

21 May 2025

ANNUAL GENERAL MEETING – PRESENTATION

SYDNEY, AUSTRALIA – Dicker Data (ASX: DDR) (“Dicker Data” or the “Company”) provides the attached presentation to be delivered at today’s Annual General Meeting commencing at 1.00pm AEST.

Authorised for release by the Board of Dicker Data Limited,



Erin McMullen

Company Secretary

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About Dicker Data

Dicker Data (ASX: DDR) is an Australian-owned and operated, ASX-listed technology hardware, software, and [cloud](#) distributor in business since 1978. Our sales and [presales](#) teams are experienced product specialists who are dedicated to helping our partners tailor solutions to suit their client's needs.

As a distributor, we sell exclusively to our valued partner base. We pride ourselves on developing strong long-term relationships with our customers and [helping them grow](#). This customer-first approach means we are proactive in engaging with our resellers and allows us to dynamically shift with changing market conditions, in turn helping to [increase profitability](#).

Dicker Data distributes a wide portfolio of products from the world's leading technology vendors, including [Cisco](#), [Citrix](#), [Dell Technologies](#), [Hewlett Packard Enterprise](#), [HP](#), [Lenovo](#), [Microsoft](#), and [other Tier 1 global brands](#). As the leading Australian distributor for many of these vendors, Dicker Data is dedicated to helping our partners deliver industry-leading solutions built on the world's best technologies.

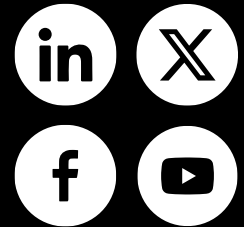
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ANNUAL GENERAL MEETING 2025



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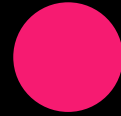
AGENDA

- Welcome Note
- Chair Address
- FY24 Results Recap
- FY25 Trading Update
and Opportunities
- Questions
- Voting





Welcome & Executive Chair's Address





Financial Update



10,000+
ACTIVE AU PARTNERS

2,300+
ACTIVE NZ PARTNERS

2024 Highlights

\$3.4b

Gross revenue

▲ +2.9% YOY

\$150.4m

EBITDA

■ -0.2% YOY

\$895.2m

Recurring gross
software sales

▲ +7.5% YOY

\$113.2m

Net profit
before tax

▼ -2.8% YOY

43.6c

Earnings
per share

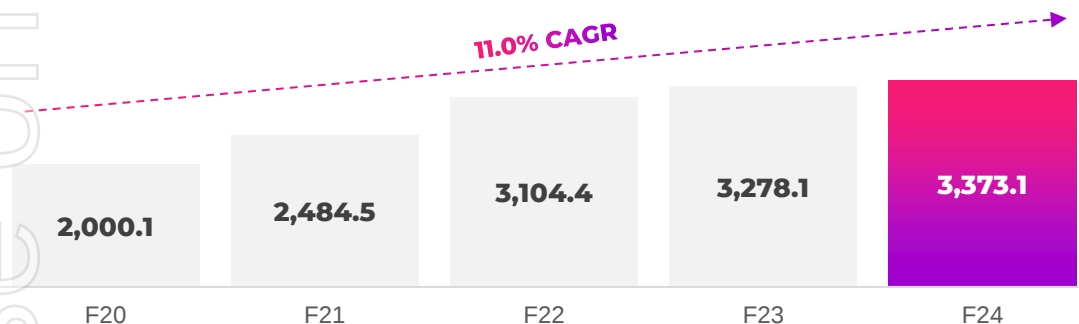
▼ -4.40% YOY

* Gross revenue is non-IFRS unaudited financial information and does not represent revenue in accordance with Australian Accounting Standard. This represents gross proceeds from sale of goods and services, both as agent and principal

Historical Performance

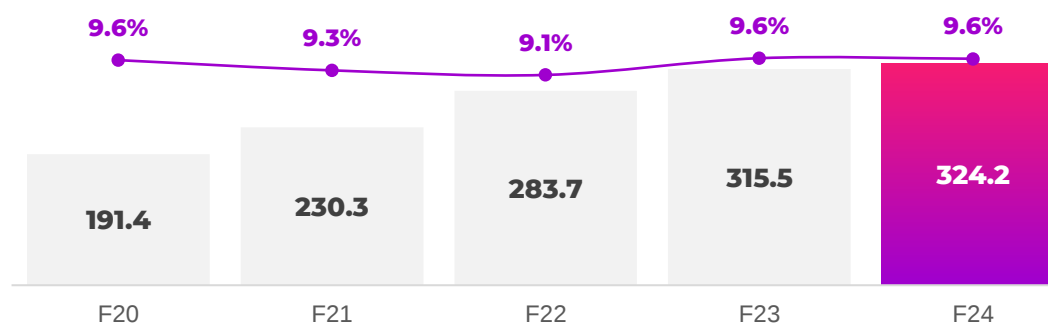
Gross revenue‡

(\$m)



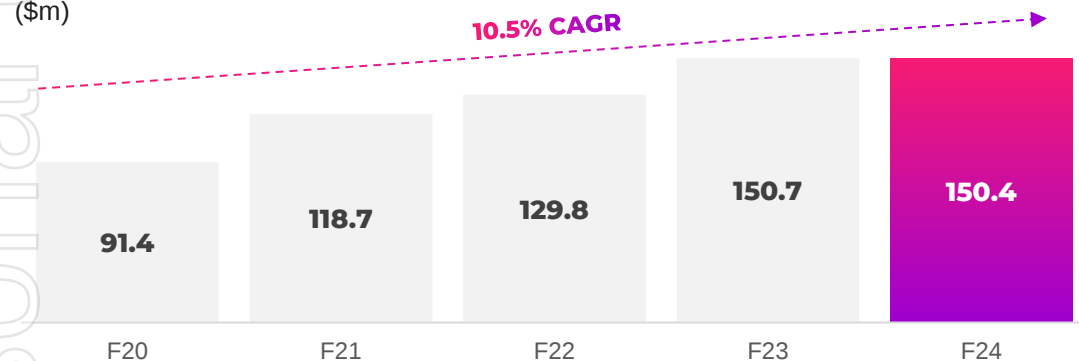
Gross profit

(\$m)

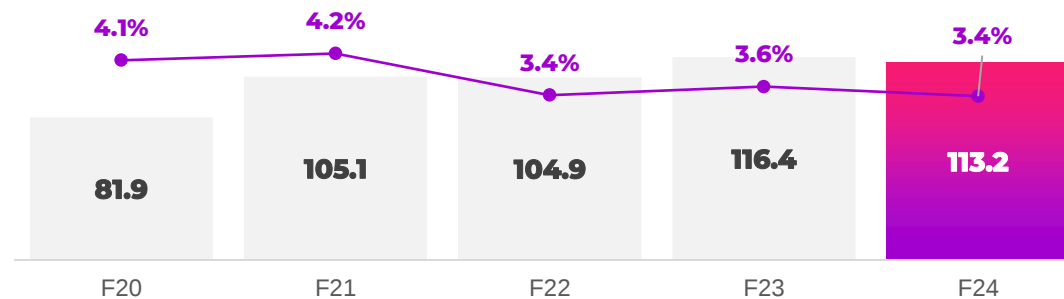


EBITDA*

(\$m)



Net profit before tax \$m & NPBT margin %



‡ Gross revenue is non-IFRS unaudited financial information and does not represent revenue in accordance with Australian Accounting Standards. This represents gross proceeds from sale of goods and services, both as agent and principal. Gross profit and net profit margins are represented as % of gross sales.

* Excludes one off costs: FY24 - \$nil, FY23 - \$0.9m, FY22 - \$2.1m, FY21 - \$1.0m, FY20 - \$nil

FY24 Results

Profit and Loss

- Gross revenue growth for the group of 2.9%
- Recurring gross software sales grew 7.5% to \$895.2m, representing 27% of total gross revenue
- Gross profit margin for the Group remained flat at 9.6%
- Operating costs, excluding one off costs, increased by 6.0%, also increasing as a proportion of revenue to 5.4%, up from 5.3%
- Net profit margin as finalised at 3.4%

12 months (\$m)	Dec-24	Dec-23	Change
Statutory revenue	2,283.0	2,267.7	+0.7%
Gross revenue [‡]	3,373.1	3,278.1	+2.9%
Gross profit	324.2	315.5	+2.7%
Gross margin	9.6%	9.6%	
EBITDA*	150.4	150.7	-0.2%
Profit before tax	113.2	116.4	-2.8%
PBT margin	3.4%	3.6%	
Net profit after tax	78.7	82.1	-4.2%

*Excluding one-off costs of nil (2023: \$0.9m)

‡ Gross revenue is unaudited non-IFRS financial information and does not represent revenue in accordance with Australian Accounting Standards. This represents gross proceeds from sale of goods and services, both as agent and principal and other revenue. Gross profit and net profit % are represented based on gross revenue

FY24 Results Australia

- Growth of 3.0% for gross sales in Australia despite a competitive market
- Gross profit margins decreased to 9.9% compared to 10.1% in FY23 due to increased competitiveness for available enterprise business, with small and mid-market transactional spending reducing in FY24
- Operating costs increased by 4.3% and increasing as a proportion of revenue to 5.4%, up from 5.3%.
- Interest costs increased by 26.4% predominantly driven by higher borrowings and full year of higher interest rates.

12 months (\$m)	Dec-24	Dec-23	Change
Gross sales	2,802.0	2,719.5	+3.0%
Gross profit	276.6	273.6	+1.1%
Gross margin	9.9%	10.1%	
EBITDA*	134.0	136.1	-1.5%
Profit before tax	105.4	110.9	-5.0%
PBT margin	3.8%	4.0%	
Net profit after tax	73.7	78.3	-5.9%

*Excluding one-off costs of nil (2023: \$0.9m)

FY24 Results New Zealand

- Gross sales in New Zealand increased by 1.9%.
- Gross margins significantly improved finalising at 8.5%, up from 7.6% in the prior year.
- Operating costs increased by 7.6% to be 6.9% of revenues.
- EBITDA increased by 13.0% to \$16.5m.
- Profit before tax increased by 41.8% to \$7.8m delivering 1.4% net profit margin.

12 months (\$m)	Dec-24	Dec-23	Change
Gross sales	560.8	550.2	+1.9%
Gross profit	47.6	41.9	+13.6%
Gross margin	8.5%	7.6%	
EBITDA	16.5	14.6	+13.0%
Profit before tax	7.8	5.5	+41.8%
PBT margin	1.4%	1.0%	
Net profit after tax	5.0	3.8	+29.7%

** Results are reflected in \$AUD.
*Excluding one-off costs of nil (2023: \$0.9m)

FY24 Balance Sheet

Total investment in net **working capital** was \$397.4m (2023: \$384.5m) up by \$12.9m from the previous year. The increase in working capital is attributed to an increase in both debtor and inventory days, although this was moderated with increases in payables days with less opportunity to take advantage of supplier settlement discounts.

The increase in **borrowings** is reflected in an increase in the drawn balance of the Westpac receivables facility increasing from \$197m to \$245m. This was supported by an increase in the facility limit in April 2024, increasing the limit to \$320m.

12 months (\$m)	Dec-24	Dec-23
Net Working Capital (\$m)	397.4	384.5
Net Working Capital Days	41.8	41.6
Debt to Equity	1.41x	1.18x
Debt Service Cover Ratio	6.11	7.56
Net Tangible Assets (\$m)	159.4	160.9

Net Assets (\$m)	Dec-24	Dec-23
Cash and equivalents	45.8	11.6
Accounts receivable	519.5	485.7
Inventory	286.7	218.9
Other current assets	4.7	-
Total current assets	856.7	716.2
PP&E	94.8	96.7
Goodwill & intangibles	90.3	94.4
Other assets	20.1	19.7
Total assets	1,061.9	927.0
Accounts payable	408.8	320.0
Borrowings	106.6	300.9
Other current liabilities	30.5	26.6
Total current liabilities	545.9	647.5
Borrowings	245.0	-
Other long term liabilities	21.3	24.2
Total liabilities	812.2	671.7
TOTAL NET ASSETS	249.7	255.3
Shareholders' equity		
Share capital	217.2	214.5
Reserves	(0.4)	0.0
Retained earnings	32.9	40.8
TOTAL EQUITY	249.7	255.3

Dividends

- A final dividend for FY24 was paid on 3 March 2025 at 11.0 cps.
- The aggregate fully-franked FY24 dividend of 44.0 cps represents a small decrease of 2.2%, marginally down from 45.0 cps for the FY23 year.
- In FY25 the Company intends to continue paying interim dividends in quarterly instalments.
- The first interim dividend of 11.0 cps was declared on 13 May 2025 and is to be paid on 2 June 2025.
- The dividend reinvestment plan (DRP) will be retained for FY25

Payment date	Dividend (CPS)	Type	Amount franked
03-Jun-24	11.0	Interim	100%
02-Sep-24	11.0	Interim	100%
02-Dec-24	11.0	Interim	100%
03-Mar-25	11.0	Final	100%
Total	44.0		

*Excluding one-off costs

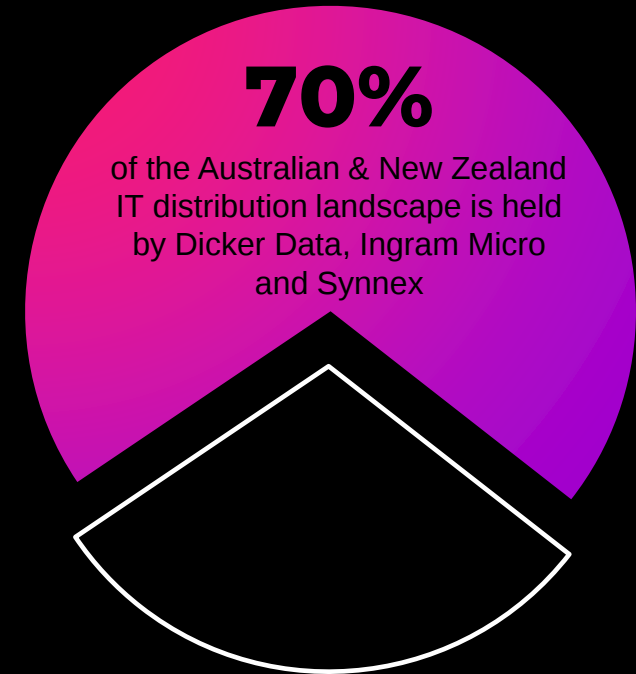


Business Update

Market Positioning Analysis

- The Company continues to grow its share of the Australian and New Zealand markets, retaining a dominant, leading position in Australia and a growth rate in New Zealand that has the Company on track to take the leading position.
- The diversification of our business in recent years has paid dividends by providing access to adjacent markets that have continued to grow. The Company remains ahead of its competition in its ability to execute against this highly diversified strategy, whilst also leveraging synergies between the various ecosystems.
- Despite the challenging economic landscape in Australia and New Zealand, the Company's partner base has remained stable.
- The Company is well-positioned to continue growing its share of the markets in which we operate through its mix of value-added services.
- The Company continues to be selected ahead of its rivals for participation in global strategic initiatives, with significant wins in the FY24 period related to Cisco and Microsoft.

Landscape Update



- Specialty distributors (Exclusive Networks, Tech Data, Leader Computers and Westcon Comstor) represent approximately 30%
- Global distribution company Arrow ECS has announced it is exiting the ANZ market, creating some net new opportunities for the Company



Industry Recognition

CRN

Channel Choice Distributor of the Year
-
Modernising Infrastructure Distributor of the Year
-
ESG Distributor of the Year

ARN

Hardware Distributor of the Year
12TH CONSECUTIVE YEAR
-
Creativity Distributor of the Year

RESELLERNEWS

Software Distributor of the Year
-
Innovation for Good, DEI Champion - Company



Industry Recognition

Acronis

Distributor of
the Year - NZ

APC

Distributor of
the Year - AU



Distributor of
the Year - AU



Distributor of
the Year - APAC



Distributor of
the Year - APAC



Environmental, Social &
Governance Award - ANZ

Harvey Norman

Distributor of
the Year - NZ



PC Distributor of the Year - AU
Poly Distributor of the Year - AU
Distributor of the Year - NZ



**Hewlett Packard
Enterprise**

Aruba Distributor of the Year - NZ
Hybrid IT Distributor of the Year - NZ
Marketing MVP of the Year - NZ
HPE Distributor of the Year - AU
HPE Aruba Networking Marketing
Partner of the Year - AU



Outstanding Distributor
Partner of the Year - NZ

Lenovo

IDG Distributor
of the Year - AU

logitech

Distributor of
the Year - AU

neat.

Distributor of
the Year - AU



Top Value-Added Distributor
of the Year - AU



Distributor of
the Year - NZ

SONICWALL

Distributor of
the Year - AU

VERITAS

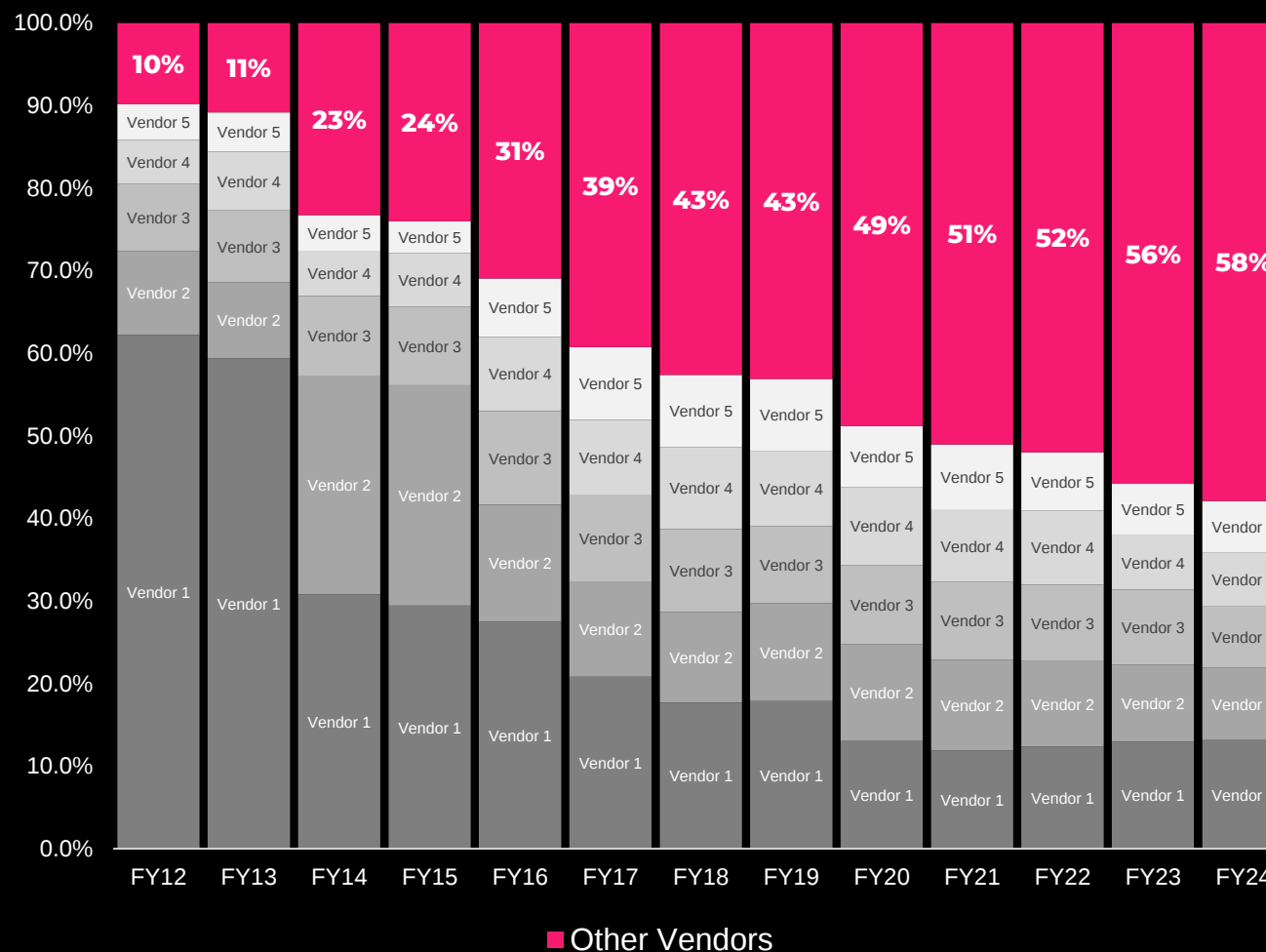
Distributor of
the Year - AU

Long-term Vendor Relationships

- Dicker Data continues to expand into emerging and converging markets, introducing new vendors either organically or via acquisition to reduce reliance on any single vendor and to expand markets we are servicing
- Top 5 vendors overall contribution has reduced from 90% in FY12 to 42% in FY24

MAJOR VENDOR CONCENTRATION

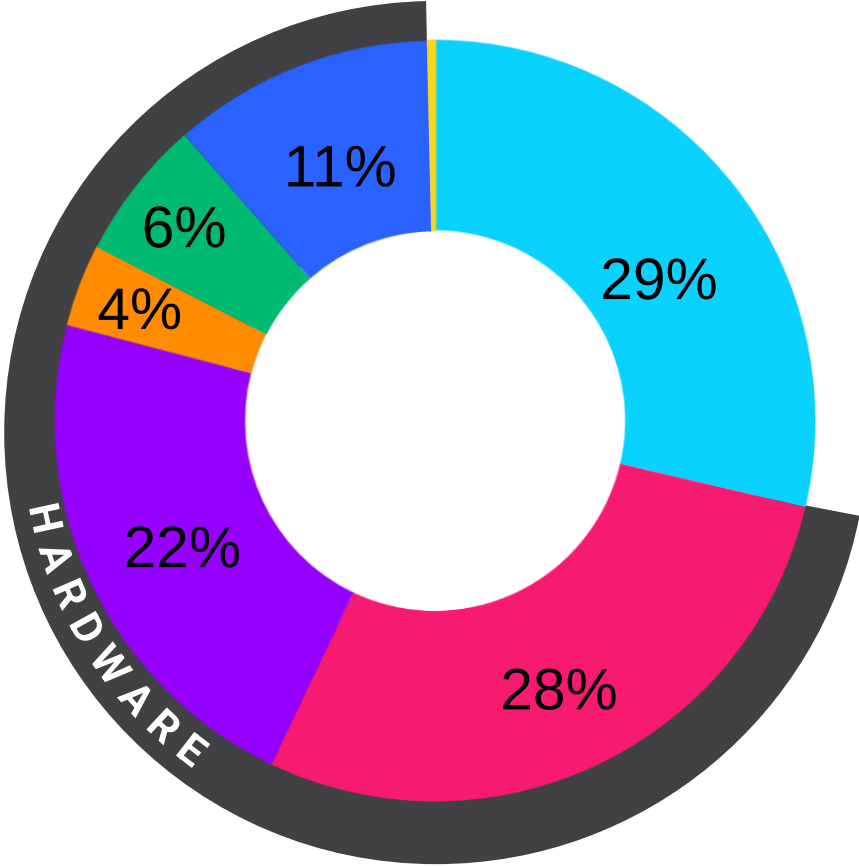
% of sales



Category Performance

Gross sales	FY24 (\$m)	FY23 (\$m)	Change (%)
Software	963.8	914.9	5.3%
End point solutions	956.0	983.6	-2.8%
Advanced solutions	738.9	763.7	-3.3%
Access and surveillance	118.3	109.6	7.9%
Audio visual	201.0	193.3	4.0%
Retail	373.4	292.2	27.8%
Services	11.5	12.4	-6.7%
Total gross sales	3,362.8	3,269.7	2.8%

From FY24 onwards the Company will display its sources of revenue in line with the Company's go to market strategy and existing engagement framework with its stakeholders. Advanced solutions encompasses server, storage, networking, power management and all other products associated to datacentre infrastructure. Endpoint solutions encompasses devices, peripherals and accessories required to deliver end client computing.





FY25 YTD Update

FY25 YTD Financial Update

- Gross sales grew 17.4% to \$1,117.6 million.
- YTD gross margins tracking slightly lower than full-year FY25 expectation, reflecting elevated enterprise sales contribution.
- EBITDA in line with PCP as a result of lower gross margins and higher contribution of Other Income in PCP.
- Profit Before Tax (PBT) also broadly in line with PCP, up by 0.3%.
- YTD PBT margin of 2.9%, although expected to improve towards mid 3.0% as the year progresses.
- In addition to direct interest savings for the Group, recent interest rate movements expected to positively impact the SMB segment, supportive of driving demand for technology solutions to fuel growth.

YTD (\$m) 4 months*	YTD-25	YTD-24	Change
Gross sales**	1,117.6	951.7	+17.4%
Gross profit	101.3	96.3	+5.2%
Gross margin	9.1%	10.1%	
EBITDA	44.1	44.0	0.0%
Profit before tax	32.5	32.4	+0.3%
PBT margin	2.9%	3.4%	

Numbers stated in the table above are unaudited.

* YTD FY25 reflects first 4 months of the calendar year, from 1 January 2025 to 30 April 2025, compared to the same corresponding period in 2024 ("PCP").

** Gross sales is non-IFRS financial information and does not represent revenue in accordance with Australian Accounting Standards. Gross sales excludes Other Income.

FY25 YTD Growth Drivers

- Materialisation of Windows 10 Refresh opportunity across ANZ, with uptake of higher value devices (AI PCs and Copilot+ PCs), particularly in the enterprise segment.
- Meaningful commercial milestones reached in Artificial Intelligence, contributing \$30m in incremental revenue YTD, including:
 - Supply into Australia's first sovereign AI factory (Melbourne)
 - Set up of AI proof of concept facility in partnership with Dell Technologies (Sydney)
 - Appointment as a distributor for Vast Data resulting in increased AI ecosystem opportunities.
- Growing ANZ Cybersecurity revenues as businesses work to protect themselves from increasing cyber threats.



2024/2025 ANZ Vendor Additions

Adobe

arctera

asustor

BlackBerry

bmc

CROWDSTRIKE

Duress

EQUINIX

HIKVISION

Insta360

Jabra GN

NOTHING

omnissa

PowerShield

SMART

urbanista

VAST



FY25 Outlook

2025 Opportunities



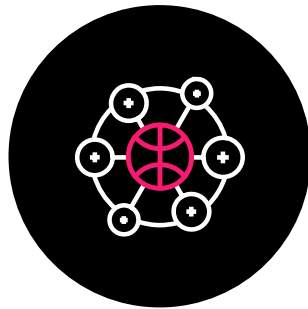
Windows 10 Refresh



AI

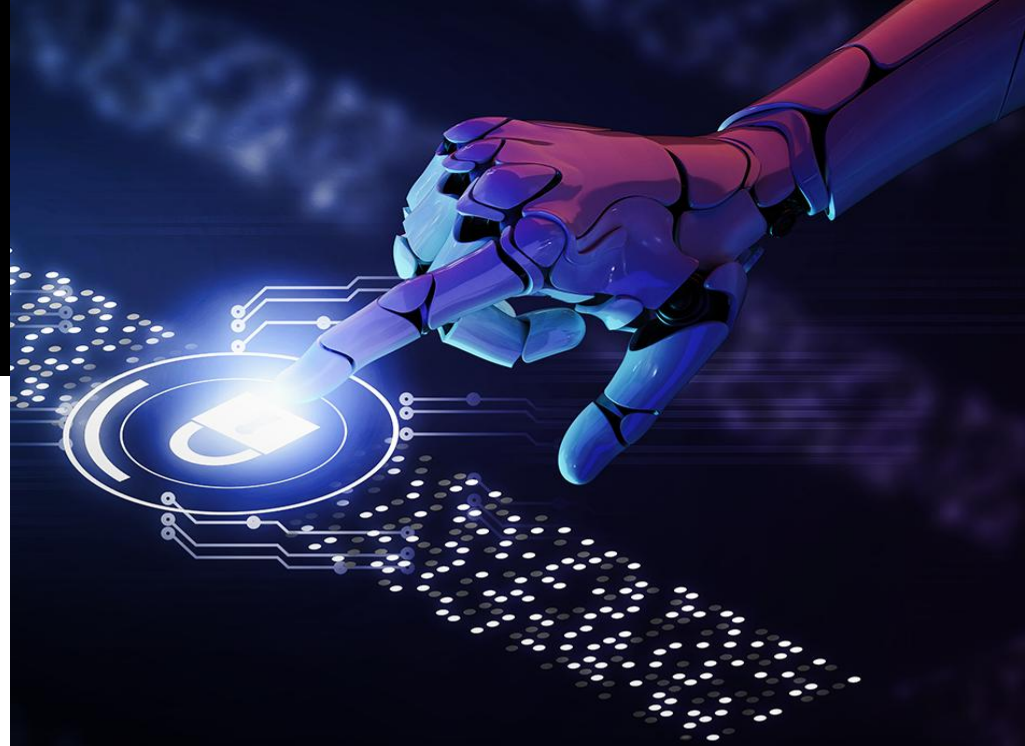


Cybersecurity



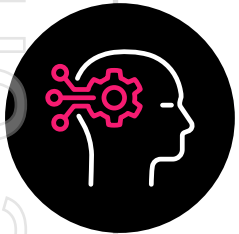
Market Convergence

- Data and analytics
- Collaboration
- Digital transformation
- Diversification



2025 Opportunities:

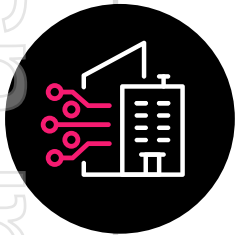
DICKER DATA'S AI LANDSCAPE VIEW



USER FOCUSED **Generative AI**

Capable of generating text, images and other media using generative models. Easily accessible via conversational language by any user anywhere with an internet connection, and eventually locally on their devices.

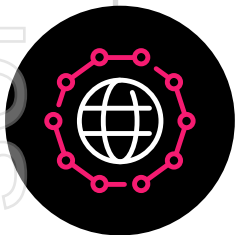
- Microsoft Copilot
- Adobe Express



ORGANISATION FOCUSED **Embedded AI**

AI technology that's built into products to provide common model management, data collection and preprocessing to enable real-time decision making by AI to deliver better outcomes.

- Cybersecurity
- Wireless Networking
- Security Cameras
- Microsoft Azure
- AI PC



FOUNDATIONAL **Full stack AI**

Integrated, interconnected components in a cohesive platform to collect, analyse and supply business data. Includes guardrails, easy to use interfaces and ensures security, privacy and governance

- NVIDIA
- Microsoft Azure



FY25 Outlook

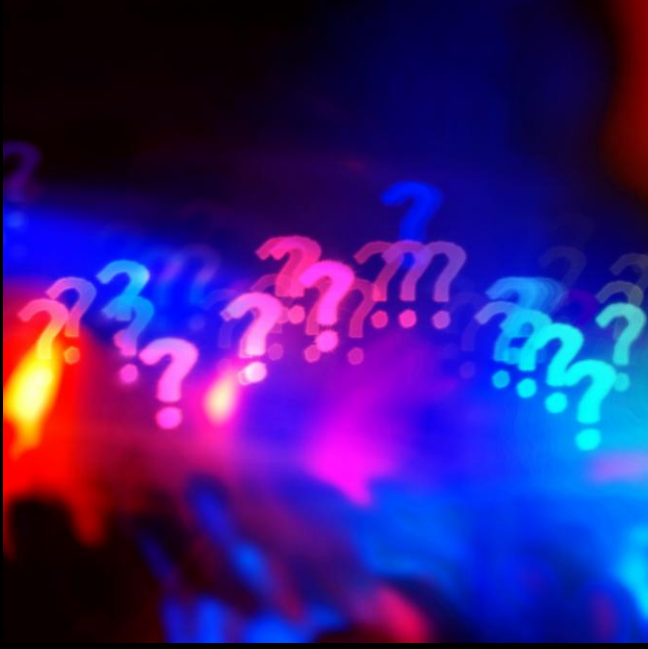
Organic Growth Mechanisms

- Full year contribution from expanding vendor range, and capitalisation on increased ecosystem synergies.
- Further materialisation of demand for the Windows 10 refresh opportunity, particularly in the SMB and mid-market;
- Increased demand for higher value products, such as AI PCs and Copilot+ PCs, as businesses look to futureproof their technology investments;
- Materialisation of the Company's significant AI infrastructure pipeline, and;
- An improving interest rate environment which is anticipated to reignite demand for technology solutions, particularly in the SMB segment.

Revenue & Profit Outlook

- As the year progresses, revenue growth is expected to moderate due to stronger PCP comparisons.
- Profitability growth is expected to strengthen against a softer PCP baseline, and as the Company rebalances towards its historical revenue composition, with increased contribution from the SMB and mid-market segments.

The Company will continue to update shareholders as the year progresses.



Questions?



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Thank You

Disclaimer



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