



Dicker Data Limited

ABN: 95 000 969 362

Appendix 4E
Preliminary Final Report
Year ended 31 December 2024

Results for announcement to the market

Dicker Data Limited

ABN 95 000 969 362

1. **Reporting period:** **Year ended 31 December 2024**
Previous Corresponding Period: Year ended 31 December 2023

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

Operating and financial review on comparative period

RESULTS:	Note	Movement			12 Months Dec-24 \$'000	12 Months Dec-23 \$'000
Revenues from ordinary activities	1	Up	0.7%	to	2,283,022	2,267,711
Net operating profit before tax ¹		Down	-3.5%	to	113,194	117,325
Net profit before tax		Down	-2.8%	to	113,194	116,412
Net profit after tax attributable to members		Down	-4.2%	to	78,694	82,145
Gross sales and other revenue ²	1	Up	2.9%	to	3,373,064	3,278,063

*Operating profit before tax excludes one-off costs of \$nil (2023: \$0.9m)

Reconciliation of statutory revenue to gross sales:

Gross revenue Non-IFRS	Note	Dec-24 \$ '000	Dec-23 \$ '000
Statutory revenue	1	2,283,022	2,267,711
Add: Non-IFRS adjustment		1,090,042	1,010,352
Gross sales and other revenue	1	3,373,064	3,278,063
Less: other income		(10,245)	(8,327)
Gross sales		3,362,819	3,269,736

Note 1 – Gross revenue is 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. Refer to above tables for reconciliation of statutory revenue to gross sales and revenue.

BRIEF EXPLANATION OF THE FIGURES REPORTED ABOVE

REVENUE

The statutory revenue for the consolidated entity for the 12 months to 31 December 2024 was \$2,283.0m (Dec23: \$2,267.7m) up by \$15.3m, or 0.7%.

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.

Gross sales for the 12 months to 31 December 2024 were \$3,362.8m (Dec23: \$3,269.7m), up by \$93.1m (+2.8%). Gross sales represent the gross proceeds from sale of goods and services, both as agent and principal. .

At a country level gross sales for Australia were \$2,802.0m (2023: \$2,719.5m), and for New Zealand \$560.8m (2023: \$550.2m). In Australia gross sales grew by \$82.5m (+3.0%) and in New Zealand sales grew by \$10.6m (+1.9%).

At a sector level, we experienced growth across all product segments, with gross sales for hardware and virtual services at \$2,387.5m (+\$45.1m, +1.9%), software sales at \$963.8m (+\$48.8m, +5.3%) and representing 28.7% of our gross sales, with our services revenue decreasing to \$11.5m (-\$0.8m, -6.70%). We continue to see strong growth in both subscription and recurring revenue software businesses making up \$895.2m of sales (+7.5%), reflecting the ongoing trend toward recurring revenue models by vendors, as well as Dicker Data's increased market share.

At a category level growth is attributed to strong growth in our retail segment and with growth contribution from our AV and our access and surveillance business. Our software business also had growth driven by new vendor additions

GROSS PROFIT

Gross profit for the reporting period was up 2.8% at \$324.2m (2023: \$315.5m). Gross profit margins improved in the current year at 14.2% (2023: 13.9%), with improvement in gross margins in our New Zealand business. In addition to improvement in margins in New Zealand, margin improvement also attributable to increase in breadth of higher margin vendors with Australian gross profit margin finishing at 14.6% (2023: 14.6%) and New Zealand improving to 12.1% (2023: 10.6%).

EXPENSES

Operating expenses

Operating expenses (excluding one-off costs) were \$182.4m (2023: \$172.1m) for the reporting period, up by 6.0%, also increasing as a proportion to revenue at 8.0% (2023: 7.6%), as additional costs were incurred in respect of bad debts and increase in bad debt provisioning.

The increase in expenses is also partly attributed to an increase in salary related expenses. Salary costs were \$147.0m (2023: \$141.9m) an increase of \$5.1m (+3.6%), slightly increasing as a proportion of revenue to 6.4% (2023: 6.3%). Whilst headcount across the group remained relatively flat the increase in salary costs is partly due to increase in the superannuation guarantee rates and increase in employee provisions.

Other operating expenses, excluding one-off costs increased by \$5.2m to \$35.4m (2023: \$30.2m), increasing as a proportion of revenue to 1.6% (2023: 1.3%), mainly driven by increase in bad debts written off and provision for doubtful debts, as well as increases in travel for vendor related events.

Depreciation, amortisation and interest

Depreciation and amortisation for the reporting period was \$14.1m (2023: \$13.9m), an increase of \$0.2m, predominantly relating to increase in depreciation related to utilisation of warehouse expansion. Included in this number is also \$4.3m for amortisation of identifiable intangibles.

Depreciation on the Right of Use Assets (ROUA) for capitalised leases amounted to \$4.1m (2023: \$4.2m).

Finance costs in the reporting period were \$24.6m, up by \$4.2m from the prior year (2023: \$20.4m), attributed to the full year effect of incremental interest rate rises significantly increasing the Company's cost of debt and increase in average drawn debt balances throughout the year.

NET PROFIT

Statutory profit before tax finalised at \$113.2m (2023: \$116.4m) down by \$3.2m or 2.8%. Net profit after tax was also down to \$78.7m (2023: \$82.1m), down by \$3.4m decreasing 4.2%.

Operating profit before tax finalised at \$113.2m (2023: \$117.3m, after adding back one-off costs of \$0.9m), down by 3.5%.

Weighted average earnings per share finalised at 43.6 cents per share (2023: 45.6 cents), down by 4.4%.

STATEMENT OF FINANCIAL POSITION

Total assets as at 31 December 2024 were \$1,061.9 (2023: \$927.0m).

Cash finalised at \$45.8m, up by \$34.2m (2023: \$11.6m), with strong end of year collections. Trade and other receivables were up from the previous year to \$519.5m (2023: \$485.7m), an increase of \$33.8m. Inventory levels were also up with inventories finishing at \$286.7m (2023: \$218.9m), up by \$67.8m. Inventory days increased to 34 days (2023: 27 days). Trade and other payables finalised at \$408.8m (2023: \$320.0m), up by \$88.8m.

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.

Property, plant and equipment was \$94.8m (2023: \$96.7m) a decrease of \$1.9m with no major capital additions during the year.

Total liabilities as at 31 December 2024 were \$812.2m, up on the prior period by \$140.5m (2023: \$671.7m). Total borrowings finalised at \$351.6m (2023: \$300.9m), up \$50.7m representing a debt-to-equity ratio of 1.41 (2023: 1.18). The increase in borrowings is reflected in an increase in the drawn balance of the Westpac receivables facility increasing to \$245m from \$197m as at December 2023. This was supported by an increase in the facility limit when this facility was renewed in April 2024.

Equity has decreased to \$249.7m (2023: \$255.3m) predominately due to the impact of the increase in the paid dividend over the prior year.

Equity Movement	\$'000
Equity 31 Dec 2023	255,336
Comprehensive Income for FY24	78,319
Share Issue – DRP	2,643
Dividends Paid	(86,581)
Equity 31 Dec 2024	249,717

3. Annual Financial Report

Refer to the attached Annual Report for the audited Financial Statements for the year ended 31 December 2024.

4. Dividends Paid

Security Type	Security	Dec-24 Cents per share	Dec-23 Cents per share
Final Dividend	Ordinary	11.0	15.0
Interim Dividends	Ordinary	33.0	30.0
Total Dividends for all securities for the year		44.0	45.0

5. Dividend Reinvestment Plans

The Dividend Reinvestment Plan introduced in March 2014 has been retained for the 2024 year. Of the \$86.6m dividends paid, \$84.0m were paid as cash dividends and \$2.6m participated in the DRP.

6. Net Tangible Assets

Net Tangible Assets	Dec-24 \$	Dec-23 \$
Net tangible assets per ordinary share	0.883	0.892

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

Entity	Principal Place of Business	Ownership Interest Dec-24	Ownership Interest Dec-23
Dicker Data SGE Pte Ltd	Singapore	100%	0%
Dicker Data PH Inc	Philippines	100%	0%

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:



David Dicker
CEO and Chairman
Sydney, 27 February 2025