



Acquisition of GDT and FY2026 trading update

Significantly enhancing Softcat's global relevance

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Executive summary

- Softcat to acquire GDT, a leading US-based, multi-vendor IT solutions provider, serving upper mid-market and enterprise customers
- In line with Softcat's stated strategy of seeking to extend its capabilities in the US for the right opportunity
- GDT's meaningful scale and complementary offering enhances Softcat's existing customer proposition, increasing its relevance to organisations with multinational requirements across networking, data centre, AI infrastructure, and cybersecurity
- Investing in a highly capable and proven GDT leadership team with decades of industry experience in the US and an ethos that is closely aligned with Softcat
- For the twelve months ended December 2026, GDT is expected to deliver c.\$240m gross profit¹ at a year-on-year growth rate of c.30%, above the wider US VAR sector², and c.\$80m EBITDA¹
- Purchase price of \$1,050m / £785m³, financed by new debt and equity, delivering in the range of high single-digit to low double-digit underlying EPS accretion in first full fiscal year; implied EV/EBITDA multiple of 13.1x (December 2026)
- Expecting to close no later than the end of Q1 CY 2027
- Softcat continues to trade well and in FY 2026, the Board now expects to deliver high-teens growth in underlying operating profit, up from mid-teens previously, with GP growth moderately above this. Looking ahead, and excluding the contribution from GDT, the Board expects to deliver high single-digit underlying operating profit growth in FY 2027

¹ GDT financial data presented on a US GAAP basis

² Calendar year 2026 consensus growth forecast of 7% for the US VAR sector comprising CDW, ePlus, Insight Enterprises, PC Connection (Source: FactSet as of 08 September 2026)

³ GBP/USD exchange rate of 0.7474 as of 16 September 2026

Accelerating progress against our existing strategic framework [©]Softcat

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

Broadening Softcat's global offering to serve ever more complex and critical customer IT infrastructure needs

About GDT

Accelerating our strategy from a position of strength

GDT - at-a-glance

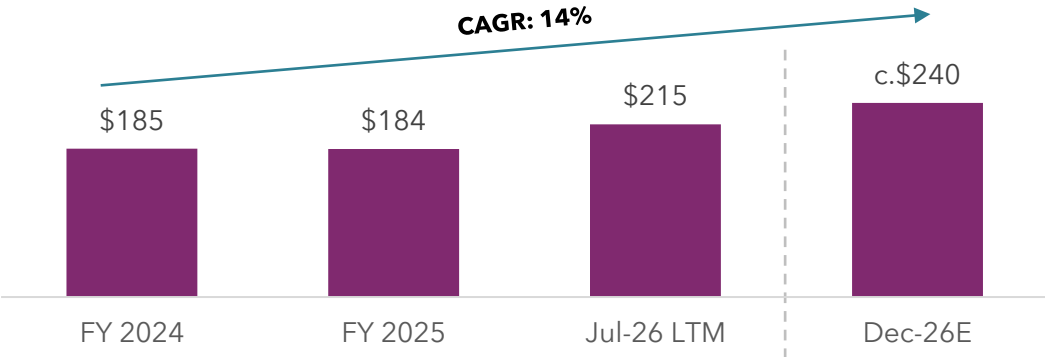
Business overview

Headquarters: Dallas, TX

Founded: 1996

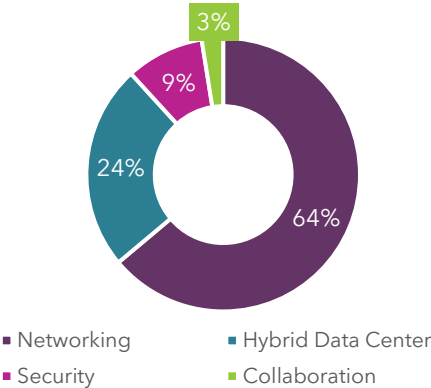
- A leading, multi-vendor data centre and networking solutions provider, serving 692¹ upper-mid market and enterprise customers across the US
- Strong heritage in telecoms networking infrastructure, with a more recent successful expansion of expertise into broader IT solutions, across hardware, software and services
- Extensive partner network with c.1,000 technology vendors, including deep partnerships with Cisco, NetApp and NVIDIA
- GDT is an IT solutions provider, with end-to-end capability spanning design, build, delivery and management
- Mature and scalable platform in Bengaluru with access to a global talent pool, 24/7 service delivery and business operations

Gross profit (\$m)²

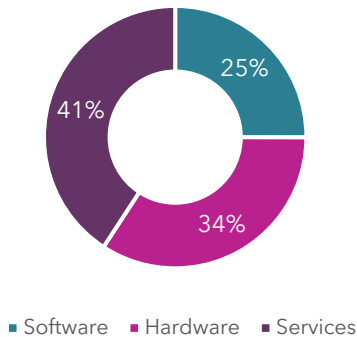


Diversified customer offering

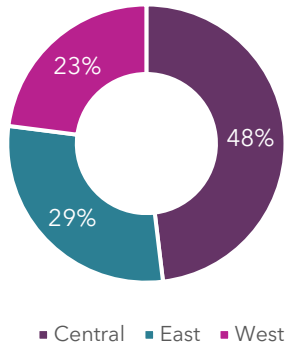
By technology³ (FY 2025)



By product³ (FY 2025)



By US region³ (FY 2025)



¹ Number of customers as of Jun 26

² GDT historical financial information prepared under US GAAP accounting; GDT financial year end to 31 December

³ Represents total booked revenue

Technical depth. Customer strength. Partner excellence

Technology offering	Customers	Partners
Deep technical expertise	Leading brands	Strategic OEM relationships
End-to-end solutions spanning advisory, architecture, implementation and management Networking Data centre AI infrastructure Cybersecurity	Loyal upper mid-market and enterprise customer base c.\$305k Gross profit per customer (LTM Jun-26) 692 Number of customers (as of Jun-26)	Strategic OEM relationships           

GDT – key strengths

GDT



Softcat and GDT

A powerful combination

Multiple routes to value creation

A stronger Softcat	A stronger GDT	A global platform and shared growth ambition
• UKI customers benefit from stronger global fulfilment capabilities • Deeper infrastructure and networking capability • Enhanced vendor relationships	• Access to Softcat vendor relationships • Opportunity to upsell a broader IT solutions offer • US customers benefit from stronger global fulfilment capabilities	• 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

A stronger Softcat

GDT brings expanded global fulfilment and a highly complementary product and service capability



An **enhanced services** proposition

Credible US fulfilment

for UKI customers with international requirements



Enhanced vendor relationships



Deeper **infrastructure and networking** capability



Softcat gains greater access to GDT's strategic OEM partners



A stronger GDT

Softcat brings a broader technology and service proposition, significant UKI scale and wider international delivery capabilities

A broadened GDT proposition

- Softcat's portfolio know-how will support and accelerate GDT's evolution into a broader solutions provider

Expanded solution and delivery capabilities

- GDT's customers gain access to Softcat's vendor relationships, solutions breadth and international delivery capability

Enhanced customer access

- Exposure to a new and large set of customers, with increased relevance for organisations with multinational requirements

GDT gain access to Softcat's strategic OEM partners



NUTANIX

400+ vendor relationships

IBM



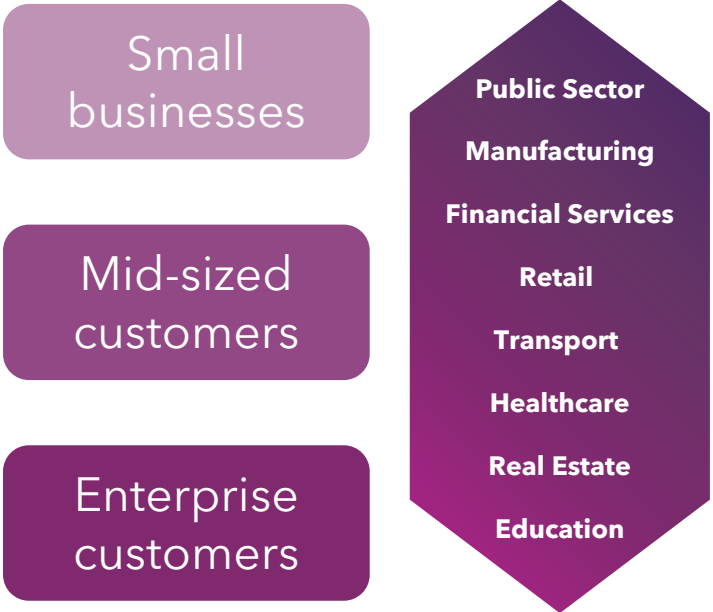
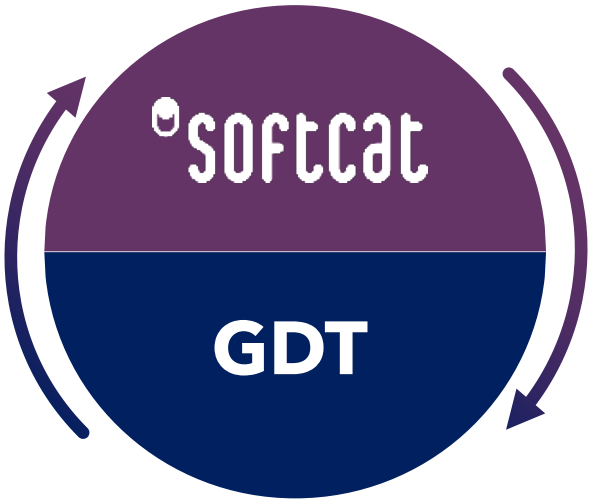
mimecast™



A global platform and shared growth ambition

Expanded solutions and delivery capabilities and a global service platform

- Expansion of cross-selling capabilities and enhanced service proposition for both firms
- Greater exposure to customers globally, with increased relevance and competitiveness for organisations with multinational requirements
- A mature and scalable platform for engineering talent, 24/7 delivery and business operations capability in India



Mature and scalable operations in Bengaluru

A scaled and mature operation with access to global talent and enhanced service capability

Integrated operations

Directly integrated as part of operating strategy, embedded across services, engineering and business support teams

Access to key global talent pool

Existing team of 232 employees in region, with structured development pathways and focused technical recruitment processes

Mature and scalable

Strategically important platform for delivery, global service coverage and enhanced efficiency



Bengaluru

- Services operations 24x7x365
- Full lifecycle services integrated delivery teams
- IT and integral technology support
- Custom-built Offshore Development Centres (ODCs)

Strong alignment based on people focus and customer service^{©Softcat}

- GDT's proven leadership team has an ethos closely aligned with Softcat and brings decades of US industry experience across technology, services and strategy
- Leadership team and operating structure will be retained

[©]Softcat

"We help customers to use technology to succeed, by putting our employees first"

4.1

Glassdoor
ratings

96%

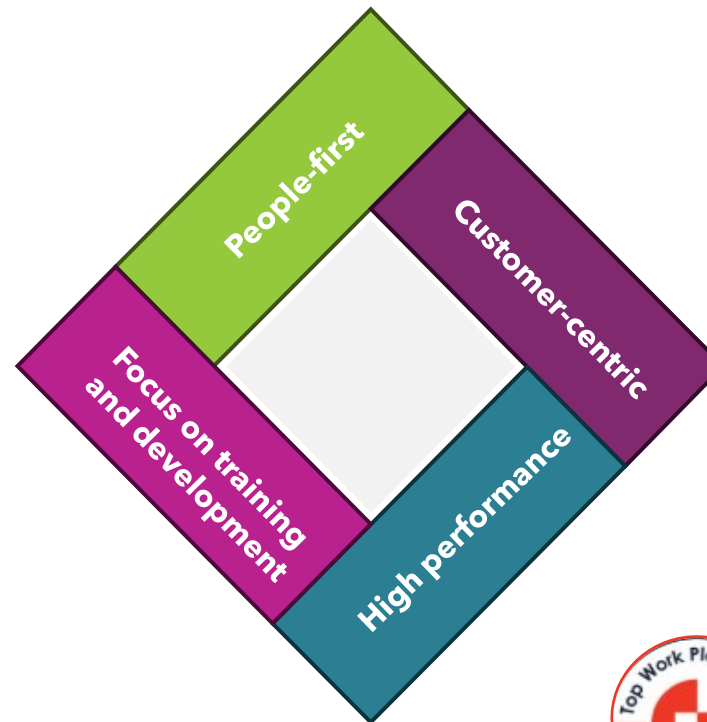
CEO approval
ratings

91%

Employee
engagement

55

eNPS
score



GDT

"Delivers carrier grade solutions at enterprise scale through personal engagements with a boutique feel"

4.5

Glassdoor
ratings

96%

CEO approval
ratings

93%

Employees say GDT
is a great place to
work

63

eNPS
score



Strong growth and returns expected in FY26 underpinned by current trading [©]Softcat

GDT - key financials

c.\$240m

Gross Profit
(Dec-26E)

c.\$78m

Operating Profit
(Dec-26E)

c.\$80m

EBITDA
(Dec-26E)

Structurally similar cash conversion

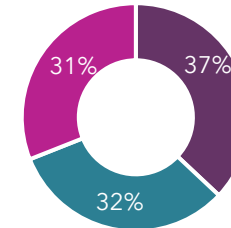
Benefits of the combination ^{1, 2, 3}

Softcat standalone

Softcat + GDT

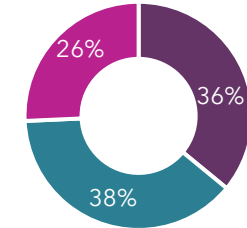
By technology

H1 FY2026 GII



- Public cloud and Data center
- Networking and security
- Hybrid workplace

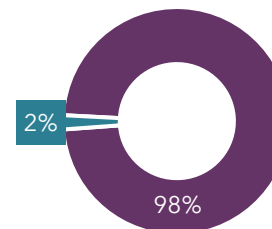
H1 FY2026 GII



- Public cloud and Data center
- Networking and security
- Hybrid workplace

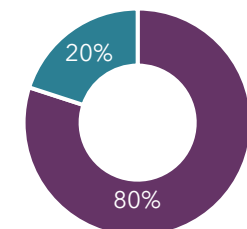
By geography

H1 FY2026 GII



- UK
- US

H1 FY2026 GII



- UK
- US

¹ GBP/USD rate of 0.7474 as of 16 September 2026 is used for the purpose of presenting the combined group

² GDT historical financial information prepared under US GAAP accounting. The illustrative combined group financial information is not aligned for GAAP differences and accounting policies

³ Represents 6m ended Jan 2026

Transaction summary and financing overview

Transaction structure and key details

	Key information
Transaction summary	- Confirmed purchase price of \$1,050m / c.£785m¹ for an all-cash acquisition - GDT acquired on a cash and debt free basis with normalised level of net working capital
Financing approach	- Cash consideration financed via: - Cash on balance sheet of £100m - New debt facilities comprising a £100m term loan and an expanded RCF of £450m - RCF margin is 100bps over SONIA when leverage below 1.5x - Equity placing via accelerated bookbuild for £350m
Financial impact and value creation	- Continued organic growth across both UK and US as a part of a further scaled platform - Acquisition of GDT expected to be in the range of high single-digit to low double-digit underlying EPS accretive in first full fiscal year with modest financial leverage - Net debt leverage of 1.3x at closing, with clear pathway to below 1.0x by July 2028, in line with new target leverage range of 0.5-1.0x

FY2026 trading update

FY2026 trading update

- Softcat continued to trade well during the fourth quarter, delivering broad-based growth across technology areas and customer segments
 - As a result, the Board now expects to deliver high-teens growth in full year underlying operating profit, up from mid-teens previously, with GP growth moderately above this
 - The Group also remains strongly cash generative, with FY2026 cash conversion expected to be towards the top end of our guided range of 85%-95%
- Softcat operates in a significant and growing UKI 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

Summary

Carefully
researched
acquisition,
consistent with
existing strategy

Acting from a
position of
strength to expand
in-demand
capabilities

Highly
complementary
businesses with
shared
management
ethos

Acquisition of GDT and FY2026 trading update



Q&A

Appendix

Key terms of the proposed placing

Issuer	Softcat plc (the “Company”)
Security Type	Ordinary shares
Structure	Non-pre-emptive placing
Offering Size	Approximately £350m / 9.6% ISC ¹
Joint Global Coordinators	J.P. Morgan Cazenove and Peel Hunt
Listing Venue	London Stock Exchange (Main Market)
Retail Offer	Separate UK retail offer executed concurrently through RetailBook
Director Participation	All the directors of the Company have indicated their intention to subscribe for new ordinary shares once they are no longer subject to the closed period under MAR in relation to the Company’s Full Year 2026 Results
Pricing Date	18 September 2026
Settlement Date	22 September 2026
Use Of Proceeds	To part fund the Company’s acquisition of GDT

¹ As of 11 September 2026

GDT – summary financials (US GAAP)¹

\$m	Dec-24	Dec-25	Jul-26 ytd ²	Dec-26E
Gross Invoiced Income (GII)	1,142	1,113	899	
% growth	n/a	(3%)	n.a	
Gross Profit (reported)	185	184	147	c.240
% growth	(7%)	0%	c.30%	c.30%
Gross Profit margin	16.2%	16.6%	16.4%	
Adjusted EBITDA	41	44	50	c.80
% Gross Profit	22.2%	23.9%	34%	c.33%
eNPS	66	63		
Average total FTEs (excluding contractors)	725	759		
of which India FTEs	191	230		

GDT – strong growth expected in FY26, reflecting:

- **Prioritisation of culture** – strategic investment in people and culture driving deeper customer relationships and attracting new sales and technical talent
- **Investment in sales team** – focused recruitment in recent years of tenured salespeople with strong existing customer relationships, alongside skilled technical architects
- **Execution of new go-to-market strategies** – broadened customer offering into data centre infrastructure and diversification across new sector verticals
- **Deeper OEM relevance and more flexible service operations** – continued investment in headcount in India supporting delivery of services and back-office operations

¹ Financials presented under US GAAP. Accounting policy for GDT and US peers differs from Softcat – differences relate to revenue recognition of multi-year contracts, preliminary analysis undertaken to quantify

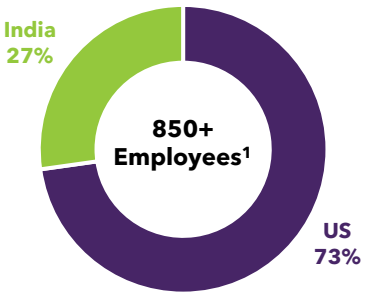
² FY26 July ytd shows strong performance based on higher gross profit per customer, growth in certain top customers and a cohort of mid sized customers. The recent quarter shows further acceleration including normal seasonally strong months providing confidence in FY26 delivery.

GDT - locations

Well-established US operations supported by Bengaluru presence, enabling the delivery of continuous 24/7 customer service



Total employee split



GDT (HQ) Innovation Campus

Logistics & distribution

- 300K+ square-foot climate-controlled warehouse
- Customer-owned and real-time inventory management
- 24x7 Customer Network Operations Centre (NOC and Contact Center

Integration center

- 10K+ square-foot redundant, ISO-certified staging centers
- 500-rack capacity; security for NDA projects
- OEM-certified support for mobility to data center



Bengaluru

- Services operations 24/7
- Full lifecycle services integrated delivery teams
- IT and integral technology support
- Custom-built Offshore Development Centres (ODCs)

¹ Including contractors

GDT brings an experienced and culturally aligned leadership team

	Shawn O'Grady <i>Chair and Chief Executive Officer</i>	   
	Dan Mosley <i>Chief Revenue Officer</i>	
	Suzanne Becker Gallagher <i>Chief Strategy Officer</i>	
	Fachtna Keohane <i>Chief Financial Officer</i>	  
	Jeffrey Bannister <i>EVP Enterprise Services</i>	
	Dave Arcemont <i>Chief People Officer</i>	    



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