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Dicker Data Limited

ABN: 95 000 969 362

Appendix 4E
Preliminary Final Report
Year ended 31 December 2025

Results for announcement to the market

Dicker Data Limited

ABN 95 000 969 362

1. **Reporting period:** **Year ended 31 December 2025**
Previous Corresponding Period: Year ended 31 December 2024

2. **Results for announcement to the market**

Operating and financial review on comparative period

RESULTS:	Note	Movement			12 Months Dec-25 \$'000	12 Months Dec-24 \$'000
Revenues from ordinary activities		Up	12.5%	to	2,569,145	2,283,022
Net operating profit before tax*		Up	10.1%	to	124,664	113,194
Net profit before tax		Up	7.9%	to	122,164	113,194
Net profit after tax attributable to members		Up	8.8%	to	85,589	78,694
Gross sales and other revenue	1	Up	14.9%	to	3,876,038	3,373,064

*Net operating profit before tax excludes one-off costs of \$2.5m (2024: Nil)

Reconciliation of statutory revenue to gross sales:

Gross revenue Non-IFRS	Note	Dec-25 \$ '000	Dec-24 \$ '000
Statutory revenue		2,569,145	2,283,022
Add: Non-IFRS adjustment		1,306,893	1,090,042
Gross sales and other revenue	1	3,876,038	3,373,064
Less: other income		(10,004)	(10,245)
Gross sales	1	3,866,034	3,362,819

Note 1 – Gross sales, and Gross sales and other revenue are non-IFRS financial information and do not represent revenue in accordance with Australian Accounting Standards. Gross sales represent gross proceeds from sale of goods and services, both as agent and principal excluding other revenue. Refer to above tables for reconciliation of statutory revenue to gross sales.

BRIEF EXPLANATION OF THE FIGURES REPORTED ABOVE

REVENUE

The statutory revenue for the consolidated entity for the 12 months to 31 December 2025 was \$2,569.1m (Dec24: \$2,283.0m) up by \$286.1m, or 12.5%.

The Company is a value-added distributor of IT hardware, software, cloud, access control, surveillance and emerging technology solutions for the corporate and commercial market. The statutory revenue recognises sales of virtual services and software as agent and therefore

revenue is represented as the agency fee made up of standard commission and other incentives driven by volume and other metrics.

The underlying gross sales¹ for the 12 months to 31 December 2025 were \$3,866.0m (Dec24: \$3,362.8m), up by \$503.2m (+15.0%). Gross sales¹ represent the gross proceeds from sale of goods and services, both as agent and principal. Underlying sales growth is attributed to strong growth in our software business, as well as end point and advanced solutions.

At a country level, gross sales¹ for Australia were \$3,284.8m (2024: \$2,802.0m), and for New Zealand \$581.2m (2024: \$560.8m). In Australia gross sales¹ grew by \$482.8m (+17.2%) and in New Zealand gross sales¹ grew by \$20.4m (+3.6%).

At a sector level, we experienced growth across all product segments, with gross sales¹ for hardware and virtual services at \$2,689.3m (+\$301.8m, +12.6%), software sales at \$1,166.3m (+\$202.6m, +21.0%) and representing 30.2% of our underlying gross sales¹, with our services revenue decreasing to \$10.3m (-\$1.2m, -10.4%). We continue to see strong growth in both subscription and recurring revenue software business representing \$1,090.6m (2024: \$890.8m) of total software sales, up 22.4% reflecting the ongoing trend toward recurring revenue models by vendors, as well as Dicker Data's increased market share.

GROSS PROFIT

Gross profit for the reporting period was up 7.2% at \$347.7m (2024: \$324.2m), delivering expected gross margins in the current year of 13.5% (2024: 14.2%), with the Australian business achieving 13.7% (2024: 14.6%) and the New Zealand business improving to 12.4% (2024: 12.1%). The lower comparative margin was as a consequence of change in customer mix with increased contribution from the Company's enterprise customers.

Gross profit margins as measured against gross revenue finalised within expectations at 9.0% (2024: 9.6%) with New Zealand gross margin remaining in line with prior year at 8.5%, and the Australian business gross margin finalising at 9.1%.

EXPENSES

Operating expenses

Operating expenses (excluding one-off costs) were \$197.7m (2024: \$182.4m) for the reporting period, up by 8.4%, although decreasing as a proportion of revenue to 7.7% (2024: 8.0%).

The increase in expenses is mostly attributed to an increase in salary related expenses. Employee costs were \$159.7m (2024: \$147.0m) an increase of \$12.7m (+8.6%), decreasing as a proportion of revenue to 6.2% (2024: 6.4%). Headcount across the Group increased to 942 (2024: 900) up by 4.7% primarily to support sales growth. The increase in salary costs was driven by a combination of increased headcount, higher commissions associated with strong performance, and increased employee provisions. Salary costs as a proportion of gross revenue decreased to 4.1% (2024: 4.4%).

Other operating expenses, excluding one-off costs increased by \$2.6m to \$38.0m (2024: \$35.4m), however decreasing as a proportion of revenue to 1.5% (2024: 1.6%), mainly driven by an increase in bad debts written off and the provision for doubtful debts, as well as an increase in credit card fees proportionate with the uplift in gross sales¹. Whilst bad debts expense did increase, this was offset increase in other income from recovery of debtor insurance proceeds.

Depreciation, amortisation and interest

¹ Gross sales are 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 excluding other revenue.

Depreciation and amortisation for the reporting period was \$13.7m (2024: \$14.1m), a decrease of \$0.4m. Included in this number is also \$4.1m for amortisation of identifiable intangibles.

Depreciation on the Right of Use Assets (ROUA) for capitalised leases amounted to \$4.0m (2024: \$4.1m).

Finance costs in the reporting period were \$21.7m, down by \$2.9m from the prior year (2024: \$24.6m), benefiting from the reduction in interest rates during the year.

NET PROFIT

Statutory profit before tax finalised at \$122.2m (2024: \$113.2m) up by \$9.0m or 7.9%. Net profit after tax was also up to \$85.6m (2024: \$78.7m), increasing by \$6.9m or 8.8%.

Operating profit before tax, excluding one off costs of \$2.5m finalised at \$124.7m (2024: \$113.2m), up by \$11.5m or 10.1%.

Weighted average earnings per share finalised at 47.4 cents per share (2024: 43.6 cents), up by 8.9%.

STATEMENT OF FINANCIAL POSITION

Total assets as at 31 December 2025 were \$1,149.2m (2024: \$1,061.9m). Cash finalised at \$66.4m, up by \$20.6m (2024: \$45.8m), with strong end of year collections.

Trade and other receivables were up from the previous year to \$551.7m (2024: \$519.5m), an increase of \$32.2m. Inventory levels were also up with inventories finishing at \$312.4m (2024: \$286.7m), up by \$25.7m. Inventory days decreased to 32 days (2024: 34 days). Trade and other payables finalised at \$478.9m (2024: \$408.8m), up by \$70.1m. Total investment in net working capital was \$385.2m (2024: \$397.4m) down by \$12.2m from the previous year showing strong discipline in working capital management whilst supporting top line growth.

Property, plant and equipment was \$92.0m (2024: \$94.8m) a decrease of \$2.8m with no major capital additions during the year.

Total liabilities as at 31 December 2025 were \$892.1m, up on the prior period by \$79.9m (2024: \$812.2m). Total borrowings finalised at \$359.4m (2024: \$351.6m), up \$7.8m representing a debt-to-equity ratio of 1.40 (2024: 1.41). The increase in borrowings is reflected in an increase in the drawn balance of the Westpac receivables facility increasing to \$260m from \$245m as at December 2024, whilst there was a slight reduction in utilisation of the BNZ facility in New Zealand. Net debt however finalised lower at \$293.0m (2024: \$305.8m), improving by \$12.8m.

Equity has increased to \$257.0m (2024: \$249.7m)

Equity movement	\$'000
Equity 31 Dec 2024	249,717
Comprehensive income for FY25	84,375
Share issue – DRP	2,421
Dividends paid	(79,490)
Equity 31 Dec 2025	257,023

3. Annual Financial Report

Refer to the attached Annual Report for the audited Financial Statements for the year ended 31 December 2025.

4. Dividends Paid

Security Type	Security	Dec-25 Cents per share	Dec-24 Cents per share
Final Dividend	Ordinary	11.0	15.0
Interim Dividends	Ordinary	33.0	33.0
Total Dividends for all securities for the year		44.0	48.0

5. Dividend Reinvestment Plans

The Dividend Reinvestment Plan (DRP) introduced in March 2014 has been retained for the 2025 year. Of the \$79.5m dividends paid, \$77.1m were paid as cash dividends and \$2.4m participated in the DRP.

6. Net Tangible Assets

Net Tangible Assets	Dec-25 \$	Dec-24 \$
Net tangible assets per ordinary share	0.943	0.883

7. Details of entities over which control has been gained or lost

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Any other significant information

Not applicable.

10. Audit

This report is based on the audited financial statements.

Signed:

Fiona Brown

Co-Founder and Executive Chair
Sydney, 26 February 2026