



Investor Presentation

September 2025

Safe harbor statement

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FQ3'2025 snapshot

All-time high non-GAAP gross billings⁽¹⁾ and non-GAAP diluted EPS⁽¹⁾ driven by broad-based growth



\$22.7B

NON-GAAP GROSS BILLINGS⁽¹⁾
+12% y/y



3.03%

NON-GAAP OPERATING MARGIN⁽¹⁾
35 bps y/y



\$3.58

NON-GAAP DILUTED EPS⁽¹⁾
25% y/y



~31%

STRATEGIC TECHNOLOGIES
AS A PERCENTAGE OF NON-GAAP GROSS
BILLINGS⁽¹⁾⁽²⁾



\$214M

FREE CASH FLOW⁽¹⁾



\$210M

RETURNED TO STOCKHOLDERS

FQ3'2025

Benefited from improving IT spending environment and end-to-end technology portfolio

GAAP	Q3 FY25	Y/Y
Revenue (\$B)	\$15.7	7% / 4% ⁽²⁾
Operating Income (\$M)	\$384	27%
Operating Margin	2.45%	39 bps
Diluted earnings per share	\$2.74	32%
<hr/>		
Non-GAAP		
Gross billings (\$B) ⁽¹⁾	\$22.7	12% / 10% ⁽²⁾
Operating income (\$M) ⁽¹⁾	\$475	21% / 20% ⁽²⁾
Operating margin ⁽¹⁾	3.03%	35 bps
Diluted earnings per share ⁽¹⁾	\$3.58	25%

Key takeaways

- 1 Non-GAAP gross billings⁽¹⁾ exceeded the high end of our guidance and grew 12% y/y driven by broad-based growth across all regions and major product categories
- 2 Non-GAAP operating margin⁽¹⁾ increased by 35 bps y/y driven by favorable mix and cost discipline
- 3 Non-GAAP diluted earnings per share grew 25% y/y and exceeded the high end of guidance driven by gross profit dollar growth and disciplined SG&A management

FQ3'2025 performance by geography

Supporting partners around the world – five continents, 100+ countries served

Revenue

Non-GAAP gross billings⁽¹⁾

Non-GAAP operating income⁽¹⁾

Non-GAAP operating margin⁽¹⁾

Americas

\$9.3B
+2.0% y/y

\$14.2B
+9.0% y/y

\$336M
+23.4% y/y

3.63%
+63 bps y/y

Europe

\$5.2B
+12.7% y/y

\$6.9B
+14.9% y/y

\$107M
+14.2% y/y

2.07%
+2 bps y/y

Asia-Pacific and Japan (“APJ”)

\$1.2B
+20.4% y/y

\$1.7B
+29.7% y/y

\$31M
+18.5% y/y

2.60%
(5) bps y/y

Key takeaways

1

Americas non-GAAP gross billings⁽¹⁾ were \$14.2B, representing an increase of 9.0% y/y driven primarily by growth in Software, Peripherals, and ODM/CM

2

Europe non-GAAP gross billings⁽¹⁾ were \$6.9B, representing an increase of 14.9% y/y driven primarily by growth in PCs, Peripherals, and ODM/CM

3

APJ non-GAAP gross billings⁽¹⁾ were \$1.7B, representing an increase of 29.7% y/y driven primarily by growth in PCs, Peripherals, Software, and ODM/CM

FQ4'2025 outlook



	Q4 FY25E	
	GAAP	Non-GAAP ⁽¹⁾
Gross billings (\$B)		\$23.0 – \$24.0 ⁽²⁾
Gross to net %		(28.2)% ⁽²⁾
Revenue (\$B)	\$16.5 – \$17.3	\$16.5 – \$17.3
Net income (\$M)	\$204 – \$245	\$281 – \$322 ⁽²⁾
Estimated outstanding diluted weighted avg. shares (M)	80.7	80.7
Diluted earnings per share	\$2.50 – \$3.00	\$3.45 – \$3.95 ⁽²⁾
Interest expense, net (\$M)	\$91	\$91
Tax rate	23%	23%

FQ3'2024 - FQ3'2025 performance by technology category

	Non-GAAP				
	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Advanced non-GAAP gross billings ⁽¹⁾⁽²⁾ (\$B)	\$12.2	\$12.0	\$12.4	\$12.8	\$13.8
Y/Y growth	12%	11%	7%	12%	13%
Endpoint non-GAAP gross billings ⁽¹⁾⁽²⁾ (\$B)	\$8.1	\$9.2	\$8.3	\$8.8	\$8.9
Y/Y growth	5%	3%	8%	13%	10%
Cons. non-GAAP gross billings⁽¹⁾ (\$B)	\$20.3	\$21.2	\$20.7	\$21.6	\$22.7
Y/Y growth	9%	7%	8%	12%	12%
Advanced gross profit (\$M)	\$631	\$639	\$623	\$634	\$715
% of non-GAAP gross billings ⁽¹⁾⁽²⁾	5.2%	5.3%	5.0%	4.9%	5.2%
Endpoint gross profit (\$M)	\$330	\$402	\$375	\$412	\$415
% of non-GAAP gross billings ⁽¹⁾⁽²⁾	4.1%	4.4%	4.5%	4.7%	4.7%
Cons. gross profit (\$M)	\$961	\$1,041	\$998	\$1,046	\$1,130
% of non-GAAP gross billings⁽¹⁾	4.7%	4.9%	4.8%	4.8%	5.0%

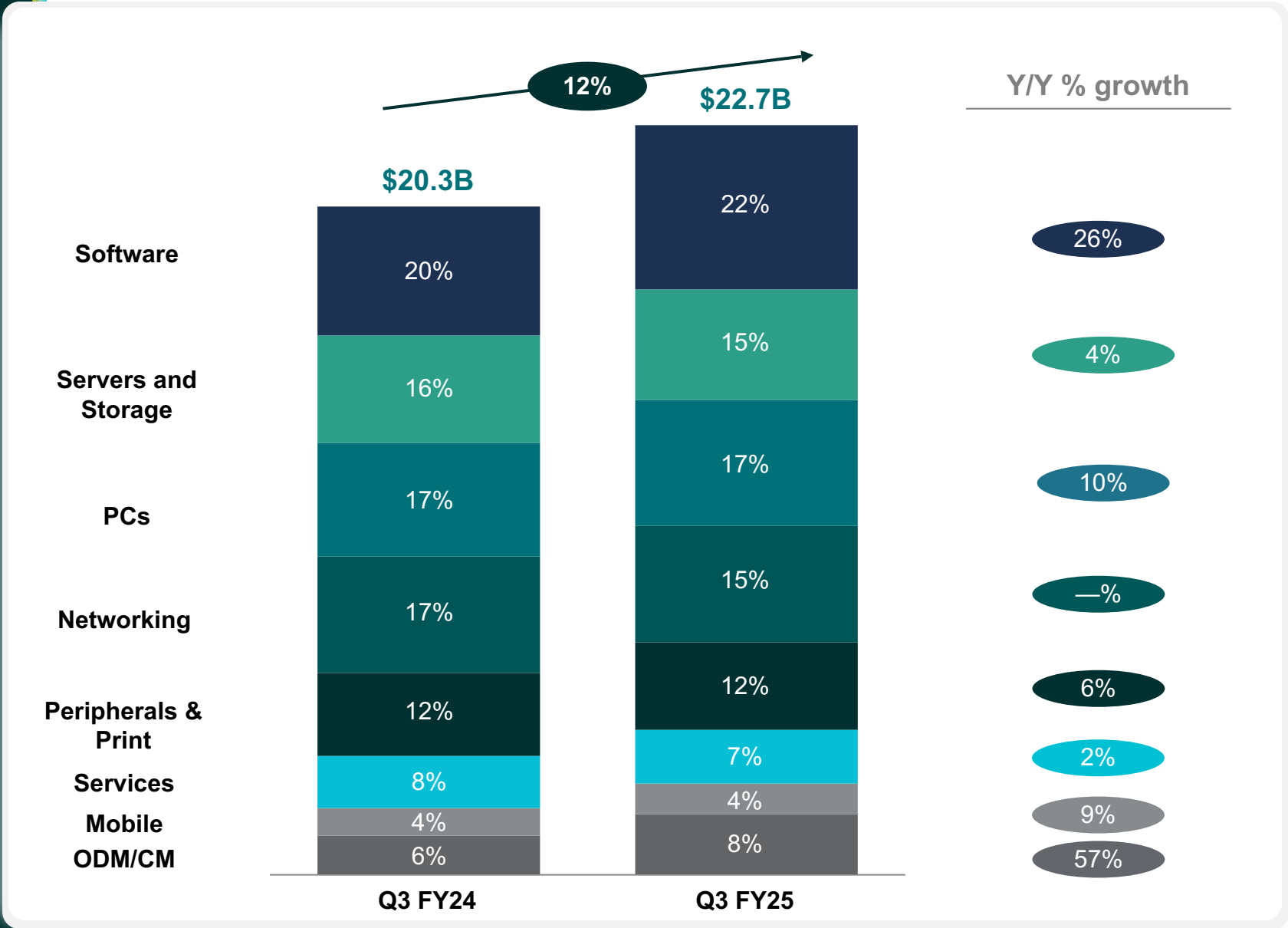
Key takeaways

1 Advanced Solutions non-GAAP gross billings⁽¹⁾ grew by 13% primarily driven by strength in high-growth technologies including Software and ODM/CM

2 Endpoint Solutions non-GAAP gross billings⁽¹⁾ grew by 10% primarily due to continued strength in PCs and Peripherals

Balanced end-to-end portfolio

Approximate % of total non-GAAP gross billings⁽¹⁾ by product category⁽²⁾ for FQ3'2025



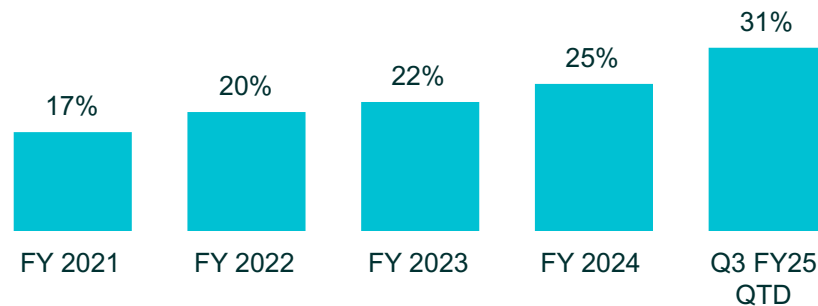
(1) Non-GAAP measure. See the appendix to this presentation for definitions of non-GAAP measures and reconciliation of such measures to GAAP
(2) Product metrics are approximations, subject to certain allocations and other factors and may also change if the company aligns their products and services differently

Delivering on our plan

Expanding our presence in strategic technologies and delivering strong returns to stockholders

Continued strategic technologies execution

Strategic technologies as a % of non-GAAP gross billings⁽¹⁾

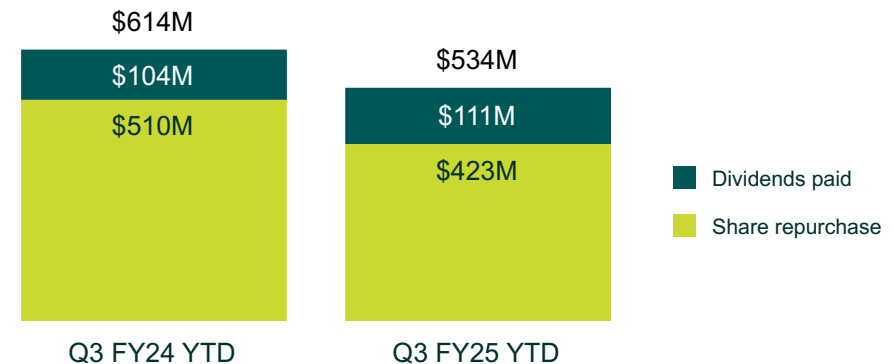


Continued expansion in **strategic technologies**
Cloud, Data/AI/IoT, Security and Hyperscale Infrastructure

Strategic technologies represented
31%⁽²⁾ of FQ3'25 non-GAAP gross billings⁽¹⁾

Cash flow + capital allocation

Cash returned to stockholders⁽³⁾

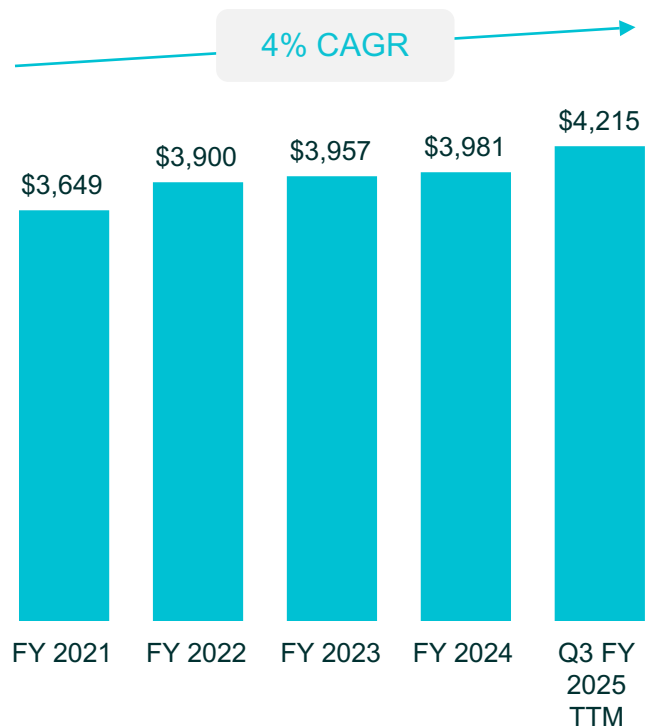


\$33M of free cash flow⁽¹⁾ utilized YTD

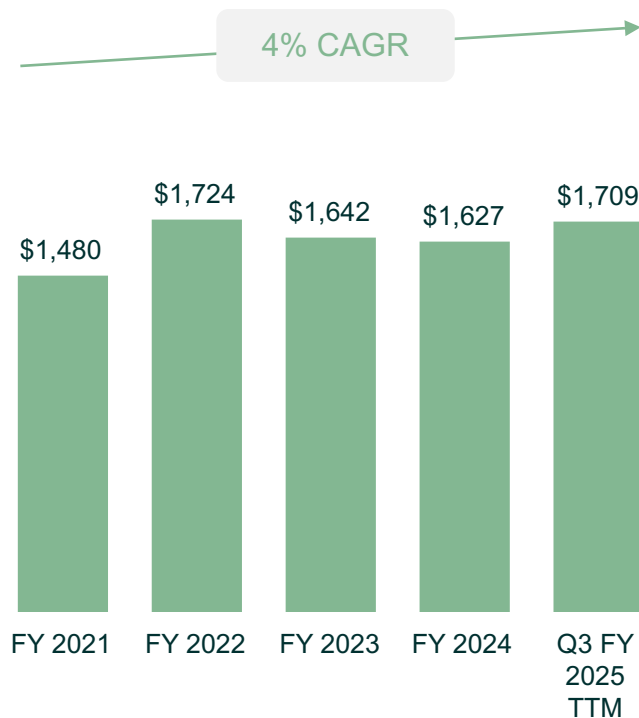
Returned **\$534M** to shareholders in buybacks and dividends YTD

Attractive long term growth in profitability

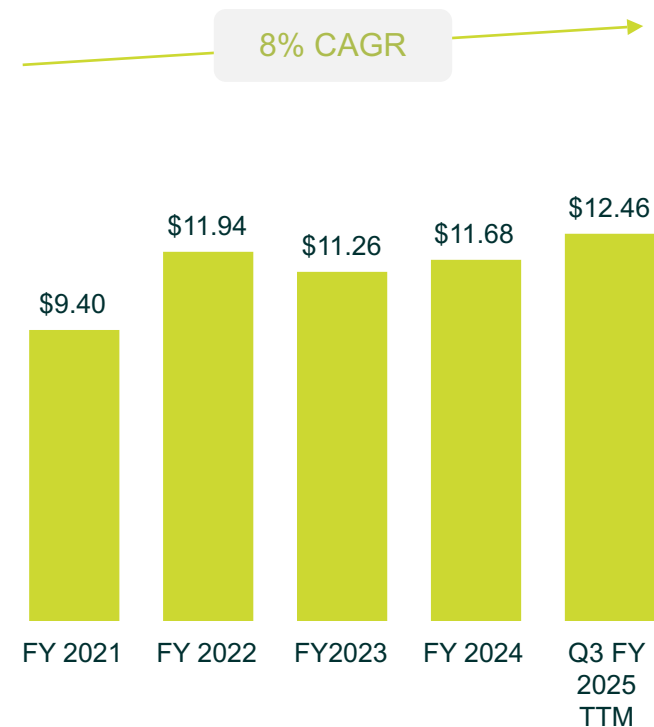
Gross profit⁽¹⁾



Non-GAAP operating income⁽¹⁾⁽²⁾



Non-GAAP diluted EPS⁽²⁾



TD SYNEX is a Compelling Investment Opportunity



Global leader with sustainable competitive advantages, serving a large addressable market



Diversified business model with unparalleled customer and vendor relationships



Significant cash flow generation with key focus on returning capital to shareholders



Experienced management team committed to driving results for shareholders



Best-in-class culture of excellence to foster individual and collective growth

TD SYNEX's attractive shareholder value creation model

Grow faster than the market
by extending our reach and
capturing market share

~5%

Non-GAAP gross billings⁽¹⁾
medium term CAGR

Non-GAAP diluted EPS⁽¹⁾ growth
driven by gross margin improvement
and disciplined cost management

10 - 12%+

Non-GAAP diluted EPS⁽¹⁾
medium term CAGR

Maximize shareholder returns
through dividends and
share repurchases

95%+

Non-GAAP NI⁽¹⁾ to
free cash flow⁽¹⁾ conversion

Experienced management team committed
to profitable growth and increasing free cash flow⁽¹⁾

Strong investment grade balance sheet

Capital structure provides ample liquidity and flexibility

Significant liquidity

	Aug 2025
Cash	\$874M
Unsecured revolver	\$3,255M
A/R securitization	\$1,500M
Total liquidity	\$5,629M

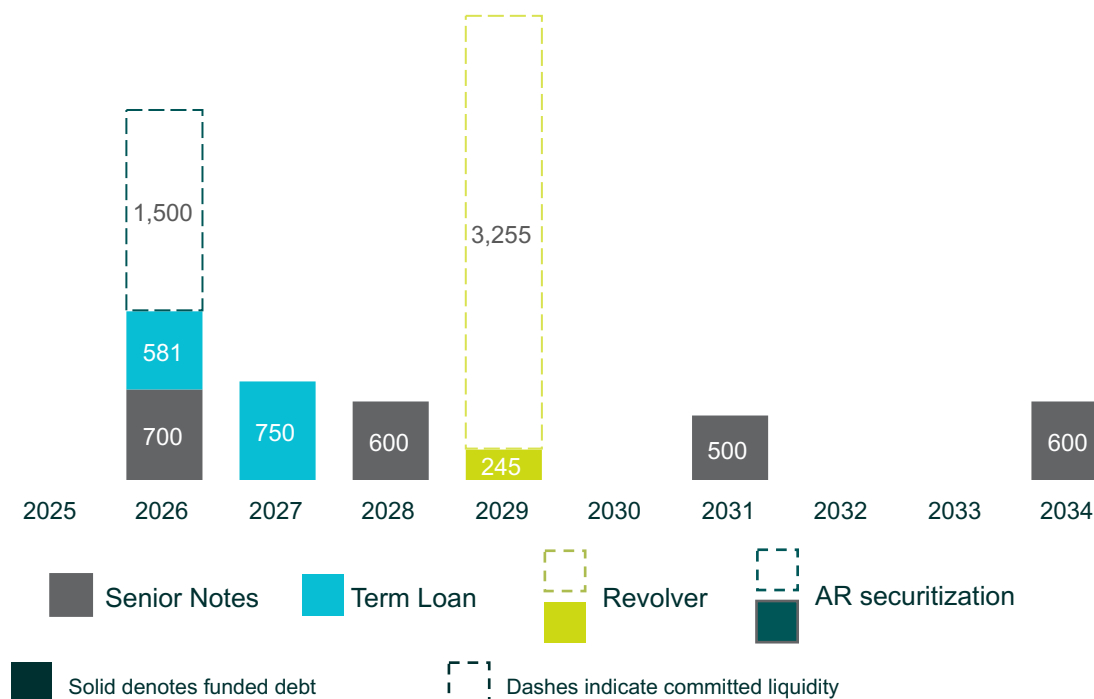
Investment grade balance sheet – FQ3'2025

Total debt leverage⁽¹⁾ **\$4.2B** **2.3x**

Net debt leverage⁽¹⁾ **\$3.4B** **1.8x**

~4.7% Average cost of funded debt

Long dated, well-laddered capital structure (\$M)



Leverage within our target range

Appendix

Technology and product solutions

Endpoint solutions (ES)



PCS



MOBILE



PRINT



PERIPHERALS



OTHER

Advanced solutions (AS)



HYPERSCALE
INFRASTRUCTURE



CLOUD



SERVERS



NETWORKING



STORAGE



SOFTWARE



OTHER

Strategic technologies



CLOUD



SECURITY



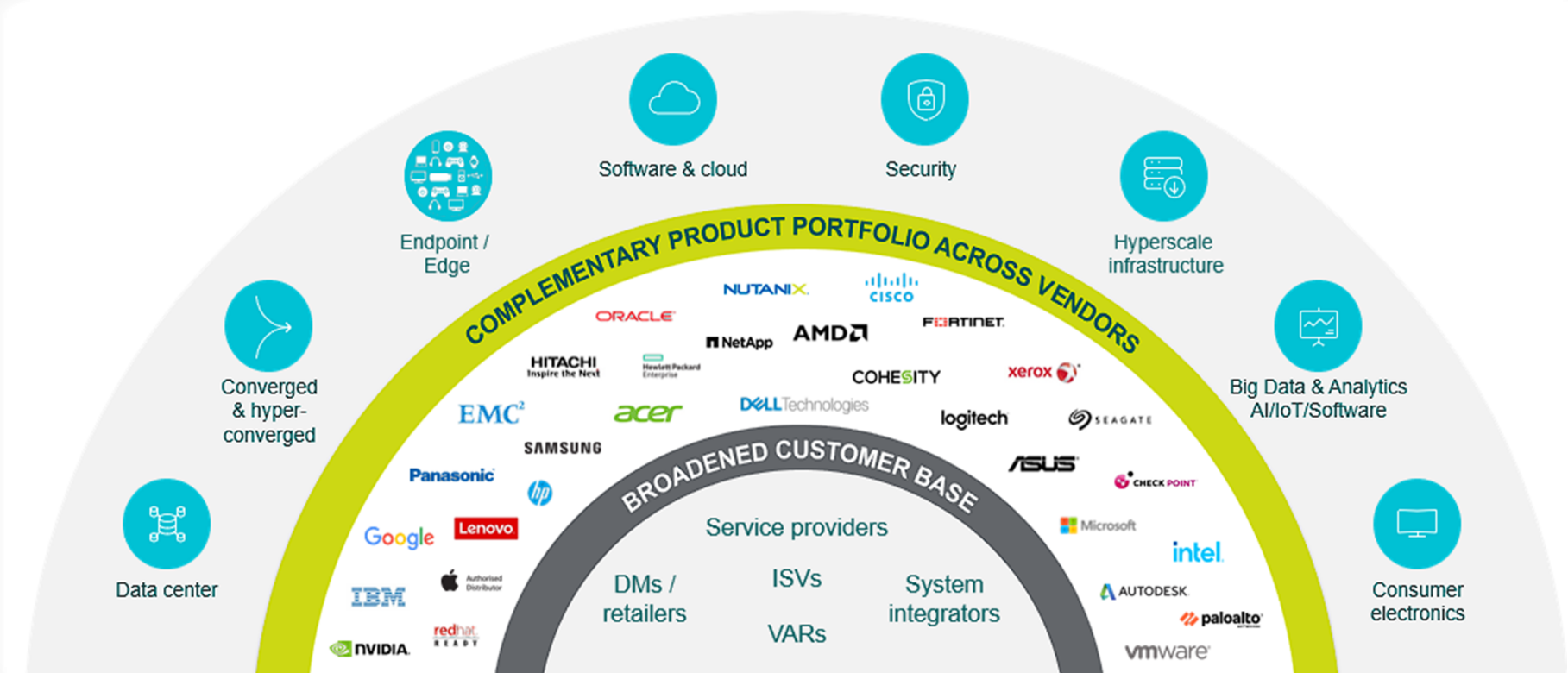
DATA/AI/IOT



HYPERSCALE
INFRASTRUCTURE

TD SYNnex

Connecting the global IT system

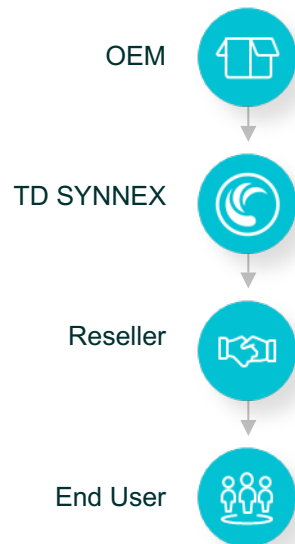


GLOBAL IT PLATFORMS

SPECIALIZED SKILLS

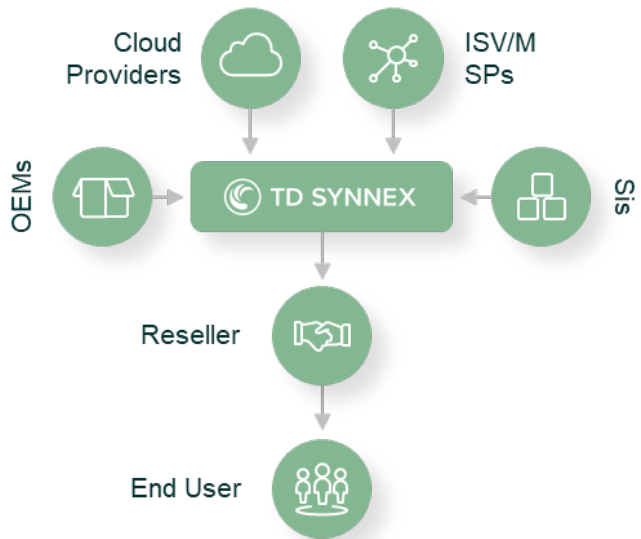
Well positioned to benefit from industry evolution

Linear Model



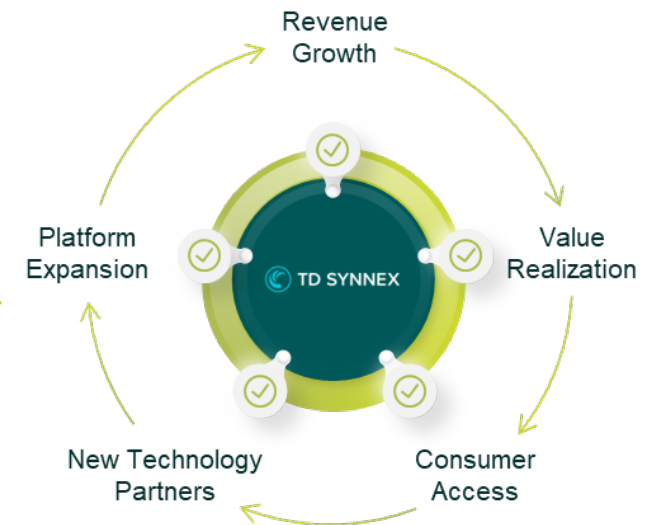
Inventory financing
Logistics management

Solutions Aggregation



Reduces solution building cost for resellers
Accelerated time to market

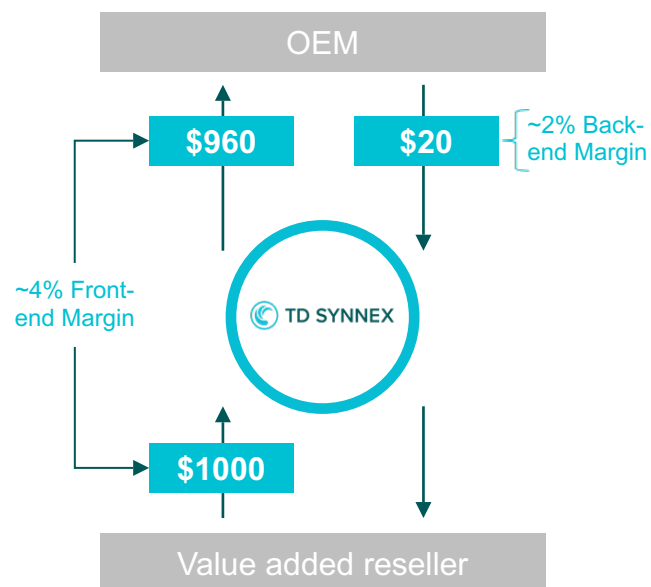
Ecosystem Orchestration



Expands ecosystem addressable market
As a service capabilities

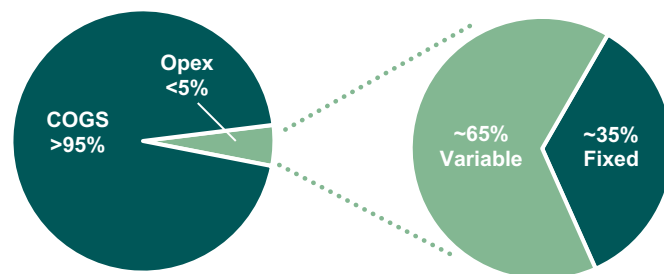
Attractive business model with variable cost structure and limited capital intensity

Illustrative business model



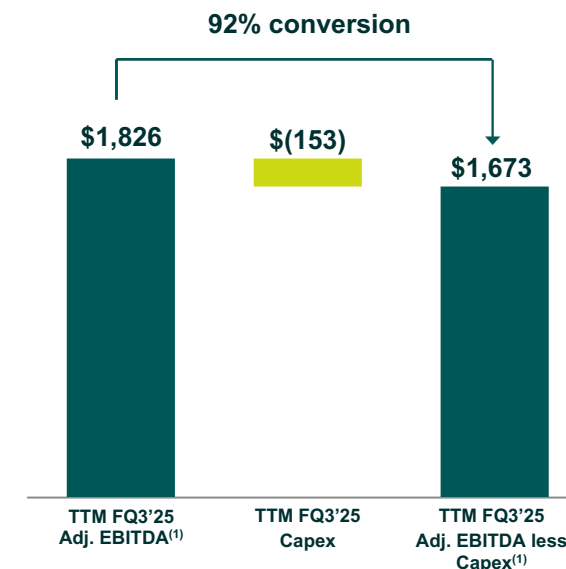
High-ROIC⁽¹⁾ model with consistent spread and minimal inventory risk

Highly variable cost structure



Highly variable cost structure provides flexibility

TTM adj. EBITDA less capex (\$M)⁽¹⁾



Capex-light business model leads to the retention of the majority of our Adj. EBITDA⁽¹⁾

Best line card in the industry to take advantage of AI growth

Enabled via first to market Destination AI channel program

AI-enabled independent software vendors (ISVs)



AI accelerators



Core AI software/platforms

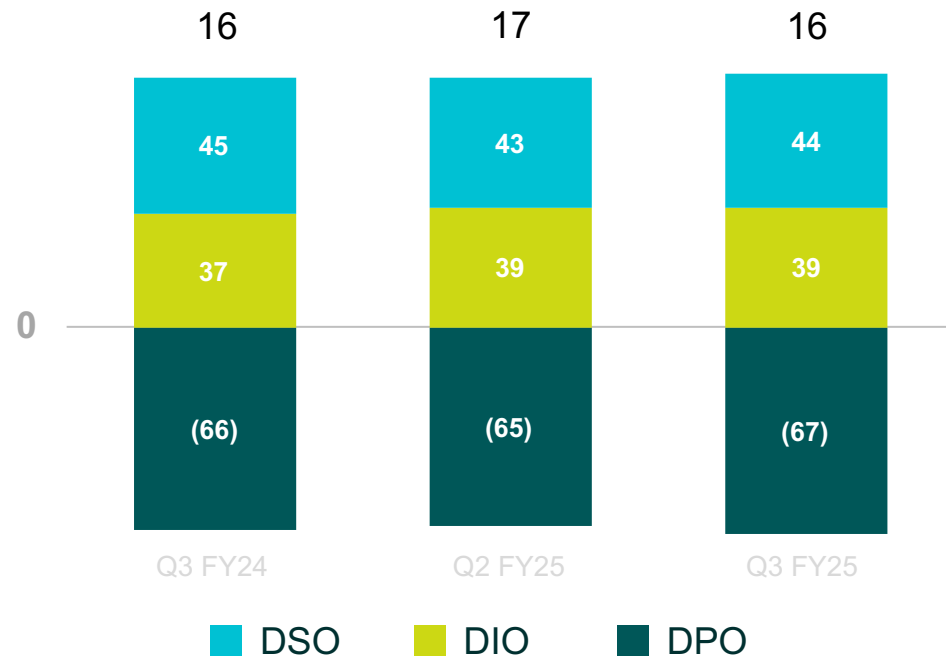


AI infrastructure

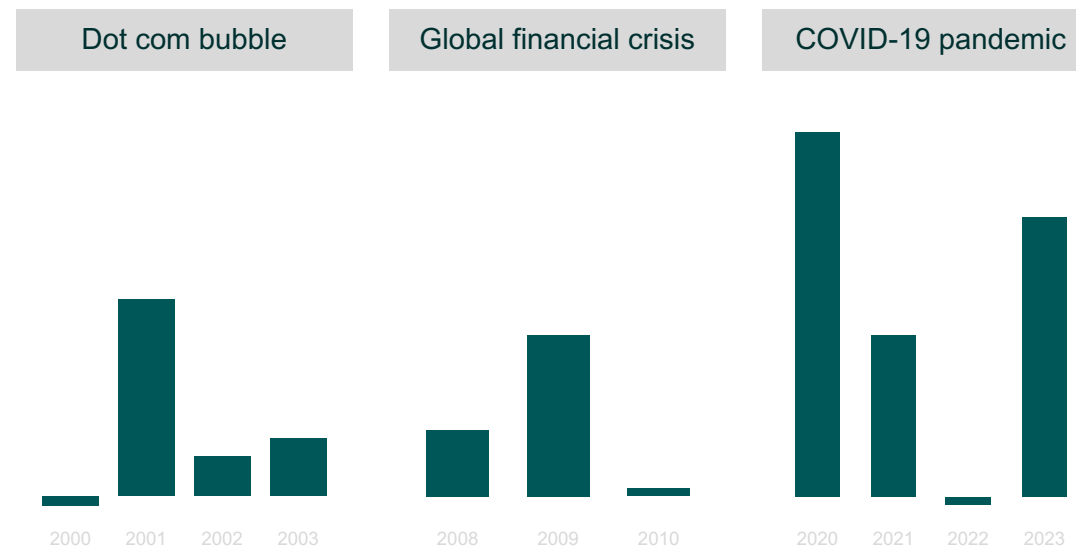


Stable cash conversion cycle with countercyclical benefits

Steady cash conversion cycle (gross cash days)⁽¹⁾



Countercyclical cash generation



During recessionary environments when revenues decline, balance sheet unwinds to generate cash

Corporate Citizenship Highlights



Driving sustainable transformation

Commitment to Science-Based Target initiative (SBTi) Business Ambition Pledge with net zero targets approved and validated by SBTi

Planning to achieve net-zero greenhouse gas emissions by **2045**

Incorporating circular economy principles into product life cycle management strategy

Deploying environmental management systems and engaging in projects that support our decarbonization journey such as renewables, energy conservation measures and waste minimization projects



Fostering connection

Company: Committed to equality and ensuring our workforce reflects the diverse nature of our culture. Our approach to talent acquisition and development is guided by fair, objective, and inclusive practices

Culture: Strengthening co-worker participation business resource groups, which serve as platforms for connection, collaboration, and foster a sense of belonging

Proactively ensuring fair and equitable pay for all employees worldwide

Community: Working to bridge the digital divide by providing underserved communities with devices, digital skills training, internet access and technical support. Committed to expanding the inclusivity of our partner ecosystem



Leading with integrity

Strong corporate governance based on our values - Dare to Go, Own It, Grow and Win Together, and Do the Right Thing

Comprehensive ethics and compliance program and well-established governance policies and principles

Corporate responsibility oversight by cross-functional steering committee

Healthy speak-up culture with multiple reporting channels for potential misconduct, and clear protections from retaliation

Non-GAAP financial measures

In addition to the financial results presented in accordance with GAAP, TD SYNEX uses and refers to:

- Revenue in constant currency, which adjusts for the translation effect of foreign currencies so that certain financial results can be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of our performance. Financial results adjusted for constant currency are calculated by translating current period activity using the comparable prior year periods' currency conversion rate.
- Non-GAAP gross billings, which are the amounts billed to the customer prior to any presentation adjustment under ASC Topic 606 for those arrangements where the Company does not act as the principal; and non-GAAP cost of revenue, which represents cost of revenue prior to any presentation adjustment under ASC Topic 606 for those arrangements where the Company does not act as the principal. These are useful non-GAAP metrics in understanding the volume of our business activity and they serve as an important performance metric in internally managing our operations. TD SYNEX also refers to gross billings on a constant currency basis, adjusted for foreign exchange fluctuations in a similar manner as revenue in constant currency mentioned above. Additionally, TD SYNEX refers to gross profit as a percentage of non-GAAP gross billings.
- "Gross to net %" refers to the percentage of adjustments made to non-GAAP gross billings for costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts.
- Adjusted selling, general and administrative expenses, which is a non-GAAP financial measure that excludes acquisition, integration and restructuring costs, the amortization of intangible assets and share-based compensation expense. TD SYNEX also uses adjusted selling, general and administrative expenses as a percentage of non-GAAP gross billings and adjusted selling, general and administrative expenses as a percentage of gross profit.
- Non-GAAP operating income and non-GAAP operating margin, which are non-GAAP financial measures that exclude acquisition, integration and restructuring costs, the amortization of intangible assets, share-based compensation expense and purchase accounting adjustments. TD SYNEX also refers to non-GAAP operating income on a constant currency basis, adjusted for foreign exchange fluctuations in a similar manner as revenue in constant currency mentioned above. Furthermore, TD SYNEX refers to non-GAAP operating income as a percentage of non-GAAP gross billings.
- Non-GAAP net income and non-GAAP diluted earnings per share, which are non-GAAP financial measures that exclude acquisition, integration and restructuring costs, the amortization of intangible assets, share-based compensation expense, purchase accounting adjustments, legal settlements and other litigation, net and the related tax effects thereon and an income tax capital loss carryback benefit. Additionally, TD SYNEX refers to non-GAAP net income as a percentage of revenue, and non-GAAP net income as a percentage of non-GAAP gross billings.
- Earnings before interest, taxes, depreciation and amortization ("EBITDA"), which excludes interest expense and finance charges, net, the provision for income taxes, depreciation, and amortization of intangibles. The Company also uses adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") which excludes interest expense and finance charges, net, the provision for income taxes, depreciation, amortization of intangibles, other income (expense), net, acquisition, integration and restructuring costs, share-based compensation expense and purchase accounting adjustments. TD SYNEX additionally refers to Adjusted EBITDA less capital expenditures.
- Non-GAAP income before income taxes, which is a non-GAAP financial measure that excludes acquisition, integration and restructuring costs, the amortization of intangible assets and share-based compensation expense. TD SYNEX also uses non-GAAP provision for income taxes which factors in the income tax impacts related to those adjustments which in turn determines the non-GAAP effective tax rate.
- Free cash flow which is cash flow from operating activities, reduced by purchases of property and equipment. TD SYNEX uses free cash flow to conduct and evaluate its business because, although it is similar to cash flow from operations, TD SYNEX believes it is an additional useful measure of cash flows since purchases of property and equipment are a necessary component of ongoing operations. Free cash flow reflects an additional way of viewing TD SYNEX's liquidity that, when viewed with its GAAP results, provides a more complete understanding of factors and trends affecting its cash flows. Free cash flow has limitations as it does not represent the residual cash flow available for discretionary expenditures. For example, free cash flow does not incorporate payments for business acquisitions. Therefore, TD SYNEX believes it is important to view free cash flow as a complement to its entire Consolidated Statements of Cash Flows.
- Trailing fiscal four quarters return on invested capital ("ROIC"), which is defined as the last four quarters' tax effected operating income divided by the average of the last five quarterly balances of borrowings and equity, net of cash. Adjusted ROIC is calculated by excluding the tax effected impact of non-GAAP adjustments from operating income and by excluding the cumulative tax effected impact of current and prior period non-GAAP adjustments on equity.

In prior periods, TD SYNEX has excluded other items relevant to those periods for purposes of its non-GAAP financial measures.

TD SYNEX management uses non-GAAP financial measures internally to understand, manage and evaluate the business, to establish operational goals, and in some cases for measuring performance for compensation purposes. These non-GAAP measures are intended to provide investors with an understanding of TD SYNEX's operational results and trends that more readily enable investors to analyze TD SYNEX's base financial and operating performance and to facilitate period-to-period comparisons and analysis of operational trends, as well as for planning and forecasting in future periods. Management believes these non-GAAP financial measures are useful to investors in allowing for greater transparency with respect to supplemental information used by management in its financial and operational decision-making. As these non-GAAP financial measures are not calculated in accordance with GAAP, they may not necessarily be comparable to similarly titled measures employed by other companies. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures, and should be read only in conjunction with TD SYNEX's Consolidated Financial Statements prepared in accordance with GAAP. A reconciliation of TD SYNEX's GAAP to non-GAAP financial information is set forth in the supplemental tables at the end of this presentation.

Acquisition, integration and restructuring costs, which are expensed as incurred, primarily represent professional services costs for legal, banking, consulting and advisory services, severance and other personnel-related costs, share-based compensation expense and debt extinguishment fees that are incurred in connection with acquisition, integration, restructuring, and divestiture activities. From time to time, this category may also include transaction-related gains/losses on divestitures/spin-off of businesses, costs related to long-lived assets including impairment charges and accelerated depreciation and amortization expense due to changes in asset useful lives, as well as various other costs associated with the acquisition or divestiture.

TD SYNEX's acquisition activities have resulted in the recognition of finite-lived intangible assets which consist primarily of customer relationships and vendor lists. Finite-lived intangible assets are amortized over their estimated useful lives and are tested for impairment when events indicate that the carrying value may not be recoverable. The amortization of intangible assets is reflected in the Company's Statements of Operations. Although intangible assets contribute to the Company's revenue generation, the amortization of intangible assets does not directly relate to the sale of the Company's products. Additionally, intangible asset amortization expense typically fluctuates based on the size and timing of the Company's acquisition activity. Accordingly, the Company believes excluding the amortization of intangible assets, along with the other non-GAAP adjustments, which neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance, enhances the Company's and investors' ability to compare the Company's past financial performance with its current performance and to analyze underlying business performance and trends. Intangible asset amortization excluded from the related non-GAAP financial measure represents the entire amount recorded within the Company's GAAP financial statements, and the revenue generated by the associated intangible assets has not been excluded from the related non-GAAP financial measure. Intangible asset amortization is excluded from the related non-GAAP financial measure because the amortization, unlike the related revenue, is not affected by operations of any particular period unless an intangible asset becomes impaired or the estimated useful life of an intangible asset is revised.

Share-based compensation expense is a non-cash expense arising from the grant of equity awards to employees and non-employee members of the Company's Board of Directors based on the estimated fair value of those awards. Although share-based compensation is an important aspect of the compensation of our employees, the fair value of the share-based awards may bear little resemblance to the actual value realized upon the vesting or future exercise of the related share-based awards and the expense can vary significantly between periods as a result of the timing of grants of new stock-based awards, including grants in connection with acquisitions. Given the variety and timing of awards and the subjective assumptions that are necessary when calculating share-based compensation expense, TD SYNEX believes this additional information allows investors to make additional comparisons between our operating results from period to period.

Purchase accounting adjustments are primarily related to the impact of recognizing the acquired vendor and customer liabilities related to the merger with Tech Data at fair value. These adjustments benefited our non-GAAP operating income through the third fiscal quarter of fiscal 2023 based on historical settlement patterns with our vendors and in accordance with the timing defined in our policy for releasing vendor and customer liabilities we deem remote to be paid.

Legal settlements and other litigation, net includes a benefit recorded in other income (expense), net during the fourth quarter of fiscal 2022 resulting from a decrease in our accrual for a legal matter in France.

In connection with the merger with Tech Data, the Company restructured its foreign financing structure, as well as select legal entities in anticipation of legally integrating legacy Tech Data and SYNEX foreign operations. In addition to the treasury efficiencies, these restructurings resulted in a one-time domestic capital loss which would offset certain domestic capital gains when carried back under United States tax law, resulting in an income tax capital loss carryback benefit.

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNnex
(Currency in thousands)
(Amounts may not add or compute due to rounding)

	Three Months Ended							
	Consolidated		Americas		Europe		APJ	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Revenue in constant currency								
Revenue	\$ 15,650,924	\$ 14,684,712	\$ 9,267,939	\$ 9,090,011	\$ 5,174,835	\$ 4,591,161	\$ 1,208,150	\$ 1,003,540
Impact of changes in foreign currencies	(315,675)	—	2,093	—	(306,316)	—	(11,452)	—
Revenue in constant currency	\$ 15,335,249	\$ 14,684,712	\$ 9,270,032	\$ 9,090,011	\$ 4,868,519	\$ 4,591,161	\$ 1,196,698	\$ 1,003,540
Y/Y revenue growth	6.6 %		2.0 %		12.7 %		20.4 %	
Y/Y revenue growth in constant currency	4.4 %		2.0 %		6.0 %		19.2 %	

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNnex
(Currency in thousands)
(Amounts may not add or compute due to rounding)

	Three Months Ended							
	Consolidated		Americas		Europe		APJ	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Non-GAAP gross billings in constant currency								
Revenue	\$ 15,650,924	\$ 14,684,712	\$ 9,267,939	\$ 9,090,011	\$ 5,174,835	\$ 4,591,161	\$ 1,208,150	\$ 1,003,540
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	7,080,243	5,597,768	4,932,726	3,935,887	1,688,636	1,380,024	458,881	281,857
Non-GAAP gross billings	\$ 22,731,167	\$ 20,282,480	\$ 14,200,665	\$ 13,025,898	\$ 6,863,471	\$ 5,971,185	\$ 1,667,031	\$ 1,285,397
Impact of changes in foreign currencies	(401,400)	—	3,069	—	(392,330)	—	(12,139)	—
Non-GAAP gross billings in constant currency	\$ 22,329,767	\$ 20,282,480	\$ 14,203,734	\$ 13,025,898	\$ 6,471,141	\$ 5,971,185	\$ 1,654,892	\$ 1,285,397
Y/Y non-GAAP gross billings growth	12.1 %		9.0 %		14.9 %		29.7 %	
Y/Y non-GAAP gross billings in constant currency growth	10.1 %		9.0 %		8.4 %		28.7 %	

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNEX (Amounts may not add or compute due to rounding)

Non-GAAP Gross Billings and Gross Profit - Advanced Solutions and Endpoint Solutions	Three Months Ended														
	Consolidated					Advanced Solutions ⁽¹⁾					Endpoint Solutions ⁽¹⁾				
	Aug 31, 2025	May 31, 2025	Feb 28, 2025	Nov 30, 2024	Aug 31, 2024	Aug 31, 2025	May 31, 2025	Feb 28, 2025	Nov 30, 2024	Aug 31, 2024	Aug 31, 2025	May 31, 2025	Feb 28, 2025	Nov 30, 2024	Aug 31, 2024
Revenue (in billions)	\$ 15.6	\$ 14.9	\$ 14.5	\$ 15.8	\$ 14.7	\$ 7.9	\$ 7.4	\$ 7.4	\$ 7.8	\$ 7.8	\$ 7.7	\$ 7.5	\$ 7.1	\$ 8.1	\$ 6.9
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts (in billions)	7.1	6.7	6.2	5.4	5.6	5.9	5.4	5.0	4.2	4.4	1.2	1.3	1.2	1.1	1.2
Non-GAAP gross billings (in billions)	\$ 22.7	\$ 21.6	\$ 20.7	\$ 21.2	\$ 20.3	\$ 13.8	\$ 12.8	\$ 12.4	\$ 12.0	\$ 12.2	\$ 8.9	\$ 8.8	\$ 8.3	\$ 9.2	\$ 8.1
Gross profit (in millions)	\$ 1,130	\$ 1,046	\$ 998	\$ 1,041	\$ 961	\$ 715	\$ 634	\$ 623	\$ 639	\$ 631	\$ 415	\$ 412	\$ 375	\$ 402	\$ 330
Gross margin	7.2 %	7.0 %	6.9 %	6.6 %	6.5 %	9.0 %	8.6 %	8.4 %	8.2 %	8.1 %	5.4 %	5.5 %	5.3 %	5.0 %	4.8 %
Gross profit as a percentage of non-GAAP gross billings	5.0 %	4.8 %	4.8 %	4.9 %	4.7 %	5.2 %	4.9 %	5.0 %	5.3 %	5.2 %	4.7 %	4.7 %	4.5 %	4.4 %	4.1 %

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNnex (Currency in thousands) (Amounts may not add or compute due to rounding)		
Gross profit as a % of non-GAAP gross billings	Three Months Ended	
	August 31, 2025	August 31, 2024
Revenue	\$ 15,650,924	\$ 14,684,712
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	7,080,243	5,597,768
Non-GAAP gross billings	\$ 22,731,167	\$ 20,282,480
Gross profit	\$ 1,129,853	\$ 961,048
Gross margin	7.22 %	6.54 %
Gross profit as a percentage of non-GAAP gross billings	4.97 %	4.74 %

Calculation of financial metrics

TD SYNnex
(Currency in thousands)
(Amounts may not add or compute due to rounding)

Non-GAAP cost of revenue	Three Months Ended		
	August 31, 2025	May 31, 2025	August 31, 2024
Cost of revenue	\$ 14,521,071	\$ 13,899,942	\$ 13,723,664
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	7,080,243	6,701,215	5,597,768
Non-GAAP cost of revenue	\$ 21,601,314	\$ 20,601,157	\$ 19,321,432

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNEX (Currency in thousands) (Amounts may not add or compute due to rounding)		
Adjusted selling, general and administrative expenses	Three Months Ended	
	August 31, 2025	August 31, 2024
Revenue	\$ 15,650,924	\$ 14,684,712
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	7,080,243	5,597,768
Non-GAAP gross billings	\$ 22,731,167	\$ 20,282,480
Gross profit	\$ 1,129,853	\$ 961,048
Selling, general and administrative expenses ⁽¹⁾	\$ 743,892	\$ 657,513
Amortization of intangibles	(76,541)	(73,173)
Share-based compensation	(12,427)	(16,176)
Adjusted selling, general and administrative expenses	\$ 654,924	\$ 568,164
Selling, general and administrative expenses ⁽¹⁾ as a percentage of revenue	4.75 %	4.48 %
Adjusted selling, general and administrative expenses as a percentage of non-GAAP gross billings	2.88 %	2.80 %
Selling, general and administrative expenses ⁽¹⁾ as a percentage of gross profit	65.8 %	68.4 %
Adjusted selling, general and administrative expenses as a percentage of gross profit	58.0 %	59.1 %

⁽¹⁾ Excludes acquisition, integration and restructuring costs, which are presented separately on the Consolidated Statements of Operations.

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

	Three Months Ended							
	Consolidated		Americas		Europe		APJ	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Non-GAAP operating income and non-GAAP operating margin								
Revenue	\$ 15,650,924	\$ 14,684,712	\$ 9,267,939	\$ 9,090,011	\$ 5,174,835	\$ 4,591,161	\$ 1,208,150	\$ 1,003,540
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	7,080,243	5,597,768	4,932,726	3,935,887	1,688,636	1,380,024	458,881	281,857
Non-GAAP gross billings	\$ 22,731,167	\$ 20,282,480	\$ 14,200,665	\$ 13,025,898	\$ 6,863,471	\$ 5,971,185	\$ 1,667,031	\$ 1,285,397
Operating income	\$ 383,657	\$ 302,879	\$ 283,647	\$ 220,900	\$ 70,419	\$ 57,415	\$ 29,591	\$ 24,564
Acquisition, integration and restructuring costs	2,304	656	1,526	259	375	224	403	173
Amortization of intangibles	76,541	73,173	42,429	41,459	33,299	30,896	813	818
Share-based compensation	12,427	16,176	8,512	9,703	3,251	5,459	664	1,014
Non-GAAP operating income	\$ 474,929	\$ 392,884	\$ 336,114	\$ 272,321	\$ 107,344	\$ 93,994	\$ 31,471	\$ 26,569
Impact of changes in foreign currencies	(3,620)	—	143	—	(3,763)	—	—	—
Non-GAAP operating income in constant currency	\$ 471,309	\$ 392,884	\$ 336,257	\$ 272,321	\$ 103,581	\$ 93,994	\$ 31,471	\$ 26,569
Operating margin	2.45 %	2.06 %	3.06 %	2.43 %	1.36 %	1.25 %	2.45 %	2.45 %
Non-GAAP operating margin	3.03 %	2.68 %	3.63 %	3.00 %	2.07 %	2.05 %	2.60 %	2.65 %
Non-GAAP operating income as a percentage of non-GAAP gross billings	2.09 %	1.94 %	2.37 %	2.09 %	1.56 %	1.57 %	1.89 %	2.07 %
Y/Y non-GAAP operating income growth	20.9 %		23.4 %		14.2 %		18.5 %	
Y/Y non-GAAP operating income in constant currency growth	20.0 %		23.5 %		10.2 %		18.5 %	

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

	Three Months Ended
	August 31, 2025
Non-GAAP income before income taxes, non-GAAP provision for income taxes and non-GAAP effective tax rate	
Income before income taxes	\$ 293,261
Acquisition, integration & restructuring costs	2,304
Amortization of intangibles	76,541
Share based compensation	12,427
Non-GAAP income before income taxes	<u>\$ 384,533</u>
Provision for income taxes	\$ 66,466
Income taxes related to the above	21,823
Non-GAAP provision for income taxes	<u>\$ 88,289</u>
Effective tax rate	22.66 %
Non-GAAP effective tax rate	22.96 %

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNnex

(Currency in thousands, except per share amounts)
(Amounts may not add or compute due to rounding)

Non-GAAP net income and non-GAAP diluted EPS ⁽¹⁾	Three Months Ended			
	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024
Revenue	\$ 15,650,924	\$ 14,946,315	\$ 14,531,707	\$ 15,844,563
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	7,080,243	6,701,215	6,186,489	5,366,634
Non-GAAP gross billings	\$ 22,731,167	\$ 21,647,530	\$ 20,718,196	\$ 21,211,197
Net income	\$ 226,795	\$ 184,921	\$ 167,537	\$ 194,802
Acquisition, integration & restructuring costs	2,304	664	1,062	1,124
Amortization of intangibles	76,541	73,282	71,407	73,495
Share-based compensation	12,427	11,950	21,861	22,105
Income taxes related to the above	(21,823)	(20,300)	(24,496)	(28,112)
Non-GAAP net income	\$ 296,244	\$ 250,517	\$ 237,371	\$ 263,414
Net income as a % of revenue	1.45%	1.24%	1.15%	1.23%
Non-GAAP net income as a % of revenue	1.89%	1.68%	1.63%	1.66%
Non-GAAP net income as a % of non-GAAP gross billings	1.30%	1.16%	1.15%	1.24%
Diluted EPS ⁽¹⁾	\$ 2.74	\$ 2.21	\$ 1.98	\$ 2.29
Acquisition, integration & restructuring costs	0.03	0.01	0.01	0.01
Amortization of intangibles	0.92	0.87	0.84	0.86
Share-based compensation	0.15	0.14	0.26	0.26
Income taxes related to the above	(0.26)	(0.24)	(0.29)	(0.33)
Non-GAAP diluted EPS ⁽¹⁾	\$ 3.58	\$ 2.99	\$ 2.80	\$ 3.09

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNEX
(Per share amounts)
(Amounts may not add or compute due to rounding)

Non-GAAP net income & non-GAAP diluted EPS ⁽¹⁾	Fiscal Years Ended			
	November 30, 2024	November 30, 2023	November 30, 2022	November 30, 2021
Net income	\$ 689,091	\$ 626,911	\$ 651,307	\$ 395,069
Acquisition, integration and restructuring costs	71,314	213,585	231,008	159,194
Amortization of intangibles	292,304	293,737	299,162	105,332
Share-based compensation	69,201	49,273	38,994	33,078
Purchase accounting adjustments	—	15,047	112,691	28,353
Legal settlements and other litigation, net	—	—	(10,792)	—
Income taxes related to the above	(109,973)	(144,994)	(166,129)	(80,375)
Income tax capital loss carryback benefit	—	—	(8,299)	(44,968)
Non-GAAP net income	\$ 1,011,937	\$ 1,053,559	\$ 1,147,942	\$ 595,683
Diluted EPS ⁽¹⁾	\$ 7.95	\$ 6.70	\$ 6.77	\$ 6.24
Acquisition, integration & restructuring costs	0.83	2.28	2.40	2.51
Amortization of intangibles	3.37	3.14	3.11	1.66
Share-based compensation	0.80	0.53	0.41	0.52
Purchase accounting adjustments	—	0.16	1.17	0.45
Legal settlements and other litigation, net	—	—	(0.11)	—
Income taxes related to the above	(1.27)	(1.55)	(1.73)	(1.27)
Income tax capital loss carryback benefit	—	—	(0.09)	(0.71)
Non-GAAP diluted EPS ⁽¹⁾	\$ 11.68	\$ 11.26	\$ 11.94	\$ 9.40
Non-GAAP diluted EPS ⁽¹⁾ growth (decline)	3.7 %	(5.7)%	27.0 %	

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

	Three Months Ended		Nine Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Free cash flow				
Net cash provided by operating activities	\$ 246,141	\$ 385,782	\$ 71,326	\$ 655,783
Purchases of property and equipment	(32,221)	(47,142)	(103,989)	(126,052)
Free cash flow	<u>\$ 213,920</u>	<u>\$ 338,640</u>	<u>\$ (32,663)</u>	<u>\$ 529,731</u>

Calculation of non-GAAP financial metrics

TD SYNnex
(Currency in thousands)
(Amounts may not add or compute due to rounding)

ROIC	August 31, 2025	
Operating income (trailing fiscal four quarters)	\$	1,341,067
Income taxes on operating income ⁽¹⁾		(285,333)
Operating income after taxes	\$	1,055,734
Total invested capital comprising equity and borrowings, less cash (last five quarters average)	\$	11,515,934
ROIC		9.2 %
Adjusted ROIC		
Non-GAAP operating income (trailing fiscal four quarters)	\$	1,709,289
Income taxes on non-GAAP operating income ⁽¹⁾		(384,587)
Non-GAAP operating income after taxes	\$	1,324,702
Total invested capital comprising equity and borrowings, less cash (last five quarters average)	\$	11,515,934
Tax effected impact of cumulative non-GAAP adjustments (last five quarters average)		1,671,048
Total non-GAAP invested capital (last five quarters average)	\$	13,186,982
Adjusted ROIC		10.0 %

⁽¹⁾ Income taxes on GAAP operating income was calculated using the effective year-to-date tax rates during the respective periods. Income taxes on non-GAAP operating income was calculated by excluding the tax effect of taxable and deductible non-GAAP adjustments using the effective year-to-date tax rate during the respective periods.

Calculation of financial metrics

TD SYNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

		Three Months Ended		
		August 31, 2025	May 31, 2025	August 31, 2024
Cash conversion cycle				
Days sales outstanding				
Revenue	(a)	\$ 15,650,924	\$ 14,946,315	\$ 14,684,712
Accounts receivable, net	(b)	10,925,068	10,127,960	10,032,404
Days sales outstanding	(c) = ((b)/(a))*the number of days during the period	64	62	63
Days inventory outstanding				
Cost of revenue	(d)	\$ 14,521,071	\$ 13,899,942	\$ 13,723,664
Inventories	(e)	9,137,505	8,655,741	7,674,438
Days inventory outstanding	(f) = ((e)/(d))*the number of days during the period	58	57	51
Days payable outstanding				
Cost of revenue	(g)	\$ 14,521,071	\$ 13,899,942	\$ 13,723,664
Accounts payable	(h)	15,651,286	14,542,575	13,873,238
Days payable outstanding	(i) = ((h)/(g))*the number of days during the period	99	96	93
Cash conversion cycle	(j) = (c)+(f)-(i)	23	23	21

Calculation of financial metrics

TD SYNnex				
(Currency in thousands)				
(Amounts may not add or compute due to rounding)				
		Three Months Ended		
		August 31, 2025	May 31, 2025	August 31, 2024
Cash conversion cycle (gross cash days)				
Days sales outstanding (gross)				
Non-GAAP gross billings	(a)	\$ 22,731,167	\$ 21,647,530	\$ 20,282,480
Accounts receivable, net	(b)	10,925,068	10,127,960	10,032,404
Days sales outstanding (gross)	(c) = ((b)/(a))*the number of days during the period	44	43	45
Days inventory outstanding (gross)				
Non-GAAP cost of revenue	(d)	\$ 21,601,314	\$ 20,601,157	\$ 19,321,432
Inventories	(e)	9,137,505	8,655,741	7,674,438
Days inventory outstanding (gross)	(f) = ((e)/(d))*the number of days during the period	39	39	37
Days payable outstanding (gross)				
Non-GAAP cost of revenue	(g)	\$ 21,601,314	\$ 20,601,157	\$ 19,321,432
Accounts payable	(h)	15,651,286	14,542,575	13,873,238
Days payable outstanding (gross)	(i) = ((h)/(g))*the number of days during the period	67	65	66
Cash conversion cycle (gross cash days)	(j) = (c)+(f)-(i)	16	17	16

Reconciliation of GAAP to non-GAAP financial measures

TD SYNEX (Currency in millions, except per share amounts) (Amounts may not add or compute due to rounding)			
Non-GAAP net income and non-GAAP diluted EPS ⁽¹⁾	Forecast Three Months Ending November 30, 2025		
	Low	High	
Net income	\$ 204	\$ 245	
Amortization of intangibles	75	75	
Share-based compensation	25	25	
Income taxes related to the above	(23)	(23)	
Non-GAAP net income	<u>\$ 281</u>	<u>\$ 322</u>	
Diluted EPS ⁽¹⁾	\$ 2.50	\$ 3.00	
Amortization of intangibles	0.92	0.92	
Share-based compensation	0.31	0.31	
Income taxes related to the above	(0.28)	(0.28)	
Non-GAAP diluted EPS ⁽¹⁾	<u>\$ 3.45</u>	<u>\$ 3.95</u>	

Reconciliation of GAAP to non-GAAP financial measures

TD SYNEX
 (Currency in billions)
 (Amounts may not add or compute due to rounding)

	Forecast Three Months Ending November 30, 2025	
	Low	High
Non-GAAP gross billings		
Revenue	\$ 16.5	\$ 17.3
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	6.5	6.7
Non-GAAP gross billings	<u>\$ 23.0</u>	<u>\$ 24.0</u>

Calculation of financial metrics

TD SYNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

Leverage ratio		August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024
Total borrowings	(a) \$	4,238,842	\$ 4,105,705	\$ 4,327,965	\$ 3,907,491
Less: cash and cash equivalents	(b)	874,350	767,099	541,863	1,059,378
Net debt	(c)=(a)-(b) \$	3,364,492	\$ 3,338,606	\$ 3,786,102	\$ 2,848,113
Trailing four quarters Adjusted EBITDA	(d)	1,826,143	1,739,818	1,711,929	1,736,772
Debt to Adjusted EBITDA leverage ratio	(e)=(a)/(d)	2.3	2.4	2.5	2.2
Net debt to Adjusted EBITDA leverage ratio	(f)=(c)/(d)	1.8	1.9	2.2	1.6

TD SYNEX results

TD SYNEX

(Currency in thousands)

(Amounts may not add or compute due to rounding)

	Three Months Ended						
	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024
Net income	\$ 226,795	\$ 184,921	\$ 167,537	\$ 194,802	\$ 178,556	\$ 143,605	\$ 172,128
Interest expense and finance charges, net	91,188	89,982	87,880	86,419	80,447	76,701	75,891
Provision for income taxes	66,466	53,157	47,346	42,366	42,358	40,551	51,669
Depreciation ⁽¹⁾	29,295	30,313	28,303	28,943	25,015	33,528	27,742
Amortization of intangibles	76,541	73,282	71,407	73,495	73,173	72,759	72,877
EBITDA	\$ 490,285	\$ 431,655	\$ 402,473	\$ 426,025	\$ 399,549	\$ 367,144	\$ 400,307
Other (income) expense, net	(792)	79	1,696	1,225	1,518	3,091	2,884
Acquisition, integration and restructuring costs	2,304	664	1,062	1,124	656	32,794	31,254
Share-based compensation	12,427	11,950	21,861	22,105	16,176	13,430	17,490
Adjusted EBITDA	\$ 504,224	\$ 444,348	\$ 427,092	\$ 450,479	\$ 417,899	\$ 416,459	\$ 451,935

Reconciliation of GAAP to Non-GAAP financial measures

TD SYNEX (Currency in thousands) (Amounts may not add or compute due to rounding)							
Non-GAAP operating income	Three Months Ended				Fiscal Years Ended		
	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024	November 30, 2024	November 30, 2023	November 30, 2022
Operating income	\$ 383,657	\$ 328,139	\$ 304,459	\$ 324,812	\$ 1,194,211	\$ 1,078,032	\$ 1,050,873
Acquisition, integration and restructuring	2,304	664	1,062	1,124	71,314	206,235	222,319
Amortization of intangibles	76,541	73,282	71,407	73,495	292,304	293,737	299,162
Share-based compensation	12,427	11,950	21,861	22,105	69,201	49,273	38,994
Purchase accounting adjustments	—	—	—	—	—	15,047	112,691
Non-GAAP operating income	<u>\$ 474,929</u>	<u>\$ 414,035</u>	<u>\$ 398,789</u>	<u>\$ 421,536</u>	<u>\$ 1,627,030</u>	<u>\$ 1,642,324</u>	<u>\$ 1,724,039</u>

TD SYNEX results

TD SYNEX
(Currency in millions)
(Amounts may not add or compute due to rounding)

	Three Months Ended
	November 30, 2021
Revenue	\$ 15,611.3
Cost of revenue	(14,668.1)
Gross profit	943.2
Operating expenses:	
Selling, general and administrative	(655.7)
Acquisition, integration and restructuring	(102.1)
	(757.8)
Operating income	\$ 185.4
Adjustments	
Acquisition, integration and restructuring expenses	102.1
Amortization of intangibles	77.2
Purchase accounting adjustments	28.4
Stock-based compensation expense	14.9
Non-GAAP operating income	407.9
Depreciation	27.4
Adjusted EBITDA	\$ 435.4

Legacy SYNEX results

SYNNEX CORPORATION

(Currency in millions)

(Unaudited)

(Amounts may not add or compute due to rounding)

	Three Months Ended		
	August 31, 2021	May 31, 2021	February 28, 2021
Revenue	\$ 5,207.1	\$ 5,856.8	\$ 4,939.0
Cost of revenue	(4,894.4)	(5,527.7)	(4,634.4)
Gross profit	312.6	329.2	304.6
Operating expenses:			
Selling, general and administrative expenses	(160.3)	(175.3)	(162.8)
Acquisition, integration and restructuring expenses	(4.1)	(5.9)	—
	(164.4)	(181.3)	(162.8)
Operating income	\$ 148.2	\$ 147.9	\$ 141.7
Adjustments			
Acquisition, integration and restructuring expenses	4.1	5.9	—
Amortization of intangibles	9.4	9.4	9.4
Stock-based compensation expense	6.5	6.8	4.9
Non-GAAP operating income	168.2	170.0	156.0
Depreciation	5.6	5.7	5.5
Adjusted EBITDA	\$ 173.9	\$ 175.6	\$ 161.5

Legacy Tech Data results

TIGER PARENT (AP) CORPORATION AND SUBSIDIARIES

(Currency in millions)

(Unaudited)

(Amounts may not add or compute due to rounding)

	Three Months Ended		
	August 31, 2021	May 31, 2021	February 28, 2021
Revenue	\$ 9,132.1	\$ 9,570.6	\$ 10,306.6
Cost of revenue	(8,558.7)	(9,004.2)	(9,686.7)
Gross profit	573.4	566.4	620.0
Operating expenses:			
Selling, general and administrative expenses	(447.2)	(461.7)	(481.9)
Acquisition, integration and restructuring expenses	(35.4)	(31.1)	(38.2)
Legal settlements and other litigation, net	(5.2)	—	1.7
Gain on bargain purchase	—	—	2.0
Gain on sale of fixed assets	—	—	7.6
	(487.8)	(492.8)	(508.8)
Operating income	<u>\$ 85.6</u>	<u>\$ 73.5</u>	<u>\$ 111.2</u>
Adjustments			
Acquisition, integration and restructuring expenses	35.4	31.1	38.2
Amortization of intangibles	41.0	29.9	39.7
Purchase accounting adjustments	22.7	32.6	32.6
Stock-based compensation expense	1.5	1.4	1.4
Non-GAAP operating income	186.2	168.5	223.2
Depreciation	20.3	20.4	20.1
Adjusted EBITDA	<u>\$ 206.5</u>	<u>\$ 188.9</u>	<u>\$ 243.2</u>

Combined legacy SYNEX and legacy Tech Data results

Combined (Legacy SYNEX and Legacy Tech Data)
(Currency in millions)
(Unaudited)
(Amounts may not add or compute due to rounding)

	Three Months Ended		
	August 31, 2021	May 31, 2021	February 28, 2021
Revenue	\$ 14,339.2	\$ 15,427.4	\$ 15,245.6
Cost of revenue	(13,453.1)	(14,531.9)	(14,321.1)
Gross profit	886.0	895.6	924.5
Operating expenses:			
Selling, general and administrative expenses	(607.5)	(637.0)	(644.7)
Acquisition, integration and restructuring expenses	(39.5)	(37.0)	(38.2)
Legal settlements and other litigation, net	(5.2)	—	1.7
Gain on bargain purchase	—	—	2.0
Gain on sale of fixed assets	—	—	7.6
	(652.2)	(674.1)	(671.6)
Operating income	<u>\$ 233.8</u>	<u>\$ 221.5</u>	<u>\$ 252.8</u>
Adjustments			
Acquisition, integration and restructuring expenses	39.5	37.0	38.2
Amortization of intangibles	50.4	39.3	49.1
Purchase accounting adjustments	22.7	32.6	32.6
Stock-based compensation expense	8.0	8.2	6.3
Non-GAAP operating income	354.4	338.6	379.0
Depreciation	25.9	26.1	25.6
Adjusted EBITDA	<u>\$ 380.4</u>	<u>\$ 364.6</u>	<u>\$ 404.6</u>

Combined legacy SYNEX and legacy Tech Data results

Combined (Legacy SYNEX and Legacy Tech Data)
(Currency in millions)
(Unaudited)
(Amounts may not add or compute due to rounding)

	Trailing Twelve Months for Periods Ended
	November 30, 2021
Revenue	\$ 60,623.5
Cost of revenue	(56,974.2)
Gross profit	3,649.2
Operating expenses:	
Selling, general and administrative expenses	(2,545.0)
Acquisition, integration and restructuring expenses	(216.9)
Legal settlements and other litigation, net	(3.5)
Gain on bargain purchase	2.0
Gain on sale of fixed assets	7.6
	(2,755.7)
Operating income	\$ 893.5
Adjustments	
Acquisition, integration and restructuring expenses	216.9
Amortization of intangibles	215.9
Purchase accounting adjustments	116.3
Stock-based compensation expense	37.4
Non-GAAP operating income	1,479.9
Depreciation	105.1
Adjusted EBITDA	\$ 1,585.0

Reconciliation of GAAP to non-GAAP financial measures

TD SYNEX
(Currency in thousands)
(Amounts may not add or compute due to rounding)

	Trailing Twelve Months for Periods Ended
	August 31, 2025
Adjusted EBITDA less Capex	
Net income	\$ 774,055
Interest expense and finance charges, net	355,469
Provision for income taxes	209,335
Depreciation ⁽¹⁾	116,854
Amortization of intangibles	294,725
EBITDA	1,750,438
Other expense, net	2,208
Acquisition, integration and restructuring costs	5,154
Share-based compensation	68,343
Adjusted EBITDA	\$ 1,826,143
Purchases of property and equipment	(153,049)
Adjusted EBITDA less Capex	\$ 1,673,094
Conversion percentage	92 %

⁽¹⁾ Includes depreciation recorded in acquisition, integration, and restructuring costs.

THANK YOU

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