

Datatec

H126 results

Strong H1 and positive outlook drive upgrades

Datatec reported strong growth in underlying volume, gross profit and adjusted EBITDA in H126, driving a 43% year-on-year increase in underlying EPS (uEPS). The company has benefited from growing demand for cybersecurity and the start of technology refreshes driven by AI adoption. These structural growth drivers support a positive outlook for the remainder of FY26 and into FY27, with management sounding the most optimistic it has in recent years. We have upgraded our forecasts to reflect better operational performance and the positive demand environment, lifting uEPS by 18.2% for FY26, 21.9% for FY27 and 24.6% for FY28.

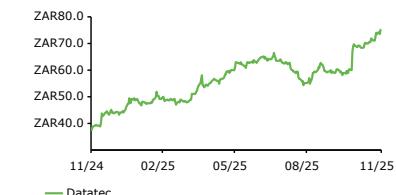
Year end	Revenue (\$m)	PBT (\$m)	EPS (¢)	DPS (¢)	P/E (x)	Yield (%)
2/24	3,992.4	76.5	19.66	7.07	22.0	1.6
2/25	3,639.7	136.6	34.07	15.45	12.7	3.6
2/26e	3,759.9	176.8	44.43	22.71	9.7	5.2
2/27e	3,947.9	204.6	51.86	26.67	8.3	6.2

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

13 November 2025

Price	ZAR51.18
Market cap	ZAR17,317m
	ZAR17.1:\$1
Net cash/(debt) at end H126	\$54.4)m
Shares in issue	235.4m
Free float	81.0%
Code	DTCJ
Primary exchange	JSE
Secondary exchange	OTCQX

Share price performance



Adjusted EBITDA growth across all divisions

Westcon and Logicalis International are seeing strong growth in underlying demand, with gross invoiced income (GII) year-on-year growth of 10% and 11% respectively, while Logicalis Latam saw flat demand during H126. This translated to adjusted EBITDA growth of 7% y-o-y for Westcon and 36% for Logicalis International. Higher gross margins and strong cost containment allowed Logicalis Latam to report a 110.7% increase in adjusted EBITDA despite flat GII. Gross profit to EBITDA conversion increased to 26.7% from 24.5% in H125. uEPS increased 43% to 19.3c, and based on the policy of paying out 50% of uEPS, the company announced an interim dividend of ZAR175c/10c.

Material earnings upgrades

We have reflected the strong H126 performance and positive outlook in our forecasts. Due to a change in policy by the company, we now exclude share-based payments from our uEPS forecasts. Adjusted EBITDA upgrades of 2.4% in FY26, 7.4% in FY27 and 10.2% in FY28 drive the majority of the uEPS uplift, with the remainder from the change in policy. This feeds through to increased dividend forecasts in all years.

Valuation: Discount narrows but significant upside remains

The stock has gained 16% since we wrote on the FY25 results in June and Datatec currently trades on EV/adjusted EBITDA multiples of 4.4x in FY26e and 3.9x in FY27e, well below its peer group (average of 8.6x across both years). On a conservative sum-of-the-parts valuation using peer group averages, we estimate that Datatec could be worth 38% more than the current share price. Sustained recovery in trading in Logicalis Latam, gross profit growth and improving the conversion of gross profit to EBITDA across the group will be key to reducing the discount to peers. Management continues to focus on unlocking shareholder value through its ongoing strategic review.

%	1m	3m	12m
Abs	7.0	32.6	95.8
52-week high/low	ZAR76.8	ZAR36.2	

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).

Next events

FY26 trading update	March 2026
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Review of H126 results

In the table below we summarise Data tec's H126 results. Exhibit 2 summarises divisional performance. While the company reports revenue, this has become less meaningful as a performance metric due to the shift to reporting a large proportion of revenue on an agency rather than principal basis. GII is a better measure of underlying volume growth, which we discuss in more detail below, and gross profit growth is a better measure of performance as this is independent of revenue accounting. Gross profit was 11.7% higher year-on-year, resulting in adjusted EBITDA 21.9% higher year-on-year. This flowed through to headline EPS growth of 109.5% and underlying EPS growth of 43.0%. Net debt reduced 50% y-o-y to \$54.4m due to better working capital management. The company announced an interim dividend of ZAR175c/10c, with a scrip option available.

Exhibit 1: H126 results highlights

\$m	H125	H126	y-o-y
Revenue	1,785.0	1,835.9	2.9%
Gross profit	432.7	483.4	11.7%
EBITDA	102.5	139.0	35.6%
Share-based payments	6.1	5.7	-7.4%
Restructuring charges and other adjustments	(2.7)	(15.5)	481.9%
Adjusted EBITDA	106.0	129.2	21.9%
Operating profit	71.9	107.8	50.0%
Profit after tax	30.2	59.2	96.0%
Minority interests	(4.3)	(9.0)	108.0%
Net income to equity holders	25.9	50.2	94.0%
Adjustments	(1.8)	0.5	N/A
Headline earnings	24.0	50.7	111.0%
Adjustments	6.7	(6.1)	-190.7%
Underlying earnings	30.8	44.6	44.9%
Headline EPS (HEPS) - c	10.5	22.0	109.5%
Underlying EPS (uEPS) - c	13.5	19.3	43.0%
Net debt	108.5	54.4	-49.9%
Gross margin	24.2%	26.3%	2.1pp
EBITDA margin	5.7%	7.6%	1.8pp
Adjusted EBITDA margin	5.9%	7.0%	1.1pp
Operating margin	4.0%	5.9%	1.8pp

Source: Data tec

Exhibit 2: Divisional H126 performance

\$m	H125	H126	y-o-y	H125	H126	
Gross invoiced income						
Westcon	2,531	2,778	9.8%			
Logicalis International	931	1,037	11.4%			
Logicalis Latin America	262	261	-0.4%			
Corporate and management cons	21	20	-4.2%			
	3,745	4,096	9.4%			
Gross profit						
Westcon	216	246	13.8%	22.2	25.1	2.9
Logicalis International	164	183	11.3%	28.5	29.8	1.3
Logicalis Latin America	48	51	6.2%	22.4	22.9	0.5
Corporate and management cons	4	4	-13.4%	20.7	18.7	
	433	483	11.7%	24.2	26.3	2.1
EBITDA						
Westcon	70	90	29.9%	7.1	9.2	2.1
Logicalis International	37	51	37.1%	6.5	8.3	1.9
Logicalis Latin America	8	12	43.1%	3.7	5.1	1.4
Corporate and management cons	(12)	(14)	12.2%			
	102	139	35.6%	5.7	7.6	1.8
Adjusted EBITDA						
Westcon	71	76	7.3%	7.3	7.8	0.5
Logicalis International	38	52	36.5%	6.7	8.5	1.9
Logicalis Latin America	6	12	110.7%	2.6	5.3	2.7
Corporate and management cons	(9)	(11)	23.6%			
	106	129	21.9%	5.9	7.0	1.1

Source: Data tec

Westcon: Growth in all regions

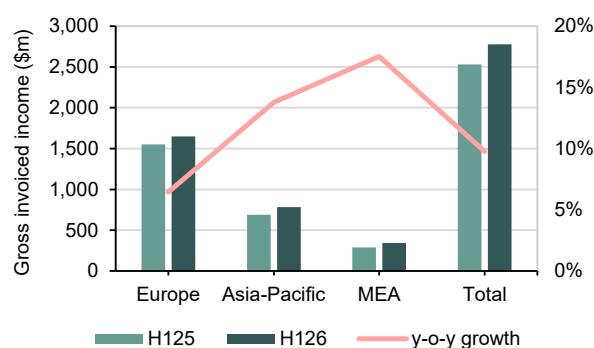
GII increased 9.8% y-o-y, with growth across all regions. Gross profit increased 13.8% y-o-y and the margin expanded 2.9pp to 25.1%. Gross profit included a \$15.5m credit from the reversal of tax provisions after cases were concluded in Data tec's favour with tax authorities in certain jurisdictions including Saudi Arabia. Excluding the credit, gross profit

increased 6.6% y-o-y to a gross margin of 23.5%. Adjusted EBITDA, which strips out the tax credits and share-based payments, grew 7.3% y-o-y and the margin was 0.5pp higher at 7.8%. Adjusted EBITDA/gross profit fell slightly from 32.9% to 31.1%, although stripping out the tax credit in H126 would increase the conversion to 33.2%.

Cybersecurity showed the strongest demand, making up 52% of GII and increasing 16.5% y-o-y. This is evident in the split of revenue by product type, with software increasing from 35% to 41% of GII. Recurring GII increased by 17.6% from 63.1% of total GII in H125 to 67.6% in H126.

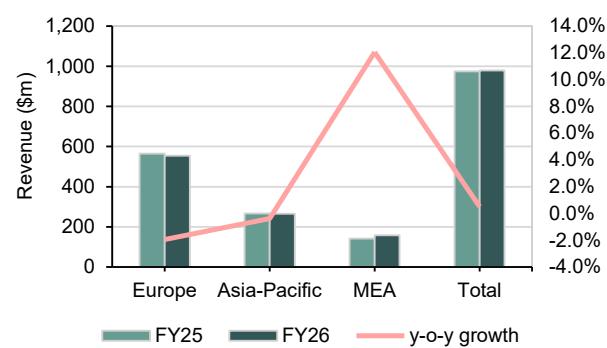
Working capital increased in absolute terms over the year, reflecting the growth of the business, although net working capital days were down year-on-year. Net debt at the end of H126 of \$38.1m (excluding lease liabilities) compared to \$0.0m net debt at the end of H125.

Exhibit 3: Westcon GII by geography



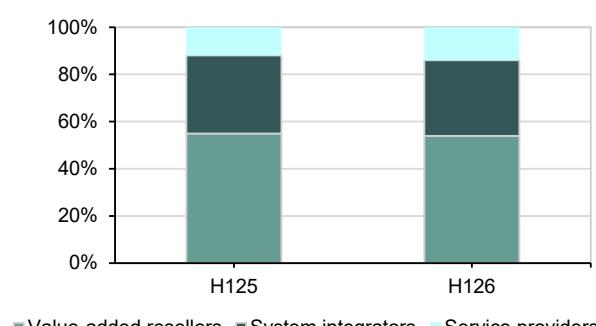
Source: Datatec

Exhibit 4: Westcon revenue by geography



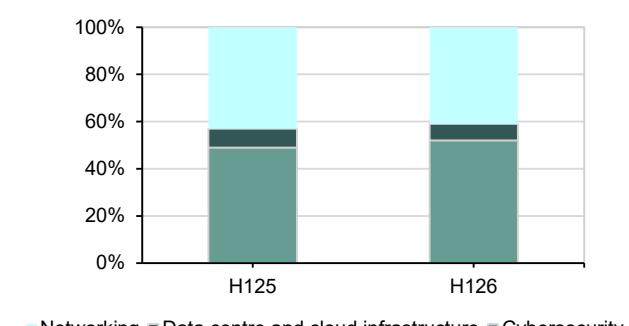
Source: Datatec

Exhibit 5: Westcon GII by customer type



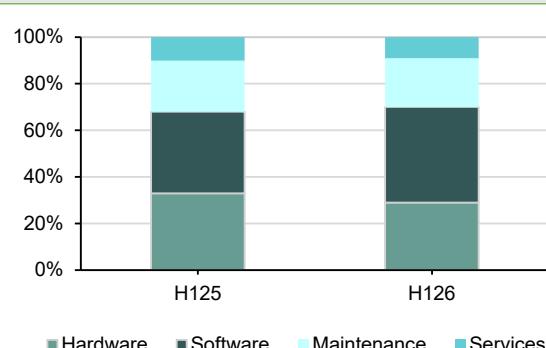
Source: Datatec

Exhibit 6: Westcon GII by technology



Source: Datatec

Exhibit 7: Westcon GII by type



Source: Datatec

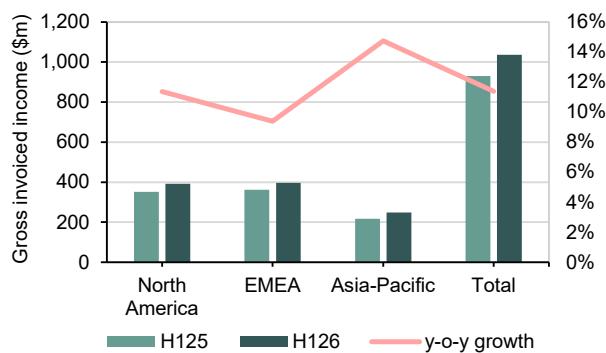
Logicalis International: Strong adjusted EBITDA growth

GII increased 11.4% y-o-y, with growth across all regions. Gross profit increased 11.3% y-o-y and the margin increased 1.3pp to 29.8%. Adjusted EBITDA grew 36.5% y-o-y and the margin was 1.9pp higher at 8.3%. Adjusted EBITDA to gross profit increased from 23.4% to 28.7%.

The business saw strong order intake with several multi-year contracts. The mix of GII by type did not vary significantly year-on-year, but recurring GII increased 15.4% from 59.9% of total GII in H125 to 62.1% in H126. Cloud-based GII increased 17% y-o-y and made up 23.6% of H126 GII.

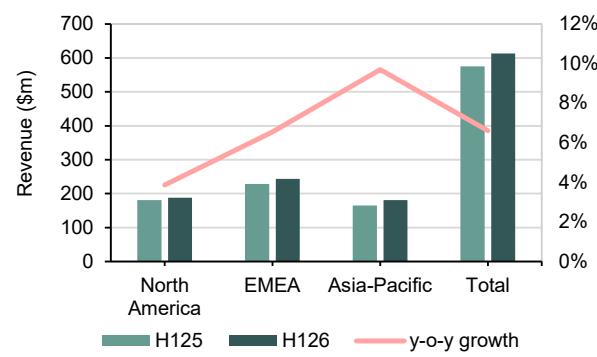
Net working capital benefited from flat accounts receivable, lower inventory and higher accounts payable year-on-year. Net cash at the end of H126 of \$12.7m (excluding lease liabilities) compared to net debt of \$60.3m at the end of H125.

Exhibit 8: Logicalis International GII by geography



Source: Datatec

Exhibit 9: Logicalis International revenue by geography



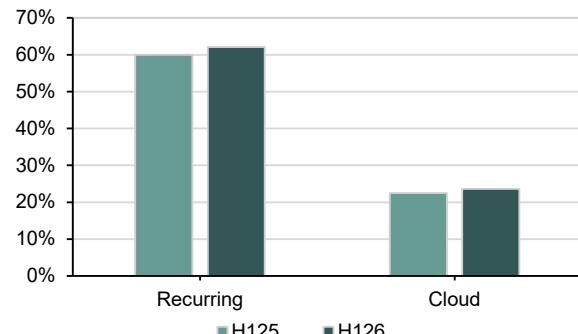
Source: Datatec

Exhibit 10: Logicalis International GII by type



Source: Datatec

Exhibit 11: Logicalis International recurring and cloud GII



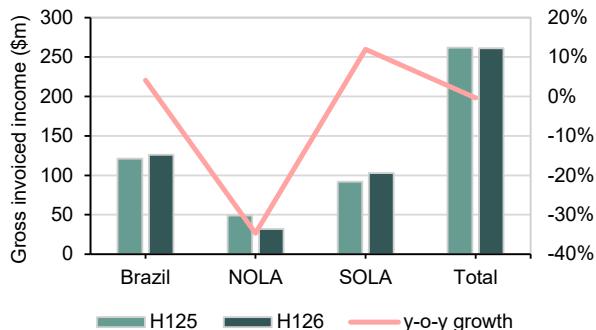
Source: Datatec

Logicalis Latam: Profit improvement despite flat demand

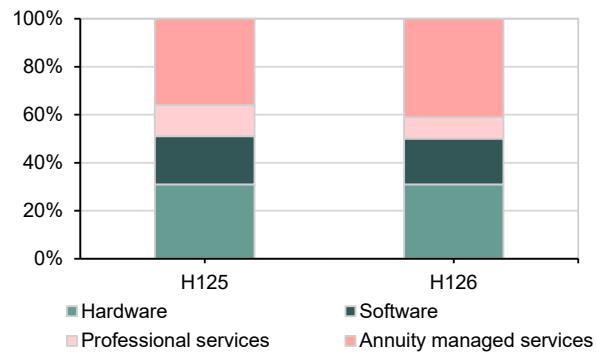
GII saw a very small decline of 0.4% y-o-y, with recovery in Brazil and growth in the SOLA (southern Latin America) region offset by a decline of 34.7% in the NOLA (northern Latin America) region due to weakness in Mexico and Colombia. Despite the effectively flat GII, gross profit increased 6.2% y-o-y and the margin increased 0.5pp to 22.9%. Adjusted EBITDA grew 110.7% y-o-y and the margin was 2.7pp higher at 5.3%.

The mix of GII by type moved in favour of managed services (from 36% of total GII in H125 to 41% in H126) and recurring GII increased 20% from 38.5% of total GII in H125 to 46.4% in H126. Cloud-based GII increased 43% y-o-y and made up 4% of H126 GII. The company noted that a broader sales mix is reducing customer and business concentration, and that Chile made a positive contribution after a period of generating losses.

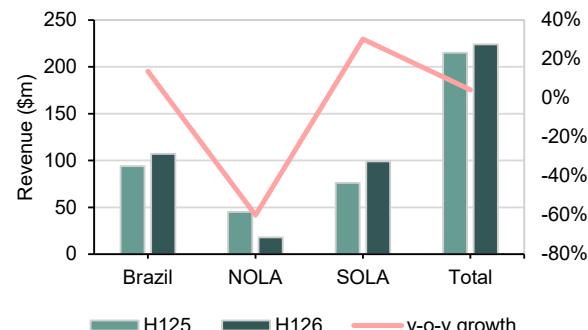
Net working capital reduced due to a reduction in accounts receivable, partly due to the more diversified customer base. Net cash at the end of H126 of \$17.7m (excluding lease liabilities) compared to net debt of \$15.6m at the end of H125.

Exhibit 12: Logicalis Latam GII by geography


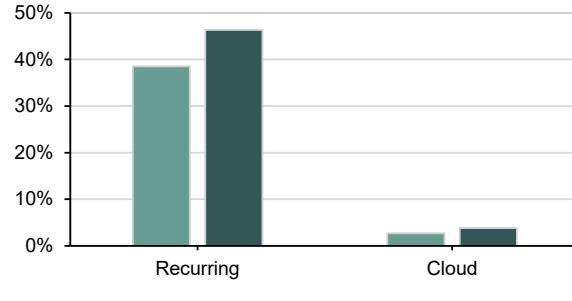
Source: Datatec

Exhibit 14: Logicalis Latam GII by type


Source: Datatec

Exhibit 13: Logicalis Latam revenue by geography


Source: Datatec

Exhibit 15: Logicalis Latam recurring and cloud GII


Source: Datatec

Outlook and changes to forecasts

Management expects all divisions to deliver a better financial performance in FY26, helped by higher margin recurring revenues from software and services. By division:

- **Westcon:** continues to see robust demand for cybersecurity. Cloud connectivity is driving demand for next generation networks and AI-driven spend is fuelling demand across all technology segments. Demand remains strong despite the challenging geopolitical landscape.
- **Logicalis International:** cybersecurity is becoming a core growth area and as for Westcon, AI is driving a technology refresh. Customers are moving to hybrid cloud infrastructure. The business is seeing growing recurring revenues, which improves revenue visibility.
- **Logicalis Latam:** management expects to keep strong control over opex while scaling the business.

The company recently changed its policy for calculating uEPS and now excludes share-based payments. Our previous forecasts for uEPS included share-based payments. The exclusion of share-based payments combined with increased adjusted EBITDA at the group level in all years results in upgrades to our uEPS forecasts for all three years (FY26e +18.2%, FY27e +21.9%, FY28e +24.6%). This drives upgrades to our dividend forecasts.

Exhibit 16: Changes to forecasts

\$m	FY26e		Growth		FY27e		Growth		FY28e		Growth		
	Old	New	y-o-y	Change	Old	New	y-o-y	Change	Old	New	y-o-y	Change	
Revenue	3,778	3,760	3.3%	-0.5%	3,912	3,948	5.0%	0.9%	4,051	4,118	4.3%	1.6%	
Gross Profit	955	987	8.4%	3.4%	988	1,021	3.5%	3.4%	1,023	1,065	4.3%	4.2%	
Adjusted EBITDA	272	279	13.3%	2.4%	288	309	10.8%	7.4%	304	335	8.4%	10.2%	
EBITDA	257	284	28.1%	10.5%	272	298	5.2%	9.6%	288	324	8.7%	12.4%	
Normalised operating profit	217	223	15.0%	2.5%	232	252	13.3%	8.7%	248	277	10.0%	12.0%	
Profit before tax (normalised)	165	177	29.4%	7.3%	184	205	15.8%	11.2%	203	232	13.4%	14.4%	
Net income (normalised)	100	107	31.8%	6.4%	113	124	16.7%	10.5%	125	142	14.2%	14.1%	
EPS – basic reported (c)	36.9	45.5	76.7%	23.3%	42.6	49.1	8.0%	15.3%	47.8	56.8	15.5%	18.7%	
Headline EPS – basic continuing (c)	36.9	45.7	79.0%	23.9%	42.6	49.1	7.5%	15.3%	47.8	56.8	15.5%	18.7%	
Company basic underlying uEPS (c)	38.4	45.4	49.1%	18.2%	43.8	53.3	17.5%	21.9%	48.9	61.0	14.3%	24.6%	
Company diluted uEPS (c)	37.2	44.0	49.2%	18.2%	42.4	51.6	17.5%	21.9%	47.4	59.0	14.3%	24.6%	
EPS – diluted normalised (c)	41.8	44.4	30.4%	6.4%	46.9	51.9	16.7%	10.5%	51.9	59.2	14.2%	14.1%	
Dividend (c)	19.2	22.7	46.9%	18.2%	21.9	26.7	17.5%	21.9%	24.5	30.5	14.3%	24.6%	
Revenue growth (%)	3.8	3.3		-0.5pp	3.5	5.0		1.5pp	3.5	4.3	-0.7pp	75.2%	
Gross Margin (%)	25.3	26.2		1.2pp	25.3	25.9		-0.4pp	25.2	25.9	0.0pp	63.2%	
Adjusted EBITDA Margin (%)	7.2	7.4		0.7pp	0.2pp	7.4		0.4pp	0.5pp	7.5	8.1	0.3pp	62.9%
Normalised Operating Margin (%)	5.7	5.9		0.6pp	0.2pp	5.9		0.5pp	0.5pp	6.1	6.7	0.3pp	62.5%
Operating cash flow	133	131	-47%	-1%	207	227	73%	10%	215	233	2%	8.5%	
Net debt/(cash)	61	72	39%	19%	1	0	-100%	-45%	(63)	(69)	N/A	9%	

Source: Edison Investment Research

Exhibit 17: Divisional forecast changes

	FY26e		Growth		FY27e		Growth		FY28e		Growth	
	Old	New	y-o-y	Change	Old	New	y-o-y	Change	Old	New	y-o-y	Change
<u>Revenue</u>												
Westcon	2,048	2,009	2.0%	-1.9%	2,120	2,109	5.0%	-0.5%	2,194	2,193	4.0%	0.0%
Logicalis	1,689	1,710	4.9%	1.3%	1,749	1,796	5.0%	2.7%	1,812	1,879	4.6%	3.7%
Logicalis International	1,211	1,235	5.0%	1.9%	1,248	1,297	5.0%	3.9%	1,285	1,355	4.5%	5.4%
Logicalis Latam	478	476	4.5%	-0.5%	502	499	5.0%	-0.5%	527	524	5.0%	-0.5%
Corporate & Management Consulting	41	41	N/A	N/A	43	43	N/A	N/A	45	45	N/A	N/A
Total	3,778	3,760	3.3%	-0.5%	3,912	3,948	5.0%	0.9%	4,051	4,118	4.3%	1.6%
<u>EBITDA</u>												
Westcon	157	179	31.6%	14.0%	166	181	1.1%	9.3%	175	195	7.5%	11.5%
Logicalis	124	130	19.2%	5.0%	131	144	10.2%	9.2%	139	156	8.9%	12.3%
Logicalis International	102	104	15.3%	1.5%	107	114	10.3%	6.8%	112	124	8.7%	10.7%
Logicalis Latam	22	27	37.1%	21.5%	24	29	9.6%	20.0%	27	32	9.4%	18.8%
Corporate & Management Consulting	(25)	(26)	7.5%	5.6%	(25)	(27)	1.8%	5.7%	(26)	(27)	1.7%	5.9%
Total	257	284	28.1%	10.5%	272	298	5.2%	9.6%	288	324	8.7%	12.4%
<u>Adjusted EBITDA</u>												
Westcon	165	167	11.7%	1.7%	173	185	10.4%	6.7%	182	198	7.4%	9.0%
Logicalis	127	133	16.7%	4.9%	134	147	10.0%	9.0%	142	159	8.7%	12.0%
Logicalis International	105	106	13.0%	1.4%	110	117	10.1%	6.6%	115	127	8.5%	10.5%
Logicalis Latam	22	27	34.5%	21.0%	25	30	9.5%	19.6%	27	32	9.2%	18.4%
Corporate & Management Consulting	(19)	(22)	21.6%	12.6%	(20)	(22)	2.1%	12.6%	(20)	(23)	2.1%	12.6%
Total	272	279	13.3%	2.4%	288	309	10.8%	7.4%	304	335	8.4%	10.2%
<u>Adjusted EBITDA margin</u>												
Westcon	8.0%	8.3%	0.7pp	0.3pp	8.2%	8.8%	0.4pp	0.6pp	8.3%	9.0%	0.3pp	0.7pp
Logicalis International	7.5%	7.8%	-0.2pp	0.3pp	8.8%	9.0%	1.2pp	0.2pp	8.9%	9.4%	0.3pp	0.4pp
Logicalis Latam	8.6%	8.6%	4.2pp	0.0pp	4.9%	5.9%	-2.7pp	1.0pp	5.2%	6.2%	0.2pp	1.0pp

Source: Edison Investment Research

Valuation

On a group basis, Datatec is valued on minority-adjusted EV/adjusted EBITDA multiples of 4.2x in FY26e and 3.8x in FY27e and on a normalised P/E basis of 9.9x in FY26e and 8.5x in FY27e. To more accurately reflect the dynamics of the different divisions, we continue to value Datatec on a sum-of-the-parts basis.

We use the EV/EBITDA peer multiples in [Exhibit 18](#), FY26e net debt (we add \$100m to this as the group typically operates at a higher level of net debt across the year) and we have left the South Africa sovereign risk and holding company discount unchanged at 30%, but we will reassess this discount going forward. This results in a per-share valuation of ZAR103.59 (up from ZAR98.32), which implies 38% upside from the current share price. The increase in valuation is due to upgrades (we have lifted group adjusted EBITDA by 2% for FY26 and 7% for FY27) partially offset by lower peer multiples for Logicalis International.

The strategic review to close the valuation gap is ongoing. In the current higher interest rate environment, we believe that M&A transactions are less likely. Management is focused on operational improvements across the three divisions, as evidenced by the improving quality of earnings, and has brought senior management into the equity of the individual

businesses. We believe further transactions may take place in the medium term when market conditions start to improve.

Exhibit 18: Sum-of-the-parts valuation

Average peer EV multiples	Revenues (x)		EBITDA (x)	
	FY26e	FY27e	FY26e	FY27e
Logicalis International	1.0	0.9	9.4	8.5
Logicalis Latin America	0.9	0.8	8.5	7.6
Westcon	0.3	0.3	8.8	8.1
Central costs			8.0	8.0

Implied EV based on				
Enterprise value	Revenues	EBITDA	Economic interest	Mean EV
(US\$m)	FY26e	FY27e	FY26e	FY27e
Logicalis International	1,244	1,217	997	992
Logicalis Latin America	431	422	229	226
Westcon	633	632	1,468	1,499
Central costs			(173)	(177)

Sum of the parts (EV)	<u>2,209</u>
FY26e net debt	(172)
SOTP – Equity value	<u>2,037</u>
Discount for: RSA sovereign risk, holding company risk	30%
Adjusted equity value	<u>1,426</u>
Shares in issue (m)	235.4
SOTP value per share (US\$)	6.06
SOTP value per share (ZAR)	103.59
Latest share price (ZAR)	75.18
Upside from latest share price	38%

Source: Edison Investment Research, LSEG Data & Analytics (as at 12 November).

Westcon peers: Also Holding, Arrow Electronics, Avnet, Esprinet, Scansource, Sesa, TD Synnex, Wesco International, WPG Holdings. Logicalis International peers: Atea, Bechtle, Bytes Technology Group, Cancom, CDW Corp, Computacenter, Econocom Group, ePlus, Insight Enterprises, Softcat.

Exhibit 19: Financial summary

Year end 28 February	\$'k	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
		IFRS	IFRS							
INCOME STATEMENT										
Revenue	4,214,421	4,109,463	4,546,398	5,143,125	3,992,400	3,639,673	3,759,913	3,947,908	4,117,731	
Cost of Sales	(3,472,843)	(3,418,939)	(3,816,630)	(4,398,618)	(3,130,164)	(2,729,354)	(2,773,057)	(2,926,561)	(3,052,309)	
Gross Profit	741,578	690,524	729,768	744,507	862,236	910,319	986,855	1,021,348	1,065,422	
Adjusted EBITDA	166,280	152,490	158,922	180,182	192,085	246,229	279,010	309,214	335,097	
EBITDA	158,657	118,619	143,457	98,246	177,589	221,309	283,510	298,214	324,097	
Normalised operating profit	105,157	97,859	100,540	123,677	131,186	193,556	222,511	252,081	277,283	
Amortisation of acquired intangibles	(11,297)	(8,635)	(10,100)	(11,629)	(3,599)	(7,064)	(5,500)	(4,000)	(4,000)	
Exceptionals	(3,700)	(27,771)	0	(40,915)	(2,950)	(11,497)	15,500	0	0	
Share-based payments	(7,623)	(11,493)	(15,465)	(52,641)	(8,277)	(15,765)	(11,000)	(11,000)	(11,000)	
Reported operating profit	82,537	49,960	74,975	18,492	116,360	159,230	221,511	237,081	262,283	
Net Interest	(25,874)	(25,692)	(31,051)	(38,090)	(54,966)	(56,932)	(45,721)	(47,442)	(45,261)	
Joint ventures & associates (post tax)	(204)	908	(427)	882	251	0	0	0	0	
Exceptionals	2,029	59	540	(1,333)	14,820	1,704	(397)	0	0	
Profit Before Tax (norm)	79,079	73,075	69,062	86,469	76,471	136,624	176,791	204,639	232,022	
Profit Before Tax (reported)	58,488	25,235	44,037	(20,049)	76,465	104,002	175,394	189,639	217,022	
Reported tax	(31,809)	(19,540)	(9,470)	(13,375)	(25,527)	(34,720)	(55,249)	(59,736)	(68,362)	
Profit After Tax (norm)	34,615	30,034	36,179	56,205	50,942	91,013	121,102	140,178	158,935	
Profit After Tax (reported)	26,679	5,695	34,567	(33,424)	50,938	69,282	120,145	129,903	148,660	
Minority interests	(13,772)	(3,103)	(6,431)	(3,209)	(5,137)	(10,103)	(14,428)	(15,686)	(16,743)	
Discontinued operations	1,332	0	5,766	116,967	0	0	0	0	0	
Net income (normalised)	20,843	26,938	29,748	52,996	45,805	80,910	106,674	124,491	142,192	
Net income (reported)	14,239	2,592	33,902	80,334	45,801	59,179	105,717	114,216	131,917	
Average number of shares outstanding (m)	210.5	198.8	203.2	218.0	224.8	229.9	232.4	232.4	232.4	
EPS - diluted normalised (c)	9.7	13.2	14.2	24.1	19.7	34.1	44.4	51.9	59.2	
EPS - basic reported (c)	6.8	1.3	16.7	36.9	20.4	25.7	45.5	49.1	56.8	
EPS - Company underlying uEPS (c)	9.9	13.5	16.0	6.1	17.1	30.5	45.4	53.3	61.0	
Dividend (c)	7.0	6.6	39.3	77.7	7.1	15.5	22.7	26.7	30.5	
Revenue growth (%)	(2.7)	(2.5)	10.6	13.1	(22.4)	(8.8)	3.3	5.0	4.3	
Gross margin (%)	17.6	16.8	16.1	14.5	21.6	25.0	26.2	25.9	25.9	
Adjusted EBITDA margin (%)	3.9	3.7	3.5	3.5	4.8	6.8	7.4	7.8	8.1	
Normalised operating margin (%)	2.5	2.4	2.2	2.4	3.3	5.3	5.9	6.4	6.7	
BALANCE SHEET										
Non-Current Assets	512,598	554,690	613,155	621,117	748,153	926,418	918,400	912,407	906,945	
Intangible Assets	291,279	314,486	320,089	293,184	335,621	334,188	328,479	324,660	321,205	
Tangible Assets	43,300	39,987	32,517	33,054	35,823	31,587	29,278	27,104	25,096	
Right-of-use assets	83,953	94,837	80,639	56,248	55,991	70,711	70,711	70,711	70,711	
Investments & other	94,066	105,380	179,910	238,631	320,718	489,932	489,932	489,932	489,932	
Current Assets	2,083,928	2,242,568	2,399,078	3,005,148	2,885,183	3,046,870	3,142,166	3,336,390	3,518,487	
Stocks	253,271	242,005	309,227	411,059	324,868	269,788	289,303	313,335	335,161	
Debtors	1,110,510	1,108,105	1,223,824	1,508,470	1,488,867	1,632,973	1,728,124	1,825,347	1,915,147	
Cash & cash equivalents	347,189	488,632	453,926	584,683	569,035	584,113	563,878	635,894	705,317	
Other	372,958	403,826	412,101	500,936	502,413	559,996	560,862	561,814	562,862	
Current Liabilities	(1,765,823)	(1,980,013)	(2,152,175)	(2,838,892)	(2,795,606)	(2,940,545)	(2,946,931)	(3,044,373)	(3,120,933)	
Creditors	(1,275,690)	(1,401,804)	(1,544,198)	(2,058,150)	(2,014,909)	(2,222,026)	(2,223,367)	(2,312,922)	(2,382,356)	
Short term borrowings	(338,945)	(392,877)	(433,176)	(577,224)	(581,233)	(501,381)	(501,381)	(501,381)	(501,381)	
Lease liabilities	(34,325)	(36,398)	(32,870)	(27,005)	(26,243)	(29,255)	(29,255)	(29,255)	(29,255)	
Other	(116,863)	(148,934)	(141,931)	(176,513)	(173,221)	(187,883)	(192,928)	(200,816)	(207,941)	
Long-Term Liabilities	(187,610)	(176,624)	(229,112)	(255,033)	(268,586)	(438,136)	(439,833)	(442,487)	(444,884)	
Long-term borrowings	(18,638)	(42,371)	(56,440)	(41,624)	(39,138)	(36,369)	(36,369)	(36,369)	(36,369)	
Lease liabilities	(95,148)	(77,847)	(61,523)	(45,412)	(45,548)	(53,363)	(53,363)	(53,363)	(53,363)	
Other long-term liabilities	(73,824)	(56,406)	(111,149)	(167,997)	(183,900)	(348,404)	(350,101)	(352,755)	(355,152)	
Net Assets	643,093	640,621	630,946	532,340	569,144	594,607	673,803	761,937	859,614	
Minority interests	(70,778)	(57,465)	(67,516)	(60,331)	(67,911)	(73,669)	(88,097)	(103,783)	(120,526)	
Shareholders' equity	572,315	583,156	563,430	472,009	501,233	520,938	585,706	658,153	739,087	
CASH FLOW										
Op Cash Flow before WC and tax	169,980	157,888	162,842	191,840	188,816	248,571	279,010	309,214	335,097	
Working capital	57,231	79,903	(76,807)	(18,203)	29,583	81,612	(106,583)	(21,158)	(32,669)	
Exceptional & other	19,330	(3,453)	10,677	(231)	(42,829)	(43,370)	14,237	(952)	(1,048)	
Tax	(36,941)	(36,597)	(26,282)	(24,182)	(27,108)	(40,338)	(55,249)	(59,736)	(68,362)	
Operating cash flow	209,600	197,741	70,430	149,224	148,462	246,475	131,415	227,367	233,018	
Capex	(28,036)	(35,145)	(24,841)	(36,669)	(39,511)	(26,371)	(27,481)	(28,640)	(29,851)	
Acquisitions/disposals	(9,179)	(3,694)	(16,424)	114,821	(15,645)	690	0	0	0	
Net interest	(30,972)	(25,745)	(31,265)	(38,596)	(55,465)	(56,770)	(45,721)	(47,442)	(45,261)	
Equity financing	(51,683)	(2,808)	(6,150)	(7,725)	6,633	(12,657)	(16,031)	0	0	
Dividends	(15,137)	(4,905)	(43,136)	(154,399)	(13,925)	(12,421)	(35,918)	(52,769)	(61,983)	
Other	20,019	1,880	(2,034)	(2,914)	(13,161)	(3,767)	(26,500)	(26,500)	(26,500)	
Net Cash Flow	94,612	127,324	(53,420)	23,742	17,388	135,179	(20,235)	72,016	69,423	
Opening net debt/(cash)	100,753	139,867	60,874	130,096	106,595	123,140	52,131	72,366	350	
FX and non-cash movements	(133,726)	(48,331)	(15,802)	(241)	(33,933)	(64,170)	0	0	0	
Closing net debt/(cash)	139,867	60,874	130,096	106,595	123,140	52,131	72,366	350	(69,073)	

Source: Datatec, Edison Investment Research

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