

# Ingram Micro Q3 2025 Earnings Supplement

## Value Creation to Value Capture in the Age of AI

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This presentation and certain of the remarks made orally contain non-GAAP financial measures. Non-GAAP financial measures include adjusted income from operations, EBITDA, adjusted EBITDA, return on invested capital ("ROIC"), adjusted ROIC, non-GAAP net income, adjusted free cash flow, and non-GAAP EPS. We believe that these non-GAAP financial measures are useful in evaluating our business and the underlying trends that are affecting our performance. These non-GAAP measures are primary indicators that our management uses internally to conduct and measure its business and evaluate the performance of its consolidated operations, ongoing results, and trends. Our management believes these non-GAAP financial measures are useful as they provide meaningful comparisons to prior periods and an alternate view of the impact of acquired businesses. Information regarding these and other non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in our quarterly earnings press releases, which are available on our Investor Relations website at <https://ir.ingrammicro.com>. See also the Appendix.

This presentation contains forward-looking estimates of non-GAAP diluted EPS for the fiscal fourth quarter 2025. We provide this non-GAAP measure to investors on a prospective basis for the same reasons (set forth above) that we provide it to investors on a historical basis. We are unable to provide a reconciliation of our forward-looking estimate of fiscal fourth quarter 2025 GAAP diluted EPS to a forward-looking estimate of fiscal fourth quarter 2025 non-GAAP diluted EPS because certain information needed to make a reasonable forward-looking estimate of GAAP diluted EPS for fiscal fourth quarter 2025 is unreasonably difficult to predict and estimate and is often dependent on future events that may be uncertain or outside of our control, such as unanticipated non-recurring items not reflective of ongoing operations. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on our future financial results. Our forward-looking estimates of both GAAP and non-GAAP measures of our financial performance may differ materially from our actual results and should not be relied upon as statements of fact.

# Q3 2025 financial highlights

	<b>Q3 2025</b>	<b>Y/Y Growth <sup>(1)</sup></b>
Net Sales (\$B)	\$ 12.6	+7.2%
Gross Profit (\$M)	\$ 870	+2.9%
Adjusted Income from Operations <sup>(2)</sup> (\$M)	\$ 258	+1.5%
Non-GAAP Net Income <sup>(2)</sup> (\$M)	\$ 169	+6.0%

## Key Takeaways:

- Net sales up 7.2% driven by continued momentum across all geographies; particular product strength in Notebooks/Desktops, Servers and Storage, and particular geographic strength in Asia Pacific and Latin America
- Above or near high-end of guidance on all guided metrics
- Improved Opex % of Net Sales from Xvantage automation, continued optimization and cost reduction actions

(1) Growth is on a USD basis

(2) Refer to Appendix for GAAP to Non-GAAP reconciliations

# Snapshot – Q3 2025



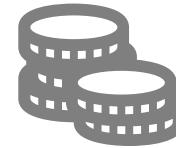
**\$12.6B**

**Net Sales**  
+7.2% y/y <sup>(1)</sup>



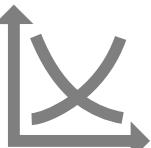
**\$870M**

**Gross Profit**  
+2.9% y/y <sup>(1)</sup>



**\$0.72**

**Non-GAAP Diluted EPS<sup>(2)</sup>**  
+\$0.05 vs. guidance midpoint



**\$169M**

**Non-GAAP Net Income<sup>(2)</sup>**  
+6.0% y/y <sup>(1)</sup>



**\$342M**

**Adjusted EBITDA<sup>(2)</sup>**  
+3.2% y/y <sup>(1)</sup>



**5.13%**

**Opex % of Net Sales**  
20bps better y/y <sup>(1)</sup>

(1) Growth is on a USD basis

(2) Refer to Appendix for GAAP to Non-GAAP reconciliations

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# Snapshot – YTD<sup>(1)</sup> 2025



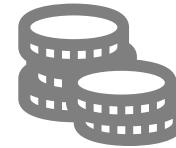
**\$37.7B**

**Net Sales**  
+8.8% y/y<sup>(2)</sup>



**\$2.5B**

**Gross Profit**  
+1.1% y/y<sup>(2)</sup>



**\$1.94**

**Non-GAAP Diluted EPS<sup>(3)</sup>**  
+3.7% y/y<sup>(2)</sup>



**\$455M**

**Non-GAAP Net Income<sup>(3)</sup>**  
+9.8% y/y<sup>(2)</sup>



**\$927M**

**Adjusted EBITDA<sup>(3)</sup>**  
+2.9% y/y<sup>(2)</sup>



**5.23%**

**Opex % of Net Sales**  
37bps better y/y<sup>(2)</sup>

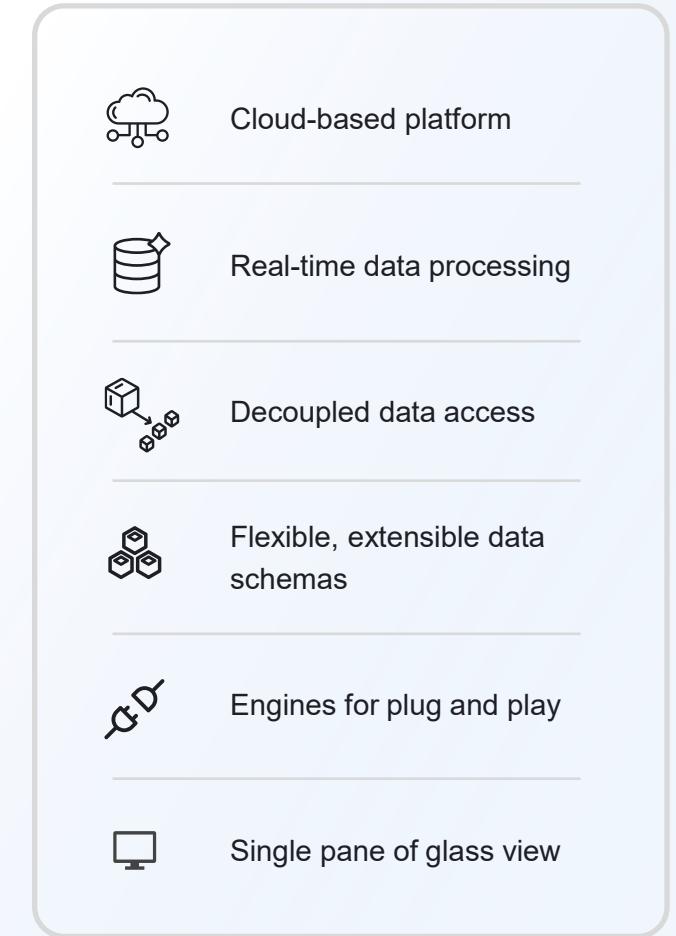
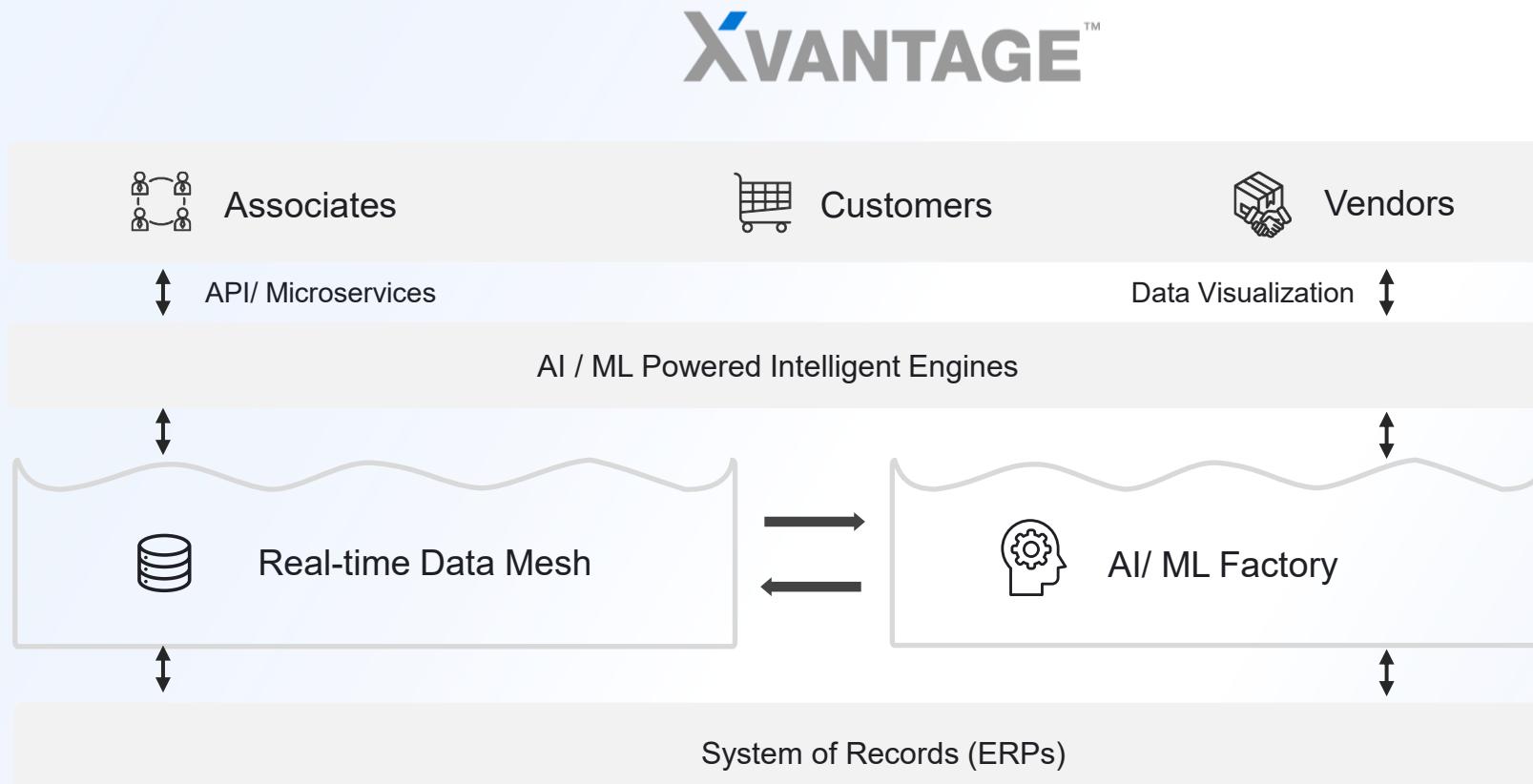
(1) Comparison of first, second, and third quarters of fiscal 2025 versus first, second and third quarters of fiscal 2024

(2) Growth is on a USD neutral basis

(3) Refer to Appendix for GAAP to Non-GAAP reconciliations

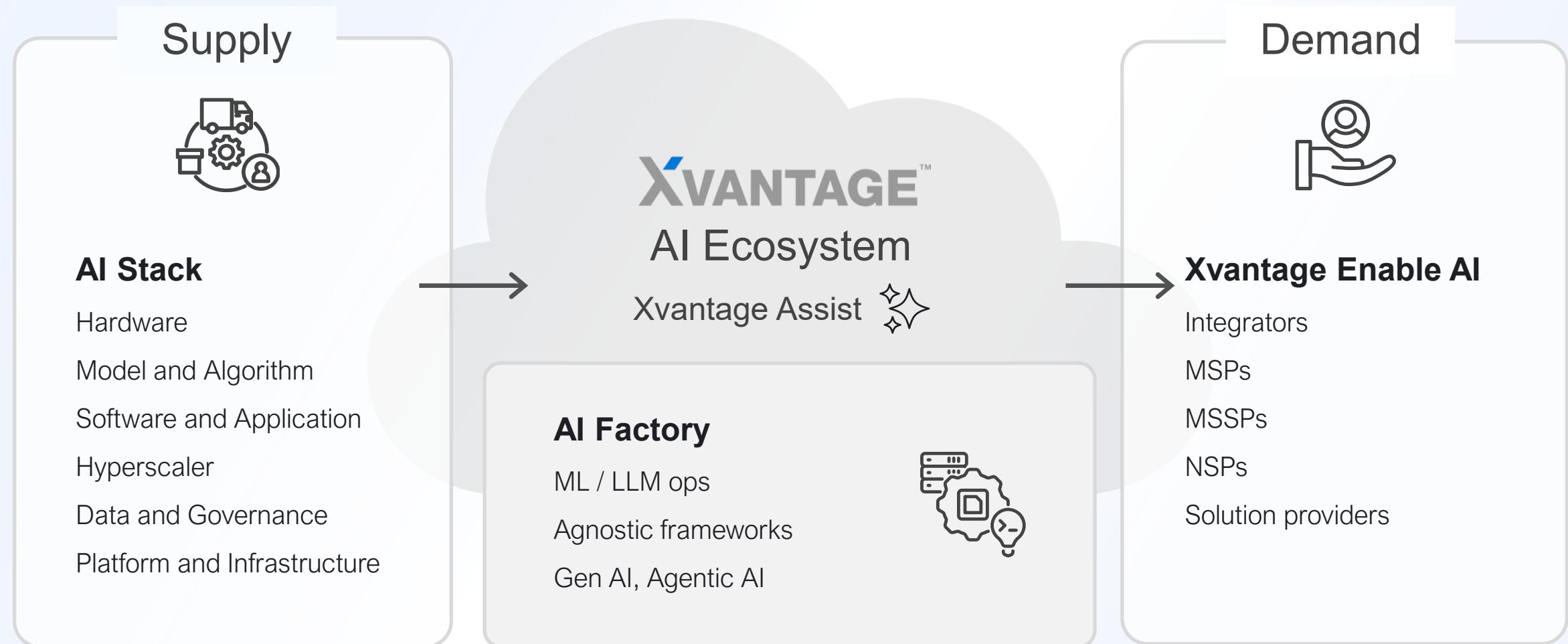
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# Custom AI Factory architecture



*Resilient platform architecture designed to scale and support business model pivots*

# Ingram Micro's AI ecosystem



# Xvantage Enable | AI program

*Empowers partners to understand, sell & deliver AI at scale*



- AI maturity assessments
- Enablement workshops
- Learning and certification paths
- Industry and vertical use cases
- Physical and virtual solution labs

# Xvantage momentum continues



**Hundreds of  
Millions \$<sup>(1)</sup>**



**100%  
Growth**



**Doubled**

**In incremental revenue on IDA**

**From non-US countries adopting IDA<sup>(2)</sup>**

**Quote-to-order conversion on IDA<sup>(3)</sup>**

(1) \$ indicates US dollars

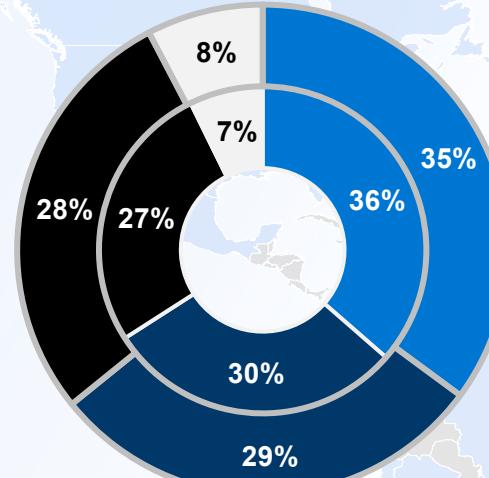
(2) Versus prior quarter

(3) Versus non-IDA engagements

# Net Sales by geography

**Q3 Net Sales by geography**

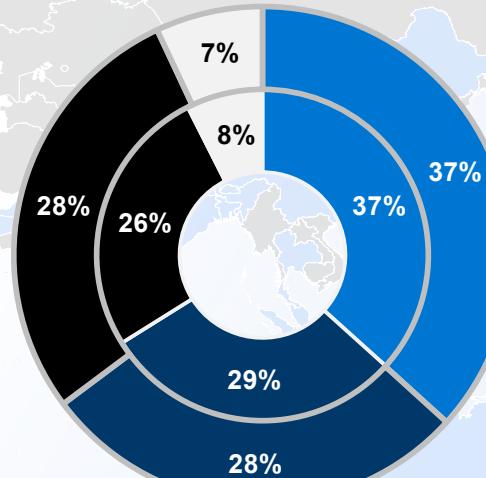
Inner Circle: Q3 2024  
Outer circle: Q3 2025



■ North America ■ EMEA ■ Asia Pacific ■ Latin America

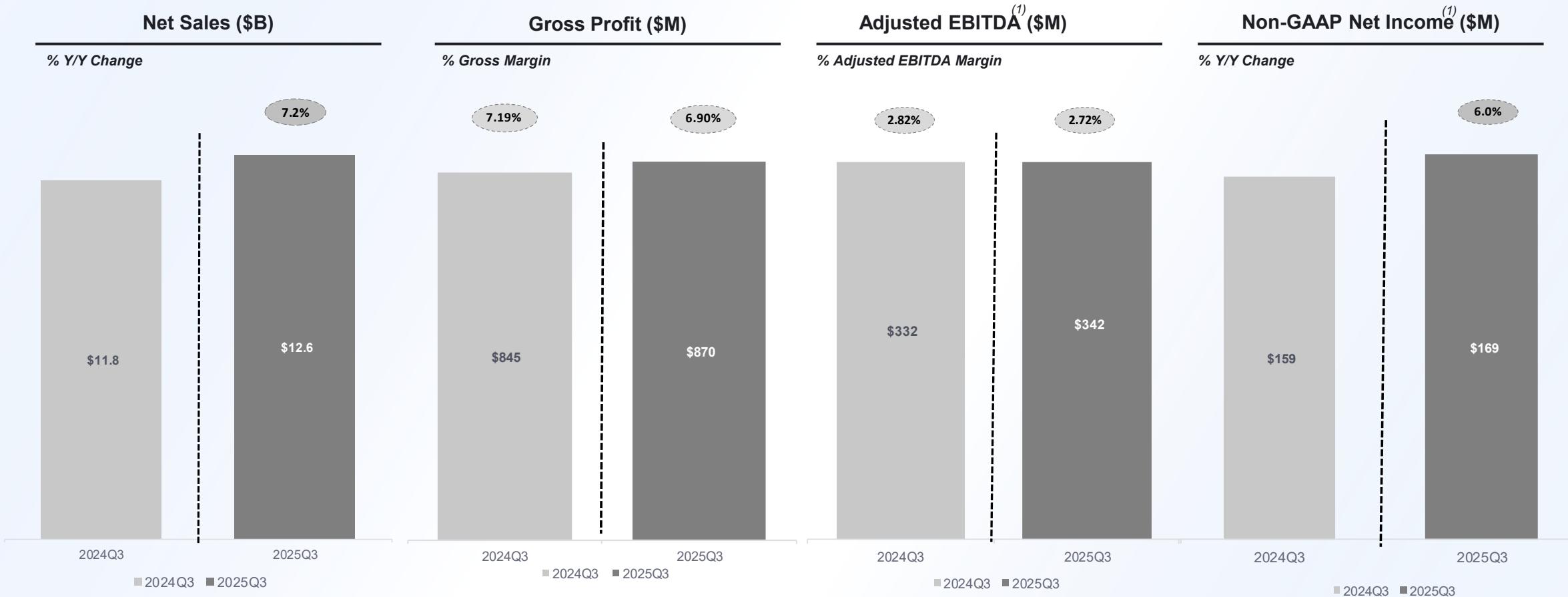
**YTD Net Sales by geography**

Inner Circle: YTD 2024  
Outer circle: YTD 2025



■ North America ■ EMEA ■ Asia Pacific ■ Latin America

# Technology trends drive profitability



(1) Refer to Appendix for GAAP to Non-GAAP reconciliations

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# Strong balance sheet

**\$3.1B**

of available liquidity under  
Revolving Credit Facility

**2.8x**

Total Debt / Q3 2025 TTM  
Adjusted EBITDA

**2.2x**

Net Debt / Q3 2025 TTM  
Adjusted EBITDA

# Q4 2025 guidance

		Q4 FY25 Guidance Ranges		
		Low	High	Midpoint
<b>Net Sales</b>		<b>14,000</b>	<b>14,350</b>	<b>14,175</b>
Y/Y Growth		4.9%	7.5%	6.2%
<b>Gross Profit</b>		<b>935</b>	<b>990</b>	<b>963</b>
<b>Non-GAAP EPS</b>	\$	<b>0.85</b>	<b>\$ 0.95</b>	<b>\$ 0.90</b>

# Appendix

# GAAP to Non-GAAP reconciliations

## Adjusted Income from Operations

(\$ in thousands)	Thirteen Weeks Ended September 27, 2025	Thirteen Weeks Ended September 28, 2024	Thirty-Nine Weeks Ended September 27, 2025	Thirty-Nine Weeks Ended September 28, 2024
Income from operations	\$ 223,513	\$ 218,174	\$ 567,193	\$ 569,423
Amortization of intangibles	19,734	21,771	63,031	65,265
Restructuring costs	3,539	(507)	5,493	22,018
Integration and transition costs	11,078	8,261	52,257	18,968
Advisory fee	—	6,250	—	18,750
<b>Adjusted Income from Operations</b>	<b>\$ 257,864</b>	<b>\$ 253,949</b>	<b>\$ 687,974</b>	<b>\$ 694,424</b>

# GAAP to Non-GAAP reconciliations

## Adjusted EBITDA

(\$ in thousands)	Thirteen Weeks Ended September 27, 2025	Thirteen Weeks Ended September 28, 2024	Thirty-Nine Weeks Ended September 27, 2025	Thirty-Nine Weeks Ended September 28, 2024
Net income	\$ 99,457	\$ 76,969	\$ 206,472	\$ 181,106
Interest income	(12,910)	(11,791)	(36,793)	(32,156)
Interest expense	81,720	86,254	229,493	257,790
Provision for income taxes	51,072	42,254	104,345	97,961
Depreciation and amortization	48,032	48,441	146,013	140,902
<b>EBITDA</b>	<b>\$ 267,371</b>	<b>\$ 242,127</b>	<b>\$ 649,530</b>	<b>\$ 645,603</b>
Restructuring costs	3,539	(507)	5,493	22,018
Net foreign currency exchange (gain) loss	(10,207)	10,675	34,121	29,938
Integration, transition and operational improvement costs	51,458	45,951	168,340	111,474
Advisory fee	—	6,250	—	18,750
Cash-based compensation expense	3,925	6,087	13,893	18,332
Stock-based compensation expense	6,018	—	15,107	—
Other	20,114	20,991	40,474	54,458
<b>Adjusted EBITDA</b>	<b>\$ 342,218</b>	<b>\$ 331,574</b>	<b>\$ 926,958</b>	<b>\$ 900,573</b>

# GAAP to Non-GAAP reconciliations

## ROIC

(\$ in thousands)	Thirteen Weeks Ended September 27, 2025	Thirteen Weeks Ended September 28, 2024	Thirty-Nine Weeks Ended September 27, 2025	Thirty-Nine Weeks Ended September 28, 2024
Net income	\$ 99,457	\$ 76,969	\$ 206,472	\$ 181,106
Stockholders' equity	4,102,375	3,613,905	4,102,375	3,613,905
Long-term debt	3,059,612	3,344,033	3,059,612	3,344,033
Short-term debt and current maturities of long-term debt	735,725	494,418	735,725	494,418
Cash and cash equivalents	(802,630)	(849,472)	(802,630)	(849,472)
Invested capital	\$ 7,095,082	\$ 6,602,884	\$ 7,095,082	\$ 6,602,884
<b>Return on Invested Capital</b>	<b>5.6 %</b>	<b>4.7 %</b>	<b>3.9 %</b>	<b>3.7 %</b>
Period in weeks for non-52 week periods	13	13	39	39
Number of weeks	52	52	52	52

# GAAP to Non-GAAP reconciliations

## Adjusted ROIC

(\$ in thousands)	Thirteen Weeks Ended September 27, 2025	Thirteen Weeks Ended September 28, 2024	Thirty-Nine Weeks Ended September 27, 2025	Thirty-Nine Weeks Ended September 28, 2024
Net income	\$ 99,457	\$ 76,969	\$ 206,472	\$ 181,106
Pre-tax adjustments:				
Other (income) expense	72,984	98,951	256,376	290,356
Amortization of intangibles	19,734	21,771	63,031	65,265
Restructuring costs	3,539	(507)	5,493	22,018
Integration and transition costs	11,078	8,261	52,257	18,968
Advisory fee	—	6,250	—	18,750
Tax adjustments:				
Tax impact of pre-tax adjustments (a)	(27,078)	(27,182)	(94,139)	(89,238)
Other discrete items (b)	(932)	870	(1,029)	(296)
Adjusted net income	\$ 178,782	\$ 185,383	\$ 488,461	\$ 506,929
Stockholders' equity	4,102,375	3,613,905	4,102,375	3,613,905
Long-term debt	3,059,612	3,344,033	3,059,612	3,344,033
Short-term debt and current maturities of long-term debt	735,725	494,418	735,725	494,418
Cash and cash equivalents	(802,630)	(849,472)	(802,630)	(849,472)
Invested Capital	\$ 7,095,082	\$ 6,602,884	\$ 7,095,082	\$ 6,602,884
Number of Days	91	91	273	273
<b>Adjusted Return on Invested Capital</b>	<b>10.1 %</b>	<b>11.2 %</b>	<b>9.2 %</b>	<b>10.2 %</b>

(a) Tax impact of pre-tax adjustments reflects the current and deferred income taxes associated with the above pre-tax adjustments in arriving at adjusted net income.

(b) Other discrete items represent non-recurring adjustments of uncertain tax liabilities of (\$2,235) in the Thirty-Nine Weeks Ended September 28, 2024 and other minor non-recurring items.

# GAAP to Non-GAAP reconciliations

## Non-GAAP Net Income

(\$ in thousands)	Thirteen Weeks Ended September 27, 2025	Thirteen Weeks Ended September 28, 2024	Thirty-Nine Weeks Ended September 27, 2025	Thirty-Nine Weeks Ended September 28, 2024
Net income	\$ 99,457	\$ 76,969	\$ 206,472	\$ 181,106
Pre-tax adjustments:				
Amortization of intangibles	19,734	21,771	63,031	65,265
Restructuring costs	3,539	(507)	5,493	22,018
Net foreign currency exchange (gain) loss	(10,207)	10,675	34,121	29,938
Integration, transition and operational improvement costs	51,458	45,951	168,340	111,474
Advisory fee	—	6,250	—	18,750
Cash-based compensation expense	3,925	6,087	13,893	18,332
Stock-based compensation expense	6,018	—	15,107	—
Other items	17,997	18,657	34,540	46,487
Tax Adjustments:				
Tax impact of pre-tax adjustments (a)	(22,240)	(27,561)	(84,709)	(78,285)
Other miscellaneous tax adjustments (b)	(932)	870	(1,029)	(296)
<b>Non-GAAP Net Income</b>	<b>\$ 168,749</b>	<b>\$ 159,162</b>	<b>\$ 455,259</b>	<b>\$ 414,789</b>

(a) Tax impact of pre-tax adjustments reflects the current and deferred income taxes associated with the above pre-tax adjustments in arriving at non-GAAP net income.

(b) Other miscellaneous tax adjustments represent non-recurring adjustments of uncertain tax liabilities of (\$2,235) in the Thirty-Nine Weeks Ended September 28, 2024 and other minor non-recurring items.

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# GAAP to Non-GAAP reconciliations

## Adjusted Free Cash Flow

(\$ in thousands)	Thirteen Weeks Ended September 27, 2025	Thirteen Weeks Ended September 28, 2024	Thirty-Nine Weeks Ended September 27, 2025	Thirty-Nine Weeks Ended September 28, 2024
Net Income	\$ 99,457	\$ 76,969	\$ 206,472	\$ 181,106
Depreciation and amortization	48,032	48,441	146,013	140,902
Other non-cash items and changes to non-working capital assets/liabilities	146,947	(16,615)	(79,125)	(183,894)
Changes in working capital	(440,474)	(385,835)	(917,788)	(114,236)
Cash (used in) provided by operating activities	\$ (146,038)	\$ (277,040)	\$ (644,428)	\$ 23,878
Capital expenditures	(28,968)	(37,955)	(93,929)	(106,643)
Proceeds from deferred purchase price of factored receivables	65,062	60,362	206,507	188,877
<b>Adjusted free cash flow</b>	<b>\$ (109,944)</b>	<b>\$ (254,633)</b>	<b>\$ (531,850)</b>	<b>\$ 106,112</b>

# GAAP to Non-GAAP reconciliations

## Basic and Diluted EPS

	Thirteen Weeks Ended September 27, 2025	Thirteen Weeks Ended September 28, 2024	Thirty-Nine Weeks Ended September 27, 2025	Thirty-Nine Weeks Ended September 28, 2024
<b>Basic and Diluted EPS - GAAP (a)</b>	<b>\$ 0.42</b>	<b>\$ 0.35</b>	<b>\$ 0.88</b>	<b>\$ 0.81</b>
Amortization of intangibles	0.08	0.10	0.27	0.29
Restructuring costs	0.02	0.00	0.02	0.10
Net foreign currency exchange loss	(0.04)	0.05	0.15	0.13
Integration, transition and operational improvement costs	0.22	0.21	0.72	0.51
Advisory fee	—	0.03	—	0.08
Cash-based compensation expense	0.02	0.03	0.06	0.08
Stock-based compensation expense	0.03	—	0.06	—
Other items	0.07	0.08	0.15	0.21
Tax Adjustments:				
Tax impact of pre-tax adjustments	(0.10)	(0.13)	(0.37)	(0.34)
Other miscellaneous tax adjustments	—	—	—	—
<b>Non-GAAP Basic and Diluted EPS (a)</b>	<b>\$ 0.72</b>	<b>\$ 0.72</b>	<b>\$ 1.94</b>	<b>\$ 1.87</b>

(a) GAAP and non-GAAP diluted EPS for the Thirteen and Thirty-Nine Weeks Ended September 27, 2025 includes 737,062 and 314,173, respectively, of outstanding restricted stock units that are dilutive.