



APPENDIX 4D & INTERIM FINANCIAL REPORT

HALF YEAR ENDED
30 JUNE 2025

CONTENTS

Results For Announcement To The Market	3
Directors' report	6
Auditors Declaration of Independence	10
Consolidated Statement of Profit or Loss And Other Comprehensive Income	11
Consolidated Statement of Financial Position	12
Consolidated Statement of Changes In Equity	13
Consolidated Statement of Cash Flows	14
Notes To The Financial Statements	15
Directors' Declaration	26
Independent Auditor's Review Report	27

Appendix 4D

Half-year report



Name of entity	Dicker Data Limited
ABN	95 000 969 362
Current reporting period	Half year ended 30 June 2025
Previous reporting period	Half year ended 30 June 2024

Results For Announcement To The Market

Operating and financial review on comparative period

Results	Note	Movement			Jun-25 (6 months) \$'000	Jun-24 (6 months) \$'000
Revenues from ordinary activities	1	Up	14.3%	to	\$1,239,157	\$1,084,519
Net operating profit before tax*		Up	13.3%	to	\$57,578	\$50,808
Net profit before tax		Up	11.4%	to	\$56,578	\$50,808
Net profit after tax attributable to members		Up	11.1%	to	\$39,380	\$35,442
Gross sales and other revenue	1	Up	15.7%	to	\$1,840,456	\$1,590,065

*Excludes one off costs for Jun25 of \$1m

Note 1:

Gross sales 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 table below for reconciliation of statutory revenue to gross sales and other revenue:

Gross sales non-IFRS	Note	Jun-25 (6 months) \$'000	Jun-24 (6 months) \$'000
Revenues from ordinary activities		\$1,239,157	\$1,084,519
Non-IFRS adjustment		\$601,299	\$505,546
Gross sales and other revenue	1	\$1,840,456	\$1,590,065

Results summary

The Company returned to double digit revenue growth in the first half of the financial year, with gross sales and other revenue increasing by 15.7% to \$1,840.5m (Jun24: \$1,590.1m), driven by an increase

For personal use only

across most product categories. Gross profit (excluding other revenue) is tracking stronger against the comparative period last year at \$167.1m (Jun24: \$155.0m) despite profit margins declining to 13.5% (Jun24: 14.3%), reflective of the Company's shift towards higher value, lower margin enterprise opportunities during the period. Excluding one off costs, operating costs as a percentage of sales decreased to 7.6% (Jun24: 8.3%). Net operating profit before tax finalised at \$57.6m, up by 13.3%. Net profit after tax finalised at \$39.4m, an increase of 11.1% on the comparative period.

Net tangible assets

	Jun-25	Jun-24
Net tangible asset per ordinary share	0.90	0.85

Details of entities over which control has been gained or lost

There have been no other additions or subtraction of entities over which control has been gained or lost in the current reporting period.

Dividends paid

The total dividends declared and paid during the half financial year was 22.0 cents per share or a total of \$39.7m, fully franked.

Record date	Payment date	Dividend/ share (in Cents)	Amount (in 000's)	Type	FY	Amount franked
14-Feb-25	03-Mar-25	11.00	\$19,862	Final	2024	100%
19-May-25	03-Jun-25	11.00	\$19,869	Interim	2025	100%
Total		22.00	\$39,731			

Dividend reinvestment plans

The Company continued to offer participation in the Dividend Reinvestment Plan (DRP) in the reporting period. Of the total \$39.7m dividends paid in the period, \$38.5m was paid as cash dividends and \$1.2m participated in the DRP.

Details of associates and joint venture entities

Not Applicable

Review report

The financial statements were subject to review by our external auditors, Ernst & Young (EY) and the review report is attached as part of the Interim Financial Report.

Attachments

The Interim Financial Report of Dicker Data Limited for the half year ended 30 June 2025 is attached.



Fiona Brown
Executive Chair
Sydney, 28 August 2025

DICKER
D A T A



INTERIM FINANCIAL REPORT

HALF YEAR ENDED
30 JUNE 2025

Directors' report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Dicker Data Limited (referred to hereafter as the 'Company' or 'parent Company') and the entities it controlled at the end of, or during the half year ended 30 June 2025.

Directors

The following persons were Directors of Dicker Data Limited for the half-year ended and up to the date of this report. Directors were in office for this entire period unless otherwise stated.

- David Dicker (resigned 16 May 2025)
- Fiona Brown
- Mary Stojcevski
- Vladimir Mitnovetski
- Ian Welch
- Leanne Ralph
- Kim Stewart-Smith

Principal activities

The principal activities of the Company during the half-year were wholesale value added distribution of IT hardware, software, cloud, access control, surveillance and emerging technology solutions for the corporate and commercial market. No significant change occurred in the nature of these activities for the half-year.

Review of operations

Revenue

Statutory revenue for the consolidated entity for the 6 months to 30 June 2025 was \$1,239.2m (Jun24: \$1,084.5m) up by \$154.7m, or 14.3%.

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 or other metrics.

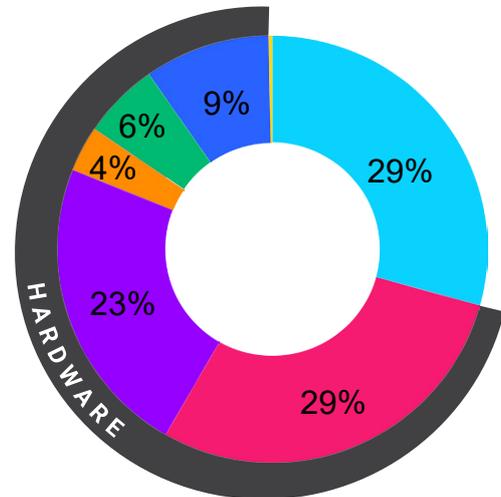
Gross sales for the consolidated entity for the 6 months to 30 June 2025 were \$1,838.3m (Jun24: \$1,584.7m), up by \$253.7m, or 16.0%. Gross sales represent the gross proceeds from sale of goods and services and excludes other income. Strong growth in gross sales was driven by accelerated PC refresh and AI driven sales.

At a country level gross sales for Australia were \$1,546.4m (Jun24: \$1,307.5m) and for New Zealand \$292.0m (Jun24: \$277.2m). For Australia sales grew by \$239.0m or 18.3% and in New Zealand sales revenue grew by \$14.8m or 5.3%.

At a sector level both hardware and software experienced growth over the previous corresponding period. Hardware sales finalised at \$1,295.4 (Jun24: \$1,133.8m), up by 14.3% and software \$538.1m (Jun24: \$444.9m) up 20.9%, with software sales making up 29.3% of gross sales.

At a category level growth was experienced across all the key categories. Strong software category growth attributed to new vendor contributions and increased market share with existing vendors. Growth in end point solutions driven by accelerated Windows 10 refresh and increase in advanced solutions attributed to AI driven deals.

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.

Gross profit

Gross profit (excluding other revenue) was \$167.1m (Jun24: \$155.0m), an increase of \$12.1m, representing growth of 7.8%. Whilst gross profit dollars increased the gross profit margin finalised at 13.5%, down for the half year from 14.3% driven by a larger proportion of sales into enterprise customers and the competitive landscape. Based on underlying gross sales the gross profit margin was 9.1% (Jun24: 9.8%).

Operating expenses

Total expenses increased by \$3.0m at \$112.7m (Jun24: \$109.6m) representing an increase of 2.8% but reducing as a percentage of revenue to 9.1% compared to 10.1% in prior corresponding period.

Operating expenses (excluding depreciation, amortisation and finance costs) increased to \$94.6m (Jun24: \$90.4m) up by \$4.2m, representing an increase of 4.6%. The largest increase related to increase in employee costs. Salary related expenses were up by \$3.5m (+4.8%), to \$76.4m being 6.2% of revenue (Jun24: 6.7%). Headcount has remained relatively stable at 927 (Jun24: 920) representing small increase across the Group. Whilst the Company has continued to synergise and realign headcount, employee costs grew in part due to increases in the superannuation levy from 1st July 2024, being lower in the comparative period.

Other operating costs (excluding one-off costs) reduced to \$17.2m (Jun24: \$17.5m) representing a small reduction of 2.1% with a lower bad debt write off from the comparative period and further cost management initiatives. Overall operating expenses have also reduced as a percentage of revenue to 7.6% (Jun24: 8.3%).

Depreciation and amortisation expense reduced by \$0.2m to \$6.9m compared to the prior corresponding period (Jun24: \$7.1m). Included in the half year number is \$2.1m (Jun24: \$2.2m) for amortisation of intangible assets related to identifiable intangibles from acquisitions. Total depreciation expense was \$4.8m (Jun24: \$4.9m) which included \$0.6m (Jun24: \$0.6m) for equipment under lease through Dicker Data Financial Services. Also included in depreciation expense is depreciation on the Right to Use Assets (ROUA) for the capitalised leases to the value of \$2.0m (Jun24: \$2.0m).

Finance costs in the reporting period were \$11.2m, down by \$0.9m from the prior year (Jun24: \$12.1m) driven predominantly by reduction in interest rates and managing intra month drawn debt levels with prudent working capital management.

Profit

Net profit before tax finalised at \$56.6m (Jun24: \$50.8m) representing an increase of 11.4%. Operating profit before tax finalised at \$57.6m, excluding one-off costs of \$1.0m (Jun24: \$50.8m), an increase of \$6.8m, or 13.3%. The increase in profit is driven by strong gross sales growth of 16.0% delivering incremental gross profit, despite softer gross margins whilst largely maintaining costs which only increased by 2.8%

Total EBITDA for the half year, excluding one-off costs finalised at \$75.4m (Jun24: \$68.9m) an increase of \$6.5m or 9.4%.

Net Profit after tax finalised at \$39.4m (Jun24: \$35.4m), up by \$3.9m or 11.1%. This represents basic earnings per share of 21.79 cents, an increase of 10.9% (Jun24: 19.65 cents).

Statement of financial position

Total assets at 30 June 2025 increased to \$1,178.1m (Dec24: \$1,061.9m), with cash finalising at \$64.0m up by \$18.2m (Dec24: \$45.8m).

Working capital remained relatively stable since the last balance date. Total investment in net working capital was \$381.2m, down by \$16.2m from the previous balance date (Dec24: \$397.4m). Total inventory holdings increased to \$294.1m (Dec24: \$286.7m), an increase of \$7.4m. Trade and other receivables finalised at \$597.3m (Dec24: \$519.5m) an increase of \$77.8m, driven by a record sales month in June 2025. This was offset by trade and other payables also increasing to \$510.3m (Dec24: \$408.8m), up \$101.5m.

There were no new material capital investments for the half year with property, plant and equipment slightly decreasing to \$93.9m (Dec24: \$94.8m), a decrease of \$0.9m.

Total liabilities as at 30 June 2025 were \$927.0m, up by \$114.8m from the prior balance date (Dec24: \$812.2m). Total borrowings increased to \$363.5m (Dec24: \$351.6m), however net debt position finalised lower at \$299.5m, down by \$6.3m against the last balance date (Dec24: \$305.8m). Total borrowings increased by \$11.9m comprising of an increase in the drawn balance of the Westpac Receivables Facility increasing to \$260m.

Cash flow

Net cash generated from operating activities was \$49.0m (Jun24: \$26.2m), an increase of \$22.8m. Net cash used in investing activities related to cash outflow for replacement of fixed assets.

Outlook

Following the delivery of several strategic market initiatives over the course of the previous four quarters, the Company is now seeing the Windows 10 refresh opportunity come to fruition. According to data from Microsoft, the Company continued to lead the Australian device market in H125, with June marking the tenth consecutive month of growth in device sales for the Company. Q424 saw the start of the Windows 10 refresh resulting in single digit growth, which has evolved into double digit growth in device sales through H125. The acceleration trend appears to be sharpening, particularly as businesses in the enterprise, mid-market and heavily regulated segments mobilise to get ahead of the projected supply chain uncertainty. However, SMB device sales remained soft in H125, with the Windows 10 refresh opportunity specifically for SMBs now expected to extend over the next 12 months.

The Company extended its lead in Artificial Intelligence (AI) during the first half, recording its tenth

consecutive month as the leading distributor of Microsoft Copilot in Australia and New Zealand. Furthermore, the Company was selected as the distributor to supply the technology to build Australia's first sovereign AI factory, A1-F1. Located in Melbourne, Australia, the first stage of the A1-F1 deployment provided a significant contribution to the first half results, with the second and third stages of the development expected to materialise in future quarters. To further accelerate the AI opportunity in Australia and New Zealand, the Company will be releasing more information on its new AI ecosystem partnerships via media release in the first week of September.

The Company announced its new distributorship of cybersecurity market-leader, CrowdStrike, in Q125. The agreements provide access for the Company's partners to the CrowdStrike Falcon platform, among other solutions. Additionally, the Company added BMC and Vast Data to its core vendor portfolio, and Smokesield to its access and surveillance business unit and Ubanista and Glorious Gaming to its retail business unit.

Significant changes in the state of affairs

Westpac cash advance facility

In May 2025, the Westpac cash advance facility of \$45m was rolled over ahead of the maturity date for a further 14 months to August 2026.

BNZ cash advance facility

The Bank of New Zealand facility which matured in May 2025 was renewed for a further 12 months, with the facility now maturing in May 2026.

There were no other significant changes in the state of affairs of the consolidated entity during half-year ended 30 June 2025.

Matters subsequent to the end of the half year

There were no significant matters subsequent to the end of the half year ended 30 June 2025.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.



Fiona Brown
Executive Chair
28 August 2025

Auditors Declaration of Independence



**Shape the future
with confidence**

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's Independence Declaration to the Directors of Dicker Data Limited

As lead auditor for the review of the half-year financial report of Dicker Data Limited for the half-year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Dicker Data Limited and the entities it controlled during the financial period.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Graham Leonard'.

Graham Leonard
Partner
28 August 2025

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Consolidated Statement of Profit or Loss And Other Comprehensive Income

For the half year ended 30 June 2025



	Note	30-Jun-25 \$'000	30-Jun-24 \$'000
REVENUE			
Revenue from contracts from customers	4	1,237,022	1,079,107
Other revenue:			
Interest received		283	1,153
Recoveries		456	80
Other revenue		1,396	4,179
		1,239,157	1,084,519
EXPENSES			
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)
		(1,182,579)	(1,033,711)
Profit before income tax expense		56,578	50,808
Income tax expense		(17,198)	(15,366)
Profit after income tax expense for the year		39,380	35,442
Profit attributable to members of the Company		39,380	35,442
Other comprehensive income, net of tax			
Foreign currency translation		554	(159)
Total comprehensive income for the year		39,934	35,283
Total comprehensive income attributable to members of the Company		39,934	35,283
Weighted Earnings per share			
		Cents	Cents
Basic earnings per share		21.79	19.65
Diluted earnings per share		21.79	19.65

The statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

For personal use only

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30-Jun-25 \$'000	31-Dec-24 \$'000
ASSETS			
Current assets			
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
Total current assets		976,138	856,744
Non-current assets			
Right of use asset	8	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
Total non-current assets		201,999	205,155
TOTAL ASSETS		1,178,137	1,061,899
LIABILITIES			
Current liabilities			
Trade and other payables		510,252	408,787
Lease Liabilities	8	2,415	4,366
Borrowings	7	58,507	106,566
Current tax liabilities		804	-
Short-term provisions		28,088	26,214
Total current liabilities		600,066	545,933
Non-current liabilities			
Borrowings	7	305,000	245,000
Lease liabilities	8	14,221	13,213
Deferred tax liabilities		3,693	3,986
Long-term provisions		4,020	4,050
Total non-current liabilities		326,934	266,249
TOTAL LIABILITIES		927,000	812,182
NET ASSETS		251,137	249,717
EQUITY			
Equity attributable to Equity Holders			
Issued capital		218,422	217,205
Reserves		187	(367)
Retained profits		32,528	32,879
TOTAL EQUITY		251,137	249,717

The consolidated statement of financial position is to be read in conjunction with the attached notes

For personal use only

Consolidated Statement of Changes In Equity

For the half year ended 30 June 2025

	Note	Issued Capital \$'000	Reserves \$'000	Retained profits \$'000	Total Equity \$'000
Balance at 1 January 2024		214,563	7	40,766	255,336
Profit after income tax for the year		-	-	35,442	35,442
Other comprehensive income for the year net of tax		-	(159)	-	(159)
Total comprehensive income for the year		-	(159)	35,442	35,283
Transactions with the owners in their capacity as owners:					
Share issue (DRP)		1,350	-	-	1,350
Dividends paid		-	-	(46,883)	(46,883)
Balance at 30 June 2024		215,913	(152)	29,325	245,086

	Note	Issued Capital \$'000	Retained Profits \$'000	Reserves \$'000	Total Equity \$'000
Balance at 1 January 2025		217,205	(367)	32,879	249,717
Profit after income tax for the year		-	-	39,380	39,380
Other comprehensive income for the year net of tax		-	554	-	554
Total comprehensive income for the year		-	554	39,380	39,934
Transactions with the owners in their capacity as owners:					
Share issue (DRP)		1,217	-	-	1,217
Dividends paid		-	-	(39,731)	(39,731)
Balance at 30 June 2025		218,422	187	32,528	251,137

The consolidated statement of changes in equity is to be read in conjunction with the attached notes.

For personal use only

Consolidated Statement of Cash Flows

For the half year ended 30 June 2025

	Note	30-Jun-25 \$'000	30-Jun-24 \$'000
Cash flows from operating activities			
Receipts from customers and agency partners (includes GST)		1,948,701	1,696,629
Payments to suppliers, agency vendors and employees (includes GST)		(1,854,728)	(1,643,234)
Interest received		283	1,153
Interest and other finance costs paid		(10,715)	(10,430)
Income tax paid		(34,501)	(17,920)
Net cash from operating activities		49,040	26,198
Cash flows from investing activities			
Payments for property, plant and equipment		(1,979)	(2,727)
Proceeds from sale of property plant and equipment		23	47
Net cash used in investing activities		(1,956)	(2,680)
Cash flows from financing activities			
Drawdown of borrowings		11,940	30,216
Principal paid on lease liabilities		(1,807)	(1,750)
Interest paid on lease liabilities		(516)	(520)
Interest paid to related parties		-	(1,145)
Loan from related parties		68,537	211,011
Repayment of loan from related parties		(68,533)	(211,011)
Payment of dividends		(38,513)	(45,533)
Net cash from finance activities		(28,892)	(18,732)
Net cash flows		18,192	4,786
Cash and cash equivalents at the beginning of the period		45,813	11,607
Cash and cash equivalents at the end of period		64,005	16,393

The consolidated statement of cash flows is to be read in conjunction with the attached notes.

For personal use only

Notes To The Financial Statements

Half year ended 30 June 2025

Note 1. Material accounting policies

These general purpose interim financial statements for the half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New, revised or amending Accounting Standards & Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any other new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

IFRS 18 Presentation and Disclosure In Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows

from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Revenue

A degree of judgement and estimation is required in disaggregating the revenue and in particular the assessment for contracts with customers for which the entity is acting as agent. Management exercises judgement in determining the categorisation of revenues as the principal versus agent assessments depend on the specific facts and circumstances in the agreements with suppliers and customers and can be complex requiring a high degree of judgement.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for tax deductible differences only if the consolidated entity considers it probable that future taxable amounts will be available to utilise those temporary differences and losses.

Impairment of receivables

A degree of estimation and judgement is required to provide for the impairment of receivables. The expected loss rates are based on the Group's movement of balances from one ageing category to the next to indicate increase in collection time which is an indicator of the probability of default. The value of debtors insurance is then applied to these balances to indicate the exposure at default. These loss rates are then applied to the individual ageing categories to calculate an expected credit loss. The entity has used their ability to apply the effects of debtor's insurance as a suitable collateral to reduce the exposure of default.

Impairment of inventory

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Estimation of useful life of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other intangibles

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Right of use assets

When the group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate which require a degree of judgement.

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into three operating segments: Australia, New Zealand and Singapore. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). Reportable revenue is for only the product being the sale of IT goods and services, and agency commission earned. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information reported to the CODM is on at least a monthly basis.

Intersegment transactions

There were also some immaterial inventory purchasing transactions during the period. All intersegment transactions have been eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Interest on intersegment loans is calculated at market rates. Intersegment loans are eliminated on consolidation.

Operating segment information

	Australia	New Zealand	Singapore	TOTAL
Consolidated - 30 June 2025	\$'000	\$'000	\$'000	\$'000
Revenue				
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
Expenses				
Cost of goods sold	(891,657)	(178,249)	-	(1,069,906)
Employee benefits expense	(65,517)	(10,637)	(254)	(76,408)
EBITDA	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
Segment assets	961,455	217,066	(384)	1,178,137
Segment current liabilities	475,718	124,330	18	600,066
Segment non-current liabilities	308,722	18,212	-	326,934
Segment liabilities	784,440	142,542	18	927,000

For personal use only

Operating segment information

	Australia	New Zealand	Singapore	TOTAL
Consolidated - 30 June 2024	\$'000	\$'000	\$'000	\$'000
Revenue				
Sale of goods and services	888,775	190,332	-	1,079,107
Other revenue:				
Other revenue	3,812	447	-	4,259
Interest revenue	893	260	-	1,153
Total revenue	893,480	191,039	-	1,084,519
Expenses				
Cost of goods sold	(757,419)	(166,645)	-	(924,064)
Employee benefits expense	(61,900)	(10,999)	-	(72,899)
EBITDA				
Depreciation & amortisation	(4,713)	(2,397)	-	(7,110)
Interest revenue	893	260	-	1,153
Finance costs	(9,828)	(2,267)	-	(12,095)
Profit before income tax expense	46,223	4,585	-	50,808
Income tax expense	(13,722)	(1,644)	-	(15,366)
Profit after income tax expense	32,501	2,941	-	35,442
Assets				
Segment current assets	725,873	136,261	-	862,134
Segment non-current assets	141,849	64,379	-	206,228
Segment assets	867,722	200,640	-	1,068,362
Liabilities				
Segment current liabilities	686,193	114,042	-	800,235
Segment non-current liabilities	4,847	18,194	-	23,041
Segment liabilities	691,040	132,236	-	823,276

For personal use only

Note 4. Revenue

Sales from contracts with customers

The Company sells hardware (including access control and surveillance), software (including software licensing), warranties, logistics and configuration services. Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For contracts with customers the Company identifies the contract with the customer, the performance obligation in the contract and recognises revenue when or as each performance obligation is satisfied when there is a transfer to the customer of the goods or services promised. Payment terms with customers are generally 30 days from end of month. The types of revenue the Company earns is detailed as follows:

Hardware sales: The Company procures and supplies IT hardware and related products. Revenue is recognised at a point in time on delivery of the goods. The company bears the inventory and credit risk and has pricing control for the products and services supplied. Amounts disclosed as revenue are net of sales returns and any customer rebates. There is no constraint on the amount of revenue recognised.

Virtual services: Virtual services refers to warranty and maintenance contracts that are sold on behalf of our suppliers. The Company's performance obligation is to arrange for the provision of the specified service by the manufacturer and then in turn it is the manufacturer who performs the warranty and maintenance services. Once the sale has been made the Company has no further obligation to the customer in terms of the service or maintenance and revenue is recognised on a net basis as it is considered the Company is acting as agent.

Software sales: The Company sells software licences and our performance obligation is to arrange for the licences to be provided by the software supplier. The software supplier is our customer rather than the software reseller partner. We recognise revenue for these sales on an agent basis at the time the order is fulfilled whereby the revenue is equal to the amount of the consideration receivable from the reseller partner less the cost of the sale due to the supplier. Incentives from vendors previously recognised as a reduction in cost of sales will be recognised as revenue being an agency fee which is made up of standard commission and other incentives driven by volume and other metrics.

Services: The Company provides third party logistics and configuration services as value added services to our customers. The revenue earned for these services is based on fixed fee income or time and materials basis. Revenue is recognised at a point in time or when the service is complete.

Partner Services: The Company acts as an agent and earns commission in respect of telecommunications complex data sales and as such the revenue is recognised on a net basis.

Disaggregation of revenue

The group has disaggregated the revenue from customer contracts into various categories in the following table which is intended to:

- depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic data; and
- enable users to understand the relationship with revenue segment information provided in Note 3.

Half year to 30 June 2025

Product Type	Description	Revenue recognition (PIT/OT)	Agent/Principal	\$'000 AU	\$'000 NZ	\$'000 Consolidated
Infrastructure	Hardware products	Point in time	Principal	988,909	194,632	1,183,541
Virtual Services	Sales of 3rd party warranties and services	Point in time	Agent	6,172	548	6,720
Software	Software Licensing	Point in time	Agent	34,469	7,443	41,912
Dicker Data Services	3rd party logistics and configuration services	Point in time	Principal	3,498	137	3,635
Partner Services	Agent commission	Point in time	Agent	1,214	-	1,214
				1,034,262	202,760	1,237,022

Half year to 30 June 2024

Product Type	Description	Revenue recognition (PIT/OT)	Agent/Principal	\$'000 AU	\$'000 NZ	\$'000 Consolidated
Infrastructure	Hardware products	Point in time	Principal	845,439	181,856	1,027,295
Virtual Services	Sales of 3rd party warranties and services	Point in time	Agent	8,230	592	8,822
Software	Software Licensing	Point in time	Agent	29,207	7,773	36,980
Dicker Data Services	3rd party logistics and configuration services	Point in time	Principal	2,885	111	2,996
Partner Services	Agent commission	Point in time	Agent	3,014	-	3,014
				888,775	190,332	1,079,107

Note 5. Dividends

The total dividends declared and paid during the half financial year was 22.0 cents per share or a total of \$39.7m, fully franked.

Record Date	Payment Date	Dividend /Share (in Cents)	Amount (in 000's)	Type	FY	Amount Franked
14-Feb-25	03-Mar-25	11.00	\$19,862	Final	2024	100%
19-May-25	03-Jun-25	11.00	\$19,869	Interim	2025	100%
	Total	22.00	\$39,731			

Note 6. Fair value measurement

The Company has a number of financial instruments which are not measured at fair value in the statement of financial position, including cash, receivables, payables and current borrowings. The fair value of these financial assets and financial liabilities approximates their carrying amount due to their short-term nature.

	Jun-25 \$'000	Dec-24 \$'000
Financial Assets		
Cash and cash equivalents	64,005	45,813
Trade and other receivables	597,282	519,467
Total Financial Assets	661,287	565,280
Financial Liabilities		
Trade and other payables	510,252	408,787
Borrowings	363,507	351,566
Lease liabilities	16,636	17,579
Total Financial Liabilities	890,395	777,932

Note 7. Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

	Jun-25 \$'000	Dec-24 \$'000
Current		
Westpac Cash Advance Facility	-	45,000
BNZ Facility	58,507	61,566
Total current borrowings	58,507	106,566
Non-Current		
Westpac cash advance facility	45,000	-
Westpac receivables facility	260,000	245,000
Total non-current borrowings	305,000	245,000
Total borrowings	363,507	351,566

The Westpac receivables facility is secured by a fixed charge over all the Australian trade receivables and the Westpac cash advance facility is secured by a General Security Agreement over the assets of the Company.

Facility limits		
Westpac receivables facility	320,000	320,000
Westpac cash Advance Facility	45,000	45,000
BNZ cash advance facility	63,150	61,566
Total facility limits	428,150	426,566

Westpac receivables facility

In April 2024 the limit on the Westpac receivables facility was increased from \$270m to \$320m and the facility was renewed for a period of 3 years maturing May 2027. The increase in the limit will help support the ongoing growth and working capital requirements of the business.

This facility is secured by a General Security Deed over the assets of the Group and charge over the receivables of the Australian entity and is subject to the following covenants:

- Interest cover ratio
- Gearing ratio
- Minimum shareholder funds

Westpac cash advance facility

In May 2025, the Westpac cash advance facility of \$45m was rolled over ahead of the maturity date for a further 14 months to August 2026.

This facility is secured by a General Security Deed over the assets of the Group and is subject to the following covenants:

- Interest cover ratio
- Leverage ratio
- Minimum shareholder funds

Bank of New Zealand facility

The Bank of New Zealand facility which matured in May 2025 was renewed for a further 12 months, with the facility now maturing in May 2026.

This facility is secured by a General Security Deed over the assets of the New Zealand business of up to \$116.1m (NZD \$125.0m) as agreed in an Intercreditor Deed with Westpac. This facility is subject to the following covenants:

- Interest cover ratio
- Leverage ratio

All covenants are tested half yearly at 30 June and 31 December. The Group has no indication that it will have difficulty complying with these covenants.

Refinance risk

Dicker Data currently has in place a working capital facility with the Westpac Banking Corporation in Australia and Bank of New Zealand (BNZ) in New Zealand. The BNZ facility was extended till May 2026 and the Westpac cash advance facility extended to August 2026.

Note 8. Leases

The Company leases 19 properties in Australia and New Zealand for which the lease contracts provide for payments to increase each year by inflation or to be reset periodically to market rental rates.

	Jun-25 \$'000	Dec-24 \$'000
Right of use asset		
Opening balance	16,517	17,974
Additions	479	3,135
Amortisation	(2,045)	(4,098)
Disposal	-	(131)
Effect of movements in exchange rate	324	(363)
Closing balance	15,275	16,517
Lease liability		
Opening balance	17,579	18,288
Addition	504	3,127
Interest expense	496	1,198
Lease payments	(2,303)	(4,642)
Effects of movement in exchange rate	360	(392)
Closing balance	16,636	17,579
Maturity analysis		
Less than one year	2,415	4,366
One to five years	14,221	13,213
Total discounted lease liabilities	16,636	17,579

Future cash flows to which the Company is potentially exposed that are not reflected in the measurement of the right of use and lease liabilities are related to extension options for which the Company is uncertain to exercise.

Note 9. Transactions with related parties

Related Party Entity	Operating Activities				Financing Activities				Asset Finance			
	Purchase of Goods/ Services	Secondment Fee	Other	Total	Loan From Related Parties	Loan Repaid to Related Parties	Interest Paid	Interest Received	Principal Financed	Opening Balance 1-Jan-25	Interest Received FY25	Closing Balance 31-Jun-25
Australis Music Group Pty Ltd	47	113,096		113,143								
Rodin Cars Ltd	38,763			38,763					611,594	104,030	1,475	
Rodin Aviation Ltd			98,874	98,874								
David Dicker					(85,548)	82,238						
Rodin Ventures Ltd					(68,451,212)	68,451,213						
	38,810	113,096	98,874	250,780	(68,536,760)	68,533,451					1,475	

There were a number of related party transactions during the half year with Australis Music Group Pty Ltd an entity owned by Fiona Brown. The transactions included sale of goods and services which are billed to Australis Music Group Pty Ltd at an arm's length commercial basis. The total amount billed to Australis Music Group Pty Ltd during the reporting period was \$113,143.

There were a number of related party transactions during the half year with the entity Rodin Cars Ltd, a New Zealand based entity owned by David Dicker. The transactions included sales of goods and services which are billed to Rodin Cars Ltd both in Australia and New Zealand. Total amount billed to Rodin Cars Ltd during the reporting period was \$38,763. There were also related party transactions with Rodin Aviation Ltd, a New Zealand based entity owned by David Dicker. The transaction included services provided by Rodin Aviation Ltd to Dicker Data Ltd and the amount paid for services during the reporting period was \$98,874.

Dicker Data Financial Services NZ Ltd has also provided finance to David Dicker at arm's length commercial rates. The outstanding balance was fully repaid on 14th February 2025.

In addition to these transactions there were also payments made on behalf of shareholders David Dicker and Rodin Ventures Ltd throughout the half year that were subsequently reimbursed, or funds were deposited in advance to cover these expenses. As at 30 June 2025 there was \$3,310 owing to David Dicker.

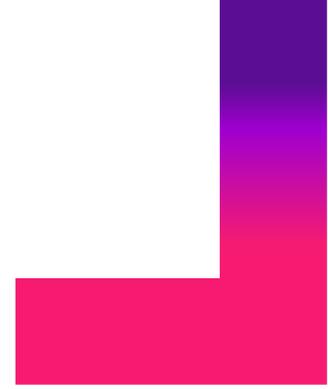
Note 10. Contingent liabilities

The directors are not aware of any contingent liabilities related to the consolidated entity as at the report date.

Note 11. Subsequent events

There were no other significant matters subsequent to the end of the half year ended 30 June 2025.

Directors' Declaration



In the Directors opinion:

- The attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors

Fiona Brown
Executive Chair
Sydney, 28 August 2025

For personal use only

Independent Auditor's Review Report



Shape the future
with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's review report to the members of Dicker Data Limited

Conclusion

We have reviewed the accompanying condensed half-year financial report of Dicker Data Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 30 June 2025, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Independent Auditor's Review Report



**Shape the future
with confidence**

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Graham Leonard'.

Graham Leonard
Partner
Sydney
28 August 2025

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only