determined by reference to such Shareholder's ordinary shareholding in Datatec (at the close of business on the Record Date, being Friday, 5 December 2025) in relation to the ratio that 175 ZAR cents bears to the VWAP of a Datatec ordinary share traded on the JSE during the 30-day trading period ending on Friday, 21 November 2025 less the amount of the Cash Dividend (175 ZAR cents), provided that, where the application of this ratio gives rise to a fraction of a Share, the rounding principles will be applied.

Where a Shareholder's entitlement to new Shares calculated in accordance with the above formula gives rise to a fraction of a new Share, such fraction of a new Share will be rounded down to the nearest whole number, resulting in allocations of whole Shares and a cash payment for the fraction. The applicable cash payment will be determined with reference to the VWAP of a Share traded on the JSE on Wednesday, 3 December 2025, (being the day on which Datatec ordinary shares begin trading 'ex' the entitlement to receive the Cash Dividend or the Scrip Distribution alternative), discounted by 10%.

Details of the ratio and the fractional entitlement will be announced on the Stock Exchange News Service ("SENS") of the JSE in accordance with the timetable on the following page.

## Cash Dividend and Scrip Distribution alternative

continued

### Circular and salient dates

A circular providing Shareholders with full information on the Cash Dividend or Scrip Distribution alternative, including a Form of Election to elect to receive the Scrip Distribution alternative will be distributed to Shareholders on or about Wednesday, 5 November 2025 (the “Circular”). The salient dates of events thereafter are as follows:

Event	2025
Record date for Shareholders to be registered in the Company’s securities register in order to be entitled to receive the Circular	Friday, 31 October
Distribution of Circular announced on SENS on	Wednesday, 5 November
Circular and Form of Election (grey) distributed on	Wednesday, 5 November
Finalisation announcement released on SENS in respect of the ratio applicable to the Scrip Distribution alternative, based on the 30-day VWAP “ex” the Cash Dividend ending on Friday, 21 November 2025, by 11h00 on	Monday, 24 November
Last day to trade in order to be eligible for the Cash Dividend and the Scrip Distribution alternative	Tuesday, 2 December
Shares trade “ex” the Cash Dividend and the Scrip Distribution alternative on	Wednesday, 3 December
Listing and trading of maximum possible number of Shares on the JSE in terms of the Scrip Distribution alternative from the commencement of trading on	Wednesday, 3 December
Announcement released on SENS in respect of the cash payment applicable to fractional entitlements, based on the VWAP of a Share traded on the JSE on Wednesday, 3 December 2025, discounted by 10%, by 11h00 on	Thursday, 4 December
Last day to elect to receive the Scrip Distribution alternative instead of the Cash Dividend, Forms of Election (grey) to reach Computershare Investor Services Proprietary Limited, the transfer secretaries of the Company by 12h00 on	Friday, 5 December
Record date in respect of the Cash Dividend and the Scrip Distribution alternative	Friday, 5 December
Cash Dividend payments made, and CSDP/broker accounts credited/updated with Scrip Distribution shares on	Monday, 8 December
Announcement relating to the results of the Cash Dividend and the Scrip Distribution alternative released on SENS on	Monday, 8 December
JSE listing of Shares in respect of the Scrip Distribution alternative adjusted to reflect the actual number of Shares issued in terms of the Scrip Distribution alternative at the commencement of trading on or about	Tuesday, 9 December

All times provided are South African local times. The above dates and times are subject to change. Any material change will be announced on SENS.

Share certificates may not be dematerialised or rematerialised between Wednesday, 3 December 2025 and Friday, 5 December 2025, both days inclusive. If Datatec maintains a certificated register, then the register will be closed from Wednesday, 3 December 2025 and Friday, 5 December 2025, both days inclusive.

Application to the Financial Surveillance Department of the South African Reserve Bank for the payment of the Cash Dividend and the Scrip Distribution alternative has been made and an announcement regarding the approval will be made on SENS.

## Disclaimer

This announcement may contain statements regarding the future financial performance of the Group which may be considered to be forward looking statements. By their nature, forward looking statements involve risk and uncertainty, and although the Group has taken reasonable care to ensure the accuracy of the information presented, no assurance can be given that such expectations will prove to have been correct.

The Group has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements and there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. It is important to note, that:

1. unless otherwise indicated, forward looking statements indicate the Group’s expectations and have not been reviewed or reported on by the Group’s external auditors;
2. actual results may differ materially from the Group’s expectations if known and unknown risks or uncertainties affect its business, or if estimates or assumptions prove inaccurate;
3. the Group cannot guarantee that any forward looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on these forward looking statements; and
4. the Group disclaims any intention and assumes no obligation to update or revise any forward looking statement even if new information becomes available, as a result of future events or for any other reason, other than as required by the JSE Limited Listings Requirements.

On behalf of the Board

**M Makanjee**

Chair

**JP Montanana**

Chief Executive Officer

**IP Dittrich**


Chief Financial Officer

30 October 2025

## Directors

M Makanjee (Chair)\*, # JP Montanana (CEO), ≈ IP Dittrich (CFO), # CR Jones\*, - SJ Everaet\*, MJN Njeke\*, ^ LC Rapparini\*, DS Sita\*

 # British

 = American

 - Belgian

 ^ Brazilian

\* Non-executive



CONDENSED UNAUDITED CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 31 AUGUST 2025

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## Basis of preparation

The interim report is prepared in accordance with and contains the information required by IAS 34 Interim Financial Reporting, as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council. This interim report complies with the Companies Act 71 of 2008 of South Africa and the JSE Limited's Listings Requirements.

The preparation of this interim report for H1 FY26 was supervised by the Chief Financial Officer, Mr Ivan Dittrich, CA(SA).

### Accounting policies

The accounting policies applied in the preparation of these interim financial statements are in terms of International Financial Reporting Standards® Accounting Standards ("IFRS Accounting Standards") and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

### New standards effective for annual periods beginning on or after 1 January 2025

The below amendment to an accounting pronouncement is effective from 1 January 2025, but does not have a material effect on the Group's interim financial statements.

Applicable standard or note	Amendment	Amendment application	Effective reporting period
IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>	Lack of exchangeability	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	1 January 2025

### New standards, amendments to existing standards and interpretations that are not yet effective and have not yet been early adopted

At the date of authorisation of these interim financial statements, the following new or revised accounting standards and amendments to existing standards applicable to the Group were in issue but not yet effective:

Applicable standard or note	Amendment	Amendment application	Effective reporting period
IFRS 9 <i>Financial Instruments</i> ("IFRS 9") and IFRS 7 <i>Financial Instruments: Disclosures</i> ("IFRS 7")	Classification and measurement of financial instruments	These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities and assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion. The amendments also add new disclosures for certain instruments with contractual terms that can change cash flows and makes updates to the disclosures for equity instruments designated at fair value through other comprehensive income.	1 January 2026

Applicable standard or note	Amendment	Amendment application	Effective reporting period
Amendment to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.	1 January 2026
Annual improvements to IFRS – Volume 11	2024 amendments to existing accounting standards	The amendment contains annual improvements which are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards.	1 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> ("IFRS 18")	New accounting standard on presentation and disclosure in financial statements	The new standard focus on updates to the statement of profit or loss, specifically the structure thereof, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 aims to replace the above requirements previously set out in IAS 1.	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> ("IFRS 19")	New accounting standard working alongside other IFRS accounting standards	Voluntary standard for eligible subsidiaries to apply reduced disclosure requirements in IFRS 19.	1 January 2027

The Group did not early adopt any new, revised or amended accounting standards or interpretations. The accounting standards, amendments to issued accounting standards and interpretations, which are relevant to the Group but not yet effective at 31 August 2025, are being evaluated for the impact of these pronouncements. Other than IFRS 18, the other newly published accounting standards and amendments to issued standards and interpretations are not expected to have a material impact.

## Basis of preparation continued

### Critical judgements

The results of the Group have many areas where key assumptions concerning the future, and other key areas of estimation could have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial period.

The results contain sources of critical judgements in the following areas:

- judgement in recognising revenue that contains the agent vs principal (net vs gross revenue);
- judgement in determining the lease term of a lease;
- judgements in recognising revenue from multi-year contracts;
- judgements in determining if financial assets should be derecognised; and
- judgement in determining the starting point of the tax rate reconciliation.

### Key sources of estimation uncertainty

The results of the Group have many areas where key assumptions concerning the future, and other key areas of estimation could have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial period.

The results contain sources of estimation and uncertainty in the following areas:

- estimates made in determining the recoverable amount of goodwill included in the statement of financial position;
- estimates made in determining the probability of future taxable profits justifying the recognition of deferred tax assets;
- estimates made in determining uncertain tax positions;
- estimates made in determining the fair value of share-based payment expenses arising from various share incentive schemes in the Group;
- estimates made in determining the level of provision required for obsolete inventory;
- estimates made in determining the amount or timing relating to restructuring, legal claims, pension and dilapidation obligations; and
- estimates made when measuring the expected credit losses.

### Going concern

The Board has reviewed the future profit and cash flow projections in conjunction with the current economic climate as well as banking facilities in place to support all the operations, in order to express an opinion on the adequacy of working capital and the ability to continue as a going concern for the foreseeable future. These projections covered future financial performance, solvency and liquidity for a period of 12 months from the date of the release of these results. The Board has concluded that the Group will continue to be a going concern for the foreseeable future and therefore the results have been prepared on a going concern basis.

## Condensed consolidated statement of comprehensive income

for the six months to 31 August 2025

	Unaudited Six months to 31 August 2025	Unaudited Restated <sup>^</sup> Six months to 31 August 2024	Audited Year ended 28 February 2025
<b>US\$'000</b>			
<b>Revenue</b> <sup>*/^</sup>	<b>1 835 923</b>	1 785 045	3 639 673
Cost of sales <sup>^</sup>	<b>(1 352 528)</b>	(1 352 380)	(2 729 354)
<b>Gross profit</b>	<b>483 395</b>	432 665	910 319
Operating costs	<b>(336 751)</b>	(322 304)	(657 487)
Net impairment of financial assets and contract assets	<b>(1 990)</b>	(1 135)	(4 921)
Restructuring costs	—	(607)	(10 837)
Share-based payments	<b>(5 672)</b>	(6 124)	(15 765)
<b>Operating profit before interest, tax, depreciation and amortisation ("EBITDA")</b>	<b>138 982</b>	102 495	221 309
Depreciation of property, plant and equipment	<b>(7 346)</b>	(7 412)	(14 673)
Depreciation of right-of-use assets	<b>(13 479)</b>	(12 543)	(25 568)
Amortisation of capitalised development expenditure	<b>(5 707)</b>	(4 892)	(10 709)
Amortisation of acquired intangible assets and software	<b>(4 674)</b>	(5 776)	(10 469)
Impairment of right-of-use assets	—	—	(660)
<b>Operating profit</b>	<b>107 776</b>	71 872	159 230
Interest income	<b>12 895</b>	8 350	17 608
Finance costs	<b>(33 924)</b>	(37 102)	(74 540)
Other income	—	—	362
Fair value gain on investments	<b>(397)</b>	1 938	1 342
<b>Profit before taxation</b>	<b>86 350</b>	45 058	104 002
Taxation	<b>(27 200)</b>	(14 882)	(34 720)
<b>Profit for the period</b>	<b>59 150</b>	30 176	69 282
<b>Other comprehensive income/(loss)</b>			
<b>Items that may be reclassified subsequently to profit and loss</b>	<b>(53 765)</b>	(24 131)	(19 910)
Exchange differences arising on translation to presentation currency	<b>22 467</b>	(4 074)	(25 073)
Translation of equity loans net of tax effect	<b>(223)</b>	(400)	(251)
Movement on cash flow hedge	<b>(75 986)</b>	(19 657)	5 319
Recycling of reserves due to loss of control and other items	<b>(23)</b>	—	95
<b>Total comprehensive income for the period</b>	<b>5 385</b>	6 045	49 372

<sup>^</sup> Refer to Note 1.

<sup>\*</sup> Included in revenue is US\$0.1 million of revenue (H1 FY25: US\$2.1; FY25: US\$2.1 million) from acquisitions in the current year from the date of control.

## Condensed consolidated statement of comprehensive income

continued

for the six months to 31 August 2025

US\$'000	Unaudited Six months to 31 August 2025	Unaudited Six months to 31 August 2024	Audited Year ended 28 February 2025
<b>Profit attributable to:</b>			
Owners of the parent	50 184	25 865	59 179
Non-controlling interests	8 966	4 311	10 103
	<b>59 150</b>	30 176	69 282
<b>Total comprehensive (loss)/income attributable to:</b>			
Owners of the parent	(4 068)	1 392	40 323
Non-controlling interests	9 453	4 653	9 049
	<b>5 385</b>	6 045	49 372
<b>Earnings per share ("EPS") (US cents)</b>			
Basic	21.7	11.3	25.7
Diluted basic	21.2	11.0	24.9

## Condensed consolidated statement of financial position

as at 31 August 2025

US\$'000	Unaudited Six months to 31 August 2025	Unaudited Six months to 31 August 2024	Audited Year ended 28 February 2025
<b>Assets</b>			
<b>Non-current assets</b>	<b>1 027 538</b>	813 163	926 418
Goodwill	279 374	280 461	274 212
Property, plant and equipment	30 740	33 500	31 587
Right-of-use assets	67 413	58 301	70 711
Capitalised development expenditure	32 228	35 313	32 096
Acquired intangible assets and software	25 056	27 710	27 880
Investments	1 514	6	1 500
Deferred tax assets	75 865	79 733	82 058
Finance lease receivables	27 062	31 665	27 360
Other non-current assets and contract assets	488 286	266 474	379 014
	<b>3 387 640</b>	3 011 328	3 046 870
<b>Current assets</b>			
Investments	—	3 966	1 001
Inventories	318 977	334 001	269 788
Trade receivables	1 776 470	1 482 776	1 632 973
Prepaid expenses and other receivables	348 053	277 084	339 367
Contract assets	234 029	233 884	178 061
Current tax assets	40 395	39 326	32 909
Finance lease receivables	8 815	9 918	8 658
Cash resources	660 901	630 373	584 113
	<b>4 415 178</b>	3 824 491	3 973 288

## Condensed consolidated statement of financial position

continued

as at 31 August 2025

US\$'000	Unaudited Six months to 31 August 2025	Unaudited Six months to 31 August 2024	Audited Year ended 28 February 2025
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders of the parent</b>	<b>488 197</b>	491 947	520 938
Stated capital	<b>165 388</b>	166 410	155 683
Foreign currency translation reserve	<b>(152 147)</b>	(153 485)	(172 958)
Non-distributable reserves	<b>114 801</b>	116 215	124 410
Share-based payments reserve	<b>7 229</b>	6 422	9 020
Cash flow hedge reserve	<b>(73 152)</b>	(22 142)	2 834
Distributable reserves	<b>426 078</b>	378 527	401 949
<b>Non-controlling interests</b>	<b>80 460</b>	71 481	73 669
<b>Total equity</b>	<b>568 657</b>	563 428	594 607
<b>Non-current liabilities</b>	<b>533 495</b>	340 684	438 136
Long-term interest-bearing liabilities	<b>35 253</b>	29 981	36 369
Lease liabilities	<b>53 613</b>	47 946	53 363
Liability for share-based payments	<b>14 359</b>	4 341	11 420
Liabilities under supplier finance arrangements	<b>1 570</b>	—	2 336
Acquisition-related liabilities	<b>143</b>	143	143
Deferred tax liabilities	<b>25 608</b>	27 028	26 331
Deferred revenue	<b>54 636</b>	40 880	51 379
Provisions	<b>9 585</b>	9 520	9 405
Other liabilities	<b>338 728</b>	180 845	247 390
<b>Current liabilities</b>	<b>3 313 026</b>	2 920 379	2 940 545
Trade and other payables	<b>2 482 328</b>	2 055 316	2 186 023
Short-term interest-bearing liabilities	<b>411 514</b>	406 554	308 022
Lease liabilities	<b>28 119</b>	24 934	29 255
Liabilities under supplier finance arrangements	<b>11 092</b>	—	13 527
Deferred revenue	<b>160 306</b>	161 910	152 711
Provisions	<b>9 305</b>	9 795	21 645
Current tax liabilities	<b>36 264</b>	32 430	36 003
Bank overdrafts	<b>174 098</b>	229 440	193 359
<b>Total equity and liabilities</b>	<b>4 415 178</b>	3 824 491	3 973 288

## Condensed consolidated statement of changes in total equity

for the six months to 31 August 2025

US\$'000	Unaudited Six months to 31 August 2025	Unaudited Six months to 31 August 2024	Audited Year ended 28 February 2025
Balance at the beginning of the period	<b>594 607</b>	569 144	569 144
<b>Transactions with equity holders of the parent</b>			
Comprehensive (loss)/income	<b>(4 068)</b>	1 392	40 323
Dividend – out of distributable reserves	<b>(26 032)</b>	(16 237)	(26 209)
Dividend – scrip	<b>11 592</b>	7 321	13 788
Deferred bonus warrant/deferred bonus plan shares	<b>(89)</b>	(1 353)	(1 328)
Share-based payments (vested)/paid	<b>(1 131)</b>	(64)	2
Charge and settlement for equity-settled share-based payments	<b>2 019</b>	3 048	5 620
Net movement in non-controlling interests	<b>34</b>	(61)	(170)
Shares purchased under share repurchase program	<b>(8 645)</b>	—	(4 093)
Treasury shares purchased	<b>(6 420)</b>	(3 332)	(8 228)
<b>Transactions with non-controlling interests</b>			
Comprehensive income	<b>9 453</b>	4 653	9 049
Disposal of subsidiary	<b>—</b>	—	478
Net movement in non-controlling interests	<b>(1 364)</b>	154	(2)
Dividend to non-controlling interests	<b>(1 299)</b>	(1 237)	(3 767)
<b>Balance at the end of the period</b>	<b>568 657</b>	563 428	594 607

Net equity was reduced by a debit cash flow hedge reserve of US\$73.2 million (H1 FY25: US\$22.1 million and FY25: credit of US\$2.8 million) resulting from a much weaker US\$ during H1 FY26.

# Condensed consolidated statement of cash flows

for the six months to 31 August 2025

US\$'000	Unaudited Six months to 31 August 2025	Unaudited Six months to 31 August 2024	Audited Year ended 28 February 2025
<b>Profit before taxation</b>	<b>86 350</b>	45 058	104 002
Non-cash items	<b>34 725</b>	66 718	122 337
Settlement of share-based payment liabilities	<b>(291)</b>	(4 969)	(5 008)
<b>Operating profit before working capital changes</b>	<b>120 784</b>	106 807	221 331
<b>Working capital changes</b>	<b>(12 396)</b>	3 575	81 612
(Increase)/decrease in inventories	<b>(45 123)</b>	2 330	51 512
(Increase)/decrease in trade and other receivables	<b>(69 195)</b>	23 589	(131 162)
Decrease in trade and other payables	<b>182 343</b>	11 424	211 570
Increase in contract assets	<b>(80 154)</b>	(36 625)	(64 131)
(Decrease)/increase in deferred revenue	<b>(267)</b>	2 857	13 823
Decrease/(increase) in other non-current assets and liabilities	<b>2 220</b>	6 294	(20 653)
Decrease/(increase) in finance lease receivables	<b>1 720</b>	(542)	4 523
<b>Cash generated from operations</b>	<b>112 328</b>	116 134	286 813
Net finance costs paid ^ - #	<b>(22 707)</b>	(29 582)	(56 770)
Taxation paid	<b>(27 286)</b>	(25 862)	(40 338)
<b>Net cash inflow from operating activities</b>	<b>62 335</b>	60 690	189 705
Cash outflow from acquisitions	—	(1 439)	(1 439)
Net (outflow)/inflow on disposal of investments	<b>(937)</b>	—	471
Net inflow/(outflow) from investments (Angola government bonds)	<b>987</b>	(7)	1 458
Additions to property, plant and equipment	<b>(5 221)</b>	(5 794)	(12 087)
Additions to capitalised development expenditure	<b>(5 838)</b>	(6 500)	(10 428)
Additions to software	<b>(708)</b>	(1 315)	(3 856)
Proceeds on disposal of property, plant and equipment	<b>24</b>	36	200
<b>Net cash outflow from investing activities</b>	<b>(11 693)</b>	(15 019)	(25 681)

US\$'000	Unaudited Six months to 31 August 2025	Unaudited Six months to 31 August 2024	Audited Year ended 28 February 2025
Increased investment in subsidiary	<b>(480)</b>	—	—
Dividend paid to shareholders	<b>(14 440)</b>	(8 916)	(12 421)
Dividend paid to non-controlling interests	<b>(1 312)</b>	(1 823)	(3 767)
Treasury shares purchased for employee share-based remuneration plans	<b>(6 759)</b>	(4 685)	(9 554)
Treasury shares purchased under share repurchase programme	<b>(8 645)</b>	—	(4 093)
Settlement of deferred purchase consideration	—	(1 085)	(1 085)
Net (repurchases)/proceeds from divisional management incentive plans	<b>(627)</b>	477	990
Overdrafts repayable on demand under certain conditions	<b>(2 075)</b>	(529)	(17 807)
Repayment of supplier finance arrangements*	<b>(11 765)</b>	—	(18 284)
Repayment of lease liabilities – principal	<b>(13 670)</b>	(13 632)	(28 150)
Proceeds from short-term liabilities	<b>101 776</b>	8 336	26 439
Repayment of short-term liabilities	<b>(3 244)</b>	(11 122)	(102 738)
Proceeds from long-term liabilities	<b>22 788</b>	38 253	39 089
Repayment of long-term liabilities	<b>(24 377)</b>	(45 353)	(52 477)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>37 170</b>	(40 079)	(183 858)
Net increase/(decrease) in cash and cash equivalents	<b>87 812</b>	5 592	(19 834)
Cash and cash equivalents at the beginning of the period	<b>496 768</b>	515 539	515 539
Translation differences on cash and cash equivalents	<b>8 742</b>	4 677	1 063
<b>Cash and cash equivalents at the end of the period</b>	<b>593 322</b>	525 808	496 768

^ Finance costs include US\$2.4 million (H1 FY25: US\$2.4 million; FY25: US\$5.3 million) of finance costs related to finance leases that are included in cash flows from operating activities.

- Finance costs include US\$6.7 million (H1 FY25: US\$7.8 million; FY25: US\$5.8 million) interest on bank overdrafts repayable on demand under certain conditions. These finance costs are included in cash flows from operating activities.

# Finance costs include US\$1.5 million (FY25: US\$1.4 million) interest on supplier finance arrangements. These finance costs are included in cash flows from operating activities.

\* Consistent with IAS 7 paragraph 63(a) of the transition requirements of the amendment, the Group only presents the financial information as at 31 August 2025 and 28 February 2025. No comparative for 31 August 2024 has been presented.

# 1. Retrospective application of a voluntary change in accounting policy

## IFRS 15 Revenue recognition – Westcon International sales of software for the six months to 31 August 2024

Revenue from sales arrangements where the Group acts as an agent is recognised on a net basis and the commission or gross profit earned on these contracts is recognised as revenue. Where the Group is deemed to be acting as a principal, revenue is recognised on a gross basis. When deciding on the most appropriate basis for presenting revenue or related costs, both the legal form and the substance of the agreement between the Group and the counterparty are reviewed to determine each party's respective role in the transaction.

Westcon International, one of the Group's operating segments, in its capacity as a distributor, sells software licences to customers. Westcon International's vendors continuously change the way in which they bring their products and services to market and there is a significant amount of judgement involved in determining whether Westcon International acts as a principal or agent with regard to these arrangements. In the prior financial year, after the release of the H1 FY25 interim results, Westcon International had revisited the revenue recognition assessment for these arrangements.

In its reassessment, Westcon International concluded that the performance obligation had evolved and changed gradually over time as vendors have begun to deliver the solutions and therefore taken on the primary responsibility of fulfilling this promise, and that Westcon International arranged access to the software from the vendor on behalf of the customer.

Based on the reassessment, and in line with changes in peer reporting, the Group concluded that Westcon International had repositioned to act as an agent in these types of arrangements and had applied a voluntary change in accounting policy in accordance with the requirements of IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors* ("IAS 8") for the revenue recognised from the sale of software which is now being accounted for on a net basis. The Group believes the change in accounting policy provides more reliable and relevant information to the users of the financial statements, enhancing comparability within the market. The Group effected this change in accounting policy for the FY25 financial year, after the release of the H1 FY25 interim results.

As part of the reassessment, the Group concluded that the revenue recognition applied to the sales of software by Logicalis International as well as Logicalis Latin America remained appropriate, as the primary responsibility can be with the vendor or with the Group depending on the nature of the arrangements (including bundled arrangements). The accounting policy for the Logicalis businesses is therefore unchanged.

As a result, the Group has restated its condensed consolidated statement of comprehensive income to reflect 100% of the commissions or gross profit earned by Westcon International for acting as an agent in sale of software arrangements, as revenue. This has resulted in a decrease in revenue and a corresponding decrease in cost of sales in H1 FY25.

The amount of the restatement for 31 August 2024 is shown in the table below:

	As previously presented US\$'000	Total restatement US\$'000	Restated US\$'000
<b>Revenue</b>	2 612 076	(827 031)	1 785 045
Cost of sales	(2 179 411)	827 031	(1 352 380)
<b>Gross profit</b>	432 665	—	432 665

The restatement has no impact on gross profit or items below gross profit in the condensed consolidated statement of comprehensive income. In addition, there was no impact on earnings or earnings per share. Further, the restatement has no impact on the condensed consolidated statement of financial position or condensed consolidated statement of cash flows. Despite revenue being disclosed on a net basis, the Group has a contractual right to the gross amount of cash related to the gross revenues and therefore, for any amounts remaining unpaid at the period end, the Group continues to present these amounts as gross trade receivables and trade payables in the condensed consolidated statement of financial position.

## 2. Determination of headline earnings

for the six months to 31 August 2025

<b>US\$'000</b>	<b>Unaudited Six months to 31 August 2025</b>	Unaudited Six months to 31 August 2024	Audited Year ended 28 February 2025
<b>Reconciliation of attributable profit to headline earnings</b>			
Profit attributable to the equity holders of the parent	<b>50 184</b>	25 865	59 179
<b>Headline earnings adjustments</b>	<b>527</b>	(1 836)	(485)
Impairment of property, plant and equipment, right-of-use assets and capitalised development expenditure	—	—	660
Loss/(profit) on disposal of investments	<b>397</b>	—	(616)
Loss on disposal of property, plant and equipment, right-of-use assets and intangible assets	<b>199</b>	179	572
Net gain on derecognition of lease liabilities and right-of-use assets	—	—	(128)
Fair value gain on previously recognised equity-accounted investment	—	(1 938)	(726)
Tax effect	<b>(35)</b>	(43)	(147)
Non-controlling interests	<b>(34)</b>	(34)	(100)
<b>Headline earnings</b>	<b>50 711</b>	24 029	58 694

## 3. Salient financial features

for the six months to 31 August 2025

	<b>Unaudited Six months to 31 August 2025</b>	Unaudited Restated <sup>^</sup> Six months to 31 August 2024	Audited Restated <sup>^</sup> Year ended 28 February 2025
<b>Headline earnings</b>	<b>50 711</b>	24 029	58 694
<b>Headline earnings per share (US cents)</b>			
Headline	<b>22.0</b>	10.5	25.7
Diluted headline	<b>21.4</b>	10.2	25.5
<b>Net asset value</b>			
Net asset value per share (US cents)	<b>210.9</b>	211.0	225.5
<b>Key ratios</b>			
Gross margin (%) <sup>^</sup>	<b>26.3</b>	24.2	25.0
EBITDA margin (%) <sup>^</sup>	<b>7.6</b>	5.7	6.1
Effective tax rate (%)	<b>31.5</b>	33.0	33.4
<b>Exchange rates</b>			
Average Rand/US\$ exchange rate	<b>18.1</b>	18.5	18.3
Closing Rand/US\$ exchange rate	<b>17.6</b>	17.8	18.7
<b>Number of shares issued (millions)</b>			
Issued	<b>235</b>	233	236
Issued (excluding treasury shares and shares held by participants under deferred bonus plan)	<b>231</b>	232	231
Weighted average	<b>231</b>	228	230
Diluted weighted average	<b>237</b>	235	238

<sup>^</sup> H1 FY25 and FY25 restated. Refer note 1.

## 4. Goodwill reconciliation

as at 31 August 2025

<b>US\$'000</b>	<b>Unaudited Six months to 31 August 2025</b>	Unaudited Six months to 31 August 2024	Audited Year ended 28 February 2025
<b>Net book value</b>	<b>279 374</b>	280 461	274 212
At the beginning of the period	<b>274 212</b>	280 512	280 512
Arising on acquisition of subsidiaries	—	7 843	6 334
IFRS 3 measurement period adjustment <sup>^</sup>	—	(8 282)	(10 264)
Translation and other movements <sup>^</sup>	<b>5 162</b>	388	(2 370)
<b>Balance at the end of the period</b>	<b>279 374</b>	280 461	274 212
Goodwill at cost	<b>279 374</b>	280 461	274 212
<b>Per cash-generating unit:</b>	<b>279 374</b>	280 461	274 212
Logicalis International	<b>213 185</b>	211 650	208 627
Corporate and Management Consulting	<b>27 062</b>	30 552	27 063
Westcon International	<b>4 155</b>	3 543	4 155
Logicalis Latin America	<b>34 972</b>	34 716	34 367

<sup>^</sup> As at 31 August 2024, a preliminary adjustment was included as part of the translation and other movements. This adjustment related to the evaluation performed of the separately identifiable customer relationships acquired as part of the Mason Advisory Limited acquisition which took place during the year ended 29 February 2024. This evaluation was subsequently finalised during the year ended 28 February 2025 with the value of these separately identifiable customer relationships being disclosed as a separate line, being IFRS 3 measurement period adjustment. The evaluation resulted in the recognition of acquired intangible assets in the Statement of Financial Position. In order to enhance comparability, the preliminary adjustment, previously disclosed as part of translation and other movements as at 31 August 2024, has now been disaggregated and disclosed separately as an IFRS 3 measurement period adjustment.

## 5. Capital expenditure and commitments

as at 31 August 2025

<b>US\$'000</b>	<b>Unaudited Six months to 31 August 2025</b>	Unaudited Six months to 31 August 2024	Audited Year ended 28 February 2025
Capital expenditure incurred in the current period (including capitalised development expenditure)	<b>11 768</b>	13 609	26 370
Capital commitments at the end of the period	<b>18 251</b>	18 093	30 855

## 6. Financial instruments

as at 31 August 2025

The table that follows sets out the Group's classification of each class of financial instrument, at their fair values. The carrying amounts of these financial instruments approximates their fair values, therefore no fair value disclosures are provided. The different fair value levels are described below.

- Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 – inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs are inputs for the asset or liability that are not based on observable market data (unobservable inputs).

In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Group engages qualified third-party valuers to perform the valuation.

Acquisition-related liabilities represent purchase considerations owing in respect of acquisitions. The purchase considerations are to be settled with the vendors in cash or shares on achievement of agreed performance criteria. The amounts owing are interest free. Acquisition-related liabilities are classified as financial liabilities designated at fair value through profit or loss except where the option portion is fixed in which case they are classified as financial liabilities at amortised cost. They are classified as level 3 financial instruments, whose fair value measurements are derived from inputs that are unobservable for the liabilities. Movements are presented in the statement of comprehensive income as acquisition-related fair value adjustments.

There were no transfers between level 1 and level 2 during the period for recurring fair value measurements.

## 6. Financial instruments continued

as at 31 August 2025

<b>US\$'000</b>	<b>Unaudited Six months to 31 August 2025</b>	Unaudited Six months to 31 August 2024	Audited Year ended 28 February 2025
<b>Financial assets</b>			
<b>Financial assets at amortised cost</b>			
Gross trade accounts receivable	1 810 091	1 513 138	1 664 483
Less: Expected credit loss allowances	(33 621)	(30 362)	(31 510)
Bonds	1 514	3 966	2 501
Other long-term assets due	270 912	212 952	214 069
Finance lease receivables	35 877	41 583	36 018
Sundry receivables	99 566	50 648	101 495
Cash resources	660 901	630 373	584 113
<b>Financial assets at fair value through profit or loss</b>			
Derivative financial assets	38 358	4 740	29 199
<b>Derivative financial assets at fair value - designated as cash flow hedges</b>	<b>1 418</b>	<b>37</b>	<b>15 936</b>
	<b>2 885 016</b>	<b>2 427 075</b>	<b>2 616 304</b>
<b>Financial liabilities</b>			
<b>Financial liabilities at amortised cost</b>			
Trade payables	1 893 535	1 544 645	1 670 503
Other payables and other financial liabilities	328 325	300 274	258 178
Other non-current liabilities <sup>-</sup>	338 728	180 845	247 390
Long-term interest-bearing liabilities <sup>-</sup>	53 294	64 396	49 971
Lease liabilities <sup>-</sup>	81 732	72 880	82 618
Liabilities under supplier finance arrangements <sup>^^</sup>	12 662	—	15 863
Short-term interest-bearing liabilities	393 473	372 139	294 420
Bank overdrafts	174 098	229 440	193 359
<b>Financial liabilities at fair value through profit or loss</b>			
Acquisition-related liabilities	143	143	143
Derivative financial liabilities	22 136	2 959	12 742
<b>Derivative financial liabilities at fair value - designated as cash flow hedges</b>	<b>34 089</b>	<b>23 174</b>	<b>7 035</b>
	<b>3 332 215</b>	<b>2 790 895</b>	<b>2 832 222</b>

<sup>\*</sup> Includes current portion of long-term liabilities.

<sup>^</sup> Consistent with IAS 7 paragraph 63(a) of the transition requirements of the amendment, the Group only presents the financial information as at 31 August 2025 and 28 February 2025. No comparative for 31 August 2024 has been presented.

<sup>-</sup> Comparative FY25 balances for these line items are unaudited as audited balances are presented on an undiscounted basis in the FY25 audited consolidated annual financial statements compared to discounted in the table above.

## 7. Additional risk disclosures

as at 31 August 2025

There have been no material changes to the Group's concentration of credit risk or the maturity analysis of its financial liabilities since the year-end.

In the current and prior years, no single customer balance exceeded 5% of the total trade receivables balance of the Group at the end of the period.

Collections from customers during H1 FY26 have remained in line with historic norms. Management has concluded that the likelihood of material expected credit losses is low.

The following table details the credit risk profile of trade receivables based on the Group's provision matrix.

The past due receivables ageing categories in the following table are shown gross, before taking into account expected credit loss allowances. Where there are no expected credit loss allowances, the balances are deemed to be recoverable and there are either payment plans in place with the relevant customers or discussions with the customers are ongoing to resolve the payment of the outstanding balances.

### Days past due

<b>US\$'000</b>	<b>Unaudited Six months to 31 August 2025</b>					
	<b>North America</b>	<b>Latin America</b>	<b>Europe</b>	<b>Asia- Pacific</b>	<b>MEA</b>	<b>Total</b>
<b>Datatec Group Total</b>						
Current	62 060	85 963	914 866	287 542	136 343	1 486 774
1-30 days past due	19 804	9 635	74 624	45 515	20 125	169 703
31-60 days past due	7 981	3 133	25 359	10 659	14 103	61 235
61-90 days past due	842	1 368	8 242	7 719	2 381	20 552
91-120 days past due	628	1 993	2 881	2 566	3 064	11 132
Over 120 days past due	927	7 196	18 898	10 169	23 505	60 695
<b>Gross trade receivables</b>	<b>92 242</b>	<b>109 288</b>	<b>1 044 870</b>	<b>364 170</b>	<b>199 521</b>	<b>1 810 091</b>
Expected credit loss ("ECL") allowance	(188)	(1 750)	(12 681)	(3 798)	(15 204)	(33 621)
<b>Net trade receivables</b>	<b>92 054</b>	<b>107 538</b>	<b>1 032 189</b>	<b>360 372</b>	<b>184 317</b>	<b>1 776 470</b>
ECL allowance %	0.20	1.60	1.21	1.04	7.62	1.86
Total trade receivables over 90 days past due	1 555	9 189	21 779	12 735	26 569	71 827
ECL allowance – over 90 days past due	—	(1 535)	(11 531)	(3 718)	(15 168)	(31 952)
Over 90 days past due ECL allowance %	—	16.70	52.95	29.20	57.09	44.48
% of total ECL allowance – over 90 days past due	—	87.71	90.93	97.89	99.76	95.04

## 7. Additional risk disclosures continued

as at 31 August 2025

US\$'000	Unaudited					
	Six months to 31 August 2025					
	North America	Latin America	Europe	Asia-Pacific	MEA	Total
<b>Westcon International</b>						
Current	859	—	825 456	239 587	133 846	1 199 748
1-30 days past due	37	—	58 010	33 593	19 287	110 927
31-60 days past due	4	—	22 189	6 338	13 831	42 362
61-90 days past due	(44)	—	7 479	5 841	2 352	15 628
91-120 days past due	—	—	1 441	1 794	3 025	6 260
Over 120 days past due	155	—	17 909	5 656	22 624	46 344
<b>Gross trade receivables</b>	<b>1 011</b>	<b>—</b>	<b>932 484</b>	<b>292 809</b>	<b>194 965</b>	<b>1 421 269</b>
ECL allowance	—	—	(11 652)	(1 663)	(15 148)	(28 463)
<b>Net trade receivables</b>	<b>1 011</b>	<b>—</b>	<b>920 832</b>	<b>291 146</b>	<b>179 817</b>	<b>1 392 806</b>
ECL allowance %	—	—	1.25	0.57	7.77	2.00
Total trade receivables over 90 days past due	155	—	19 350	7 450	25 649	52 604
ECL allowance – over 90 days past due	—	—	(10 820)	(1 661)	(15 130)	(27 611)
Over 90 days past due ECL allowance %	—	—	55.92	22.30	58.99	52.49
% of total ECL allowance – over 90 days past due	—	—	92.86	99.88	99.88	97.01
<b>Logicalis International</b>						
Current	61 201	—	86 317	47 955	2 497	197 970
1-30 days past due	19 767	—	16 170	11 922	838	48 697
31-60 days past due	7 977	—	2 994	4 321	272	15 564
61-90 days past due	886	—	738	1 878	29	3 531
91-120 days past due	628	—	1 419	772	39	2 858
Over 120 days past due	772	—	905	4 513	881	7 071
<b>Gross trade receivables</b>	<b>91 231</b>	<b>—</b>	<b>108 543</b>	<b>71 361</b>	<b>4 556</b>	<b>275 691</b>
ECL allowance	(188)	—	(1 029)	(2 135)	(56)	(3 408)
<b>Net trade receivables</b>	<b>91 043</b>	<b>—</b>	<b>107 514</b>	<b>69 226</b>	<b>4 500</b>	<b>272 283</b>
ECL allowance %	0.21	—	0.95	2.99	1.23	1.24
Total trade receivables over 90 days past due	1 400	—	2 324	5 285	920	9 929
ECL allowance – over 90 days past due	—	—	(711)	(2 057)	(38)	(2 806)
Over 90 days past due ECL allowance %	—	—	30.59	38.92	4.13	28.26
% of total ECL allowance – over 90 days past due	—	—	69.10	96.35	67.86	82.34

US\$'000	Unaudited					
	Six months to 31 August 2025					
	North America	Latin America	Europe	Asia-Pacific	MEA	Total
<b>Logicalis Latin America</b>						
Current	—	85 858	—	—	—	85 858
1-30 days past due	—	9 564	—	—	—	9 564
31-60 days past due	—	3 118	—	—	—	3 118
61-90 days past due	—	1 361	—	—	—	1 361
91-120 days past due	—	1 993	—	—	—	1 993
Over 120 days past due	—	7 074	—	—	—	7 074
<b>Gross trade receivables</b>	<b>—</b>	<b>108 968</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>108 968</b>
ECL allowance	—	(1 693)	—	—	—	(1 693)
<b>Net trade receivables</b>	<b>—</b>	<b>107 275</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>107 275</b>
ECL allowance %	—	1.55	—	—	—	1.55
Total trade receivables over 90 days past due	—	9 067	—	—	—	9 067
ECL allowance – over 90 days past due	—	(1 535)	—	—	—	(1 535)
Over 90 days past due ECL allowance %	—	16.93	—	—	—	16.93
% of total ECL allowance – over 90 days past due	—	90.67	—	—	—	90.67
<b>Corporate and Management Consulting</b>						
Current	—	105	3 093	—	—	3 198
1-30 days past due	—	71	444	—	—	515
31-60 days past due	—	15	176	—	—	191
61-90 days past due	—	7	25	—	—	32
91-120 days past due	—	—	21	—	—	21
Over 120 days past due	—	122	84	—	—	206
<b>Gross trade receivables</b>	<b>—</b>	<b>320</b>	<b>3 843</b>	<b>—</b>	<b>—</b>	<b>4 163</b>
ECL allowance	—	(57)	—	—	—	(57)
<b>Net trade receivables</b>	<b>—</b>	<b>263</b>	<b>3 843</b>	<b>—</b>	<b>—</b>	<b>4 106</b>
ECL allowance %	—	17.81	—	—	—	1.37
Total trade receivables over 90 days past due	—	122	105	—	—	227
ECL allowance – over 90 days past due	—	—	—	—	—	—
Over 90 days past due ECL allowance %	—	—	—	—	—	—
% of total ECL allowance – over 90 days past due	—	—	—	—	—	—

Negative amounts represent credits on accounts that have not yet been applied/cleared due to timing of customer approvals.

## 7. Additional risk disclosures continued

as at 31 August 2025

US\$'000	Unaudited Six months to 31 August 2024					
	North America	Latin America	Europe	Asia-Pacific	MEA	Total
<b>Datatec Group Total</b>						
Current	50 825	99 130	751 170	235 341	93 094	1 229 560
1-30 days past due	24 260	12 275	40 119	46 481	15 595	138 730
31-60 days past due	4 511	9 472	15 947	8 628	13 569	52 127
61-90 days past due	1 675	5 506	5 874	(7 977)	6 701	11 779
91-120 days past due	(245)	2 185	1 788	19 737	1 751	25 216
Over 120 days past due	(1 285)	11 195	18 062	1 329	26 426	55 727
<b>Gross trade receivables</b>	79 741	139 763	832 960	303 539	157 136	1 513 139
ECL allowance	(103)	(1 317)	(8 632)	(3 712)	(16 599)	(30 363)
<b>Net trade receivables</b>	79 638	138 446	824 328	299 827	140 537	1 482 776
ECL allowance %	0.13	0.94	1.04	1.22	10.56	2.01
Total trade receivables over 90 days past due	(1 530)	13 380	19 850	21 066	28 177	80 943
ECL allowance – over 90 days past due	–	(1 135)	(8 137)	(3 183)	(16 561)	(29 016)
Over 90 days past due ECL allowance %	–	8.48	40.99	15.11	58.77	35.85
% of total ECL allowance – over 90 days past due	–	86.18	94.27	85.75	99.77	95.56
<b>Westcon International</b>						
Current	176	–	647 250	193 902	91 638	932 966
1-30 days past due	–	–	24 950	30 009	14 962	69 921
31-60 days past due	–	–	11 407	5 721	13 275	30 403
61-90 days past due	–	–	3 399	(9 723)	6 633	309
91-120 days past due	–	–	1 025	18 119	1 717	20 861
Over 120 days past due	154	–	17 422	(3 451)	26 264	40 389
<b>Gross trade receivables</b>	330	–	705 453	234 577	154 489	1 094 849
ECL allowance	–	–	(7 616)	(1 090)	(16 566)	(25 272)
<b>Net trade receivables</b>	330	–	697 837	233 487	137 923	1 069 577
ECL allowance %	–	–	1.08	0.46	10.72	2.31
Total trade receivables over 90 days past due	154	–	18 447	14 668	27 981	61 250
ECL allowance – over 90 days past due	–	–	(7 349)	(1 062)	(16 541)	(24 952)
Over 90 days past due ECL allowance %	–	–	39.84	7.24	59.12	40.74
% of total ECL allowance – over 90 days past due	–	–	96.49	97.43	99.85	98.73

US\$'000	Unaudited Six months to 31 August 2024					
	North America	Latin America	Europe	Asia-Pacific	MEA	Total
<b>Logicalis International</b>						
Current	50 649	–	100 585	41 439	1 456	194 129
1-30 days past due	24 260	–	14 167	16 472	633	55 532
31-60 days past due	4 511	–	4 275	2 907	294	11 987
61-90 days past due	1 675	–	2 292	1 746	68	5 781
91-120 days past due	(245)	–	763	1 618	34	2 170
Over 120 days past due	(1 439)	–	639	4 780	162	4 142
<b>Gross trade receivables</b>	79 411	–	122 721	68 962	2 647	273 741
ECL allowance	(103)	–	(1 016)	(2 622)	(33)	(3 774)
<b>Net trade receivables</b>	79 308	–	121 705	66 340	2 614	269 967
ECL allowance %	0.13	–	0.83	3.80	1.25	1.38
Total trade receivables over 90 days past due	(1 684)	–	1 402	6 398	196	6 312
ECL allowance – over 90 days past due	–	–	(788)	(2 121)	(20)	(2 929)
Over 90 days past due ECL allowance %	–	–	56.21	33.15	10.20	46.40
% of total ECL allowance – over 90 days past due	–	–	77.56	80.89	60.61	77.61
<b>Logicalis Latin America</b>						
Current	–	99 130	–	–	–	99 130
1-30 days past due	–	12 045	–	–	–	12 045
31-60 days past due	–	9 470	–	–	–	9 470
61-90 days past due	–	5 501	–	–	–	5 501
91-120 days past due	–	2 185	–	–	–	2 185
Over 120 days past due	–	11 175	–	–	–	11 175
<b>Gross trade receivables</b>	–	139 506	–	–	–	139 506
ECL allowance	–	(1 277)	–	–	–	(1 277)
<b>Net trade receivables</b>	–	138 229	–	–	–	138 229
ECL allowance %	–	0.92	–	–	–	0.92
Total trade receivables over 90 days past due	–	13 360	–	–	–	13 360
ECL allowance – over 90 days past due	–	(1 134)	–	–	–	(1 134)
Over 90 days past due ECL allowance %	–	8.49	–	–	–	8.49
% of total ECL allowance – over 90 days past due	–	88.80	–	–	–	88.80

## 7. Additional risk disclosures continued

as at 31 August 2025

US\$'000	Unaudited					Total
	Six months to 31 August 2024					
	North America	Latin America	Europe	Asia-Pacific	MEA	
<b>Corporate and Management Consulting</b>						
Current	—	—	3 335	—	—	3 335
1-30 days past due	—	230	1 002	—	—	1 232
31-60 days past due	—	2	265	—	—	267
61-90 days past due	—	5	183	—	—	188
91-120 days past due	—	—	—	—	—	—
Over 120 days past due	—	20	1	—	—	21
<b>Gross trade receivables</b>	—	257	4 786	—	—	5 043
ECL allowance	—	(40)	—	—	—	(40)
<b>Net trade receivables</b>	—	217	4 786	—	—	5 003
ECL allowance %	—	15.56	—	—	—	0.79
Total trade receivables over 90 days past due	—	20	1	—	—	21
ECL allowance – over 90 days past due	—	(1)	—	—	—	(1)
Over 90 days past due ECL allowance %	—	5.00	—	—	—	4.76
% of total ECL allowance – over 90 days past due	—	2.50	—	—	—	2.50

US\$'000	Audited					Total
	Year ended 28 February 2025					
	North America	Latin America	Europe	Asia-Pacific	MEA	
<b>Datatec Group Total</b>						
Current	85 730	95 786	882 823	245 350	117 771	1 427 460
1-30 days past due	9 031	10 672	46 683	46 002	18 065	130 453
31-60 days past due	2 509	4 195	(207)	10 462	10 742	27 701
61-90 days past due	936	1 992	2 142	4 389	3 691	13 150
91-120 days past due	713	1 504	2 234	1 864	711	7 026
Over 120 days past due	1 082	11 572	13 856	8 807	23 376	58 693
<b>Gross trade receivables</b>	100 001	125 721	947 531	316 874	174 356	1 664 483
ECL allowance	(788)	(1 785)	(9 274)	(3 234)	(16 429)	(31 510)
<b>Net trade receivables</b>	99 213	123 936	938 257	313 640	157 927	1 632 973
ECL allowance %	0.79	1.42	0.98	1.02	9.42	1.89
Total trade receivables over 90 days past due	1 795	13 076	16 090	10 671	24 087	65 719
ECL allowance – over 90 days past due	(454)	(1 672)	(8 473)	(3 200)	(16 399)	(30 198)
Over 90 days past due ECL allowance %	25.29	12.79	52.66	29.99	68.08	45.95
% of total ECL allowance – over 90 days past due	57.61	93.67	91.36	98.95	99.82	95.84
<b>Westcon International</b>						
Current	609	—	786 606	197 711	116 564	1 101 490
1-30 days past due	19	—	34 864	34 681	16 594	86 158
31-60 days past due	22	—	(2 582)	7 788	10 030	15 258
61-90 days past due	—	—	1 671	3 266	3 377	8 314
91-120 days past due	—	—	1 967	1 125	689	3 781
Over 120 days past due	167	—	13 219	4 463	23 340	41 189
<b>Gross trade receivables</b>	817	—	835 745	249 034	170 594	1 256 190
ECL allowance	—	—	(8 335)	(1 254)	(16 390)	(25 979)
<b>Net trade receivables</b>	817	—	827 410	247 780	154 204	1 230 211
ECL allowance %	—	—	1.00	0.50	9.61	2.07
Total trade receivables over 90 days past due	167	—	15 186	5 588	24 029	44 970
ECL allowance – over 90 days past due	—	—	(7 847)	(1 232)	(16 387)	(25 466)
Over 90 days past due ECL allowance %	—	—	51.67	22.05	68.20	56.63
% of total ECL allowance – over 90 days past due	—	—	94.15	98.25	99.98	98.03

## 7. Additional risk disclosures continued

as at 31 August 2025

US\$'000	Audited					
	Year ended 28 February 2025					
	North America	Latin America	Europe	Asia-Pacific	MEA	Total
<b>Logicalis International</b>						
Current	85 121	—	91 284	47 639	1 207	225 251
1-30 days past due	9 012	—	11 800	11 321	1 471	33 604
31-60 days past due	2 487	—	2 358	2 674	712	8 231
61-90 days past due	936	—	358	1 123	314	2 731
91-120 days past due	713	—	250	739	22	1 724
Over 120 days past due	915	—	637	4 344	36	5 932
<b>Gross trade receivables</b>	99 184	—	106 687	67 840	3 762	277 473
ECL allowance	(788)	—	(939)	(1 980)	(39)	(3 746)
<b>Net trade receivables</b>	98 396	—	105 748	65 860	3 723	273 727
ECL allowance %	0.79	—	0.88	2.92	1.04	1.35
Total trade receivables over 90 days past due	1 628	—	887	5 083	58	7 656
ECL allowance – over 90 days past due	(454)	—	(626)	(1 968)	(12)	(3 060)
Over 90 days past due ECL allowance %	27.89	—	70.57	38.72	20.69	39.97
% of total ECL allowance – over 90 days past due	57.61	—	66.67	99.39	30.77	81.69
<b>Logicalis Latin America</b>						
Current	—	95 786	—	—	—	95 786
1-30 days past due	—	10 409	—	—	—	10 409
31-60 days past due	—	4 186	—	—	—	4 186
61-90 days past due	—	1 992	—	—	—	1 992
91-120 days past due	—	1 504	—	—	—	1 504
Over 120 days past due	—	11 553	—	—	—	11 553
<b>Gross trade receivables</b>	—	125 430	—	—	—	125 430
ECL allowance	—	(1 733)	—	—	—	(1 733)
<b>Net trade receivables</b>	—	123 697	—	—	—	123 697
ECL allowance %	—	1.38	—	—	—	1.38
Total trade receivables over 90 days past due	—	13 057	—	—	—	13 057
ECL allowance – over 90 days past due	—	(1 672)	—	—	—	(1 672)
Over 90 days past due ECL allowance %	—	12.81	—	—	—	12.81
% of total ECL allowance – over 90 days past due	—	96.48	—	—	—	96.48

US\$'000	Audited					
	Year ended 28 February 2025					
	North America	Latin America	Europe	Asia-Pacific	MEA	Total
<b>Corporate and Management Consulting</b>						
Current	—	—	4 933	—	—	4 933
1-30 days past due	—	263	19	—	—	282
31-60 days past due	—	9	17	—	—	26
61-90 days past due	—	—	113	—	—	113
91-120 days past due	—	—	17	—	—	17
Over 120 days past due	—	19	—	—	—	19
<b>Gross trade receivables</b>	—	291	5 099	—	—	5 390
ECL allowance	—	(52)	—	—	—	(52)
<b>Net trade receivables</b>	—	239	5 099	—	—	5 338
ECL allowance %	—	17.87	—	—	—	0.96
Total trade receivables over 90 days past due	—	19	17	—	—	36
ECL allowance – over 90 days past due	—	—	—	—	—	—
Over 90 days past due ECL allowance %	—	—	—	—	—	—
% of total ECL allowance – over 90 days past due	—	—	—	—	—	—

### Reconciliation of the expected credit loss allowance account

US\$'000	Unaudited					
	Six months to 31 August 2025					
	North America	Latin America	Europe	Asia-Pacific	MEA	Total
<b>Balance at 1 March 2025</b>	(788)	(1 785)	(9 274)	(3 234)	(16 429)	(31 510)
Impairment losses recognised on trade receivables	—	(210)	(3 389)	(793)	(381)	(4 773)
Impairment losses reversed	600	314	143	6	—	1 063
Bad debt write-offs	—	—	(702)	297	1 949	1 544
Net exchange gains and losses	—	(69)	541	(74)	(343)	55
<b>Balance at 31 August 2025</b>	(188)	(1 750)	(12 681)	(3 798)	(15 204)	(33 621)

## 7. Additional risk disclosures continued

as at 31 August 2025

US\$'000	Unaudited					Total
	Six months to 31 August 2024					
	North America	Latin America	Europe	Asia-Pacific	MEA	
<b>Balance at 1 March 2024</b>	(205)	(1 325)	(8 418)	(3 039)	(16 493)	(29 480)
Impairment losses recognised on trade receivables	(100)	(394)	(949)	(704)	(95)	(2 242)
Impairment losses reversed	—	352	691	71	—	1 114
Bad debt write-offs	202	1	96	23	3	325
Arising on acquisition of subsidiaries	—	(41)	—	—	—	(41)
Net exchange gains and losses	—	90	(52)	(63)	(14)	(39)
<b>Balance at 31 August 2024</b>	(103)	(1 317)	(8 632)	(3 712)	(16 599)	(30 363)

US\$'000	Audited					Total
	Year ended 28 February 2025					
	North America	Latin America	Europe	Asia-Pacific	MEA	
<b>Balance at 1 March 2024</b>	(205)	(1 325)	(8 418)	(3 039)	(16 493)	(29 480)
Impairment losses recognised on trade receivables	(785)	(1 030)	(2 697)	(1 249)	(529)	(6 290)
Impairment losses reversed	—	346	1 752	592	4	2 694
Bad debt write-offs	202	108	358	280	153	1 101
Arising on acquisition of subsidiaries	—	(46)	—	—	—	(46)
Net exchange gains and losses	—	162	(269)	182	436	511
<b>Balance at 28 February 2025</b>	(788)	(1 785)	(9 274)	(3 234)	(16 429)	(31 510)

The Group is dependent on its bank overdrafts and trade finance facilities to operate. These facilities generally consist of either a fixed term or fixed period and may be repayable on demand, are secured against the assets of the entity to which the facility is made available and contain certain covenants including financial covenants such as minimum liquidity, maximum leverage and pre-tax earnings coverage. In certain circumstances, if these covenants are violated and a waiver is not obtained for such violation, this may, amongst other things, mean that the facility may be repayable on demand.

Westcon International has an invoice assignment facility of EUR391.0 million for its European subsidiaries, as well as an extended payables facility of US\$150.0 million. Westcon International has a securitisation facility of US\$130.0 million for its Asia-Pacific subsidiaries. In addition, Westcon International utilises accounts receivable facilities in the Middle East (US\$25.0 million) and Indonesia (US\$11.0 million) as well as overdraft facilities in Europe (EUR4.0 million) and Africa (US\$1.0 million), and a securitisation facility in South Africa (ZAR300.0 million).

Logicalis International is supported by a corporate facility of US\$135.0 million, covering all its operations, comprising a rolling credit facility to fund working capital requirements and an acquisition facility.

Logicalis Latin America is supported separately via a number of uncommitted overdraft facilities and short-term lending arrangements and is predominantly sourced via Tier 1 banks in Brazil, as it is the largest territory in the region.

The Group continues to monitor the funding needs of its individual operations and works closely with various financial institutions to ensure adequate liquidity.

The Group has performed covenant projections for the next 12 months to confirm that banking covenants are expected to be met.

## 8. Condensed segmental analysis

for the six months to 31 August 2025

For management's internal purposes, the Group is currently organised into four operating divisions which are the basis on which the Group reports its primary segmental information.

Principal activities are as follows:

- Westcon International – Value-added technology distributor of industry-leading solutions. Provides class-leading cyber security, network infrastructure, unified collaboration products, data centre solutions, channel support services and financing/leasing solutions for ICT customers;
- Logicalis International and Logicalis Latin America – International solutions providers of digital services; and
- Corporate and Management Consulting – Corporate includes Group head office companies, including the ultimate Logicalis holding company, Logicalis Group Limited and its associated costs, the consolidated results of Kumulus, Paratira, and Group consolidation adjustments. Management Consulting comprises of Mason Advisory Limited (which was equity accounted until December 2024).

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the executive directors that make strategic decisions.

During H1 FY26, H1 FY25 and FY25, there were no customers that individually accounted for over 10% of the Group's revenue.

Sales and purchases between Group companies are concluded on normal commercial terms in the ordinary course of business. The inter-group sales of goods and provision of services for the period ended 31 August 2025 amounted to US\$15.1 million (H1 FY25: US\$12.0 million; FY25: US\$26.3 million).

### Datatec Group Total

US\$'000	Unaudited Six months to 31 August 2025	Unaudited Restated <sup>^</sup> Six months to 31 August 2024	Audited Year ended 28 February 2025
	<b>Revenue</b>	<b>1 835 923</b>	1 785 045
<b>Revenue from product sales</b>	<b>1 368 595</b>	1 355 134	2 752 434
Revenue from sales of hardware	<b>1 138 558</b>	1 152 739	2 317 695
Revenue from sales of software*	<b>186 241</b>	168 344	353 976
Revenue from vendor resold services and product maintenance sales	<b>43 796</b>	34 051	80 763
Inter-segmental revenue	—	—	—
<b>Revenue from services</b>	<b>189 025</b>	193 815	398 864
Revenue from professional and other services	<b>189 025</b>	193 815	398 864
Inter-segmental revenue	—	—	—
<b>Revenue from annuity services</b>	<b>278 303</b>	236 096	488 375
Revenue from cloud services	<b>63 761</b>	70 869	109 986
Revenue from software services*	<b>19 635</b>	15 245	30 240
Revenue from other annuity services	<b>194 907</b>	149 982	348 149
Inter-segmental revenue	—	—	—

<sup>^</sup> Refer to Note 1.

\* Includes software as a service revenues.

## 8. Condensed segmental analysis continued

for the six months to 31 August 2025

US\$'000	Westcon International			Logicalis International			Logicalis Latin America			Corporate and Management Consulting		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited	Audited	
	Six months to 31 August 2025	Restated^ Six months to 31 August 2024	Year ended 28 February 2025	Six months to 31 August 2025	Six months to 31 August 2024	Year ended 28 February 2025	Six months to 31 August 2025	Six months to 31 August 2025	Year ended 28 February 2025	Restated^ Six months to 31 August 2024	Year ended 28 February 2025	
<b>Revenue</b>	<b>979 225</b>	973 997	1 969 179	<b>612 941</b>	574 959	1 176 079	<b>223 982</b>	215 449	455 111	<b>19 775</b>	20 640	39 304
<b>Revenue from product sales</b>	<b>913 529</b>	916 109	1 848 534	<b>339 149</b>	323 230	654 646	<b>115 917</b>	115 795	249 254	—	—	—
Revenue from sales of hardware	<b>819 017</b>	841 808	1 674 313	<b>252 758</b>	240 848	492 016	<b>79 675</b>	81 557	173 550	<b>(12 892)</b>	(11 474)	(22 184)
Revenue from sales of software*	<b>62 592</b>	51 623	116 029	<b>87 558</b>	82 857	163 881	<b>36 618</b>	34 339	75 707	<b>(527)</b>	(475)	(1 641)
Revenue from vendor resold services and product maintenance sales	<b>43 863</b>	33 818	80 599	—	—	—	—	—	—	<b>(67)</b>	233	164
Inter-segmental revenue	<b>(11 943)</b>	(11 140)	(22 407)	<b>(1 167)</b>	(475)	(1 251)	<b>(376)</b>	(101)	(3)	<b>13 486</b>	11 716	23 661
<b>Revenue from services</b>	<b>46 061</b>	42 643	90 405	<b>98 802</b>	97 629	199 629	<b>23 843</b>	33 085	68 090	<b>20 319</b>	20 458	40 740
Revenue from professional and other services	<b>46 607</b>	42 820	90 991	<b>98 802</b>	97 629	199 629	<b>23 843</b>	33 085	68 090	<b>19 773</b>	20 281	40 154
Inter-segmental revenue	<b>(546)</b>	(177)	(586)	—	—	—	—	—	—	<b>546</b>	177	586
<b>Revenue from annuity services</b>	<b>19 635</b>	15 245	30 240	<b>174 990</b>	154 100	321 804	<b>84 222</b>	66 569	137 767	<b>(544)</b>	182	(1 436)
Revenue from cloud services	—	—	—	<b>58 880</b>	67 726	102 118	<b>4 881</b>	3 143	7 868	—	—	—
Revenue from software services*	<b>19 809</b>	15 387	30 445	—	—	—	—	—	—	<b>(174)</b>	(142)	(205)
Revenue from other annuity services	—	—	—	<b>116 110</b>	86 374	219 686	<b>79 341</b>	63 426	129 899	<b>(544)</b>	182	(1 436)
Inter-segmental revenue	<b>(174)</b>	(142)	(205)	—	—	—	—	—	—	<b>174</b>	142	205

^ Refer to Note 1.

\* Includes software as a service revenues.

## 8. Condensed segmental analysis continued

for the six months to 31 August 2025

US\$'000	Datatec Group			Westcon International			Logicalis International			Logicalis Latin America			Corporate and Management Consulting		
	Unaudited Six months to 31 August 2025	Unaudited Six months to 31 August 2024	Audited Year ended 28 February 2025	Unaudited Six months to 31 August 2025	Unaudited Six months to 31 August 2024	Audited Year ended 28 February 2025	Unaudited Six months to 31 August 2025	Unaudited Six months to 31 August 2024	Audited Year ended 28 February 2025	Unaudited Six months to 31 August 2025	Unaudited Six months to 31 August 2024	Audited Year ended 28 February 2025	Unaudited Six months to 31 August 2025	Unaudited Six months to 31 August 2024	Audited Year ended 28 February 2025
	<b>Significant expenses included in EBITDA:</b>														
Staff costs	(262 253)	(247 478)	(501 604)	(123 780)	(111 362)	(226 513)	(105 383)	(99 766)	(207 302)	(28 085)	(32 210)	(59 652)	(5 005)	(4 140)	(8 137)
Share-based payments	(5 672)	(6 124)	(15 765)	(1 610)	(1 620)	(7 243)	(1 430)	(1 206)	(2 402)	(250)	(250)	(500)	(2 382)	(3 048)	(5 620)
Restructuring costs	—	(607)	(10 837)	—	—	(6 308)	—	—	—	—	(607)	(3 530)	—	—	(999)
<b>EBITDA</b>	<b>138 982</b>	102 495	221 309	<b>90 273</b>	69 540	136 334	<b>50 965</b>	37 184	89 999	<b>11 515</b>	8 047	19 378	<b>(13 771)</b>	(12 276)	(24 402)
Depreciation and amortisation	(31 206)	(30 623)	(61 419)	(13 582)	(12 390)	(26 038)	(11 714)	(11 702)	(23 421)	(4 719)	(4 245)	(8 548)	(1 191)	(2 286)	(3 412)
Impairment of right-of-use assets	—	—	(660)	—	—	—	—	—	(660)	—	—	—	—	—	—
<b>Operating profit/(loss)</b>	<b>107 776</b>	71 872	159 230	<b>76 691</b>	57 150	110 296	<b>39 251</b>	25 482	65 918	<b>6 796</b>	3 802	10 830	<b>(14 962)</b>	(14 562)	(27 814)
Interest income	12 895	8 350	17 608	1 841	2 739	5 044	6 432	2 113	6 474	3 532	2 623	4 199	1 090	875	1 891
Finance costs	(33 924)	(37 102)	(74 540)	(17 374)	(22 017)	(42 316)	(11 069)	(8 909)	(19 280)	(5 248)	(5 953)	(12 452)	(233)	(223)	(492)
Other income	—	—	362	—	—	2	—	—	—	—	—	—	—	—	360
Fair value gain on investments	(397)	1 938	1 342	—	—	—	(397)	—	616	—	—	—	—	1 938	726
<b>Profit/(loss) before taxation</b>	<b>86 350</b>	45 058	104 002	<b>61 158</b>	37 872	73 026	<b>34 217</b>	18 686	53 728	<b>5 080</b>	472	2 577	<b>(14 105)</b>	(11 972)	(25 329)
Taxation	(27 200)	(14 882)	(34 720)	(15 207)	(9 509)	(15 455)	(10 453)	(5 204)	(17 138)	(1 890)	(210)	(930)	350	41	(1 197)
<b>Profit/(loss) for the period</b>	<b>59 150</b>	30 176	69 282	<b>45 951</b>	28 363	57 571	<b>23 764</b>	13 482	36 590	<b>3 190</b>	262	1 647	<b>(13 755)</b>	(11 931)	(26 526)
<b>Assets and liabilities</b>															
Total assets	4 415 178	3 824 491	3 973 288	2 590 177	2 106 213	2 278 874	1 311 617	1 150 982	1 153 345	426 619	458 869	432 860	86 765	108 427	108 209
Total liabilities	3 846 521	3 261 063	3 378 681	2 487 298	1 993 340	2 126 066	1 047 187	915 942	920 392	286 526	327 354	303 441	25 510	24 427	28 782

## 9. Cash and cash equivalents

as at 31 August 2025

<b>US\$'000</b>	<b>Unaudited Six months to 31 August 2025</b>	Unaudited Six months to 31 August 2024	Audited Year ended 28 February 2025
Cash resources per the statement of financial position	<b>660 901</b>	630 373	584 113
Bank overdrafts unconditionally repayable on demand	<b>(67 579)</b>	(104 565)	(87 345)
<b>Cash and cash equivalents (per the statement of cash flows)</b>	<b>593 322</b>	525 808	496 768
Bank overdrafts repayable on demand under certain conditions	<b>(106 519)</b>	(124 875)	(106 014)
<b>Net cash resources</b>	<b>486 803</b>	400 933	390 754

## 10. Additional statement of financial position disclosures

### Multi-year contracts

Included in other non-current assets is US\$266.4 million (H1 FY25: US\$147.4 million<sup>^</sup>; FY25: US\$210.4 million) of amounts receivable for multi-year contracts. These multi-year contracts relate to Westcon International where performance obligations have already been fulfilled. The amounts due to Westcon International are unconditional and the contracts are non-cancellable. The short-term portion (US\$289.5 million (H1 FY25: US\$159.2 million; FY25: US\$220.8 million)) is included in trade receivables. Amounts owing for purchases related to these multi-year contracts have been recognised in other liabilities (long-term portion of US\$238.1 million (H1 FY25: US\$139.2<sup>^</sup> million; FY25: US\$169.3 million)) and trade and other payables (short-term portion of US\$263.2 million (H1 FY25: US\$155.8 million; FY25: US\$199.4 million)).

Expected credit losses have been assessed. No material expected credit losses have been noted.

<sup>^</sup> H1 FY25 previously included amounts relating to Logicalis International. These amounts have been restated from US\$180.4 million as at H1 FY25 to US\$147.4 million and US\$174.3 million to US\$139.2 million to only be reflective of Westcon International's multi-year contracts.

### Foreign currency derivative contracts

Westcon International enters into foreign currency derivative contracts primarily to hedge forecasted sales and related cash flows denominated in foreign currencies. Eligible derivative contracts are designated as cash flow hedges of firm commitments and forecasted transactions. All changes in fair value are initially recorded in the cash flow hedge reserve, a component of accumulated other comprehensive income. Gains and losses are then periodically released from the hedge reserve to the income statement when the hedged transactions affect earnings. At 31 August 2025, the hedging reserves balance was a debit of US\$73.2 million, reflecting net unrealised losses on derivative contracts. These losses offset underlying unrealised net foreign exchange gains that are present in both the Company's committed and forecast foreign cash flows as well as designated backlog and longer-term contracts exposed to foreign exchange risk.

### Deferred tax

As at H1 FY26, tax losses carried forward are estimated at US\$208.7 million (H1 FY25: US\$246.2 million) with an estimated future tax benefit of US\$53.7 million (H1 FY25: US\$62.7 million), of which US\$41.7 million (H1 FY25: US\$43.7 million) has been recognised as a deferred tax asset.

## 11. Contingent liabilities

as at 31 August 2025

### Withholding taxes

Westcon International previously had a contingent liability in respect of a possible withholding tax obligation at its subsidiary in the Kingdom of Saudi Arabia for the six years ended 31 December 2020. Following a final court hearing, the tax authority has now reduced its assessment of this tax liability to nil.

## 12. Subsequent events

### Dividend declared

On 29 October 2025, the Board declared an interim dividend of 175 ZAR cents (approximately 10 US cents) for H1 FY26 in the form of a cash dividend with scrip distribution alternative, amounting to ZAR411.9 million (approximately US\$23.9 million) in total.

### Increased shareholding in subsidiary

On 12 September 2025, the Group, through its subsidiary Logicalis Singapore Pte. Limited, increased its effective shareholding in PT Packet Systems Indonesia by 12.1% through a scrip dividend valued at US\$4.1 million. Subsequent to the transaction, the Group effectively holds 62.8% (previously: 50.7%) of PT Packet Systems Indonesia.

There were no other material subsequent events.

## 13. Going concern

as at 31 August 2025

The Board has reviewed the future profit and cash flow projections in conjunction with the current economic climate as well as banking facilities in place to support all the operations, in order to express an opinion on the adequacy of working capital and the ability to continue as a going concern for the foreseeable future. These projections covered future financial performance, solvency and liquidity for a period of 12 months from the date of the release of these results.

### Solvency

The Board determined that the Group is solvent as at 31 August 2025, with net assets of US\$488.2 million (H1 FY25: US\$491.9 million; FY25: US\$520.9 million) and tangible net assets of US\$151.5 million (H1 FY25: US\$148.5 million; FY25: US\$186.6 million). The Group is expected to remain solvent over the next 12 months.

### Liquidity

The Group has performed covenant projections for the next 12 months to confirm that banking covenants are expected to be met.

- **Westcon International** has an invoice assignment facility of EUR391.0 million for its European subsidiaries, as well as an extended payables facility of US\$150.0 million. Westcon International has a securitisation facility of US\$130.0 million for its Asia-Pacific subsidiaries. In addition, Westcon International utilises accounts receivable facilities in the Middle East (US\$25.0 million) and Indonesia (US\$11.0 million) as well as overdraft facilities in Europe (EUR4.0 million) and Africa (US\$1.0 million), and a securitisation facility in South Africa (ZAR300.0 million).
- **Logicalis International** is supported by a corporate facility of US\$135.0 million, covering all its operations, comprising a rolling credit facility to fund working capital requirements and an acquisition facility.
- **Logicalis Latin America** is supported separately via a number of uncommitted overdraft facilities and short-term lending arrangements and is predominantly sourced via Tier 1 banks in Brazil, as it is the largest territory in the region.

The Group continues to monitor the funding needs of its individual operations and works closely with various financial institutions to ensure adequate liquidity.

The Group has performed covenant projections for the next 12 months to confirm that banking covenants are expected to be met.

### Conclusion

The Board has concluded that the Group will continue to be a going concern for the foreseeable future and therefore the results have been prepared on a going concern basis.

## 14. *Pro forma* supplementary information

for the six months to 31 August 2025

The Group uses certain non-IFRS measures to assess the financial performance of the business and presents these as *pro forma* supplementary financial information. Gross invoiced income is presented as *pro forma* supplementary information for the first time in these results. The *pro forma* supplementary financial information has been compiled by the directors to illustrate the following:

### 1. Adjusted EBITDA

The *pro forma* adjustments to Earnings Before Interest, Taxation, Depreciation and Amortisation ("EBITDA") are to align with international peer reporting.

Adjusted EBITDA illustrates the impact on the Group's EBITDA had it excluded:

- share-based payments;
- restructuring costs;
- one-off tax items impacting EBITDA; and
- acquisition, integration and corporate actions costs.

US\$'000	Six months to 31 August 2025	Six months to 31 August 2024	Year ended 28 February 2025 <sup>(3)</sup>
EBITDA	138 982	102 495	221 309
Share-based payments	5 672	6 124	15 765
Restructuring costs	—	607	10 837
One-off tax items impacting EBITDA <sup>(2)</sup>	(15 456)	(3 278)	(3 278)
Acquisition, integration and corporate actions costs	—	15	1 596
<b>Adjusted EBITDA</b>	<b>129 198</b>	<b>105 963</b>	<b>246 229</b>

<sup>(2)</sup> Based on information underlying the condensed unaudited interim results for the six months ended 31 August 2025.

<sup>(3)</sup> These amounts were reported on by the Group's external auditor in terms of ISAE 3420 as part of the annual results announcement for the year ended 28 February 2025.

### 2. Underlying earnings

The *pro forma* adjustments to headline earnings are to align with international peer reporting.

Underlying earnings illustrates the impact on the Group's underlying earnings had the following been excluded from headline earnings:

- impairments of goodwill and intangible assets;
- profit or loss on sale of investments and assets;
- amortisation of acquired intangible assets;
- acquisition-related adjustments;
- fair value movements on acquisition-related financial instruments;
- restructuring costs relating to fundamental reorganisations;
- share-based payment expenses;
- one-off tax items impacting EBITDA;
- costs relating to acquisitions, integration and corporate actions; and
- the taxation effect and non-controlling interests on all of the aforementioned.

In order to more closely align underlying earnings with Adjusted EBITDA and in line with peer reporting, the Group has decided to present underlying earnings excluding share-based payments. The change has been applied from the FY26 financial year (including H1 FY26) onwards. The comparative figure for underlying earnings per share (which is a non-IFRS earnings measure) for H1 FY25 has been recalculated in accordance with the revised definition.

## 14. *Pro forma* supplementary information continued

for the six months to 31 August 2025

<b>US\$'000</b>	<b>Six months to 31 August 2025</b>	Six months to 31 August 2024 (Recalculated) <sup>(1)</sup>	Year ended 28 February 2025 <sup>(3)</sup> (Recalculated) <sup>(1)</sup>
<b>Reconciliation of headline earnings to underlying earnings</b>			
Headline earnings	50 711	24 029	58 694
<b>Underlying earnings adjustments</b>	<b>(6 117)</b>	6 746	23 307
Amortisation of acquired intangible assets	2 752	4 132	7 064
Restructuring costs	—	607	10 837
One-off tax items impacting EBITDA <sup>(2)</sup>	<b>(15 456)</b>	(3 278)	(3 278)
Acquisition, integration and corporate actions costs	—	15	1 596
Share-based payment expense	5 672	6 124	15 765
Tax effect <sup>(2)</sup>	<b>(428)</b>	(1 178)	(6 529)
Non-controlling interests <sup>(2)</sup>	<b>1 343</b>	324	(2 148)
<b>Underlying earnings</b>	<b>44 594</b>	30 775	82 001
<b>Underlying earnings per share (US cents)</b>			
<b>Underlying</b>	<b>19.3</b>	13.5	35.7
<b>Diluted underlying</b>	<b>18.8</b>	13.1	34.5

<sup>(1)</sup> As a result of the update to the underlying earnings definition as described above, comparative numbers have been recalculated.

<sup>(2)</sup> Based on information underlying the condensed unaudited interim results for the six months ended 31 August 2025.

<sup>(3)</sup> Other than the update to the underlying earnings definition as described above, these amounts were reported on by the Group's external auditor in terms of ISAE 3420 as part of the annual results announcement for the year ended 28 February 2025.

Items included in the definition of underlying earnings that are zero in the current and prior year and therefore not presented, would include:

- impairments of goodwill and intangible assets;
- profit or loss on sale of investments and assets; and
- fair value movements on acquisition-related financial instruments.

### 3. Gross invoiced income

Gross invoiced income ("GII") assists the Group and the users of the financial information in understanding revenue growth on a 'principal' basis. This measure allows an alternative view of growth of the business. It further assists with assessing the volume of transactions or market share.

GII is defined as reported revenue under IFRS 15 grossed up for all items recognised on an 'agency' basis within revenue, i.e. showing all revenue on a 'principal' basis.

Revenue remains reported in accordance with IFRS 15. Under this standard, the Group is required to exercise judgement to determine whether the Group is acting as principal or agent in performing its contractual obligations. Revenue in respect of contracts for which the Group is determined to be acting as an agent is recognised on a 'net' basis (the gross profit achieved on the contract is recognised as revenue). The difference between GII and reported revenue under IFRS 15 is referred to below as the 'agency adjustment'.

#### Reconciliation of GII to revenue

<b>US\$'000</b>	<b>Six months to 31 August 2025</b>			Six months to 31 August 2024		
	<b>Gross invoiced income<sup>(2)</sup></b>	<b>Agency adjust- ment<sup>(2)</sup></b>	<b>Revenue under IFRS 15</b>	Gross invoiced income <sup>(2)</sup>	Agency adjust- ment <sup>(2)</sup>	Revenue under IFRS 15
Datatec Group	4 096 067	(2 260 144)	1 835 923	3 744 952	(1 959 907)	1 785 045
Westcon International	2 778 367	(1 799 142)	979 225	2 531 421	(1 557 424)	973 997
Logicalis International	1 037 052	(424 111)	612 941	930 978	(356 019)	574 959
Logicalis Latin America	260 873	(36 891)	223 982	261 913	(46 464)	215 449
Corporate and Management Consulting	19 775	—	19 775	20 640	—	20 640
Gross profit	<b>483 395</b>		<b>483 395</b>	432 665		432 665
Gross profit margin	<b>11.8%</b>		<b>26.3%</b>	11.6%		24.2%

<sup>(2)</sup> Based on information underlying the condensed unaudited interim results for the six months ended 31 August 2025.

This supplementary information constitutes *pro forma* information in terms of the JSE Listings Requirements. The *pro forma* supplementary financial information has been compiled for illustrative purposes only and is the responsibility of the Datatec directors. Due to the nature of this information, it may not fairly present the Group's financial position, changes in equity and results of operations or cash flows.

The *pro forma* supplementary information has been compiled in terms of the JSE Listings Requirements and the Revised Guide on *Pro Forma* Information by SAICA. The Group's external auditor, PricewaterhouseCoopers Inc., has not reviewed or reported on the *pro forma* information at 31 August 2025.

## Glossary

### CEO

Chief Executive Officer

### CFO

Chief Financial Officer

### Corporate and Management Consulting

Management Consulting comprises Mason Advisory Group Limited (and its subsidiaries) and Corporate comprises Kumulus, Paratira Limited and net operating costs of the Datatec head office entities

### ISIN

International Securities Identification Number

### JSE

The Johannesburg Stock Exchange, a securities exchange operated by JSE Limited

### Logicalis or Logicalis Group

A division of Datatec that supplies ICT infrastructure and solutions and managed services. Datatec has split its investment in Logicalis Group into two divisions: Logicalis International and Logicalis Latin America

### Logicalis International

Comprises the Logicalis business in all markets outside Latin America

### Logicalis Latin America

Comprises the Logicalis business in Latin America

### SAICA

South African Institute of Chartered Accountants

### The Board

The Board of directors of Datatec Limited

### The Companies Act

South African Companies Act 71 of 2008, as amended

### The Company, the Group or Datatec

Datatec Limited, listed on the JSE in the "Computer Services" sector

### The Group

The Datatec Group, Datatec Limited and its subsidiaries

### UK

United Kingdom

### Westcon International or Westcon

A division of Datatec that provides distribution of security, collaboration, networking and data centre products. Includes Datatec Financial Services, a provider of financing/leasing solutions

## Financial and technical definitions

### Financial definitions

#### Adjusted EBITDA

EBITDA excluding restructuring costs, share-based payments, one-off tax items impacting EBITDA and acquisition, integration and corporate actions costs

#### EBITDA

Earnings before interest, taxation, depreciation and amortisation

#### EPS

Earnings per share, the portion of a Company's profit attributable (equally) to each outstanding ordinary share

#### FY

Financial year; for Datatec, ended/ending 28/29 February

#### H1

The first half of the financial year, from 1 March to 31 August

#### IFRS

International Financial Reporting Standards®

#### The current period or H1 FY26

The six months ended 31 August 2025

#### The prior period or H1 FY25

The six months ended 31 August 2024

#### Underlying earnings

Underlying earnings per share excludes: impairment of goodwill and intangible assets, profit or loss on sale of investments and assets, amortisation of acquired intangible assets, acquisition-related adjustments, fair value movements on acquisition-related financial instruments, fundamental restructuring costs, share-based payment charges, one-off tax items impacting EBITDA, acquisition, integration and corporate action costs, and the taxation effect and non-controlling interests on all of the aforementioned

#### Underlying earnings for H1 FY25<sup>(1)</sup>

H1 FY25 has been recalculated to exclude share-based payment expenses

#### VWAP

30-day volume-weighted average price

### Technical definitions

#### AI

Artificial intelligence

#### Cloud services

Services made available to users on demand via the internet from a cloud computing provider's servers

#### Data centre

A centralised storage facility by an application service provider to retain database information

#### Hardware

The machines, wiring and other physical components or other electronic system

#### ICT

Information and communication technology, an umbrella term that includes any communication device or application, encompassing radio, television, mobile phones, computer and network hardware and software, and satellite systems

#### Infrastructure

Refers to an entity's entire collection of hardware, software, networks and services required for the operation and management of the IT environment

#### IoT

The Internet of Things. The network of physical devices, vehicles, buildings and other items – embedded with electronics, software, sensors and network connectivity that enable these objects to collect and exchange data

#### IT

Information technology

#### Networking

The construction, design and use of a network

#### Software

The programs and other operating information used by computers and other electronic devices



**DATATEC**

[www.datatec.com](http://www.datatec.com)

[www.westconcomstor.com](http://www.westconcomstor.com)

[www.logicalis.com](http://www.logicalis.com)

[www.la.logicalis.com](http://www.la.logicalis.com)

[www.masonadvisory.com](http://www.masonadvisory.com)

Bastion

