Datatec

Acquisition

Westcon expansion to the Balkans

Software and comp services

30 January 2026

Westcon-Comstor has acquired REAL Security, a specialist distributor of cybersecurity products active in eight countries across the Balkans. This represents the division's first foray into the region, adding to the 17 European countries in which it already operates. Transaction details were not disclosed and we maintain our forecasts. We view this acquisition as creating a foothold for Westcon-Comstor in the region where it can use its scale to accelerate REAL Security's growth. In addition, it offers the potential to expand the vendor base for both REAL Security and Westcon-Comstor and, in the longer-term, could provide the foundations for a wider product offering.

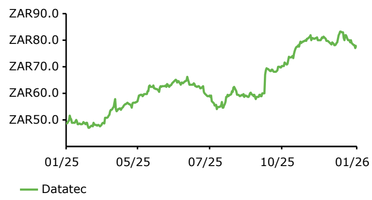
Year end	Revenue ($m)	PBT ($m)	EPS (¢)	DPS (¢)	P/E (x)	Yield (%)
2/24	3,992.4	76.5	19.66	7.07	25.2	1.4
2/25	3,639.7	136.6	34.07	15.45	14.6	3.1
2/26e	3,759.9	176.8	44.43	22.71	11.2	4.6
2/27e	3,947.9	204.6	51.86	26.67	9.6	5.4

Note: PBT and diluted EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

On 27 January, Datatec announced that its subsidiary Westcon-Comstor had acquired REAL Security, a value-added cybersecurity distributor headquartered in Maribor, Slovenia. The company was founded in 2002 and operates across Slovenia, Croatia, Bosnia and Herzogovina, Serbia, Kosovo, Montenegro, Albania and North Macedonia. The company supplies value-added resellers, managed service providers and managed security service providers with cybersecurity products from leading and emerging cybersecurity vendors. REAL Security hosts the region's annual cybersecurity conference, RISK. Datatec expects the combination of REAL Security's established regional position with Westcon-Comstor's global scale and enablement capabilities to support accelerated growth and partner success in the region. The management team will be staying with the business.

Price	**ZAR78.01**
Market cap	**ZAR18,439m**
	ZAR16.0/$
Net cash/(debt) at end H126	$(54.4)m
Shares in issue	238.7m
Free float	81.0%
Code	DTCJ
Primary exchange	JSE
Secondary exchange	OTCQX

Share price performance



Business description

Datatec is a South African-listed multinational ICT business, serving clients globally, predominantly in the networking and telecoms sectors. The group operates through three main divisions: Westcon International (distribution); Logicalis International (IT services); and Logicalis Latam (IT services in Latin America).

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