



Results for the year ended 31 July 2026

Graham Charlton, CEO
Katy Mecklenburgh, CFO

14 October 2026



Softcat: the largest provider of technology solutions and services in the UK¹ and also operating in Ireland, the US and other international markets



We support SMB to enterprise-scale organisations across the corporate and public sectors to modernise and optimise their technology infrastructure. From the edge to the cloud, and from security through to data, AI, the network and workplace

Corporate and public sector customers

10,534

at 31 July 2026

Employees

3,036

at 31 July 2026



Employee engagement

NPS: 56

as surveyed in October 2025

Customer satisfaction

NPS: 64

as surveyed in May 2026

Offices across the UK&I, USA and Singapore

12

International branches

5

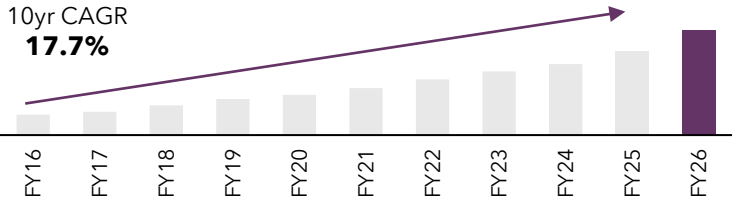


Gross invoiced income FY26²

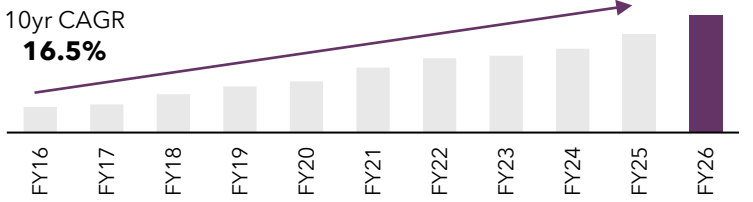
£4.7bn



Gross profit



Underlying operating profit



400+ vendors



2 Softcat plc Results for the year ended 31 July 2026

1 Source: Channelweb CRN Top VARs 2025.
2 Gross invoiced income ('GII') is an alternative performance measure which correlates closely to the cash received by the business and therefore aids the user's understanding of working capital movements in the statement of financial position and the relationship to sales performance and the mix of products sold. GI reflects gross income billed to customers adjusted for deferred and accrued revenue as reported in the IFRS measure.



FY 2026 Financial Review

Katy Mecklenburgh, CFO



Another year of exceptional growth and consistent strategic execution



GII £4.72bn FY25: £3.62bn ↑ +30.5%	Gross profit £616.3m FY25: £494.3m ↑ +24.7%	Underlying operating profit¹ £215.1m FY25: £180.1m ↑ +19.4%	Underlying cash conversion² 93.6% FY25: 95.6% £199.9m closing cash
Underlying basic EPS³ 83.2p FY25: 69.5p ↑ +19.7%	Ordinary dividend 31.5p FY25: 29.3p ↑ +7.5%	Customers 10,534 FY25: 10,186 ↑ +3.4%	Gross profit per customer £58.5k FY25: £48.5k ↑ +20.6%

1

Underlying operating profit reflects statutory operating profit, adding back non-underlying costs. Non-underlying costs comprise items which, in the opinion of management, should be identified and excluded to provide a consistent and comparable view of the underlying performance of the Group's ongoing business.

2

Underlying cash conversion ratio comprises net cash generated from operating activities before taxation and any acquisition related cashflows, including deferred consideration outflows, net of capital expenditure, as a percentage of underlying operating profit.

3

Underlying basic earnings per ordinary share reflect statutory basic earnings per ordinary share, adjusted for the profit after tax impact of non-underlying costs.

Summary income statement

£m	FY26	FY25	Change
Gross invoiced income	4,719.7	3,617.0	30.5%
Revenue	1,975.1	1,458.4	35.4%
Gross profit	616.3	494.3	24.7%
GP/GII %	13.1%	13.7%	(0.6%) pts
Admin. expenses	(401.2)	(314.2)	27.7%
Underlying operating profit	215.1	180.1	19.4%
Gross profit per employee (£'000)	210.7	187.3	12.5%

- GII growth led by 41.6% growth in hardware driven by strong datacentre and networking sales supported by the contribution from larger solutions projects and pull forward of orders from some customers due to memory shortages. Services and software grew by 30.1% and 25.3%, respectively
- Revenue growth primarily reflects a higher mix of hardware, which is reported gross
- Strong double-digit gross profit growth in enterprise and small and medium customer segments, supported by high single-digit growth in public sector, with broad based growth across technology areas
- GP/GII reduced by 0.6% pts year-on-year, primarily driven by product mix and the dilutive impact of large solutions projects

Summary income statement continued

£m	FY26	FY25	Change
Admin. expenses	(401.2)	(314.2)	27.7%
Underlying operating profit	215.1	180.1	19.4%
OP/GP % ¹	34.9%	36.4%	(1.5%) pts
Non-underlying costs	(18.7)	(7.2)	
System development costs	(15.6)	(5.3)	
Oakland costs	(3.1)	(1.9)	
Statutory operating profit	196.4	172.9	13.6%
Net interest	6.4	5.3	
Tax	(52.5)	(45.2)	
Profit after tax	150.3	133.0	13.0%
Basic earnings per ordinary share (pence)	75.8	66.6	13.8%
Average headcount	2,925	2,639	10.8%

- Admin cost growth of 27.7% was ahead of GP growth. Growth was driven by commissions and investment in headcount, IT, property and corporate development capability, along with one-time items, including a one-off free share award to employees, the overperformance element of variable pay and incentives, and advisory costs relating to GDT acquisition
- Lower OP/GP % reflects the ongoing and one-time investments to underpin future growth
- Non-underlying costs of £(18.7)m relating to new cloud-based system implementations and Oakland acquisition-related costs
- Net interest higher year-on-year, reflecting higher interest income
- Effective tax rate of 25.8% with higher tax charge broadly in line with growth in statutory operating profit

Well-diversified customer base and extensive customer offering

Our well-diversified customer base, together with the breadth and depth of our customer proposition, supports continued growth and drives significant competitive advantage

Customer segment



- Enterprise: 19%
- SMB: 53%
- Public sector: 28%

Product



- Software: 55%
- Hardware: 30%
- Services: 15%

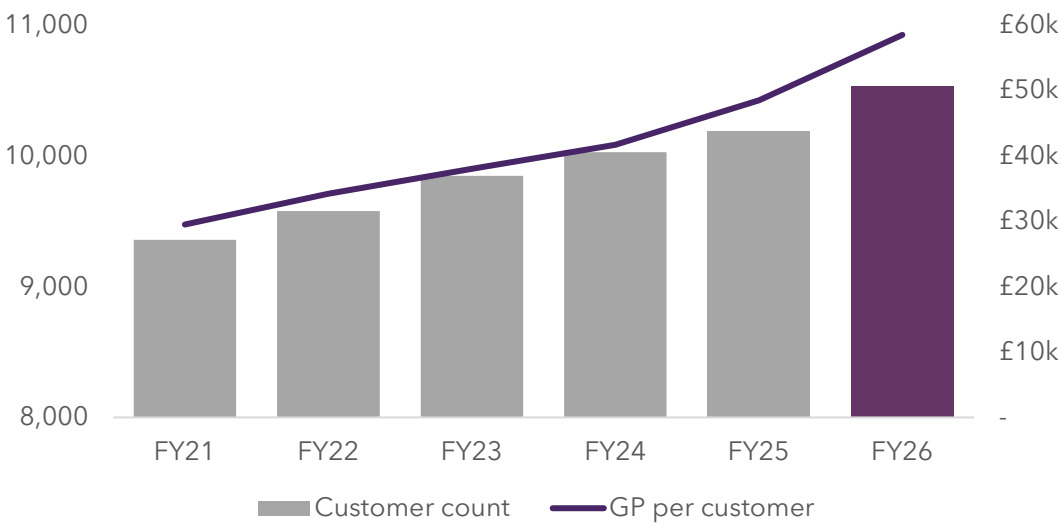
Technology



- Public cloud and datacentre: 37%
- Networking and security: 30%
- Hybrid workplace: 33%

Growth driven by adding new customers and selling more to existing customers

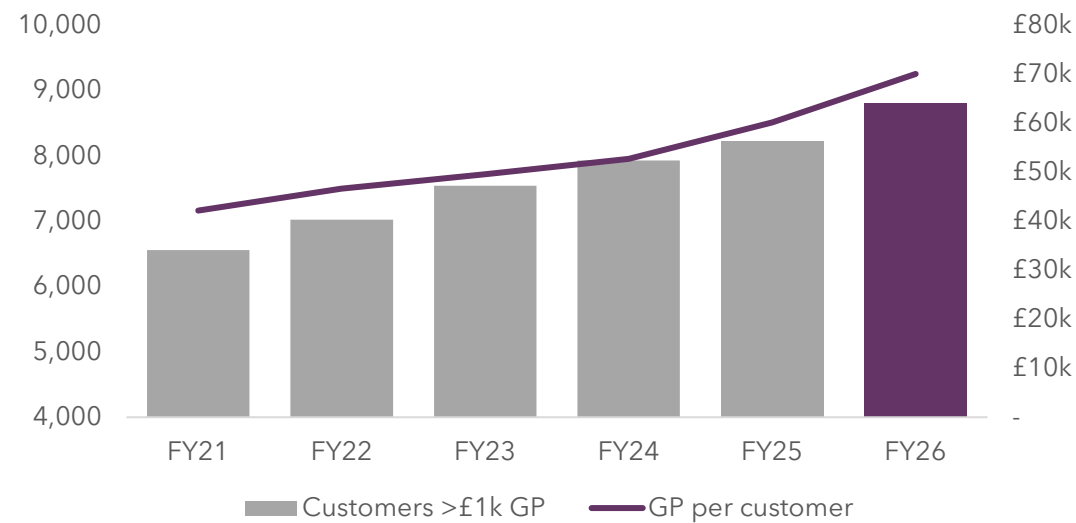
Customer count and GP per customer¹



	FY26	5yr CAGR
GP per customer	20.6%	14.7%
Customer count	3.4%	2.4%

- Customer count is defined as the number of customers which spent at least £1 with Softcat in each of the two preceding 12-month periods

Customers delivering at least £1k GP in a single year¹



	FY26	5yr CAGR
GP per customer	16.5%	10.7%
Customer count	7.1%	6.1%

- Customers that trade >£1k GP in a single year comprise approx. 99% of GP in each year
- The rate of growth in GP per customer and number of customers in this cohort is more evenly balanced than in the total customer count

1 Gross profit per customer is defined as gross profit generated over the last twelve-months divided by the customer base.

Strong cash generation

£m	FY26	FY25
Underlying operating profit	215.1	180.1
Non-underlying costs	(18.7)	(7.2)
Operating profit	196.4	172.9
Depreciation and amortisation	12.6	10.5
Net movement in working capital	(11.7)	(4.8)
Net capital expenditure	(6.6)	(15.2)
Other	10.6	8.9
Cash from operations before tax, after capex	201.4	172.3
As % of underlying operating profit	93.6%	95.6%
Income taxes paid	(50.5)	(46.8)
Dividends paid	(92.5)	(95.7)
Purchase of own shares	(45.0)	-
Acquisition of Oakland	-	(7.4)
Other	4.1	1.4
Net increase in cash during the year	17.6	23.8
Closing cash balance	199.9	182.3

- Underlying operating cash conversion of 93.6%, towards the upper end of our target range of 85-95%
- Good net working capital management
- Reduced capex year-on-year, primarily reflecting lower spend on new offices
- Returned £137.5m of cash to shareholders during the year, including £92.5m in dividends and £45m through a share buyback programme at a volume weighted average price of 1,333p per share

Further ordinary dividend growth

£m	FY26	FY25
Interim	9.9p	8.9p
Final	21.6p	20.4p
Total ordinary	31.5p	29.3p
Special	-	16.1p
Total	31.5p	45.4p
Ex-dividend date	12 November 2026	
Payment date	21 December 2026	

- Total ordinary dividend for the year of 31.5p, up 7.5% versus FY25 and in line with our normal policy of paying out between 40% and 50% of profit after tax as an ordinary dividend (FY26 basic EPS: 75.8p)
- During the year, we established a new £50m revolving credit facility, which remained undrawn at year end
- In line with our capital allocation framework, we returned excess capital to shareholders through a £45m share buyback, which completed in February 2026 at a volume weighted average price of 1,333p per share
- Total value of shareholder dividends and buybacks since IPO is now £754m

Disciplined approach to capital allocation

Investment in organic growth

Increasing headcount and investing in capabilities, systems and processes to enable growth through building market share. The main driver of long-term shareholder value



Investment in people, capabilities, property and internal systems

Progressive ordinary dividend

Distributing between 40% and 50% of reported profit after tax to shareholders each financial year



FY26 total ordinary dividend of **31.5p, +7.5%**

Strategic investments

Inorganic growth, including strengthening our technology proposition or internal capabilities, or expanding international markets, to drive long-term value



Oakland progressing to plan; GDT acquisition post year-end

Return excess cash to shareholders

Return excess cash, subject to our new normalised target leverage range of 0.5 to 1.0x



Share buyback programme of **£45m** completed in February 2026

Outlook

- Softcat operates in a significant and growing market and continues to invest to drive further market share gains
- Looking ahead, and excluding the contribution from GDT, the Board expects to deliver high single-digit underlying operating profit growth in FY2027, slightly ahead of gross profit growth following very strong two-year growth across FY2025 and FY2026



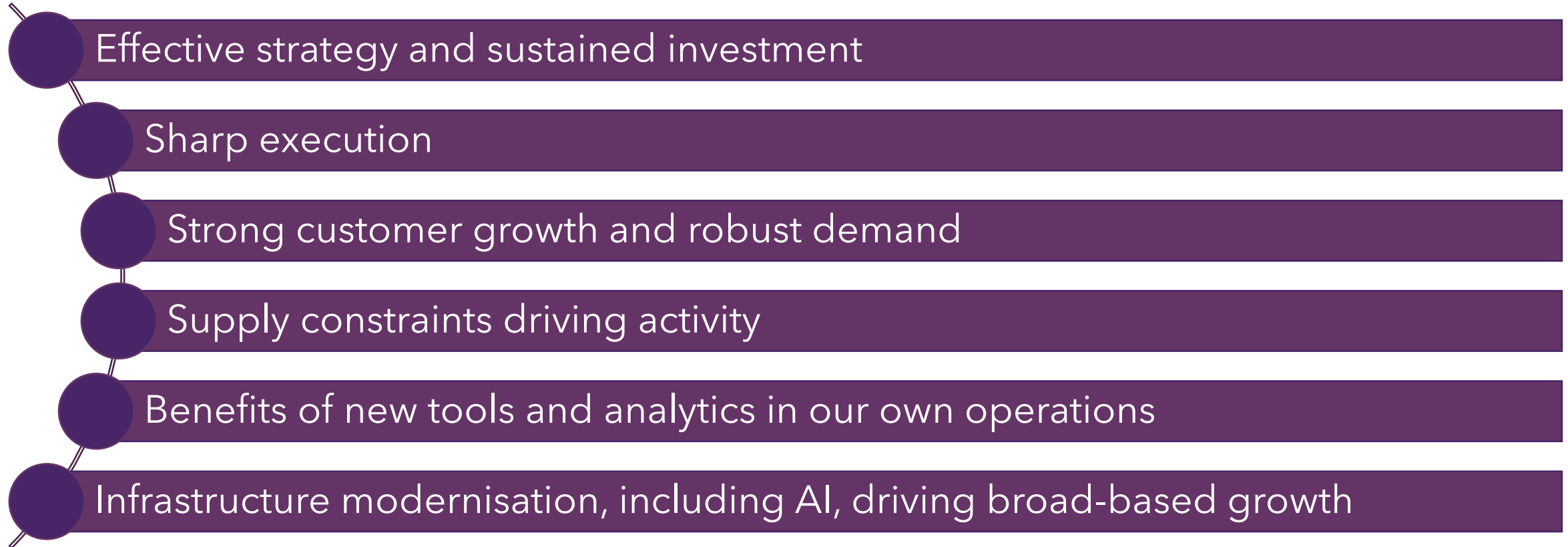


Strategic Update

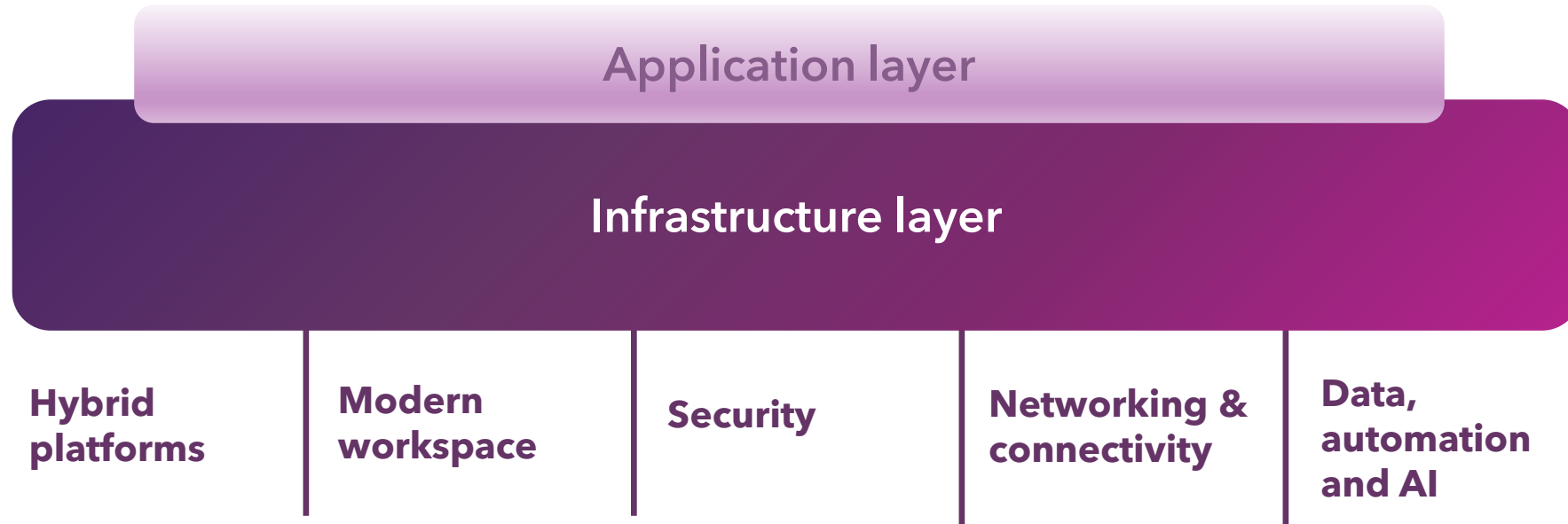
Graham Charlton, CEO



Factors driving our FY performance

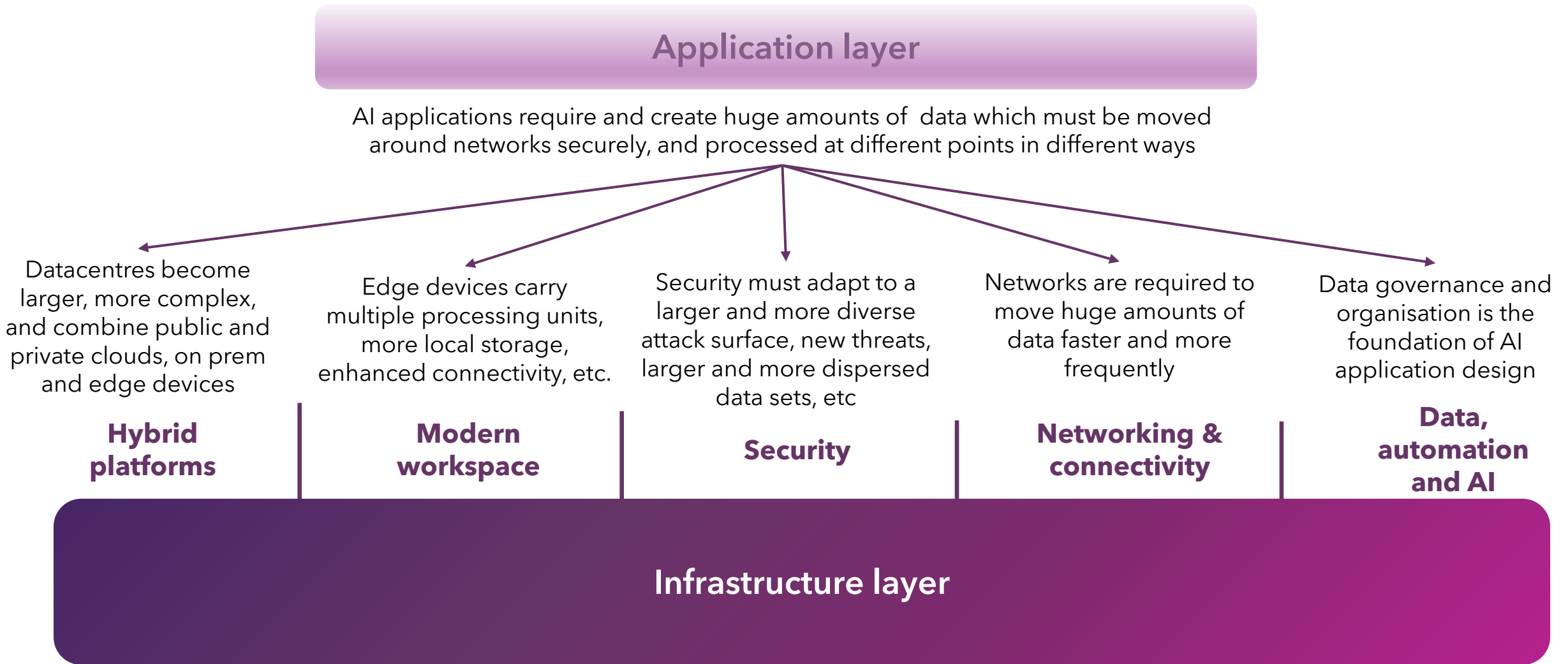
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- Effective strategy and sustained investment
 - Sharp execution
 - Strong customer growth and robust demand
 - Supply constraints driving activity
 - Benefits of new tools and analytics in our own operations
 - Infrastructure modernisation, including AI, driving broad-based growth

AI is driving sustainable growth across the portfolio

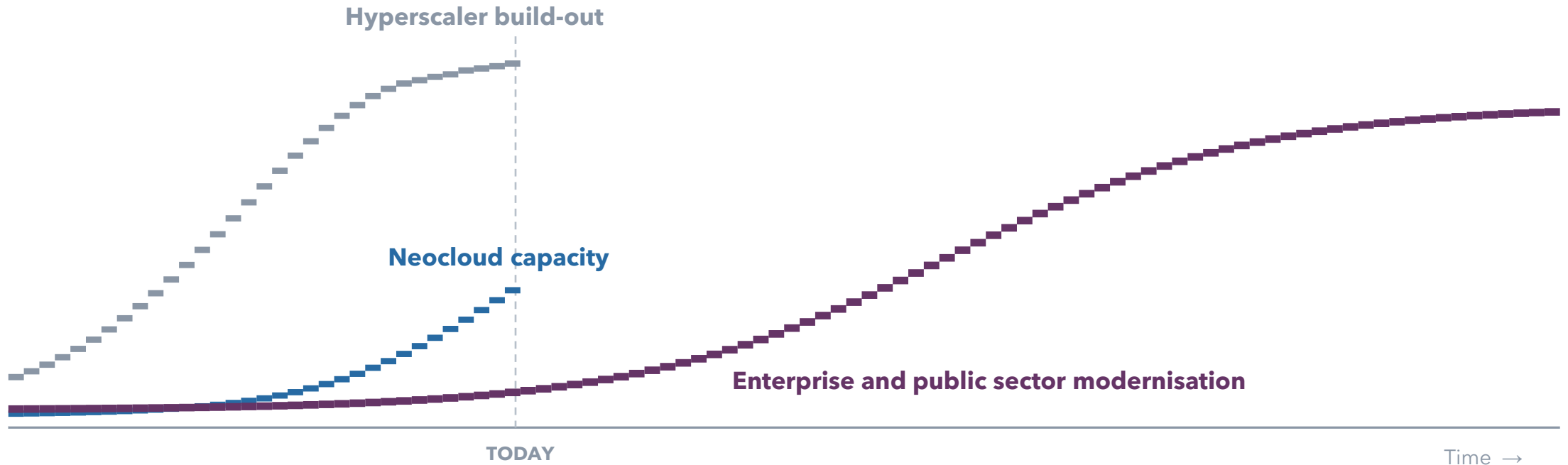


AI is driving innovation in enterprise applications

This creates huge demand for more complex and greater capacity infrastructure solutions



AI infrastructure investment: three overlapping cycles



HYPERSCALERS

Concentrated frontier-model and compute investment

Softcat exposure: nil / indirect

NEOCLOUDS

Specialist AI capacity

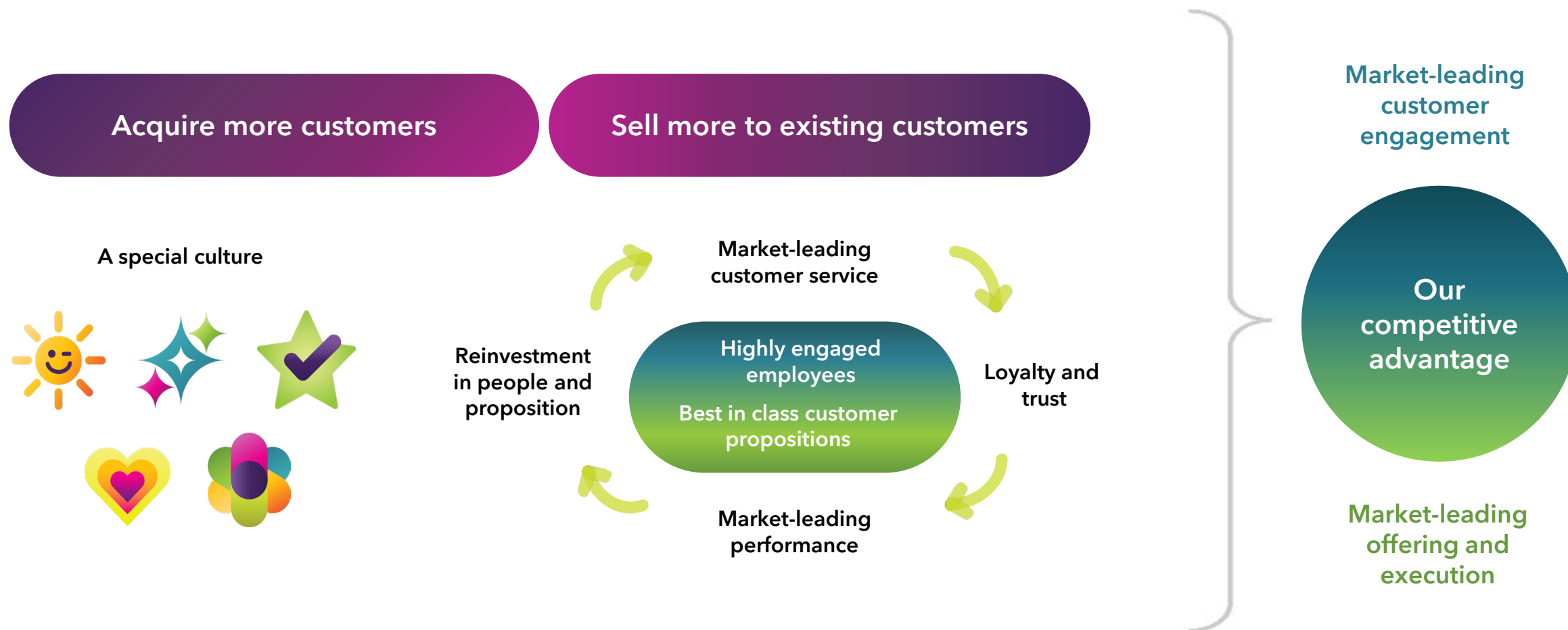
Softcat exposure: selective

ENTERPRISES

AI embedded across all business workloads

Softcat exposure: core business

A proven strategy for sustainable growth



The strategic framework and 4 engines of growth to drive our business forward

WHY we exist

A special place to work that will always put our people and culture first

WHAT we do

Modernise, optimise and source technology solutions

WHO we do it for

SMB to enterprise organisations in both corporate and public sector and across all verticals

WHERE we do it

In the UK, Ireland, the US and internationally

HOW we do it

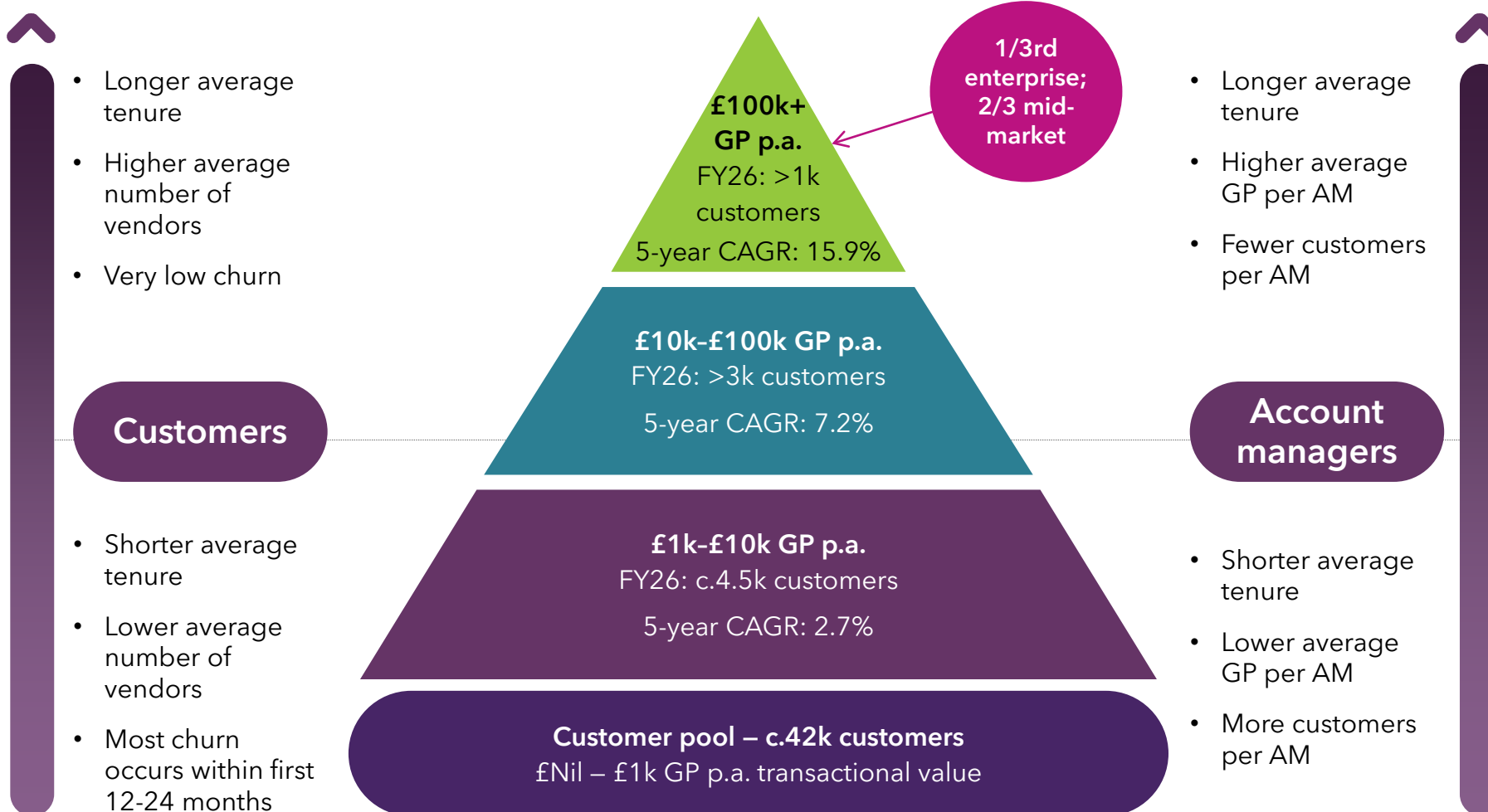
Easy to work with, delivering the very best customer service across the broadest technology and services offering

Sales and customer excellence

The broadest offering

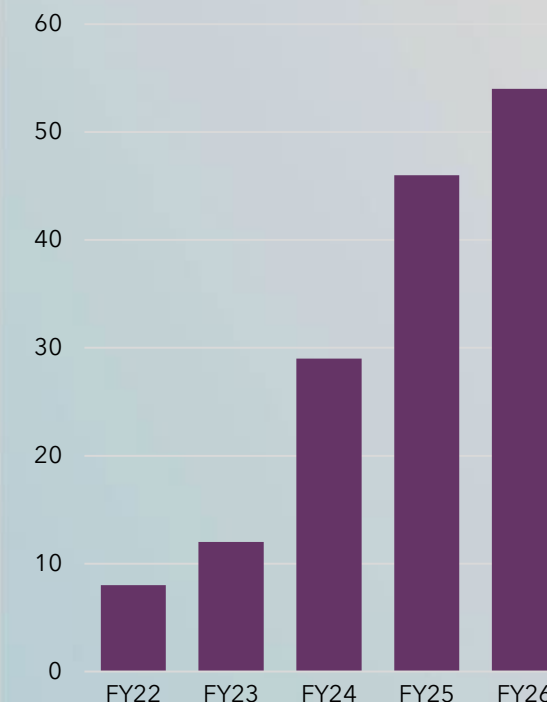
Operational excellence

A special culture

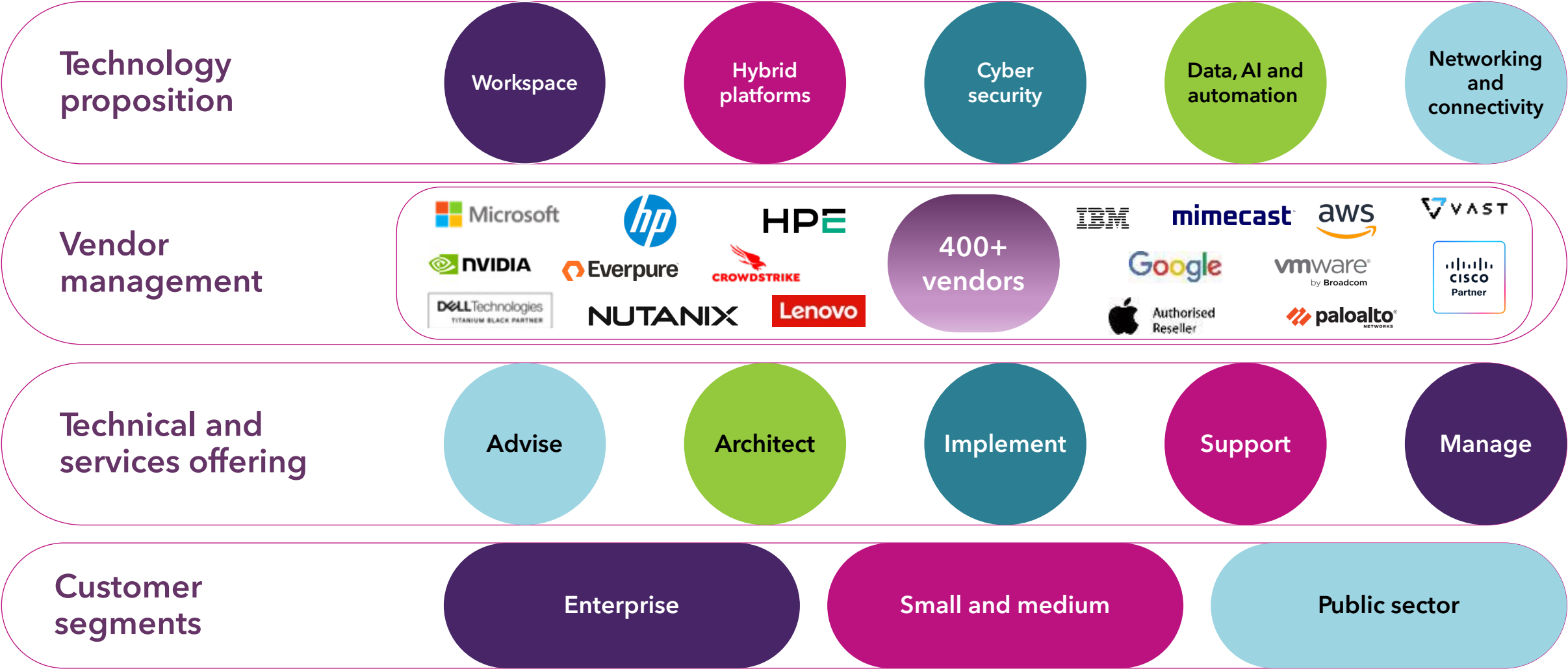


Number of deals with GP >£0.5m in FY26

54
+17% YoY



The broadest offering



Operational excellence

Sales and customer excellence

The broadest offering

Operational excellence

A special culture

softcat



AI-powered innovation

- Copilot as the aggregating AI layer
- Softcat navigator (CatNav) and cross-sell analytics released
- End to end process re-design and agent development



Platform enablement

- New sales and HR systems rolled out
- Proprietary database developments
- Analytical algorithms and automation of workflows



Foundational investment

- Full stack of modern enterprise systems
- Contemporary data lakehouse
- Foundational work ongoing since FY20

A special culture



Voice

Our people can tell us how they really feel



Leadership accessibility

Our leaders are approachable and available



Recognition

We recognise and reward great attitude and results



Welcoming workplaces

Smart, professional, informal and busy



The 'S' in ESG

We excel at the 'social' element of ESG



Empowerment

We trust our people



Keeping it simple

Plain language and straight-forward methods wherever possible

Manchester



Dublin



Marlow



A stronger Softcat

- UKI customers benefit from stronger global fulfilment and service capabilities
- Deeper infrastructure and networking capability
- Enhanced vendor relationships

A stronger GDT

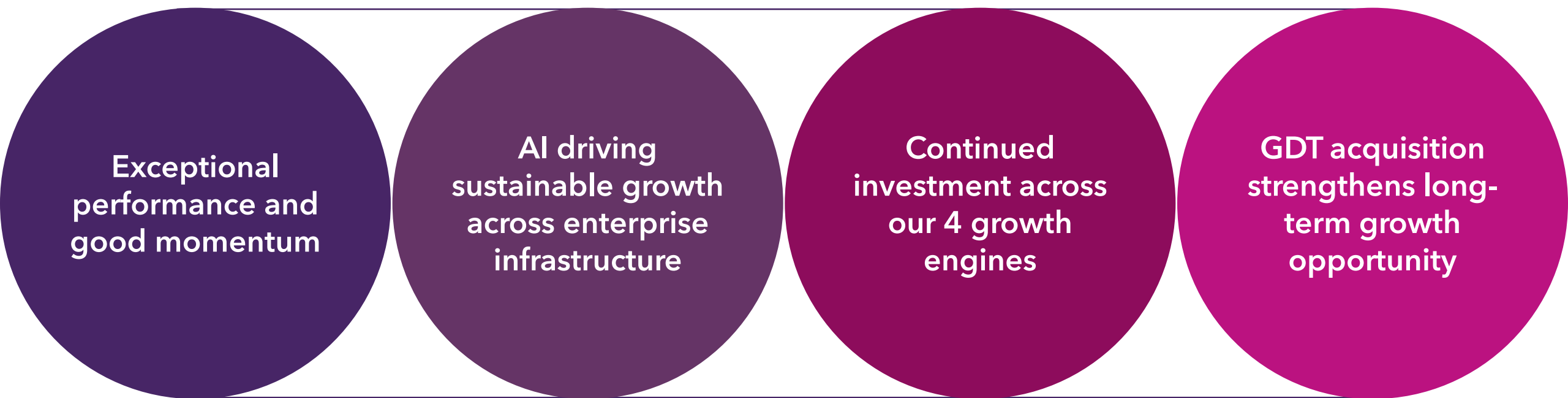
- Access to Softcat vendor relationships
- Opportunity to upsell a broader IT solutions offer
- US customers benefit from stronger global fulfilment capabilities

A global platform and shared growth ambition

- Enhanced offering aligned to today's complex IT environment
- Increased competitiveness and ability to drive cross-sell and increase wallet share
- 24/7 platform for service delivery

Strong alignment of people-first and customer-centric culture

Highly capable and proven GDT leadership team and operating structure will be retained



Exceptional
performance and
good momentum

AI driving
sustainable growth
across enterprise
infrastructure

Continued
investment across
our 4 growth
engines

GDT acquisition
strengthens long-
term growth
opportunity



Q&A





Appendix

Vision

Sustainability

We strive for a sustainable future and one where our people and our planet can prosper

Strategy

Environmental

- Softcat operations
- Supply chain
- Customer solutions

Social

- People and community
- Education and economy
- Diversity and inclusion

Governance

- Risk
- Reporting
- Compliance

Goals

- Carbon neutral since 2021
- 100% renewable energy in offices where possible since 2023
- Net zero value chain by 2040

- Gender workforce mix of 40% by 2030
- Increase ethnic minority representation
- Increase management team diversity

- Maintain regulatory compliance
- Strong and effective governance
- Ethical and transparent

Updates and awards

- Industry-leading carbon neutral Cisco Support Service
- Financial Times European Climate Leaders 2026

- Increased gender and ethnic diversity in FY26
- £477k in charitable donations
- We feature on the GPTW lists below

- Completion of projects to comply with changes in legislation
- Good progress for more effective control environment

