

26 February 2026

## FY 2025 Results

SYDNEY, AUSTRALIA – 26 February 2026: Dicker Data (ASX: DDR) (Company) is pleased to release the Company's financial results for the full financial year ended 31 December 2025 (FY25).

### FY25 Highlights:

- Gross Revenue of \$3,876.0 million, up 14.9% exceeding guidance range<sup>3</sup>
- Revenue growth driven by supportive trading conditions and strong underlying demand, largely as a result of increase in software subscription revenue, Windows 10 End of Support refresh, and AI related activity
- Net Operating Profit Before Tax was up 10.1% to \$124.7 million, reflecting PBT margin of ~3.2% and exceeding guidance range<sup>3</sup>
- Net Profit After Tax of \$85.6 million, up 8.8%
- Final quarterly dividend declared at 11.5 cents per share (cps), bringing total FY25 dividends to 44.5cps

Gross revenue for the full year finalised at \$3.9 billion, up by \$503 million or 14.9%, driven by growth across all key segments. Full year gross profit also increased by 7.2% to \$347.7 million, delivering expected gross margin (as measured against gross revenue) of 9.0% (vs 9.6% in pc) lower than prior year as a consequence of change in customer mix with increased contribution from the Company's enterprise customers. Net operating profit before tax<sup>1</sup> was \$124.7 million, \$11.5 million higher, up 10.1%. Pleasingly, the Company exceeded the top end of the previously provided guidance range, both for Gross Revenue as well as Net Operating Profit Before Tax.

### FY25 Results Summary:

12 months to:	\$m FY25	\$m FY24	\$m Change	% Change
<b>Non-IFRS</b>				
Gross Revenue <sup>2</sup>	3,876.0	3,373.1	+503.0	+14.9%
<b>Statutory Results</b>				
Statutory Revenue	2,569.1	2,283.0	+286.1	+12.5%
Gross Profit	347.7	324.2	+23.5	+7.2%
EBITDA <sup>1</sup>	159.4	150.4	+8.9	+5.9%
Net Operating Profit Before Tax <sup>1</sup>	124.7	113.2	+11.5	+10.1%
Net Profit Before Tax	122.2	113.2	+9.0	+7.9%
Net Profit After Tax	85.6	78.7	+6.9	+8.8%

<sup>1</sup> Excludes one off costs of \$2.5m (2024: nil)

<sup>2</sup> 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. Margins are represented as % of gross revenue

<sup>3</sup> FY25 guidance as provided Aug25 was Gross Revenue of \$3.7 – \$3.8 billion and Net Operating Profit Before Tax of \$120 – 124 million.

Commenting on the Company's performance in the FY25 period, Executive Chair, Fiona Brown, said *"FY25 marked a return to a more constructive operating environment across Australia and New Zealand, following a prolonged period of macroeconomic pressure. Against this backdrop, the Board was pleased with the Company's performance, which reflected disciplined execution in a stabilising market."*

*Growth during the year was broad-based across the portfolio, with strong contributions from software, advanced solutions, end point devices and enterprise infrastructure, alongside improving momentum in artificial intelligence-related activity. Importantly, this performance was delivered while maintaining margin discipline and continuing to invest in the systems and capabilities required to support long-term scale.*

*As technology adoption continues to evolve, we are seeing customers and partners move from early AI experimentation toward more structured implementation. The Company enters the next phase of growth with a comprehensive infrastructure and software portfolio, deep vendor relationships and a proven ability to execute at scale. The Board remains confident in the Company's positioning as spending on AI, data infrastructure, cybersecurity and software accelerates."*

## **FY25 Segment Performance**

Gross revenue for FY25 totalled \$3,876.0 million, up 14.9% on pcp (FY24: \$3,373.1 million), outperforming Gartner's 2025 IT spending forecast of 8.7% for the Australian market\*. This result was underpinned by continued growth in the Company's subscription and recurring revenues, rising 22.4%, as well as market share gains that were experienced broadly across the Company's vendor portfolio.

In FY25, the Company delivered broad-based growth across all key segments, led by software, increasing 21.0% year on year, now over \$1 billion and representing approximately 30% of revenue. There was also strong growth in end point solutions of 18.9% and access and surveillance of 16.0%. Advanced solutions also performed well, growing 11.8% on the prior corresponding period. Retail and professional audio-visual recorded growth of 1.8% and 4.3% respectively.

Commenting on the result, Executive Director and Chief Operating Officer, Vlad Mitnovetski, said *"Our team performed exceptionally well in FY25 by maximising the available opportunities and supporting our partners. Software led our growth in FY25. This was followed by end point solutions as a result of the anticipated Windows 10 Refresh. We enter 2026 with a positive outlook, particularly as AI and related opportunities continue to materialise and SMB technology spend recovers."*

\*Gartner (2024), Gartner forecasts IT spending in Australia to grow 8.7% in 2025, Gartner Press Release, 11 September. Available at: <https://www.gartner.com/en/newsroom/press-releases/2024-09-11-gartner-forecasts-it-spending-in-australia-to-grow-almost-9-percent-in-2025> (Accessed: 25 February 2026)

## **FY25 Financial Performance**

### **Profitability**

EBITDA<sup>1</sup> finalised at \$159.4 million, up \$8.9 million or 5.9% on prior year, with net operating profit before tax<sup>1</sup> finalising at \$124.7 million, up by 10.1%.

Operating expenses (excluding one-off costs) increased 8.4% year on year to \$197.7 million (2024: \$182.4 million). Despite the increase in absolute costs, operating expenses as a proportion of gross revenue decreased to 5.1% (2024: 5.4%), reflecting operating leverage from higher revenue levels.

Salary costs increased 8.6% to \$159.7 million (2024: \$147.0 million), an increase of \$12.7 million. 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 however as a proportion of gross revenue decreased to 4.1% (2024: 4.4%).

Other operating expenses (excluding one-off costs) increased by \$2.6 million to \$38.0 million (2024: \$35.4 million), declining as a proportion of gross revenue to 1.5% (2024: 1.6%). The increase was mainly attributable to higher bad debts written off as well as an increase in credit card fees in line with the uplift in gross sales. The impact of higher bad debt expense was partially offset by increased recoveries from debtor insurance proceeds reflected in Other Income.

### **Balance Sheet**

Cash as at 31 December 2025 was \$66.4 million, up by \$20.6 million from the prior year (2024: \$45.8 million), reflecting strong end-of-year collections. Trade and other receivables increased to \$551.7 million (2024: \$519.5 million), consistent with higher revenue levels. Inventory levels increased to \$312.4 million (2024: \$286.7 million), while inventory days improved to 32 days (2024: 34 days). Inventory levels at year-end position the Company well to manage the price volatility and global market uncertainties that are emerging. Trade and other payables increased to \$478.9 million (2024: \$408.8 million).

Total investment in net working capital was \$385.2 million (2024: \$397.4 million), representing a reduction of \$12.2 million from the prior year, reflecting strong discipline in working capital management whilst supporting top line growth.

Commenting on the profit results, Executive Director and Chief Financial Officer, Mary Stojcevski, said *"The Company closed FY25 in a strong financial position, underpinned by a return to growth across key financial metrics. Gross profit increased 7.2% for the year, driven by strong revenue growth, while gross margin at 9.0% of gross revenue reflected a strategic shift to higher value, lower margin enterprise business amid a continuation of a subdued Australian SMB market. Operating expenses increased in line with business growth, with operating leverage evident as expenses declined as a proportion of gross revenue versus the prior corresponding period. The balance sheet remains sound, with improved net debt, strong cash generation and disciplined working capital management positioning the Company well to support continued investment and growth."*

### **Dividend Update**

The Company has reviewed its long-standing dividend policy and will transition to a revised payout framework of between 80% and 100% of NPAT commencing in FY26, subject to the Company's cash and capital requirements. Under the revised approach, dividends will continue to be determined and paid on a quarterly basis, with the minimum 80% payout providing ongoing certainty for shareholders while allowing greater flexibility for the Company to retain capital to support its balance sheet and growth objectives.

For FY25, the final quarterly dividend declared was 11.5 cents per share, representing a payout ratio of 94%. Fully franked dividends paid for the FY25 totalled 44.5 cents per share (FY24: 44.0 cents per share), representing an increase of 1.1% on the prior year. Retained earnings will be applied to the capital requirements of the business, including the reduction of debt. In addition, the Company will retain its quarterly dividend structure and has introduced a discount for shareholders participating in the Dividend Reinvestment Plan (DRP), calculated in accordance with the DRP rules less 1.0% discount.

## **FY25 Operational Update**

The SMB operating environment improved during FY25 as the technology sector across Australia and New Zealand began to stabilise following the prolonged period of macroeconomic pressure experienced in prior years. While the year commenced with continued softness in smaller transactional segments and elevated competitive intensity, business confidence improved through the first half as organisations increasingly focused on productivity, optimisation initiatives and technology refresh activity. This shift supported a more constructive operating environment for the Company compared to FY24, with enterprise and mid-market segments driving increased activity.

Consistent with the prior year, the Company continued to prioritise deeper engagement with enterprise and large-scale partners, who demonstrated greater resilience in investment cycles. Increased demand from these customers supported higher-value infrastructure and software transactions, partially offsetting ongoing softness in the smaller end of the market. This strategic focus continued to influence the Company's revenue mix and operational execution throughout FY25.

Top-performing technology categories during FY25 included software, endpoint solutions and advanced infrastructure. Software remained the highest-growth category, supported by continued adoption of subscription-based licensing, cloud security, identity and compliance solutions. Growth across these areas reflects the increasingly non-discretionary nature of software and cybersecurity investment as customers respond to regulatory requirements, rising threat complexity and the operational risks associated with data breaches and service disruption.

AI-enabled devices gained significant traction during the year, contributing to a changing mix within endpoint solutions as partners prepared customers for the Windows 10 end-of-support refresh cycle. Demand for AI-capable PCs accelerated ahead of broader industry expectations, supported by increased vendor investment and growing awareness of the productivity and security benefits of on-device AI and modern workplace technologies. This momentum reinforced the Company's positioning in next-generation endpoint solutions as customers progressed their device refresh plans.

FY25 represented a pivotal year in the Company's strategic evolution as it accelerated its role as a key enabler of AI adoption across Australia and New Zealand. The Company progressed several large-scale AI initiatives during the year, including supporting critical infrastructure for Australia's first sovereign AI Factory and launching a joint AI proof-of-concept environment in partnership with our vendors. These initiatives strengthened the Company's technical differentiation and positioned it at the centre of emerging AI ecosystems across enterprise, mid-market and neo cloud provider segments.

The Company also continued to strengthen its vendor portfolio throughout FY25, expanding across AI infrastructure, cybersecurity, cloud and retail categories. New vendor additions and deeper strategic partnerships enhanced the breadth of solutions available to partners and supported the Company's ability to deliver end-to-end technology stacks across compute, storage, networking, data platforms and software. This breadth remains a key differentiator as partners seek to address increasingly complex customer requirements.

## **Investor Conference Call**

An investor conference call and webcast will be hosted on Thursday 26 February 2026 at 11:00am (AEDT) by the following members of the Dicker Data Board:

- Mary Stojcevski, Executive Director and Chief Financial Officer

- Vlad Mitnovetski, Executive Director and Chief Operating Officer

Following the presentation, participants will have an opportunity to ask questions.

Register for the investor webinar via the link below:

<https://events.teams.microsoft.com/event/53663991-dd70-482c-bf63-fb080a3b53ca@6e417ab3-58de-417d-9aaa-da5837716c4c>

Investors can submit questions prior to the webinar to [sam@nwrcommunications.com.au](mailto:sam@nwrcommunications.com.au) or do so via the Q&A function within the webinar which will be hosted via the Microsoft Teams platform.

For further information please contact:

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Authorised for release by the Board of Dicker Data Ltd.

Fiona Brown  
Executive Chair

## 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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