

26 May 2021

Softcat plc

Q3 2021 Trading Update

Softcat plc (“Softcat”, or the “Company”), a leading UK provider of IT infrastructure technology and services, today publishes its trading update for the third quarter ended 30 April 2021 (“the Period”).

The Company continued to trade well during the Period, building on the exceptional first half performance reported in March 2021. In Q3 we delivered further double-digit year-on-year growth in revenue, gross profit and operating profit, reflecting performance that was generally more broad-based than that seen in the first half. Run-rate transaction volumes strengthened in the latest period and cash collections and conversion have remained good, in line with normal trends.

Consequently, the Board anticipates that results for the full year ending 31 July 2021 will be ahead of expectations.

Looking further ahead, and as analysts and investors begin to model for future years, the Board notes two key features that will affect FY22 forecasts. First and most significantly, cost savings related to Covid are expected to reverse as we enter the next financial year and travelling to see customers and internal events again become possible. Secondly, the first half of FY21 contained a number of the largest deals the Company has ever transacted, significant elements of which were one-off in nature.

These two factors combine to contribute c.£12m to EBIT in FY21, the majority of which was seen in the first half. We remain confident of the road ahead and expect to see further growth on normalised EBIT in FY22, likely to result in reported EBIT being broadly in line with the upgraded performance now anticipated for FY21.

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