

29 October 2025

Chair’s Address

Good morning, ladies and gentlemen. As the Chair of your Board, I would like to extend a warm welcome to all shareholders and guests joining us today at the 2025 hybrid Annual General Meeting of Data#3 Limited.

The Notice of Meeting was dated 22 September 2025, and the meeting has been properly convened.

Resolution 1 Adoption of the remuneration report	Resolution 2 Approval to issue rights to a related party: Mr Brad Colledge	Resolution 3 Election of Director – Ms Bronwyn Morris
	Resolution 4 Election of Director – Ms Diana Eilert	Resolution 5 Election of Director – Mr Laurence Baynham

In the notice of meeting, we set out five resolutions to consider. The Board recommends resolutions 3, 4 and 5 for your approval, and the Board supports but abstains from voting on resolutions 1 and 2 in the interests of good corporate governance.

I’d like to begin my Chair’s Address with an overview of the Board changes and renewal undertaken during FY25. These changes were part of a deliberate and ongoing process of succession planning to ensure that Data#3 benefits from a mix of experience, fresh perspective, and continuity in leadership.

Leanne Muller, who served as a Non-Executive Director since February 2016 and as Chair of the Audit and Risk Committee, chose not to stand for re-election at the 2024 AGM and retired at that time. We are grateful for Leanne’s enormous contribution to the Board and her guidance in financial oversight and risk management during her eight-year tenure.

Following an independent search process, Bronwyn Morris AM was appointed as Non-Executive Director and Chair of the Audit and Risk Committee in December 2024. Bronwyn brings over 25 years of experience as a director for ASX-listed and unlisted companies, and large government-owned corporations. Her expertise in finance, audit, corporate governance, and risk ensures consistency across this critical oversight function. Bronwyn is standing for election at this meeting.

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In April 2025, Susan Forrester stepped down after three years of service, having made a valuable contribution to the Board and the company.

In July 2025, we welcomed another two new Non-Executive Directors, Diana Eilert and Laurence Baynham, both of whom are standing for election at this meeting. Diana brings extensive experience in technology, strategy, and customer and digital transformation, while Laurence contributes nearly 30 years of insight from his previous executive tenure with the company, including guiding Data#3 through a period of substantial growth during his time as Managing Director.

In line with our Constitution and governance practice, as mentioned, three directors – Bronwyn Morris, Diana Eilert, and Laurence Baynham – will stand for election at today's AGM.

The Board supports their election, confident that their combined experience, expertise, and perspective will further strengthen the Board and benefit the company's shareholders.

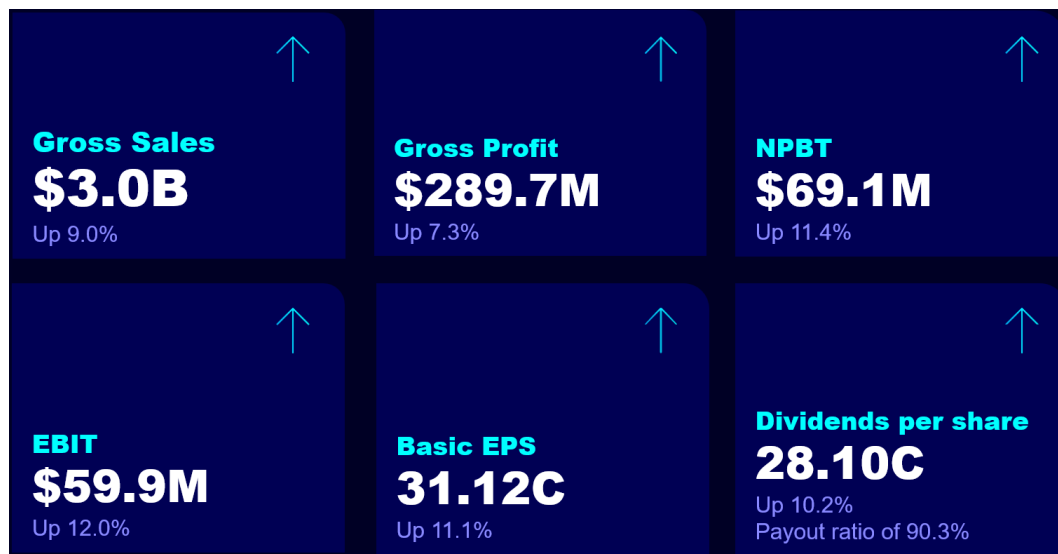
With these appointments, we will have a strong, engaged and highly experienced Board with a wealth of industry expertise and diversity in thinking which will position the company well for continued growth going forward.

On the basis of the elections being approved, the Board has considered adjustments to the Remuneration and Nomination Committee composition and has proposed that Diana be appointed to Chair the RNC and for Laurence Baynham to be appointed a committee member, to replace myself, with effect from 1 November, 2025.

These proposed changes are conditional upon the outcome of today's resolutions before shareholders.

As I enter my third year as Chair of the Data#3 Board, I remain privileged to serve in this role and to work with such a capable Board and management team.

Turning now to the financial highlights for FY25:



Data#3 delivered a strong performance, achieving record gross sales of \$3.0 billion, up 9% on the previous year. This growth was supported across all three operating segments.

Profitability also improved during the year. Total gross profit increased 7.3% to \$289.7 million, and the Internal Cost Ratio improved from 80.6% to 79.7%, benefiting from operational efficiencies and a restructure in the Infrastructure Solutions business in the first half of FY25.

EBITDA increased 11% to \$66.4 million, and profit before tax rose 11.4% to \$69.1 million. These results demonstrate the relevance and momentum of Data#3's integrated solutions, as well as the company's ability to adapt to changing technologies and market conditions.

In FY25, our balance sheet remained very strong and debt-free, with net assets of \$84 million and a high cash conversion rate. Net cash generated from operating activities was over \$126 million, reflecting the company's longstanding, efficient working capital model.

From a strategic plan perspective, we were pleased with progress made in FY25 on our strategic priorities as part of the rolling 3-year plan, which Brad will touch on shortly. In summary, the business continues to deliver on our strategy of consistent, reliable and sustainable growth.

The success of Data#3 in FY25 is underpinned by the expertise of its people and their dedication to our customers. I would like to thank all employees for their commitment and contribution to delivering this strong result. I'd like to thank our Board, both past and incoming members, for their continued support and guidance, and finally, I would like to thank our shareholders for their ongoing support and trust in Data#3. Your confidence enables us to continue investing in solutions, people, and innovation, positioning the company for sustainable long-term growth.

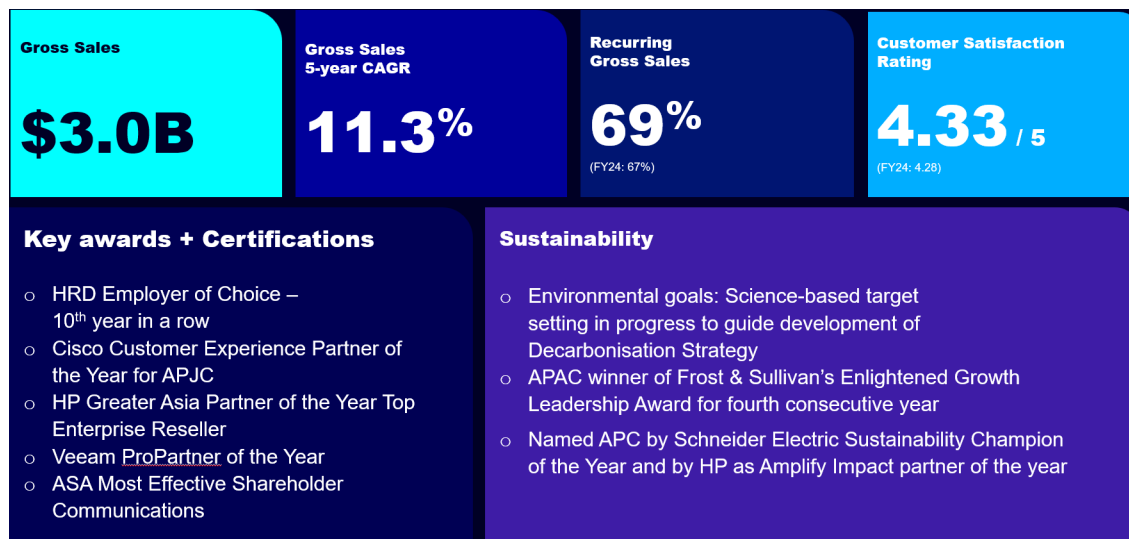
Before moving to the formal resolutions, I would like to hand over to Brad Colledge, our MD and CEO, who will provide further detail on the operational performance for FY25 and the outlook for the current financial year.

Mark Gray
Chair
Data#3 Limited

Managing Director and CEO's Address

Good morning, ladies and gentlemen and thank you Mark.

It is my pleasure to welcome you again to Data#3's AGM and thank everyone for making the time to join us in person here today and online.



As Mark has already mentioned, FY25 has been another record-breaking year for the company, with gross sales exceeding \$3 billion. This represents a 9.0% increase on the prior year and continues our track record of sustained growth, despite the broader economic headwinds of recent years. Our recurring gross sales increased from 67% to 69% in FY25, reflecting the ongoing shift by our customers to multi-year subscription and As-a-Service purchasing models. Equally pleasing, our Internal Cost Ratio improved from 80.6% in FY24 to 79.7% in FY25, demonstrating improved operational efficiency.

Throughout FY25, we delivered a commendable result despite having to navigate federal and state government elections, vendor program changes, and some protracted customer decision-making. Despite these periodic challenges, Data#3's business model held strong, and we delivered earnings before tax of \$69.1 million, up 11.4% on the prior year. This was underpinned by solid gross sales growth and improved operating leverage, and was the result of our continued focus on delivering exceptional value to our customers.

Our Software Solutions business achieved gross sales exceeding \$2 billion for the first time, representing growth of almost 11% on the prior year. This performance was particularly pleasing given the changes to Microsoft's partner incentive programs that came into effect from the 1st of January, 2025. Strength in the Public Sector and Education verticals, along with early success in transitioning corporate customers from traditional Enterprise Agreements to Cloud Solution Provider agreements, supported this growth and helped to mitigate the impact of the Microsoft incentive changes. Our Software Advisory Services revenue has also grown, helping customers deploy, adopt, and manage their software efficiently.

Our Infrastructure Solutions business experienced a challenging first half due to delayed customer decision-making and election-related impacts. The second half saw a strong rebound, driven by demand for devices supporting Windows 11 upgrades, network and security products, and broader public sector demand. Overall, gross Infrastructure sales grew 4% for FY25, while gross profit increased 10% and management profit was up 27.4%, reflecting both operational efficiencies and a disciplined focus on improving Infrastructure deal margins.

Our Services business delivered another solid performance, with gross sales up 6.7% - underpinned by strong growth in Managed and Maintenance Services. This was slightly offset by subdued growth in People Solutions recruitment and Business Aspect consulting, which were impacted by the state and federal elections during the financial year. Strong demand for security solutions and our local Security Operations Centre further strengthened the Services business unit.

During FY25, we continued to expand and refine our solution offerings across Hybrid Cloud, Modern Workplace, Security, Data and AI, and Connectivity. AI continues to be embedded in our solutions, particularly through Microsoft CoPilot workshops and advisory services, and in IT infrastructure upgrades required to power and secure AI tools. These solutions enable our customers to drive efficiencies and create competitive advantages.

Our Managed Services team launched new managed security solutions during the year, which pleasingly builds out our existing cybersecurity portfolio. These offerings, combined with our Cloud Security capabilities, Advisory services, and Device-as-a-Service solutions, position Data#3 strongly to meet the evolving and diverse needs of our customers.

Our people remain central to our success. Our culture and employee focus have remained strong, as reflected in our HRD Employer of Choice recognition for the tenth consecutive year, our Great Place to Work certification, and an overall employee satisfaction rating of 4.4 out of 5. We also enhanced our hybrid workplace policies, learning and development platforms, and parental leave benefits this financial year, while increasing female employee representation to 34% and maintaining an average tenure of 5.6 years - compared to the Australian average tenure of just 3.3 years.

In FY25, Data#3 received multiple awards that highlight both our technical and cultural achievements, including Cisco Customer Experience Partner of the Year for Asia Pacific, Japan and China, HP Greater Asia Partner of the Year Top Enterprise Reseller, and Schneider Electric Sustainability Champion of the Year. Additionally, we were recognised by the Australian Shareholders Association for Most Effective Shareholder Communications, affirming our commitment to transparency and engagement with the investor community.

Let's now move to FY26.

Outlook for 1H FY26

Strong sales pipeline and high sales activity in Q1.

Dependent on timing of opportunities realised during the second quarter.

Current first half projection is
Pre-tax profit in the range of \$32M to \$34M (PCP \$32.0M).

In FY26, our strategic priorities remain focused on Solutions, Customer Experience, Operational Excellence, and People and Community.

As previously communicated, we expect our first half Gross Profit for Software to be slightly below 1HFY25 due to the net impact of the Microsoft incentive changes. This will be offset by a stronger performance in our Infrastructure Solutions business, with Group gross profit for 1HFY26 expected to be slightly ahead of 1HFY25.

I am pleased with the progress of our Microsoft channel incentive transitions and mitigating initiatives we have implemented so far this financial year, and we have seen solid growth in CSP, Azure, security and software advisory services.

Our current first half projection is to deliver pre-tax profit in the range of \$32 million to \$34 million. There are, as always, many variables that can impact on this forecast, including the timing of customer decision making, product shipments and services project milestones.

The Software business is expected to return to growth in 2HFY26, resulting in a similar full year Gross Profit contribution as the prior year. We expect a solid full year contribution from Infrastructure Solutions and Services to deliver overall Gross Profit growth in the high single digits for FY26, with a slightly higher skew towards the second half compared to the prior year. We are anticipating further easing of interest rates in FY26, which would see interest income down on FY25.

The first half results and interim dividend will be announced on the 23rd of February 2026. It is our intention to maintain our usual dividend practice.

As we look forward, the 2032 Brisbane Olympics and Paralympics represent a unique opportunity for Data#3 to leverage our expertise in large-scale infrastructure projects. Our broad customer base — including customers in federal, state, and local governments, education, health, the corporate and resources sectors — continues to benefit from our integrated solutions, transformation capability, and adoption of AI.

In closing, I would like to thank our Board, shareholders, customers, and most importantly, our exceptional Data#3 team, whose dedication underpins everything we achieve.

There is one team member for which we would like to make special mention. Michael Bowser, our Executive General Manager for Services, member of our Executive Management Team and one of our Key Management Personnel, is retiring in December after 38 years of creating shareholder value for Data#3. Michael started well before Data#3 listed on the ASX. He has had many key roles in Data#3, always executing with the passion, skills and values we have come to expect. We wish Michael the very best for the future and a huge thank you.

Our FY26 plan has a strong foundation, clear strategy, and we have exciting opportunities ahead, particularly in AI, cloud, security, and infrastructure. I look forward to updating you on our progress and continuing to deliver growth and value in the year ahead.

Brad Colledge
Managing Director and CEO
Data#3 Limited

Approved for distribution by the Data#3 Limited Board.

Steve Loxton Investor Relations Consultant Tel: 1300 23 28 23 Email: investors@data3.com.au	Cherie O’Riordan Chief Financial Officer Tel: 1300 23 28 23 Email: investors@data3.com.au
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About Data#3

Data#3 Limited (ASX: DTL) is a leading Australian IT services and solutions provider, focused on helping its customers solve complex business challenges using innovative technology solutions.

Built on a foundation of more than 47 years’ experience, combined with world-leading vendor technologies, Data#3 delivers an integrated array of solutions spanning cloud, modern workplace, security, data & analytics and connectivity. These technology solutions are delivered by combining Data#3's services across consulting, project services and support services.

Listed on the ASX in 1997, Data#3 reported gross sales of \$3.0 billion in FY25. Headquartered in Brisbane, it has more than 1,400 staff, and facilities across 12 locations in Australia and Fiji.

For more information about Data#3 visit <https://www.data3.com.au>.