

Architects of Change

Logicalis

International

March 2025



Today's presenters from Logicalis International



Bob Bailkoski
Group CEO
Tenure: 9 years



Craig Baxter
Group CFO
Tenure: 16 years



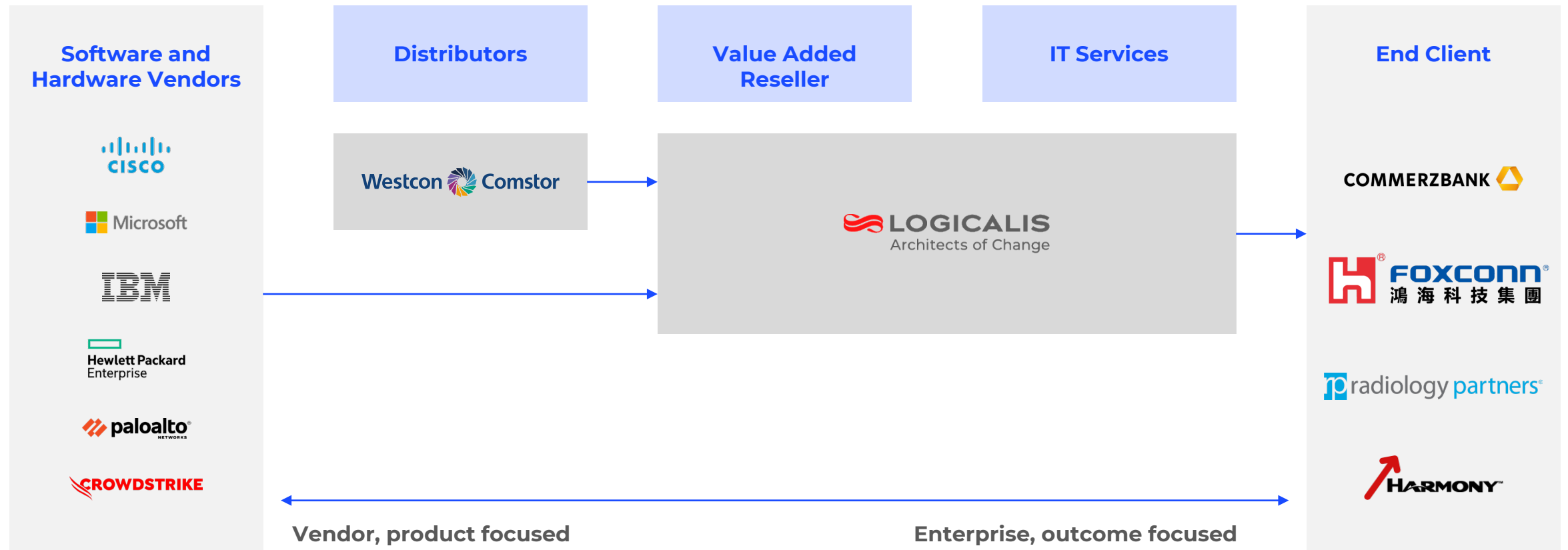
Win Lee
CEO – APAC
Tenure: 7 years



Jon Groves
CEO – USA
Tenure: 5 years

How Logicalis delivers value

Datatec is a Global Digital channels company providing cyber security and networked cloud infrastructure through its technology distribution division (Westcon International) and technology infrastructure solutions and managed services through its integration division (Logicalis Group).



Logicalis' international presence

20

Territories

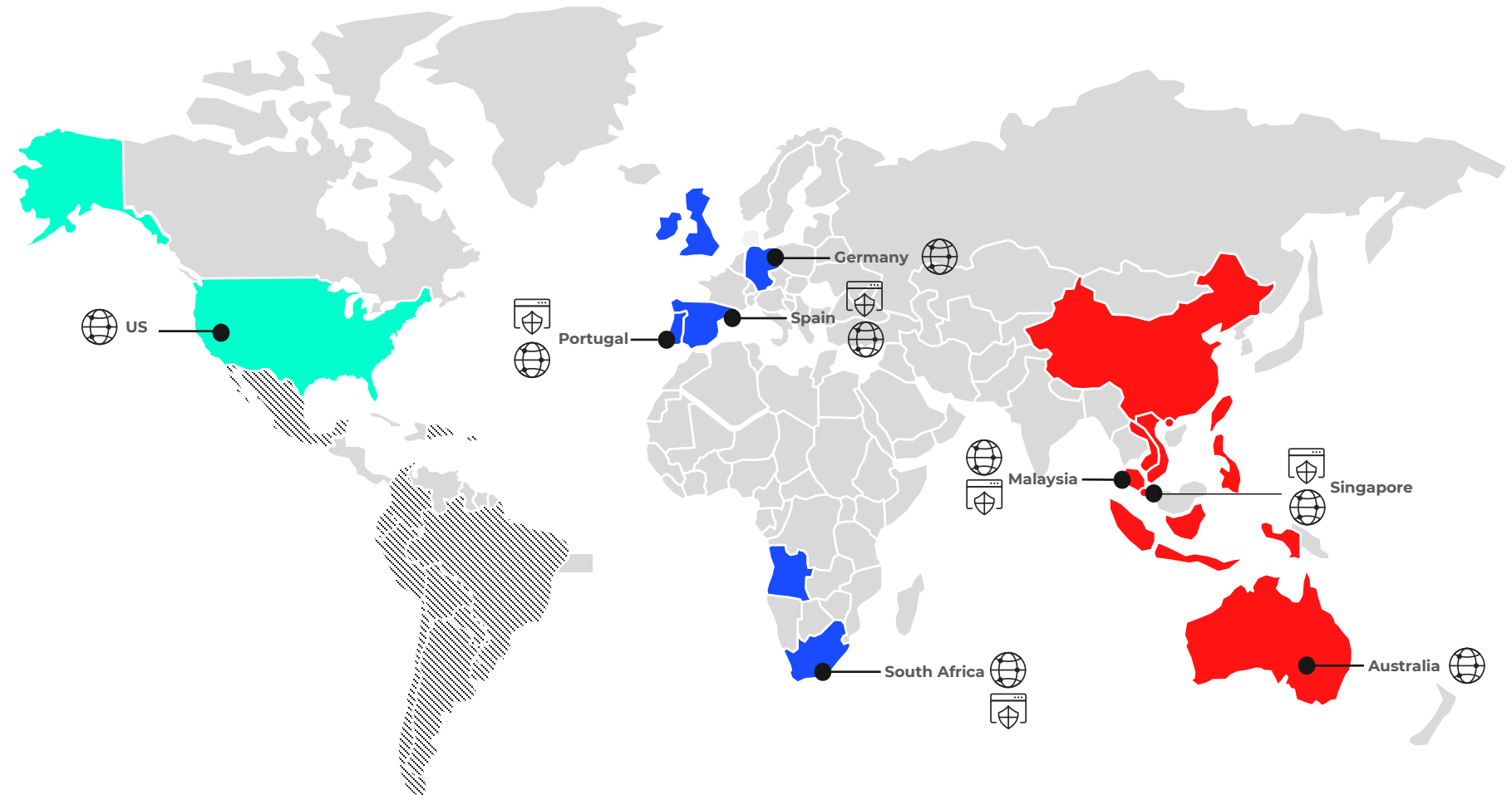
+4000

Employees

c6000

Clients worldwide

- North America
c700 employees
FY24 rev \$387m
- EMEA
c2000 employees
FY24 rev \$509m
- Asia Pacific
c1400 employees
FY24 rev \$354m



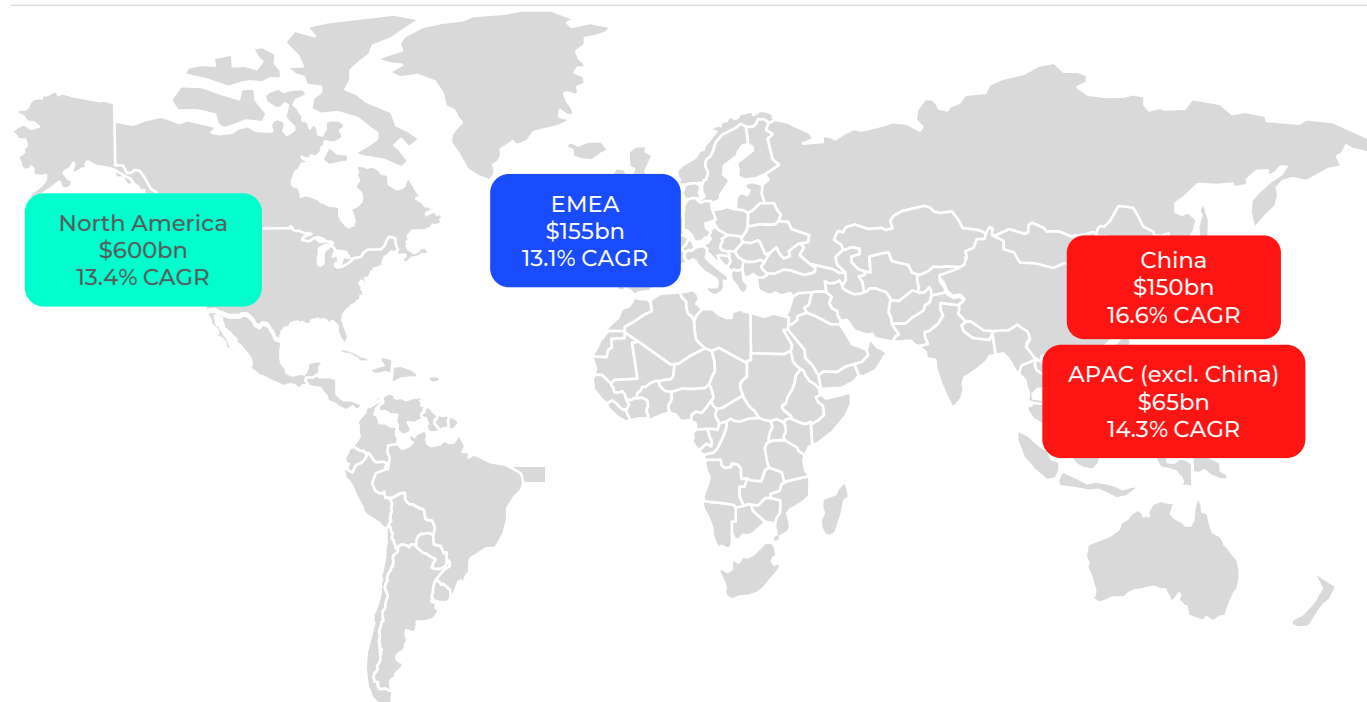
 **NOC** - Service desk and Network Operation Centres

 **SOC** - Security Operation Centres

Logicalis operates in markets with significant potential for growth

Core addressable market by region

End user spend, 2024 (USDbn); 5-year CAGR % (2023-28)



Shows Logicalis' addressable market; Australia, China, Germany, HK, Indonesia, Ireland, Malaysia, Portugal, Singapore, South Africa, Spain, UK, US, Taiwan, Thailand

Sources: Gartner, Market Databook Q424 Update; Gartner, Forecast Information Security Worldwide 2022-2028 Q424 Update

Note: a breakout of market data for the Philippines and Vietnam are not available, thus have been excluded from the figures above

Operating in fast-growing market segments

-  North America is the largest addressable market
-  Fast-growing China and APAC markets with 16.6% and 14.3% CAGR respectively
-  Cloud services CAGR of 23.2%
-  Servers CAGR of 27.2%
-  Cyber security CAGR of 13.2%

- Servers are the fastest growing market segment in North America, driven by data centre demand for accelerated AI servers, at CAGR 32.2%
- Cloud CAGR of 19.8% CAGR

- Ireland high growth market, 25.1% CAGR
- UK and Germany represent 44% and 36% respectively of EMEA addressable market

- Indonesia and Malaysia, high growth markets with a combined CAGR of 19.2%
- Australia and Singapore represent 38% and 25% respectively of APAC addressable market

Strong tailwinds in security and AI



Supporting customers' evolution to AI-ready infrastructure and navigation through AI-enabled end-user tools



Supporting customers cyber journey through the provision of secure, managed solutions



- Logicalis partnered with Northumbria University in the UK to deliver high performance compute technologies to fuel their cutting-edge research.
- The platform provided by Logicalis will be used to create large language models and enhanced research through the development of artificial intelligence tools.



- Logicalis partnered with Sime in Malaysia to transition from disparate on-premise security systems, to a centralised and fully comprehensive managed security solution.
- Utilising Microsoft technology, the new solution delivers centralised security monitoring and unified threat detection as a managed service to Sime operations across Asia Pacific, including Greater China, Hong Kong, Malaysia and Australia.

Logicalis enables business outcomes through technology for the digital-first world

Our innovative services are designed to help our customers future proof their business for 2025 and beyond.



Presence in 20 territories dealing with over 6000 customers



Robust underlying financial performance with solid cash generation as a driving principle



Global secure network and hybrid cloud portfolio with service delivery powered by AI

Goals and strategic foundations for growth

Logicalis has an ambitious medium term growth plan to capitalise on its strengths.



Double the number of multinational customers



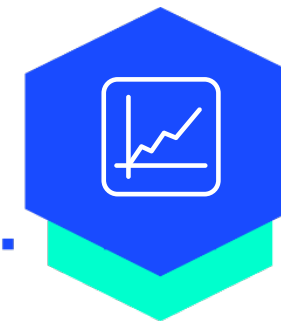
Achieve an EBITDA margin of 8.5%



Conversion of 30% of gross profit into EBITDA



GP mix to be >50% services



Convert 75% of EBITDA minus capex into free cash

Sustainability at the heart of everything we do

Internal focus

- ▶ Logicalis committed to CO₂ neutral by end of 2025
- ▶ Approved member of the SBTi with approved 2050 net zero target

External focus

- ▶ Sustainable market opportunity is \$64bn; poised to capture the transition to low carbon economy
- ▶ Award winning approach including Sustainability Partner of the Year
- ▶ Leading number of environmental global certifications

Case study

We delivered **sustainable network** transformation for a leading **UK fresh food producer** to upgrade their network while contributing to their carbon goals.



15%

Projected energy cost savings per year



34,230 kwh

Projected energy savings per year



7.7Co2e

GHG savings per year

Logicalis and Cisco partnership



Global Gold Partner

As one of **only six Global Gold partners** we have partnered with Cisco for over 25 years to create outcome-led solutions for the digital era.



Global MSP Partner

Logicalis is one of the leading Cisco partners providing **Cisco-powered**, next generation managed services including managed P5G, SD-WAN and SASE, and most recently **the first global partner to launch Managed Cisco XDR.**



Highly Certified

With 1800+ certified experts and a range of global **Cisco powered solutions**, Logicalis is trusted around the world to deliver expertise clients can count on.



Award Winning

Consistently winning Cisco global awards in recognition of our joint success. **Cisco Global Enterprise Networking & Meraki Partner of the Year 2022 & 2023** and **Cisco's Global Sustainability Partner of the Year for second consecutive year.**

Logicalis and Microsoft partnership



Global Partner

+15 years of partnership,
5 years of strong global cloud relationship with a particular focus on security, data and AI.



Azure Expert MSP and MXDR partner

As a leading partner in the Microsoft Cloud Partner Program, we have achieved **5 solution designations across security, cloud, data & AI, digital & app innovation and modern Work.**



Highly Specialised

With **1600+ Microsoft certifications**, we have the capability and skills to solve business problems on Microsoft.



MISA Community

As members of the **Microsoft Intelligent Security Association**, we are at the cutting edge of new developments and solutions in this mission critical area for our customers.

Harnessing our collective expertise

Logicalis International has skilled experts in core and emerging technologies with over 5800+ certifications around the world.



Enterprise Networking

- Approximately 760 enterprise networking certifications
- Major vendor is Cisco but Logicalis also works with Palo Alto, VMWare, HPE, Juniper and other networking providers



Hybrid Cloud

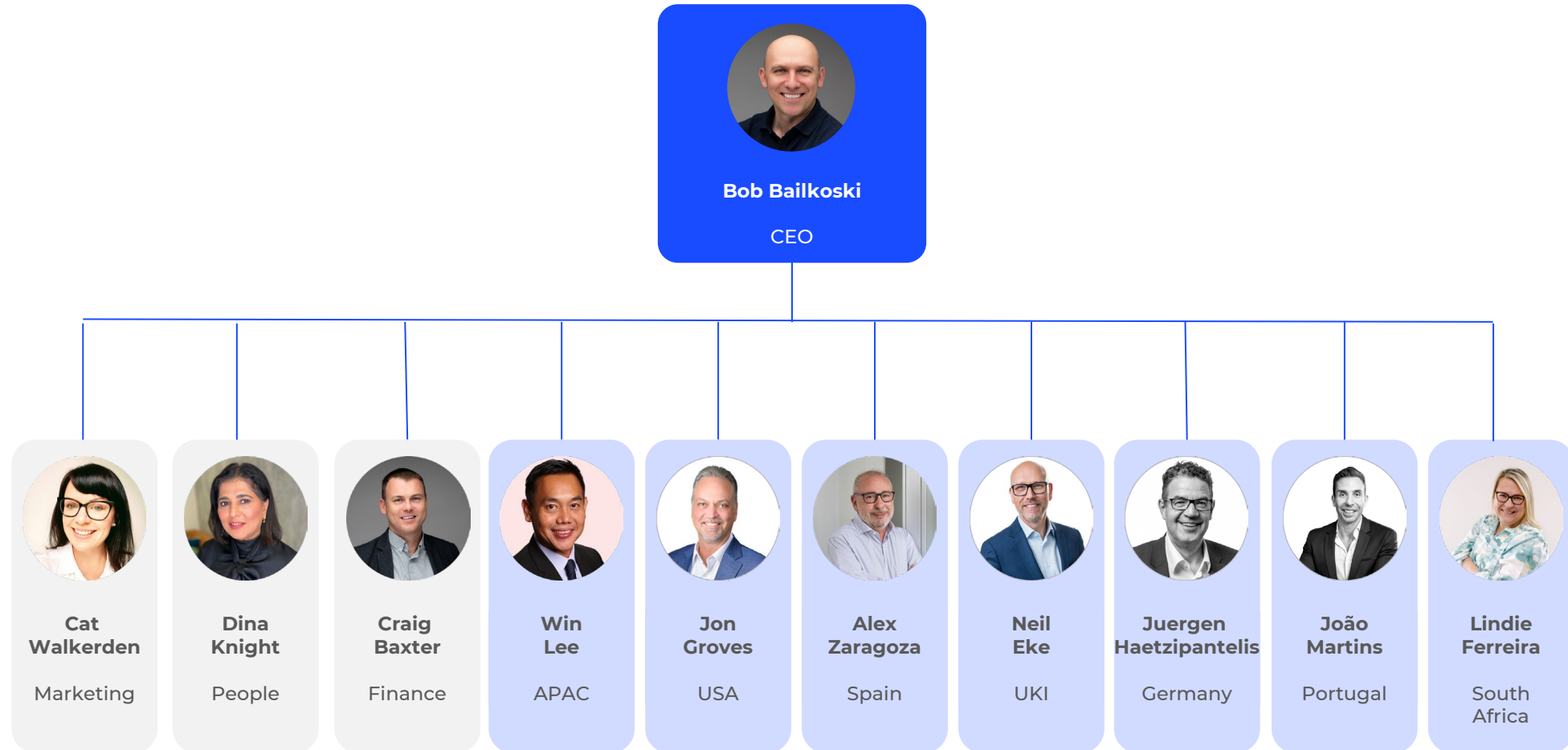
- 1800+ cloud certifications across the group
- Strong international capability in Azure, regional capability in AWS, GCP and Oracle



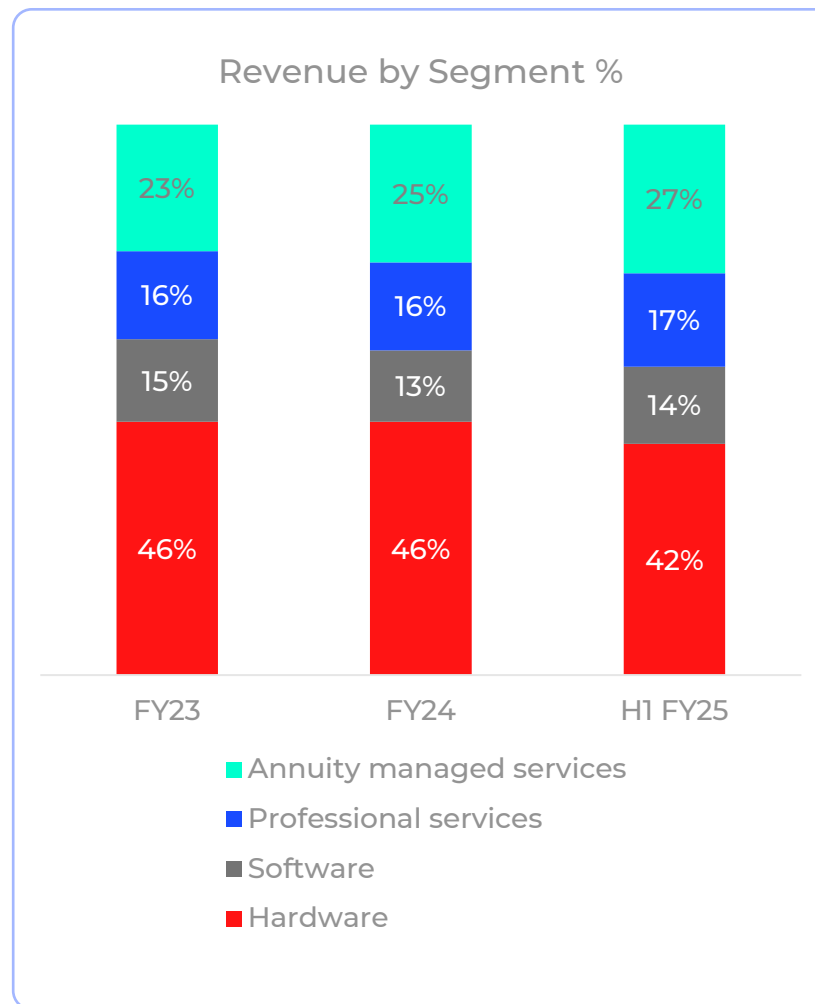
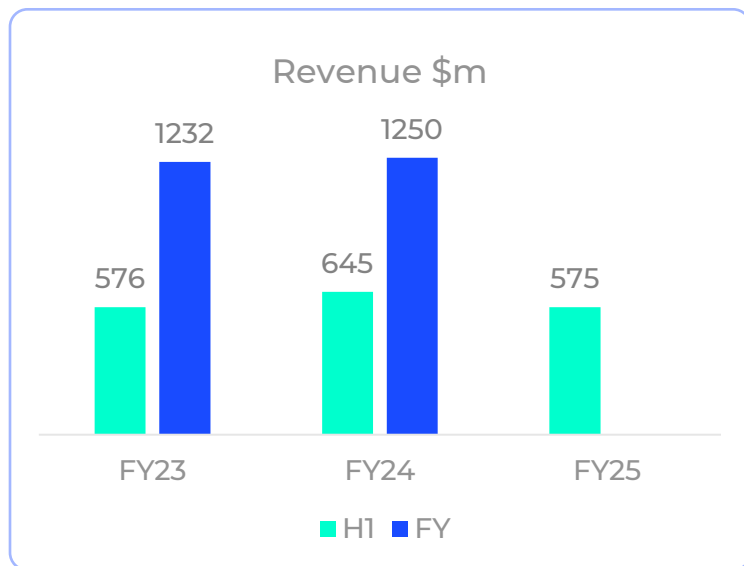
Security

- 700+ security certifications across the vendor landscape
- 250+ Cisco Security certified engineers
- 150+ Microsoft Security certified engineers
- 115 Fortinet certified engineers

Decades of IT industry experience



Financial performance – Revenue summary

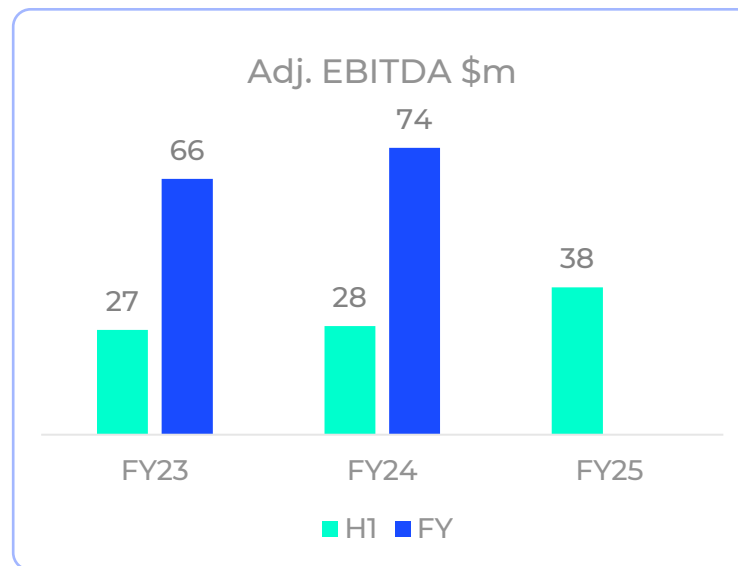
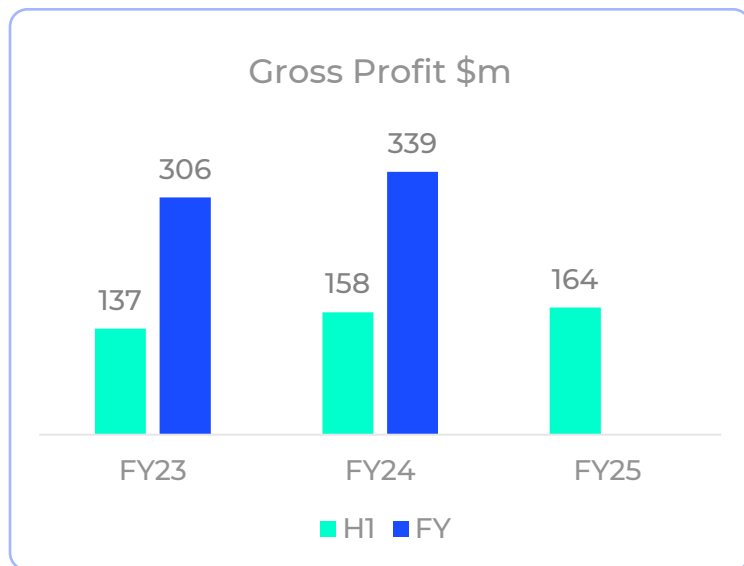


Regional Revenue Contribution %

	FY23	FY24	H1 FY25
US	34%	31%	31%
EMEA	37%	41%	40%
APAC	29%	28%	29%

- ▶ Software and services mix growth across all regions
- ▶ Balanced regional contribution

Financial performance – Operating summary



- ▶ Robust gross profit performance
- ▶ Operating efficiencies driving EBITDA growth

Adj. EBITDA % of Gross Profit			
	FY23	FY24	H1 FY25
Logicalis	21.6%	21.9%	23.4%

Adj. EBITDA % of Revenue			
	FY23	FY24	H1 FY25
Logicalis	5.4%	5.9%	6.7%

Adjusted EBITDA: excludes restructuring costs, share-based payments, one-off tax items impacting EBITDA, and acquisition, integration and corporate actions costs.

Financial performance – Balance sheet summary

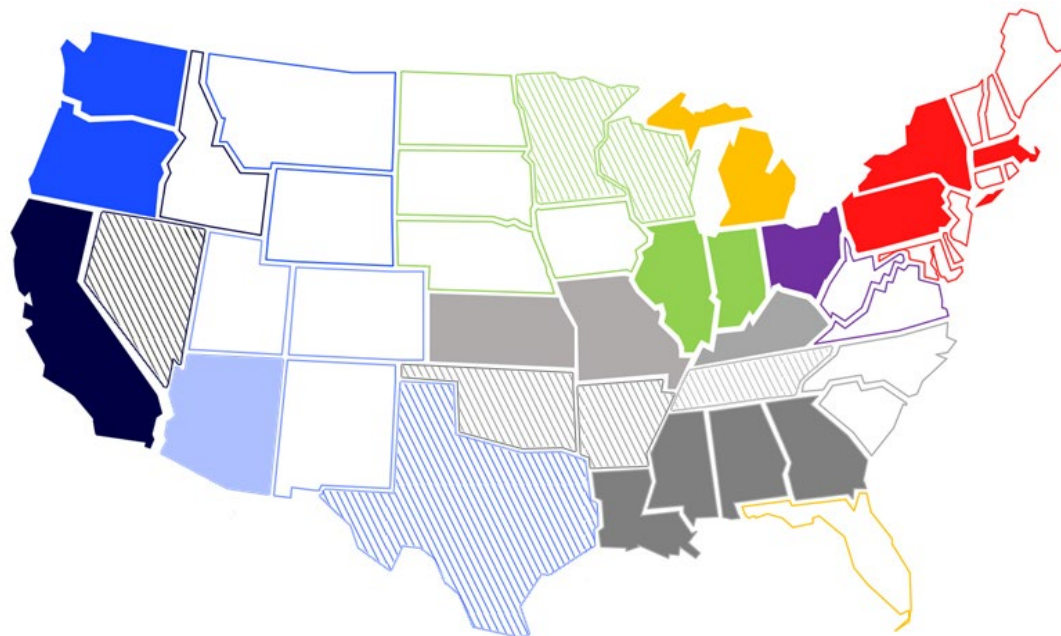
\$m	FY22	FY23	FY24
Assets	977	1088	1095
Non-current assets			
Goodwill	204	210	210
Acquired intangible assets & software	21	12	10
Other non-current assets	111	112	131
Current assets	641	754	744
Liabilities	746	866	873
Long-term liabilities	75	71	68
Acquisition-related liabilities	4	4	1
Current liabilities	667	791	804
Net debt	(111)	(88)	(79)
Net debt excluding lease liabilities	(67)	(56)	(45)

- ▶ Improved operating cash flows
- ▶ Reduction in net debt

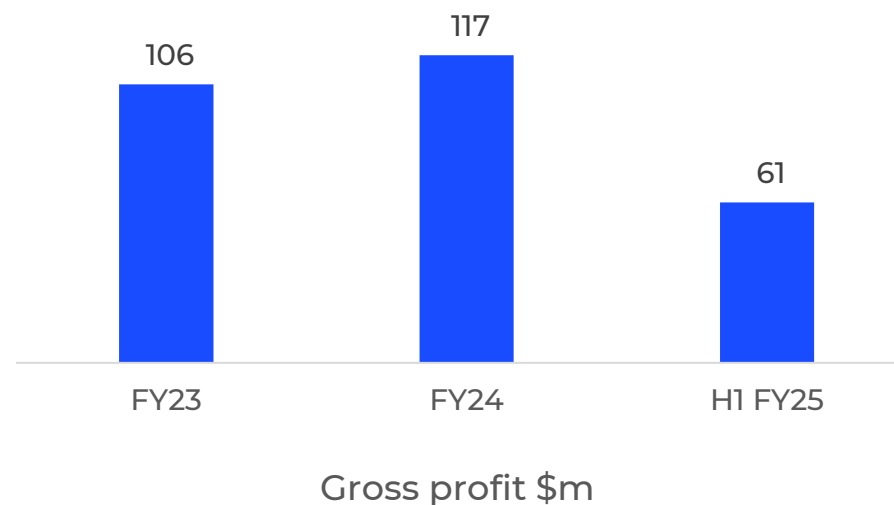
Logicalis USA deep dive

With c650 employees, Logicalis USA offers lifecycle services across cloud, infrastructure, collaboration and security designed to help optimize operations, reduce risk and empower employees.

Geographical presence



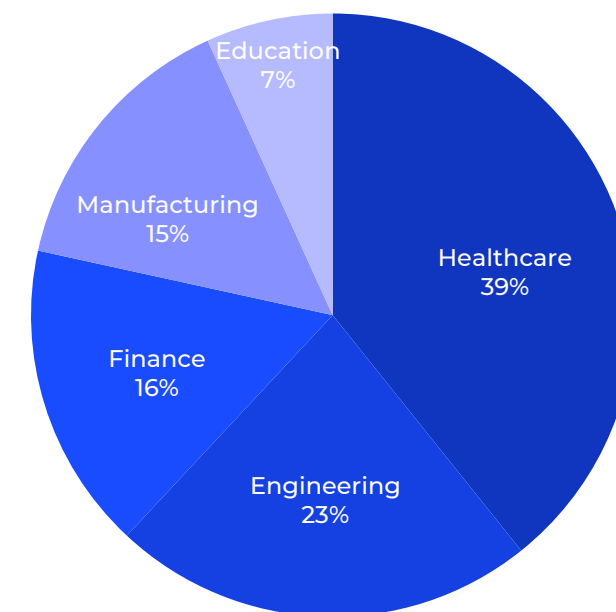
Strong growth performance



Diversified client base in multiple industry segments

Top 10 Clients

	End Market	Length of Relationship	% of Total
Client A	Healthcare	9.5	6.3%
Client B	Finance	20	5.5%
Client C	Manufacturing	15	5.0%
Client D	Healthcare	9	3.2%
Client E	Engineering	20	3.1%
Client F	Engineering	6.5	2.6%
Client G	Education	9.5	2.3%
Client H	Healthcare	2	1.9%
Client I	Engineering	9	1.9%
Client J	Healthcare	9	1.7%
Top 10 Customers			33.5%
All Others			66.5%
Total			100%



Achievable growth opportunities

Logicalis is poised to capitalize on positive industry tailwinds and numerous company-specific growth opportunities.



Vendor partnership with established and emerging players



Significant volume of M&A opportunities



Continued organic sales growth



Emerging infrastructure solutions

Logicalis Asia Pacific deep dive

One of only a handful of pan-APAC IT solution providers with comprehensive go-to-market offerings across application and data modernization, hybrid cloud, cyber security, networking and modern workplace.

Geographical presence

ASEAN

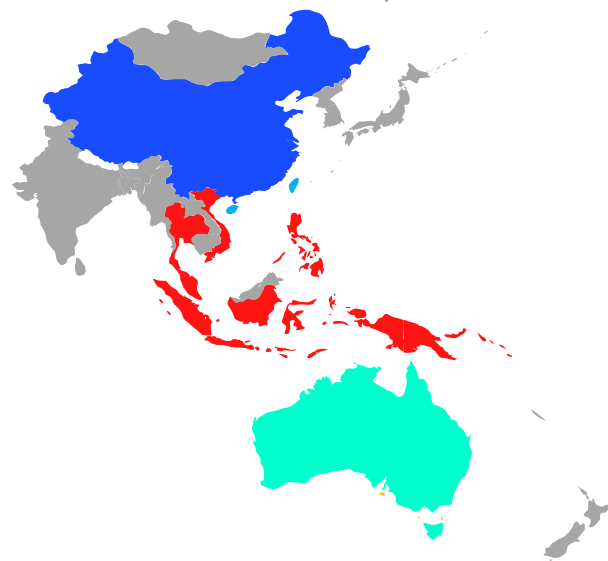
Singapore, Indonesia, Malaysia, Vietnam, Thailand, Philippines

Greater China

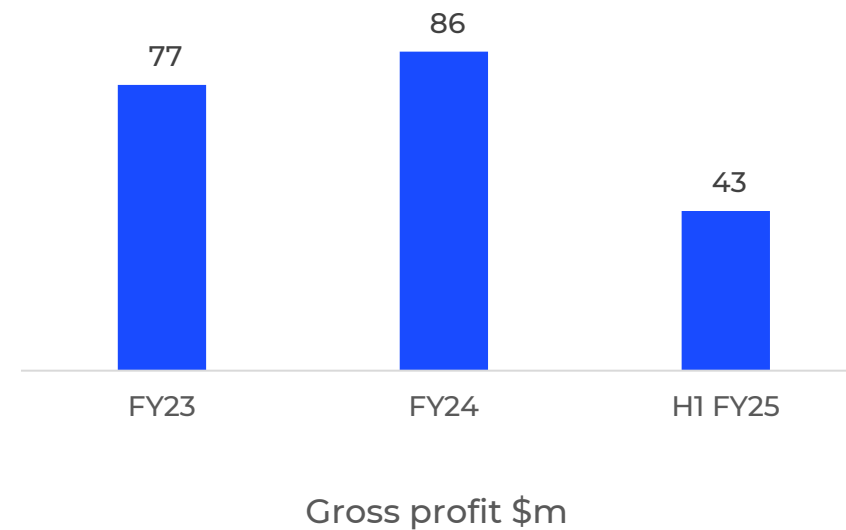
China, Hong Kong, Taiwan

A/NZ

Australia



Strong growth performance



1700
Employees

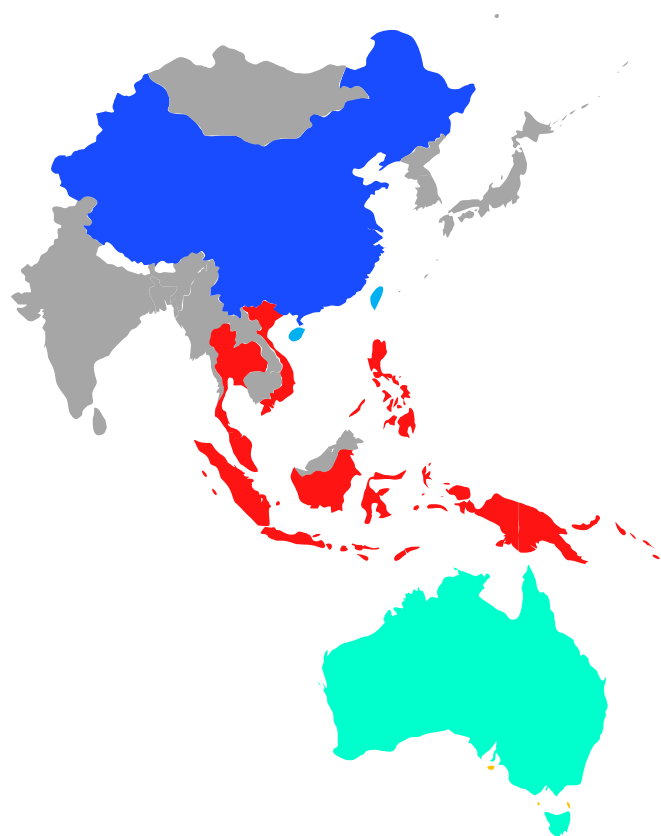


Blue Chip
Customer Base



Strategic Partnerships
With Top Tier IT Vendors

Asia Pacific region ICT market



ASEAN

670 million population
GDP \$4 trillion projected to grow at 4.5%

Greater China

1.4 billion population in China, with \$18 trillion GDP projected to grow at 4.5%
30 million population in HK and Taiwan with GDP of \$1.1 trillion projected to grow at 4%

Australia

27 million population
GDP \$1.7 trillion projected to grow at 0.5%



High growth region with large addressable market



Very diverse with contrasting cultures, policies & market dynamics



Attractive potential for organizations who can manage this diversity

* Note GDP information obtained from the IMF website

Asia Pacific growth opportunities

Logicalis Asia Pacific has several region-specific growth opportunities which the business is well-poised to take advantage of.



Organic upsell and cross-sell opportunities in existing footprint



Asia Pacific unique growth themes



Continued organic sales growth

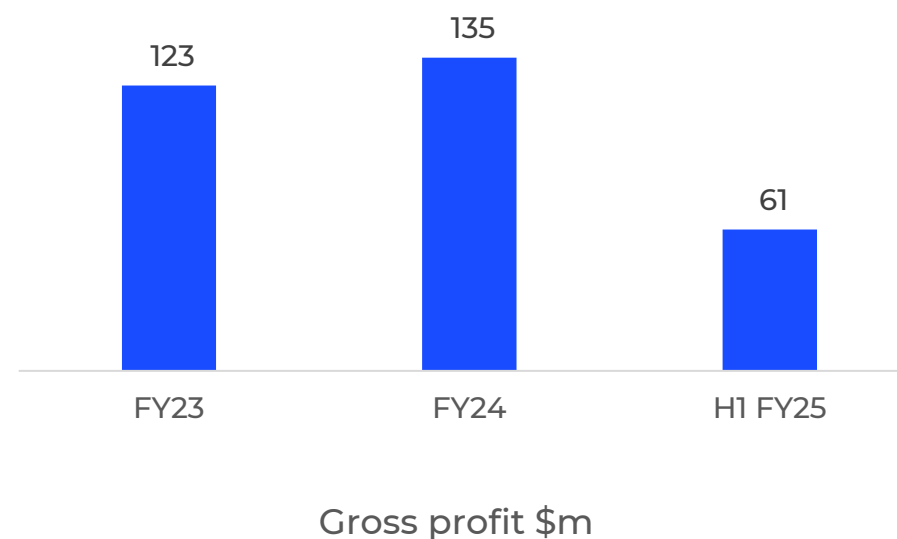
Logicalis EMEA deep dive

With c2,000 employees and several global service delivery centres, Logicalis EMEA is core to Logicalis' global inter-connectedness.

Geographical presence and population

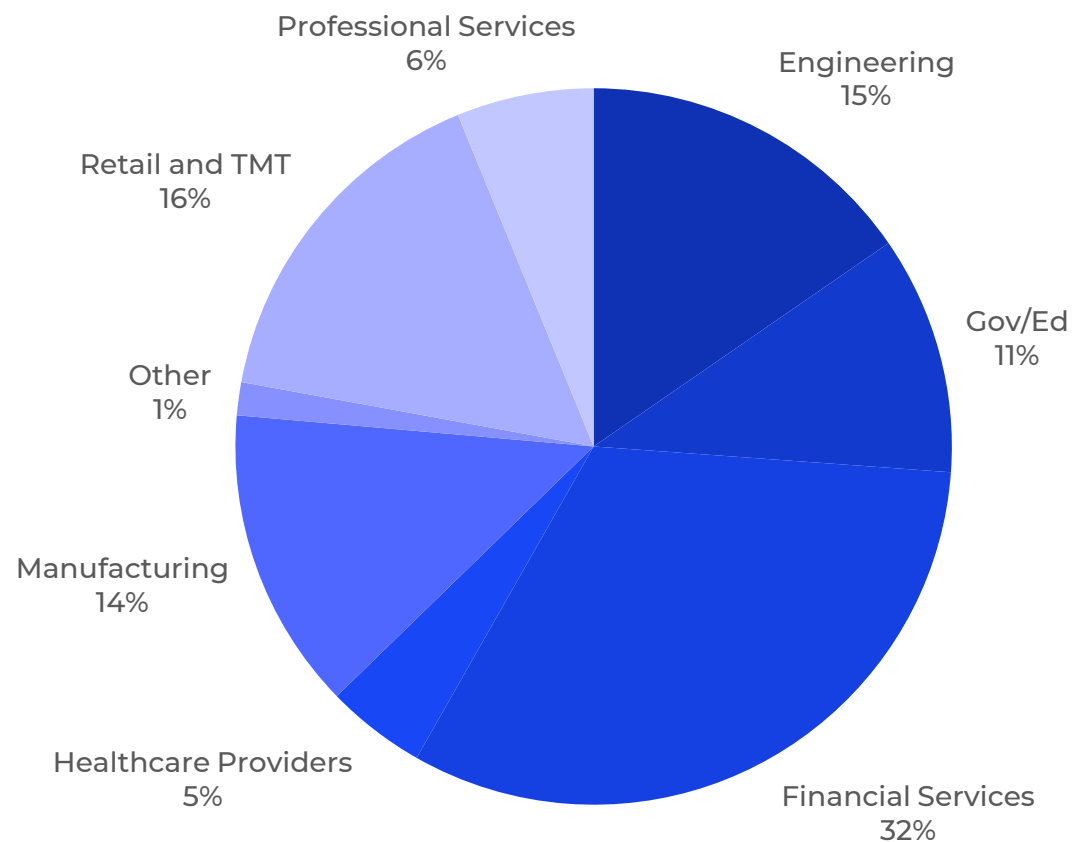
Country	Population	IT market growth
UK & Ireland	75m	14.0%
Germany	85m	12.6%
Spain	50m	11.3%
South Africa	65m	9.9%
Portugal	10m	11.6%

Robust growth across the region



Sources: Gartner, Market Databook Q424 Update; Gartner, Forecast Information Security Worldwide 2022-2028 Q424 Update

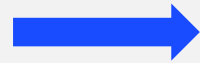
Stable and diverse mix of industries across EMEA



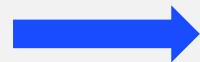
Vertical	Territory specialism
Financial services	Germany, Spain
Retail and TMT	UKI, Portugal
Engineering (incl mining)	Portugal, South Africa
Manufacturing	Germany
Government/Education	UKI
Healthcare	Spain

EMEA is a critical part of Logicalis International

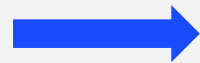
Logicalis EMEA is a central part of the group's operations providing network and security managed services to all Logicalis operations as well as providing innovative solutions to domestic clients.



Supporting EMEA clients with security governance and consulting including risk management and penetration testing



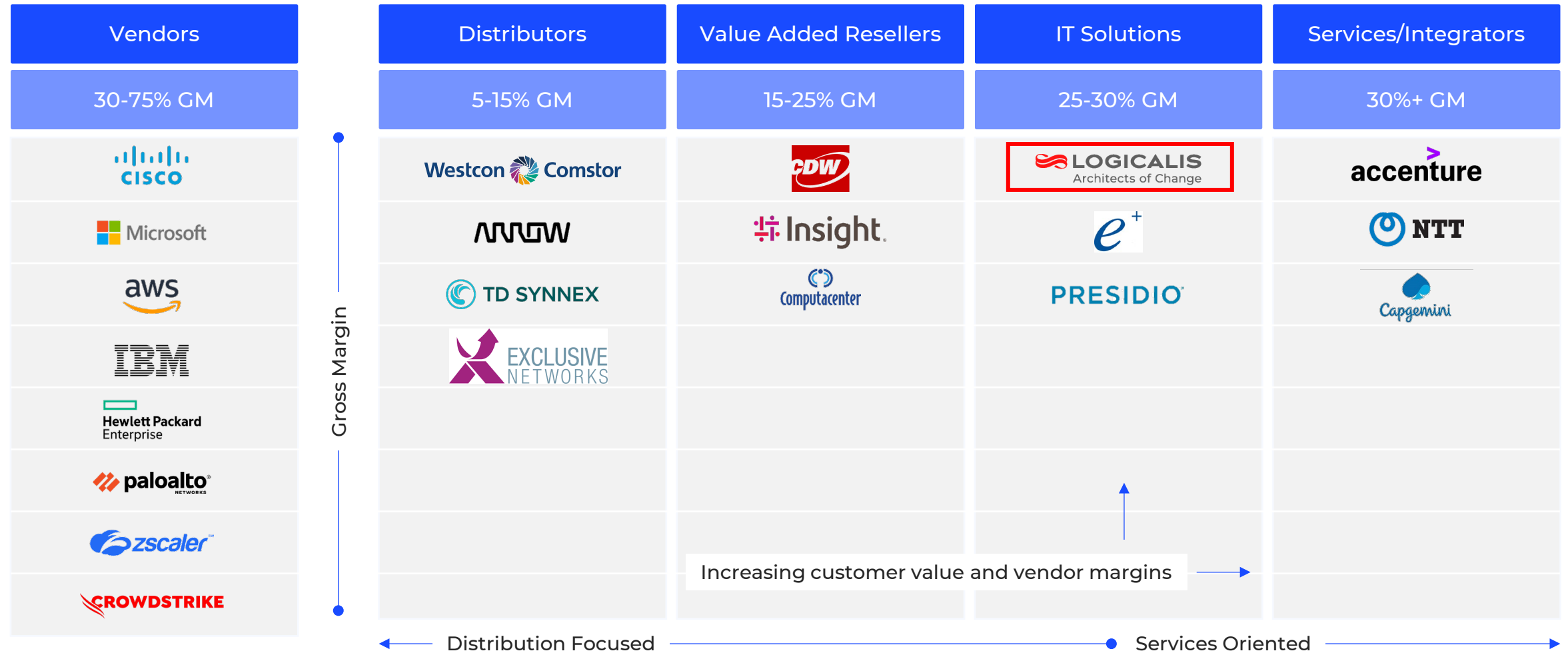
Supporting global clients with advanced networking solutions including private 5G implementations leading to managed services opportunities



Portuguese and South African security operations centres supporting domestic and global clients, proactively managing the constantly evolving cyber risk landscape

Competitive positioning

The IT ecosystem



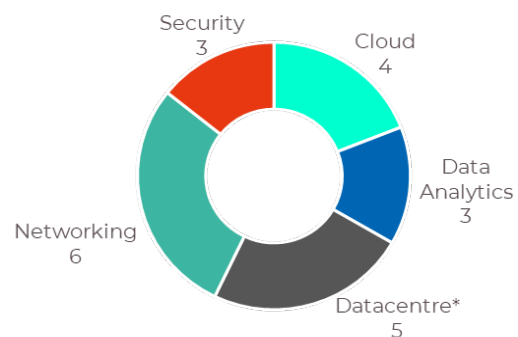
M&A platform

Proven corporate and M&A development competency to support inorganic growth strategy.

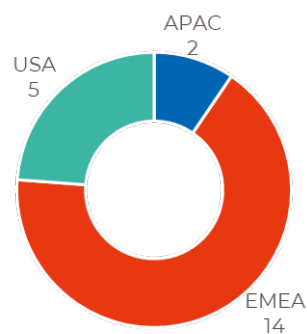
21 acquisitions completed
in the past 10 years



No. of M&A Deals by Capability



No. of M&A Deals by Region



* Comprises computing (e.g. IBM, HP, VMware) and Storage (e.g. NetApp, EMC)

Inorganic Growth Strategy

Further scale in North America

Networking and Security

Expand presence in Asia/SE Asia

India, Thailand, Philippines, Vietnam

Augment strategic capabilities in EMEA

Data analytics, cloud, managed services

Internal M&A Capabilities

Industry insights & deal sourcing

Operational & Sales Synergies

Due Diligence Execution

Cultural Compatibility

Planning & Integration

The investment case

- ▶ Artificial intelligence and security will drive growth in Logicalis core solutions going forward
- ▶ Logicalis operates internationally in large fragmented markets, providing IT solutions over many years to local and international businesses
- ▶ We align with brand name and emerging vendors who require IT partners to support the implementation and management of technology solutions
- ▶ Continued growth expected in annuity managed services driven by increasing complexity in the IT environment

Thank you

