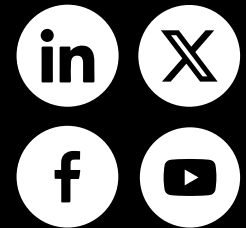




**DICKER**  
DATA

# H1 FY25 Investor Update



[www.dickerdata.com.au](http://www.dickerdata.com.au)

# ● Executive Presenters



**Vlad  
Mitnovetski**

Executive Director and  
Chief Operating Officer



**Mary  
Stojcevska**

Executive Director and  
Chief Financial Officer

## Call Host



**Sam Wells**

Director  
NWR  
Communications



# Agenda

- Welcome
- H1 FY25 results
- Business update
- Strategy update & guidance
- Questions





# H1 FY25 Results





# H1 FY25 Highlights

**\$1.8b**

Gross revenue\*

▲ +15.7% pcp

**\$75.4m**

EBITDA^

▲ +9.4% pcp

**\$499.0m**

Recurring gross  
software sales

▲ +23.2% pcp

**\$57.6m**

Net profit  
before tax^

▲ +13.3% pcp

**21.8c**

Earnings  
per share

▲ +10.9% pcp

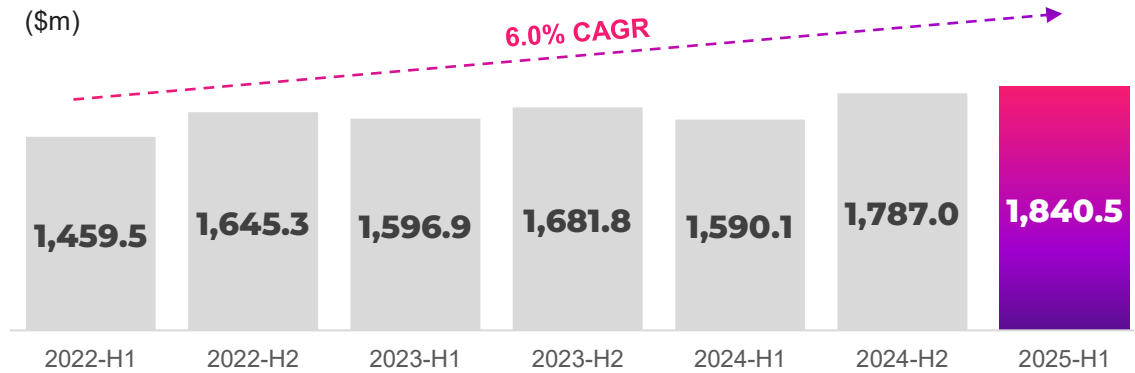
- Gross revenue is non-IFRS unaudited financial information and does not represent revenue in accordance with Australian Accounting Standard. This represents gross proceeds from sale of goods and services, both as agent and principal and other revenue

^ Excludes one off costs of \$1.0m (Jun24: \$nil)

# Historical Performance

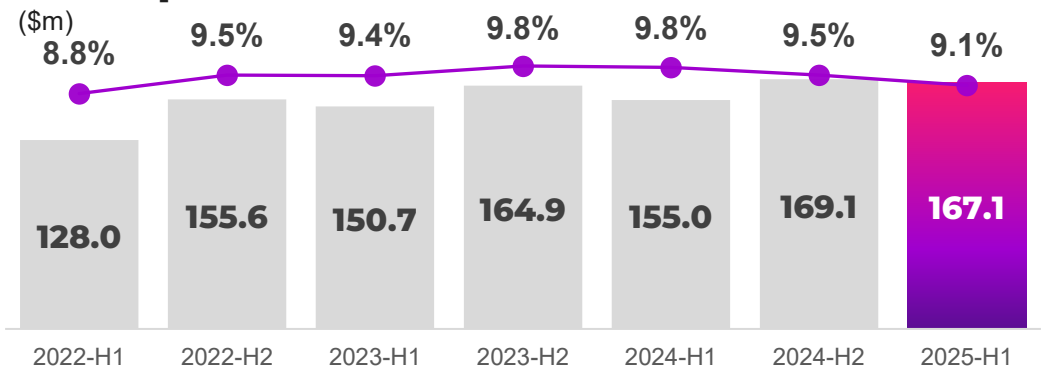
## Gross sales ‡

(\$m)



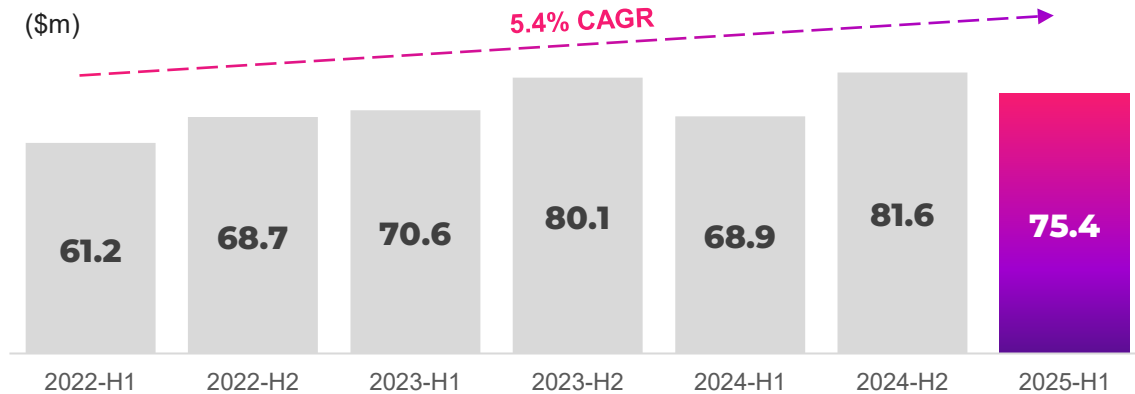
## Gross profit

(\$m)

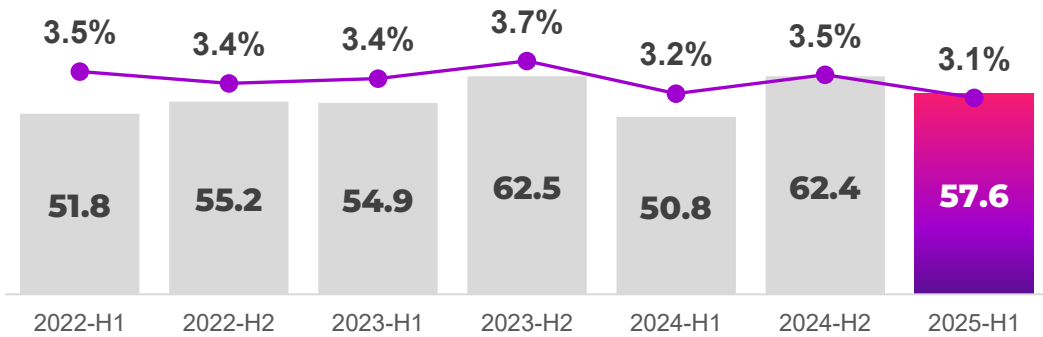


## EBITDA\*

(\$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 and other revenue. Gross profit and net profit margins are represented as % of gross sales.

\* Excludes one-off costs: FY25 - \$1.0m, FY24 - \$nil, FY23 - \$0.9m, FY22 - \$2.1m, FY21 - \$1.0m, FY20 - \$nil

# H1 FY25 Results Consolidated Group

- Total gross revenue of \$1,840.5m, up 15.7% vs pcp driven by accelerated PC refresh and AI driven deals.
- Gross profit margin of 9.1% reflecting shift in business mix for the reporting period to lower margin enterprise customers (1H FY24: 9.8%).
- EBITDA of \$75.4m up 9.4% vs pcp, predominantly driven by strong sales growth.
- Total expenses (as a percentage of gross revenue) declining to 6.1% v 6.9% in pcp.
- Strong profit before tax uplift of 13.3% vs pcp, with PBT margin of 3.1%

6 months (\$m)	Jun-25	Jun-24	Change
Statutory revenue	1,239.2	1,084.5	14.3%
Gross revenue*	1,840.5	1,590.1	15.7%
Gross profit	167.1	155.0	7.8%
Gross profit margin	9.1%	9.8%	
EBITDA**	75.4	68.9	9.4%
Profit before tax**	57.6	50.8	13.3%
PBT margin	3.1%	3.2%	
Net profit after tax	39.4	35.4	11.1%

- 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 and other income, both as agent and principal and other revenue.

\*\* Excludes one-off costs of \$1.0m (Jun24: \$0.0m)

# H1 FY25 Results Australia

- Strong gross revenue growth, up 18.0% which includes over \$30m in revenue from large-scale AI deployments.
- Gross margin at 9.2% reflects change in customer mix to larger enterprise transactions during the reporting period.
- Operating profit before tax up 14.5% benefiting from reduced interest costs as a result of lower rates, whilst maintaining average drawn debt balances.
- Profit before tax margin finalising at 3.4%

6 months (\$m)	Jun-25	Jun-24	Change
Statutory revenue	1,036.8	893.5	16.0%
Gross revenue*	1,548.9	1,312.2	18.0%
Gross profit	142.6	131.4	8.5%
Gross profit margin	9.2%	10.0%	
EBITDA**	65.6	59.9	9.5%
Profit before tax**	52.9	46.2	14.5%
PBT margin	3.4%	3.5%	
Net profit after tax	36.2	32.5	11.4%

\*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 and other income, both as agent and principal and other revenue.

\*\*Excludes one-off costs of \$1.0m (Jun24: \$0.0m)



# H1 FY25 Results New Zealand

- Gross revenue of \$291.7m, up 5.2% whilst gross margin percentage slightly lower than pcg at 8.4%.
- Total expenses reduced vs pcg, also benefiting from lower interest costs as a result of reduced NZ drawn debt balance, further supported by interest rate cuts.
- Profit before tax increasing by 10.9% to \$5.1m.
- Strong growth in net profit after tax of 24.1% finalising at \$3.6m

6 months (\$m)	Jun-25	Jun-24	Change
Statutory revenue	202.4	191.0	6.0%
Gross revenue	291.7	277.2	5.2%
Gross profit	24.5	23.7	3.4%
Gross profit margin	8.4%	8.5%	
EBITDA	9.2	9.0	2.2%
Profit before tax	5.1	4.6	10.9%
PBT margin	1.7%	1.7%	
Net profit after tax	3.6	2.9	24.1%

# H1 FY25 Balance Sheet

- Since last balance date receivables increased in line with additional sales growth, offset by trade and other payables also increasing at similar levels leading to reduction of \$16.3m in net working capital.
- Net debt decreased by \$6.3m to \$299.5m notwithstanding total debt increasing by \$11.9m.

12 months (\$m)	Jun-25	Dec-24
Net Working Capital (\$m)	381.1	397.4
Net Working Capital Days	35.4	41.8
Debt to Equity	1.45x	1.41x
Debt Service Cover Ratio	6.61	6.11
Net Tangible Assets (\$m)	163.0	159.4

Net assets (\$m)	Jun-25	Dec-24
Cash and equivalents	64.0	45.8
Accounts receivable	597.3	519.5
Inventory	294.1	286.7
Other current assets	20.7	4.7
Total current assets	976.1	856.7
PP&E	93.9	94.8
Goodwill & intangibles	88.1	90.3
Other assets	20.0	20.1
Total assets	1,178.1	1,061.9
Accounts payable	510.3	408.8
Borrowings	58.5	106.6
Other current liabilities	31.3	30.5
Total current liabilities	600.1	545.9
Borrowings	305.0	245.0
Other long-term liabilities	21.9	21.3
Total liabilities	927.0	812.2
<b>TOTAL NET ASSETS</b>	<b>251.1</b>	<b>249.7</b>
Shareholders' equity		
Share capital	218.4	217.2
Reserves	0.2	(0.4)
Retained earnings	32.5	32.9
<b>TOTAL EQUITY</b>	<b>251.1</b>	<b>249.7</b>

# H1 FY25 Dividends

- Fully franked dividends paid in H1 FY25 were 22.0 cps, lower by 4.0 cps on pcp.
- Throughout FY25 the Company intends to continue paying interim dividends in quarterly instalments.
- The Company has advised that the first three interim dividends will be paid at 11.0c, with the second interim dividend declared 11 August 2025, to be paid on 1st September 2025.
- The DRP will be retained for FY25.

Payment date	Dividend (CPS)	Type	Amount franked
03-Mar-25	11.0	Final FY24	100%
03-Jun-25	11.0	Interim FY25	100%
Total	22.0		



# H1 FY25 Operational Highlights

- Selected distribution partner to build Australia's first sovereign AI factory, A1-F1 (Melbourne) delivering a meaningful revenue contribution.
- Established AI Proof of Concept (PoC) facility partnership with Dell Technologies and Equinix (Sydney) creating a place where partners can test AI workloads.
- Appointment as a distributor for cybersecurity leader, CrowdStrike, as well as AI data management vendor, VAST.
- Materialisation of the Windows 10 Refresh opportunity at scale, with end point device sales growing by 18.6% vs H124.



 **CROWDSTRIKE**

**DELL**  
Technologies

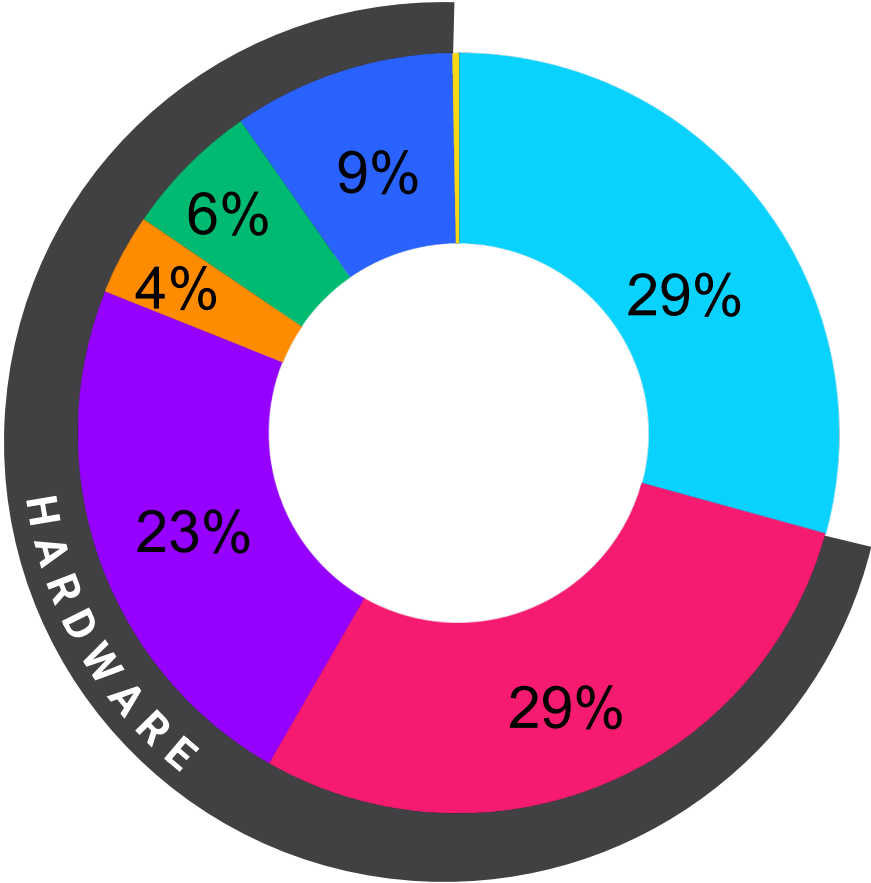
  
EQUINIX

  
VAST

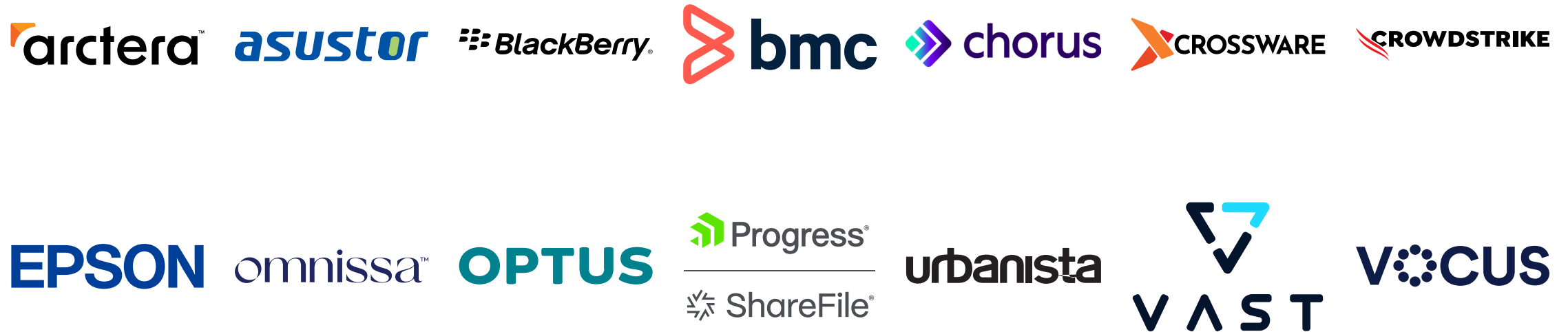
# Category Performance

Gross sales	H125 (\$m)	H124 (\$m)	Change (%)
Software	538.1	444.9	20.9%
End point solutions*	534.0	450.3	18.6%
Advanced solutions	418.4	357.1	17.2%
Access and surveillance	63.2	57.1	10.7%
Audio visual*	106.7	96.5	10.5%
Retail	173.1	172.8	0.2%
Services	4.8	6.0	-19.3%
Total gross sales	1,838.3	1,584.7	16.0%

\*Restatement of comparatives between Endpoint Solutions and Audio Visual categories of \$20.9m as incorrect classification identified. The comparatives have been updated to reflect correct categorisation.



# 2025 ANZ Vendor Additions







# Market Update

# Market Analysis

## 2025 Gartner Forecast for Australia<sup>1, 2</sup>

- Australian IT spending to reach AUD\$147Bn in 2025, up by 8.7% vs 2024
- Software to lead that growth, increasing 13.4% to \$45.8Bn in 2025
- Australian Advanced Solution spending to increase by 11.3% to \$5.7Bn as a result of planned deployments of AI
- Cybersecurity and risk management spend by Australian businesses also expected to increase to \$6.2Bn, a 14.4% vs 2024

## Future Growth Predictions

- The Australian AI market is projected to be worth USD\$315Bn by 2028 according to the CSIRO<sup>3</sup>
- Consensus from industry and analyst sources is that the Australian cybersecurity market will grow at ~14% CAGR to 2030<sup>4, 5</sup>

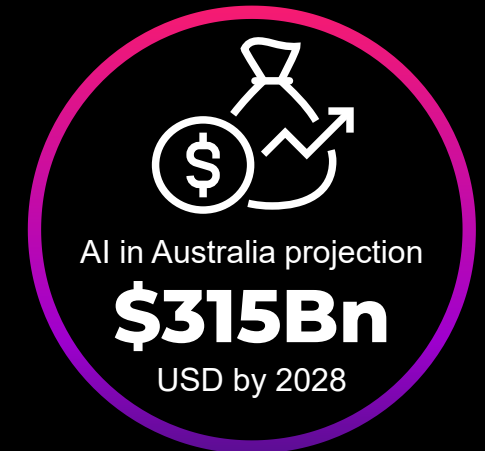
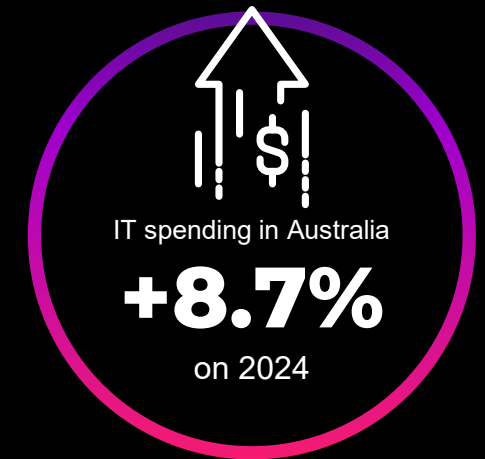
1: <https://www.gartner.com/en/newsroom/press-releases/2024-09-11-gartner-forecasts-it-spending-in-australia-to-grow-almost-9-percent-in-2025>

2: <https://www.gartner.com/en/newsroom/press-releases/2025-03-04-gartner-forecasts-enterprise-security-and-risk-management-spending-in-australia-to-grow-14-percent-in-2025>

3: <https://www.trade.gov/market-intelligence/australia-artificial-intelligence-market>

4: <https://www.grandviewresearch.com/horizon/outlook/cyber-security-market/australia>

5: <https://www.mordorintelligence.com/industry-reports/australia-cybersecurity-market>



# Artificial Intelligence

- Global uptake of AI solutions is happening faster and more effectively than in Australia and New Zealand. Significant Government investment in the USA and Europe is driving rapid outcomes and uptake.
- While appetite for AI solutions is evident in ANZ, the Company's ecosystem needs guidance and support to make the promise of AI a reality.
- Dicker Data is launching a new strategic ecosystem partnership in early September to address AI adoption challenges.
- The Company's aim is to make AI solutions more accessible, supporting an acceleration of AI adoption across Australia and New Zealand.
- Dicker Data's solution builds on historical investment with Dell Technologies to deploy an AI proof-of-concept, hosted in Sydney datacentre, Equinix.







# Strategy Update

# Strategic Themes

Dicker Data's key strategic initiatives are supported by several underlying supportive industry thematics

## Artificial Intelligence (AI)

- The role of AI in business continues to grow, with businesses reaching breakthroughs in productivity and cross-functional impact
- AI has reach into almost all reporting segments of the Company
- AI is accelerating market convergence, in turn creating new opportunities for the Company

## Windows 10 Refresh

- Windows 10 reaching end of support (EoS) in OCT-25, encouraging refresh of non-compliant devices
- As at AUG-25, over 50% of non-compliant devices in ANZ have transitioned to Windows 11, highlighting strong momentum
- Significant refresh opportunity remains with majority of non-compliant devices in the SMB market

## Cybersecurity

- Growing cyberthreat awareness is driving increased demand from businesses
- The complexity of modern cyber threats is increasing the need for multi-faceted and more complex solutions
- Approximately 92% of APAC commercial cybersecurity revenue is delivered via the channel (the ecosystem in which the Company operates)\*

\*Q125 Canalys APAC Cybersecurity Report



# Strategic Execution

In addressing these themes, Dicker Data's strategy focuses on delivering partners best-in-class solutions, while building sustainable long-term growth and value creation.

## Artificial Intelligence (AI)

- Continued build out of AI ecosystem solutions to help partners accelerate uptake of AI
- Training and enablement programs surrounding AI continues to bolster the Company's position as the leading distributor of Microsoft Copilot in Australia and New Zealand
- The Company is working closely with strategic partners to help them uncover AI use cases within their existing customers

## Windows 10 Refresh

- Strategic focus is now on converting opportunities, recognising that there is now broad market awareness of Windows 10 End of Support
- Proactive engagement with partners coupled with the launch of new bespoke readiness tools are creating a competitive edge
- Shifting focus to higher value devices, such as AI PCs and Copilot+ PCs to maximise available opportunities.

## Cybersecurity

- Dedicated workshops, simulated attack sessions and technical training run by the Company are helping drive awareness and increase the competency of our partner ecosystem

# Category Strategic Objectives

## Software

- Continued development of marketplace platform to integrate new vendor services, solutions and offerings ahead of our competition
- Expanding proactive upsell solution capabilities that leverage vendor incentives and discount programs to drive increased sales volumes
- Addition of ecosystem vendors bringing complementary solutions to the core software offering as well closing strategically important solution gaps

## End Point Solutions

- Focus on value proposition delivery for AI and Copilot+ PCs, driving higher ASPs
- Go-to-market activities focused on converting opportunities and accelerating refresh cycles
- Attaching Copilot+ PCs to sales of Copilot licenses, assisting partners and end-customers maximise AI investments
- Supporting partners by stocking a broad range of devices from key vendors to enable timely fulfilment, coupled with automated deployment options (e.g. Microsoft Autopilot)



# Divisional Strategic Objectives

## Advanced Solutions

- Deeper strategic alignment with companies making AI investments in Australia and New Zealand
- Continuing to assist partners across on-premises, hybrid and public cloud advanced solutions
- Leveraging the technology alliances between the vendors we represent to expand opportunity
- Capitalising on major market shifts, (e.g. Hewlett Packard Enterprise's recent acquisition of Juniper Networks). Dicker Data is the only Company with distribution rights for both pre-merger

## Other (Access & Surveillance, AV, Retail, Services)

- Expanding our value-add retail offerings to new vendors who require higher-touch services
- Continued leverage of growing ecosystem of AV vendors via events, training, certification support and joint solution design and deploy support
- Driving engagement and upskilling of the thousands of trade partners who deliver access and surveillance solutions across ANZ.





# International Expansion

- **Focused ASEAN Expansion:** We are concentrating our international growth efforts on the ASEAN region, where we see strong alignment between market needs and our capabilities.
- **Organic Growth Strategy:** Our expansion will be driven by organic growth, leveraging existing strengths rather than relying on acquisitions or heavy infrastructure investment.
- **Marketplace-Led Entry Model:** By utilising our robust marketplace platform and integrated marketing and enablement capabilities, we aim to enter new markets with high functionality and lower cost.
- **Scalable Technical & Sales Depth:** Our company is optimally sized to deliver deep technical and sales expertise while offering platform scalability that supports rapid regional growth.
- **Vendor-Aligned Market Entry:** We are actively collaborating with supportive vendors to identify strategic entry points, ensuring alignment and momentum from day one.
- **Timeline:** There is no confirmed timeline at this stage, however the Company has internal targets for the launch.



# FY25 Outlook & Guidance

# 2025 Opportunities & Outlook



## Opportunities / 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

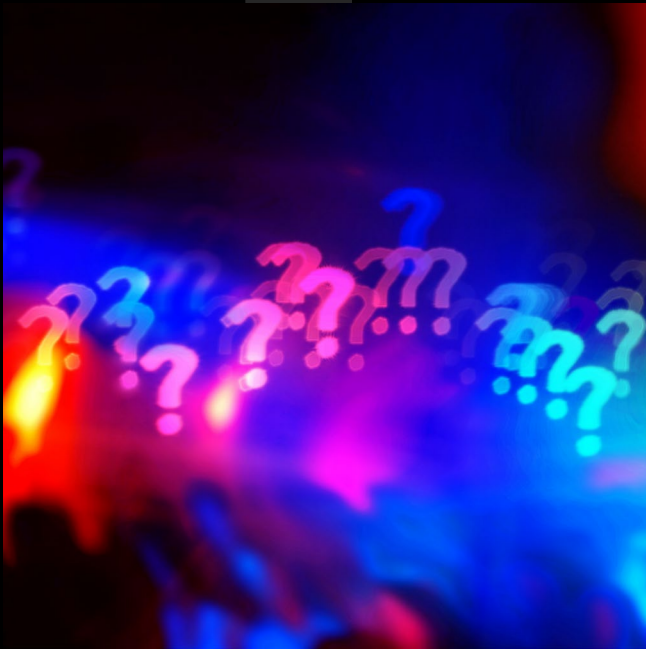
- As the year progresses, revenue growth is expected to moderate due to stronger PCP comparisons.
- Profitability growth is expected to strengthen against a softer PCP baseline, and as the Company rebalances towards its historical revenue composition, with increased contribution from the SMB and mid-market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

# FY25 Guidance

In light of the outlook commentary, Dicker Data provides the following FY25 Guidance:

**Gross Revenue:** between \$3.7 billion and \$3.8 billion, reflecting full year growth between 10% - 13% versus FY24; and

**Net Operating Profit Before Tax (PBT):** between \$120 million - \$124 million reflecting PBT margin of approximately 3.2% - 3.4%.



# Questions?





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# Thank You



# Appendix

# Consolidated Statement Of Profit Or Loss And Other Comprehensive Income

For the half year ended 30 June 2025

	30 Jun 25 \$'000	30 Jun 24 \$'000
<b>REVENUE</b>		
Revenue from contracts from customers	1,237,022	1,079,107
Other revenue:		
Interest received	283	1,153
Recoveries	456	80
Other revenue	1,396	4,179
	<b>1,239,157</b>	<b>1,084,519</b>
<b>EXPENSES</b>		
Cost of goods sold	(1,069,906)	(924,064)
Employee benefits expense	(76,408)	(72,899)
Depreciation and amortisation	(6,852)	(7,110)
Finance costs	(11,231)	(12,095)
Other expenses	(18,182)	(17,543)
	<b>(1,182,579)</b>	<b>(1,033,711)</b>
<b>Profit before income tax expense</b>	56,578	50,808
Income tax expense	(17,198)	(15,366)
<b>Profit after income tax expense for the year</b>	<b>39,380</b>	<b>35,442</b>
Profit attributable to members of the Company	<b>39,380</b>	<b>35,442</b>
Other comprehensive income, net of tax		
Foreign currency translation	554	(159)
<b>Total comprehensive income for the year</b>	<b>39,934</b>	<b>35,283</b>
<b>Total comprehensive income attributable to members of the Company</b>	<b>39,934</b>	<b>35,283</b>
<b>Weighted earnings per share</b>	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	21.79	19.65
Diluted earnings per share	21.79	19.65

# Consolidated Statement Of Financial Position

As at 30 June 2025

	30 Jun 25 \$'000	30 Jun 24 \$'000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	64,005	45,813
Trade and other receivables	597,282	519,467
Inventories	294,133	286,724
Current tax asset	20,718	4,740
<b>Total current assets</b>	<b>976,138</b>	<b>856,744</b>
<b>Non-current assets</b>		
Right of use asset	15,275	16,517
Property, plant and equipment	93,883	94,807
Intangible assets	88,115	90,334
Deferred tax assets	4,000	2,164
Other	726	1,333
<b>Total non-current assets</b>	<b>201,999</b>	<b>205,155</b>
<b>TOTAL ASSETS</b>	<b>1,178,137</b>	<b>1,061,899</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	510,252	408,787
Lease Liabilities	2,415	4,366
Borrowings	58,507	106,566
Current tax liabilities	804	-
Short-term provisions	28,088	26,214
<b>Total current liabilities</b>	<b>600,066</b>	<b>545,933</b>
<b>Non-current liabilities</b>		
Borrowings	305,000	245,000
Lease liabilities	14,221	13,213
Deferred tax liabilities	3,693	3,986
Long-term provisions	4,020	4,050
<b>Total non-current liabilities</b>	<b>326,934</b>	<b>266,249</b>
<b>TOTAL LIABILITIES</b>	<b>927,000</b>	<b>812,182</b>
<b>NET ASSETS</b>	<b>251,137</b>	<b>249,717</b>
<b>EQUITY</b>		
<b>Equity attributable to Equity Holders</b>		
Issued capital	218,422	217,205
Reserves	187	-367
Retained profits	32,528	32,879
<b>TOTAL EQUITY</b>	<b>251,137</b>	<b>249,717</b>



# Operating segments

	Australia	New Zealand	Singapore	TOTAL
Consolidated - 30 June 2025	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>				
Sale of goods and services	1,034,262	202,760	-	1,237,022
Other revenue:				
Other revenue	2,313	(460)	(1)	1,852
Interest revenue	193	90	-	283
Total revenue	1,036,768	202,390	(1)	1,239,157
<b>Expenses</b>				
Cost of goods sold	(891,658)	(178,249)	-	(1,069,907)
Employee benefits expense	(65,517)	(10,637)	(254)	(76,408)
<b>EBITDA</b>	65,560	9,227	(409)	74,378
Depreciation & amortisation	(4,596)	(2,253)	(3)	(6,852)
Interest revenue	193	90	-	283
Finance costs	(9,263)	(1,968)	-	(11,231)
Profit before income tax expense	51,894	5,096	(412)	56,578
Income tax expense	(15,716)	(1,482)	-	(17,198)
Profit after income tax expense	36,178	3,614	(412)	39,380
 Segment current assets	 821,123	 155,419	 (404)	 976,138
Segment non-current assets	140,332	61,647	20	201,999
<b>Segment assets</b>	<b>961,455</b>	<b>217,066</b>	<b>(384)</b>	<b>1,178,137</b>
 Segment current liabilities	 475,718	 124,330	 18	 600,066
Segment non-current liabilities	308,722	18,212	-	326,934
<b>Segment liabilities</b>	<b>784,440</b>	<b>142,542</b>	<b>18</b>	<b>927,000</b>

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