

Arrow Electronics

Earnings Presentation

First Quarter 2026

May 7, 2026

ARW
LISTED
NYSE



William Austen, Interim President and CEO
Raj Agrawal, Senior Vice President and CFO

Safe Harbor

This presentation includes “forward-looking statements,” as the term is defined under the federal securities laws. Forward-looking statements are those statements which are not statements of historical or current fact. These forward-looking statements can be identified by forward-looking words such as “expects,” “anticipates,” “intends,” “plans,” “may,” “will,” “would,” “could,” “believes,” “seeks,” “projected,” “potential,” “estimates,” and similar expressions. These forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which could cause actual results or facts to differ materially from such statements for a variety of reasons, including, but not limited to: unfavorable economic conditions or changes, including those that may occur in connection with recession, inflation, tax rates, foreign currency exchange rates, or the availability of capital; impacts of military conflict and sanctions; political instability and changes; trade protection measures, tariffs, increased trade tensions, trade agreements and policies, and other restrictions, duties, and value-added taxes, and the associated macroeconomic impacts; disruptions, shortages, or inefficiencies in the supply chain; non-compliance with certain laws, regulations, or executive orders, such as trade, export, antitrust, and anti-corruption laws, or regulatory restrictions relating to the company or its subsidiaries or the permissibility of third-parties to transact therewith; the inability to realize sufficient sales to cover non-cancellable purchase obligations under certain ECS distribution agreements; management transitions, including the company’s search for a permanent CEO; the incurrence of unanticipated charges or failure to realize contemplated cost savings in connection with Arrow’s Operating Expense Efficiency Plan; changes in product supply, pricing, and customer demand; increased profit-margin pressure resulting from industry conditions, competition, or other factors; changes in relationships with key suppliers; other vagaries in the Global Components and the Global ECS markets; changes to applicable laws, regulations, executive orders, or rules relating to government contractors and the resulting legal and reputational exposure, including but not limited to those relating to environmental, social, governance, cybersecurity, data privacy, and artificial intelligence issues; commercial disputes, patent infringement claims, product liability lawsuits, or other legal proceedings; foreign tax and other loss contingencies; failure, disruption, or compromise of the company’s information systems or those of a third-party service provider, including unauthorized use or disclosure of company, supplier, or customer information; outbreaks, epidemics, pandemics, or public health crises; the effects of natural or man-made catastrophic events; and the company’s ability to generate positive cash flow. For a further discussion of these and other factors that could cause the company’s future results to differ materially from any forward-looking statements, see the section entitled “Risk Factors” in Arrow’s most recent Annual Report on Form 10-K, as well as in other filings the company makes with the SEC. Shareholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The company undertakes no obligation to update publicly or revise any of the forward-looking statements.

Q1 2026 Highlights

CONSOLIDATED SALES

\$9.5 Billion
Up 39% Y/Y

OPERATING MARGIN¹

4.2 Percent
Up 160 bps Y/Y

DILUTED EARNINGS PER SHARE¹

\$5.22
Up 190% Y/Y

- Revenue and EPS exceeded high end of guidance range
- Leading indicators continue to improve
- Strong operational momentum
- Additional Q1 2026 financial information:
 - \$401 million operating income¹
 - \$270 million net income¹
 - 23.1% return on working capital¹
 - 13.4% return on invested capital¹



Why Arrow

As the premier distributor of technology solutions, we guide innovation forward

Strong Position in Large and Growing Markets

- Superior product distribution execution in the \$250B+ “indirect” DTAM^{1,2}
- Expanding addressable market through increased mix shift toward value-added offerings

Differentiated Capabilities Driving Profitable Growth

- Extending foundational product distribution capabilities into adjacent, higher margin value-added services
- Increased productivity through simplifying operations

Diversified Business Model Provides Financial Flexibility

- Combination of Global Components and ECS is a strategic advantage
- Strong balance sheet
- Consistent free cash flow generation

Focused Capital Allocation Strategy

- Reinvest in organic growth
- Strategic M&A
- Return excess capital to shareholders
- Maintain investment-grade credit rating

Overview

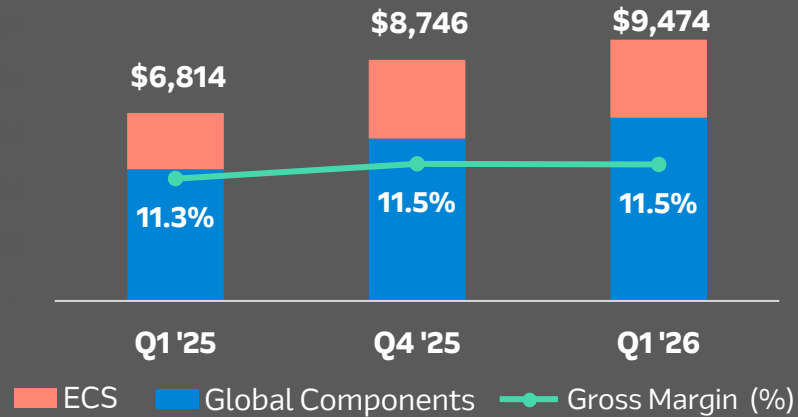
- Disciplined execution through recovery
- Deliver profitable growth
- Increase mix of higher margin value-added services
- Improving profitability, diversified business model and focused capital allocation



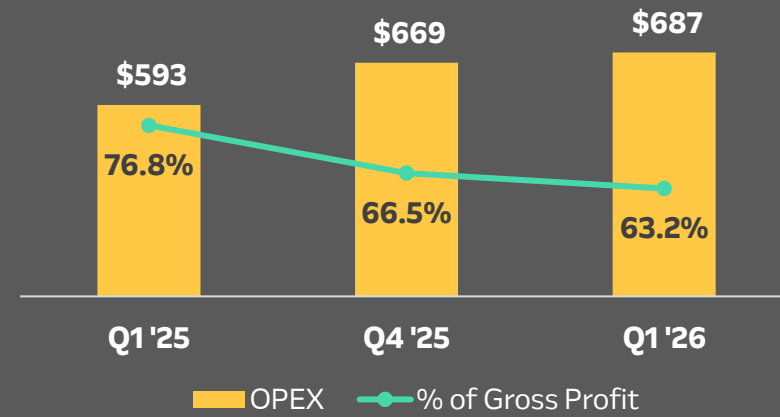
Q1 2026 Financial Metrics

\$ in millions except for EPS

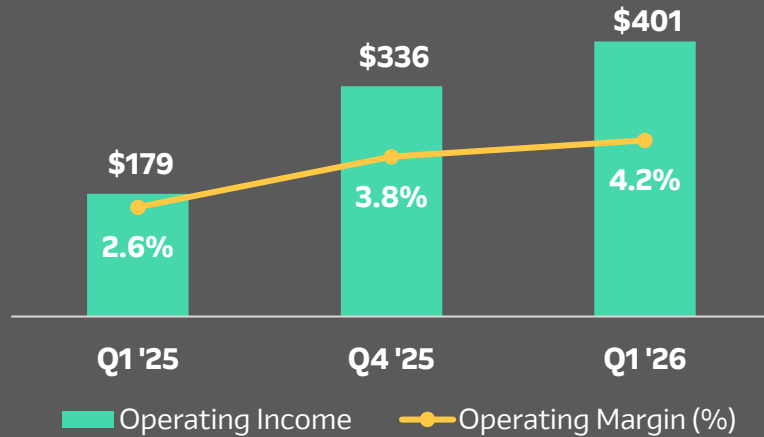
Sales & Non-GAAP Gross Margin¹



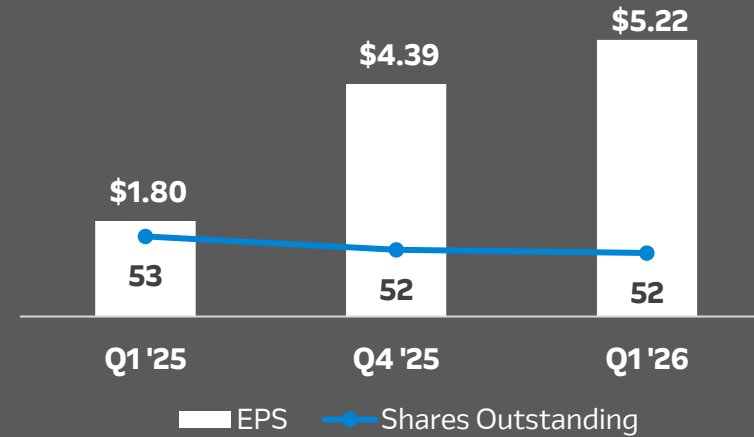
Non-GAAP Operating Expenses¹



Non-GAAP Operating Income¹



Non-GAAP Diluted EPS¹

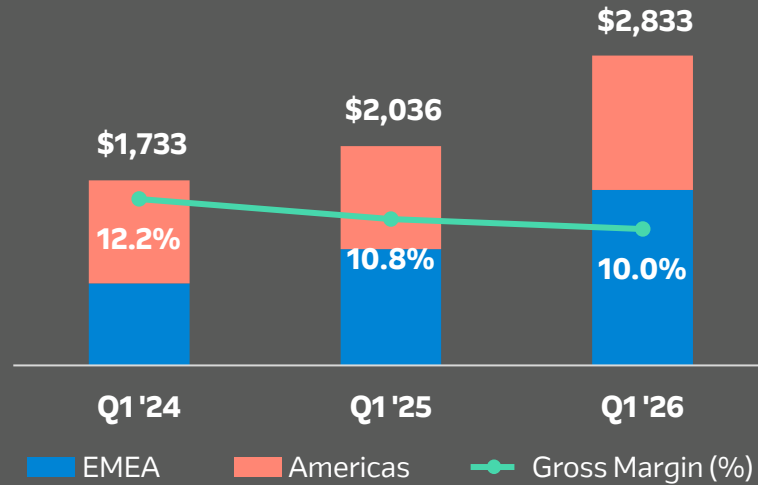


Interest and other expense, net in Q1'26 was \$48 million
 Non-GAAP Effective Tax Rate was 23.0%¹

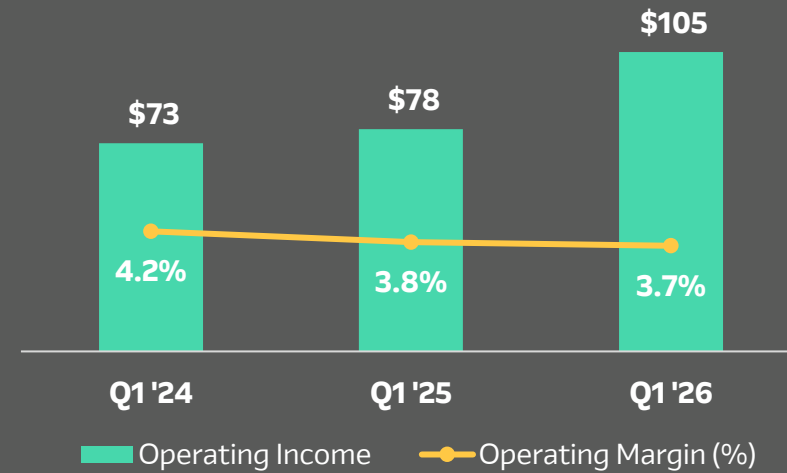
Q1 2026 Enterprise Computing Solutions

\$ in millions

Sales & Non-GAAP Gross Margin¹



Non-GAAP Operating Income¹



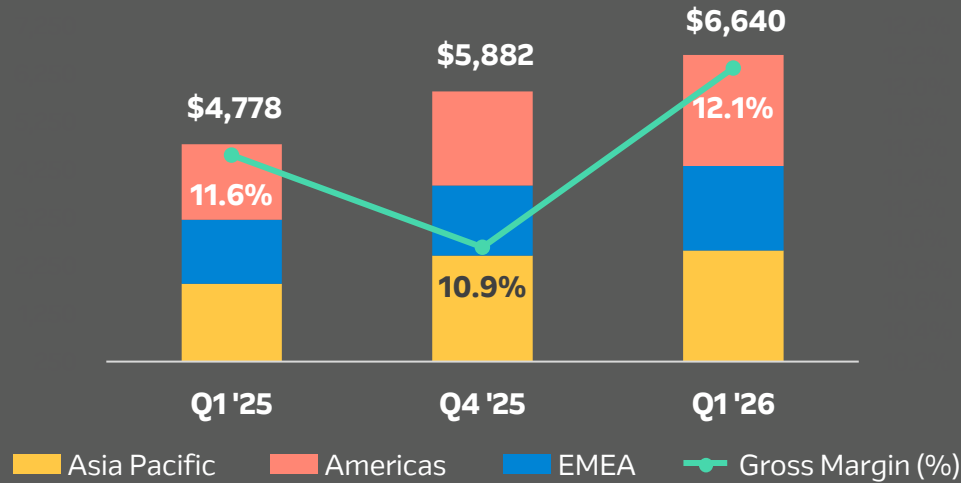
- Secular demand trends around AI driving strength across technology categories:
 - Hybrid cloud
 - Infrastructure software
 - Cybersecurity
 - Data protection
 - Data intelligence

- Higher mix of hardware sales as lead times extend
- Arrow well positioned to deliver on-premise alternatives
- Arrowsphere driving deeper engagement and recurring revenue volumes

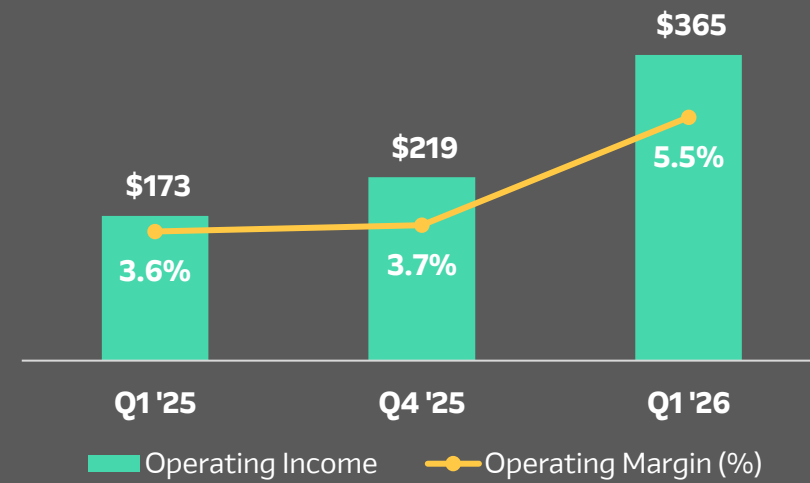
Q1 2026 Global Components

\$ in millions

Sales & Non-GAAP Gross Margin¹



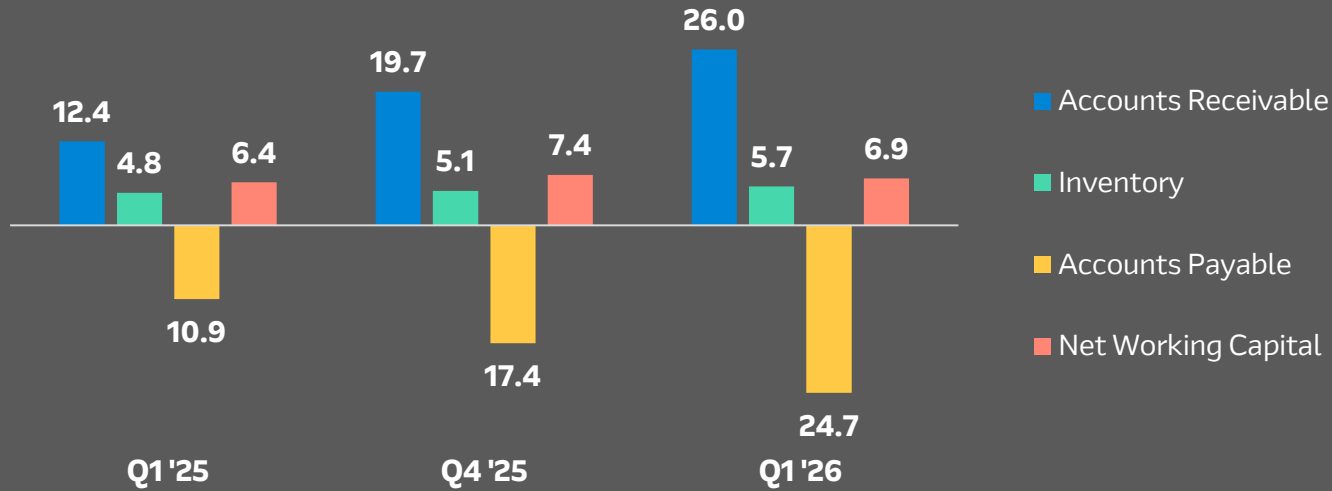
Non-GAAP Operating Income¹



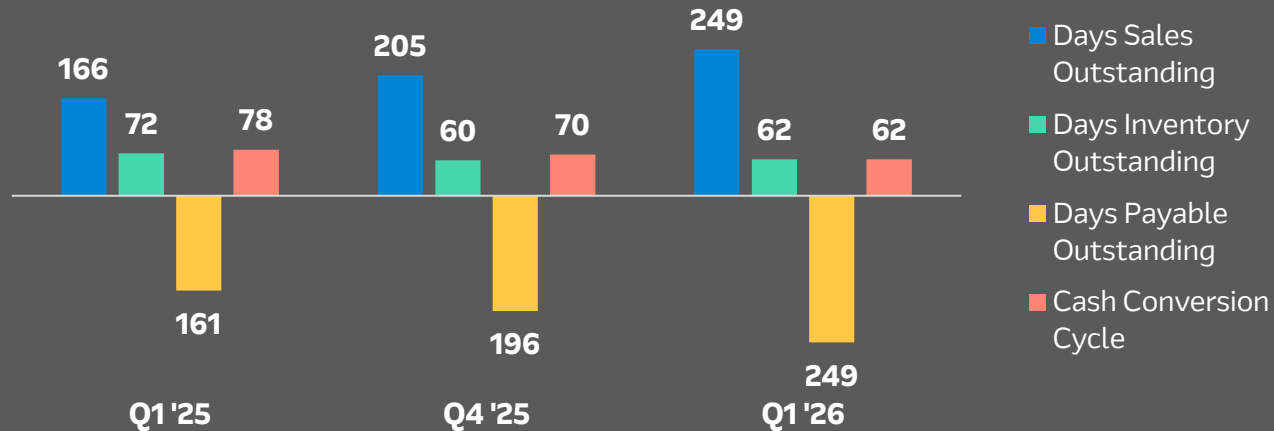
- Sustainable recovery driven by unit volume and breadth of demand:
 - Book-to-bill well above parity in all regions
 - Lead times modestly extended, but remain at manageable levels
 - Backlog grew in magnitude and duration
- On a regional basis:
 - Americas – broad-based strength led by aerospace & defense, industrial, and transportation
 - EMEA – strength in industrial, transportation, and aerospace & defense
 - APAC – led by industrial and datacenter compute
- Focus remains on profitable growth:
 - Regional and customer business mix improving
 - Value-added services delivering meaningful profit contribution
 - IP&E sales > \$1 billion
 - Operational productivity driving leverage in P&L

Q1 2026 Balance Sheet and Cash Highlights

Net Working Capital (\$B)



Cash Conversion (Days)



Inventory Turns:

5.0

6.1

5.9



- **Non-GAAP Return on Working Capital (ROWC)¹** of 23.1% in the first quarter, rose 1180 basis points year on year. The increase in ROWC related primarily to higher operating income in both segments.
- **Non-GAAP Return on Invested Capital (ROIC)¹** of 13.4% in the first quarter, rose 700 basis points year on year. The increase in ROIC related primarily to higher operating income in both segments.
- **Operating Cashflow** was \$700M
- **Gross Debt** was \$2.5B
- **Repurchased** \$25M in shares

¹See reconciliation to comparable GAAP figures in the tables at the end of this presentation
Amounts may not calculate precisely due to rounding

Q2 2026 Guidance

Consolidated Sales	\$9.15 billion to \$9.75 billion
Global Components	\$6.80 billion to \$7.20 billion
Global ECS	\$2.35 billion to \$2.55 billion
Diluted Earnings Per Share	\$3.91 to \$4.11
Non-GAAP Diluted Earnings Per Share ¹	\$4.32 to \$4.52
Interest and other expense, net	Approximately \$60 million

* Assumes an average tax rate in the range of 23% to 25%.

- Changes in foreign currencies to increase sales by approximately \$117 million, and earnings per share on a diluted basis by \$0.11 compared to the second quarter of 2025
- Changes in foreign currencies to increase quarter-over-quarter growth in sales by \$21 million, and earnings per share on a diluted basis to increase by \$0.03 compared to the first quarter of 2026



Looking Forward

- Strong execution driving operational momentum
 - Encouraging leading indicators
 - Expanding higher margin value-added services
- Drive profitable growth
- Positioned to deliver long-term shareholder value
 - Improving profitability
 - Diversified business model
 - Focused capital allocation
- Ongoing CEO search





Thank You
Q&A

Consolidated first-quarter overview

(\$ in millions, except per share data)

	Q1 2026	Q1 2025	Y/Y CHANGE	Q1 2025 IN CONSTANT CURRENCY	Y/Y CHANGE IN CONSTANT CURRENCY	Q4 2025	Q/Q CHANGE
P&L Highlights*							
Sales	\$9,474	\$6,814	39.0%	\$7,088	33.7%	\$8,746	8.3%
Gross Profit Margin	11.5%	11.4%	10 bps	11.4%	10 bps	11.5%	0 bps
Operating Income	\$362	\$159	128.1%	\$165	118.5%	\$294	23.0%
Operating Margin	3.8%	2.3%	150 bps	2.3%	150 bps	3.4%	40 bps
Non-GAAP Operating Income	\$401	\$179	124.2%	\$187	114.2%	\$336	19.1%
Non-GAAP Operating Margin	4.2%	2.6%	160 bps	2.6%	160 bps	3.8%	40 bps
Net Income	\$235	\$80	194.9%	\$83	182.8%	\$195	20.8%
Diluted EPS	\$4.55	\$1.51	201.3%	\$1.58	188.0%	\$3.75	21.3%
Non-GAAP Net Income	\$270	\$95	185.0%	\$100	171.0%	\$228	18.7%
Non-GAAP Diluted EPS	\$5.22	\$1.80	190.0%	\$1.89	176.2%	\$4.39	18.9%

	Q1 2026	Q1 2025	Y/Y CHANGE	Q1 2025 IN CONSTANT CURRENCY	Y/Y CHANGE IN CONSTANT CURRENCY	Q4 2025	Q/Q CHANGE
Operating expenses	\$729	\$615	18.4%	\$641	13.7%	\$715	2.0%
Operating expenses margin	7.7%	9.0%	-130 bps	9.0%	-130 bps	8.2%	-50 bps
Non-GAAP Operating expenses	\$687	\$593	16.0%	\$617	11.4%	\$669	2.8%
Non-GAAP Operating expenses margin	7.3%	8.7%	-140 bps	8.7%	-140 bps	7.6%	-30 bps

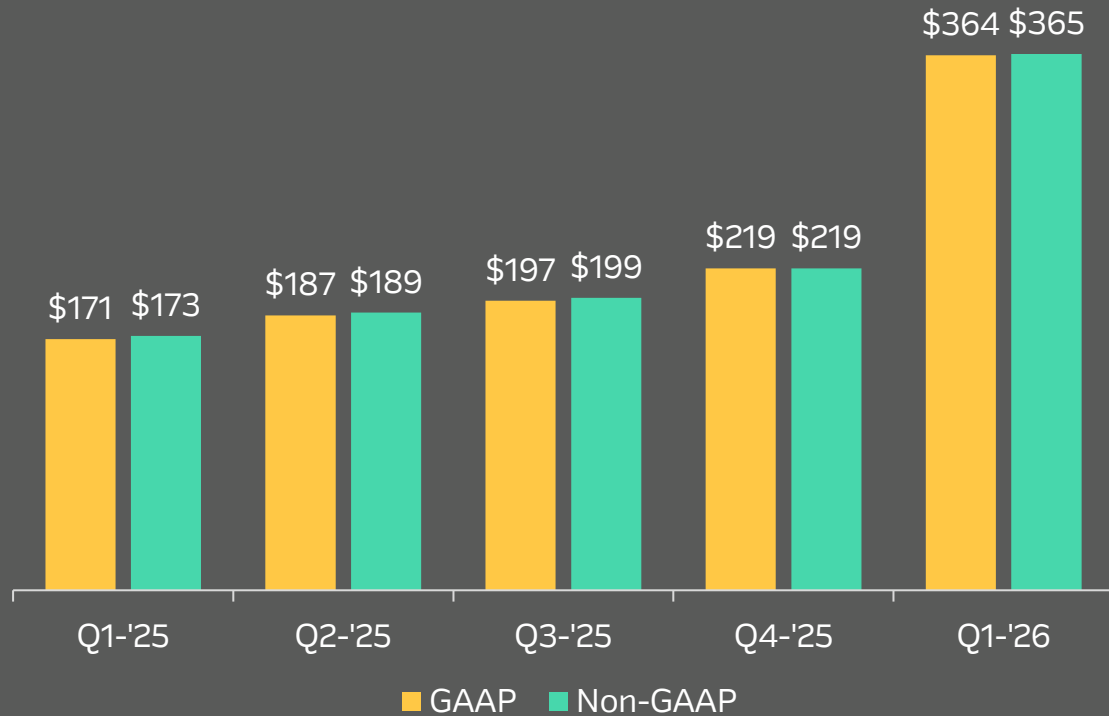
Revenue history

(\$ in millions, may reflect rounding)

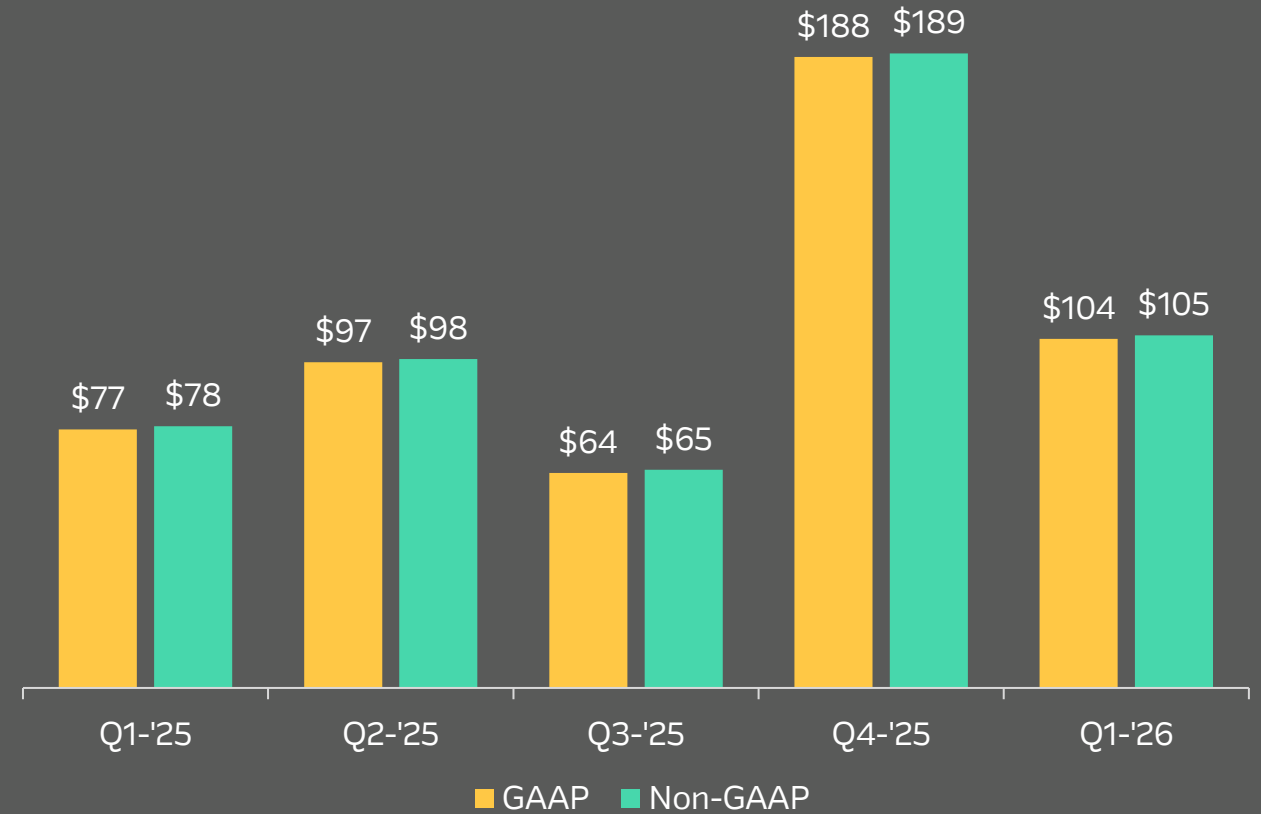
	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	YoY change	QoQ change
Global Components Total	4,814	4,778	5,285	5,556	5,882	6,640	39%	13%
Americas	1,604	1,569	1,708	1,709	1,960	2,312	47%	18%
Europe, Middle East & Africa	1,262	1,340	1,427	1,444	1,460	1,765	32%	21%
Asia Pacific	1,948	1,869	2,150	2,404	2,462	2,563	37%	4%
Enterprise Computing Solutions Total	2,469	2,036	2,295	2,156	2,864	2,833	39%	-1%
Europe, Middle East & Africa	1,307	1,126	1,242	1,134	1,618	1,648	46%	2%
Americas	1,162	910	1,053	1,022	1,246	1,185	30%	-5%
Arrow Electronics Total	7,283	6,814	7,580	7,713	8,746	9,474	39%	8%

Operating income history

Global Components (\$M)



Enterprise Computing Solutions (\$M)



Certain Non-GAAP financial information

In addition to disclosing financial results that are determined in accordance with accounting principles generally accepted in the United States ("GAAP"), the company also provides certain non-GAAP financial information relating to sales, gross profit, operating income (including by business segment), operating margin, operating expense, consolidated net income, noncontrolling interest, provision for income tax, income before income taxes, net income attributable to shareholders, effective tax rate, net income per share on a diluted basis, return on working capital, and return on invested capital.

These non-GAAP measures are adjusted by certain of the following, as applicable: the impact of changes in foreign currencies (referred to as "changes in foreign currencies" or "on a constant currency basis") by re-translating prior-period results at current-period foreign exchange rates, identifiable intangible asset amortization, restructuring, integration, and other charges, net gains and losses on investments, and the impact of wind down to inventory.

Management believes that providing this additional information is useful to the reader to better assess and understand the company's operating performance and future prospects in the same manner as management, especially when comparing results with previous periods. Management typically monitors the business as adjusted for these items, in addition to GAAP results, to understand and compare operating results across accounting periods, for internal budgeting purposes, for short- and long-term operating plans, and to evaluate the company's financial performance. However, analysis of results on a non-GAAP basis should be used as a complement to, in conjunction with, and not as a substitute for, data presented in accordance with GAAP.

For a complete reconciliation between our GAAP and non-GAAP results, please refer to reconciliations found at the end of this document.



Second-quarter 2026 GAAP to non-GAAP outlook reconciliation

(\$ in billions, except per share data)

NON-GAAP SALES RECONCILIATION

	Quarter Ended			% Change	Quarter Ended		
	4-Jul-26	28-Jun-25	4-Jul-26		4-Apr-26	% Change	
Global components sales, GAAP	\$ 6.80 - 7.20	\$ 5.28	29% - 36%	\$ 6.80 - 7.20	\$ 6.64	2% - 8%	
Impact of changes in foreign currencies	—	0.07		—	0.01		
Global components sales, constant currency	\$ 6.80 - 7.20	\$ 5.35	27% - 34%	\$ 6.80 - 7.20	\$ 6.65	2% - 8%	
Global ECS sales, GAAP	\$ 2.35 - 2.55	\$ 2.30	2% - 11%	\$ 2.35 - 2.55	\$ 2.83	(17)% - (10)%	
Impact of changes in foreign currencies	—	0.05		—	0.01		
Global ECS sales, constant currency	\$ 2.35 - 2.55	\$ 2.35	0% - 9%	\$ 2.35 - 2.55	\$ 2.84	(17)% - (10)%	

NON-GAAP SALES RECONCILIATION

	REPORTED GAAP MEASURE	INTANGIBLE AMORTIZATION EXPENSE	RESTRUCTURING & INTEGRATION CHARGES	NON-GAAP MEASURE
Net income per diluted share	\$3.91 to \$4.11	\$0.07	\$0.34	\$4.32 to \$4.52

Non-GAAP first-quarter sales reconciliation

(\$ in thousands)

	Quarter Ended		% Change
	4-Apr-26	29-Mar-25	
Consolidated sales, as reported	\$ 9,473,548	\$ 6,814,017	39.0%
Impact of changes in foreign currencies	-	273,514	
Consolidated sales, constant currency	\$ 9,473,548	\$ 7,087,531	33.7%
Global components sales, as reported	\$ 6,640,335	\$ 4,777,722	39.0%
Impact of changes in foreign currencies	-	154,698	
Global components sales, constant currency	\$ 6,640,335	\$ 4,932,420	34.6%
Americas components sales, as reported	\$ 2,312,147	\$ 1,568,570	47.4%
Impact of changes in foreign currencies	-	588	
Americas components sales, constant currency	\$ 2,312,147	\$ 1,569,158	47.3%
EMEA components sales, as reported	\$ 1,765,179	\$ 1,340,001	31.7%
Impact of changes in foreign currencies	-	142,292	
EMEA components sales, constant currency	\$ 1,765,179	\$ 1,482,293	19.1%
Asia components sales, as reported	\$ 2,563,009	\$ 1,869,151	37.1%
Impact of changes in foreign currencies	-	11,818	
Asia components sales, constant currency	\$ 2,563,009	\$ 1,880,969	36.3%
Global ECS sales, as reported	\$ 2,833,213	\$ 2,036,295	39.1%
Impact of changes in foreign currencies	-	118,816	
Global ECS sales, constant currency	\$ 2,833,213	\$ 2,155,111	31.5%
Americas ECS sales, as reported	\$ 1,185,050	\$ 909,903	30.2%
Impact of changes in foreign currencies	-	4,736	
Americas ECS sales, constant currency	\$ 1,185,050	\$ 914,639	29.6%
EMEA ECS sales, as reported	\$ 1,648,163	\$ 1,126,392	46.3%
Impact of changes in foreign currencies	-	114,080	
EMEA ECS sales, constant currency	\$ 1,648,163	\$ 1,240,472	32.9%

Quarterly GAAP to non-GAAP reconciliation

(\$ in thousands, except per share data)

Three months ended April 4, 2026

	Reported GAAP measure	Intangible Amortization Expense	Restructuring & Integration charges	Impact of Wind Down ⁽¹⁾	Other ⁽²⁾	Non-GAAP measure
Operating income	\$ 361,602	\$ 4,765	\$ 36,664	\$ (2,248)	\$ -	\$ 400,783
Income before income taxes	307,260	4,765	36,664	(2,248)	5,792	352,233
Provision for income taxes	71,230	1,164	8,052	(707)	1,391	81,130
Consolidated net income	236,030	3,601	28,612	(1,541)	4,401	271,103
Noncontrolling interests	924	-	-	-	-	924
Net income attributable to shareholders	\$ 235,106	\$ 3,601	\$ 28,612	\$ (1,541)	\$ 4,401	\$ 270,179
Net income per diluted share ⁽³⁾	\$ 4.55	\$ 0.07	\$ 0.55	\$ (0.03)	\$ 0.09	\$ 5.22
Effective tax rate ⁽⁴⁾	23.2%					23.0%

Three months ended March 29, 2025

	Reported GAAP measure	Intangible Amortization Expense	Restructuring & Integration charges	Impact of Wind Down ⁽¹⁾	Other ⁽²⁾	Non-GAAP measure
Operating income	\$ 158,553	\$ 5,360	\$ 17,313	\$ (2,467)	\$ -	\$ 178,759
Income before income taxes	103,209	5,360	17,313	(2,467)	(140)	123,275
Provision for income taxes	23,345	1,316	4,351	(781)	(33)	28,198
Consolidated net income	79,864	4,044	12,962	(1,686)	(107)	95,077
Noncontrolling interests	144	132	-	-	-	276
Net income attributable to shareholders	\$ 79,720	\$ 3,912	\$ 12,962	\$ (1,686)	\$ (107)	\$ 94,801
Net income per diluted share ⁽³⁾	\$ 1.51	\$ 0.07	\$ 0.25	\$ (0.03)	\$ -	\$ 1.80
Effective tax rate ⁽⁴⁾	22.6%					22.9%

Three months ended December 31, 2025

	Reported GAAP measure	Intangible Amortization Expense	Restructuring & Integration charges	Impact of Wind Down ⁽¹⁾	Other ⁽²⁾	Non-GAAP measure
Operating income	\$ 294,077	\$ 4,764	\$ 41,239	\$ (3,638)	\$ -	\$ 336,442
Income before income taxes	252,973	4,764	41,239	(3,638)	(913)	294,425
Provision for income taxes	59,427	1,163	8,523	(1,100)	(219)	67,794
Consolidated net income	193,546	3,601	32,716	(2,538)	(694)	226,631
Noncontrolling interests	(1,058)	-	-	-	-	(1,058)
Net income attributable to shareholders	\$ 194,604	\$ 3,601	\$ 32,716	\$ (2,538)	\$ (694)	\$ 227,689
Net income per diluted share ⁽³⁾	\$ 3.75	\$ 0.07	\$ 0.63	\$ (0.05)	\$ (0.01)	\$ 4.39
Effective tax rate ⁽⁴⁾	23.5%					23.0%

(1) Includes write-downs (recoveries) of inventory related to the wind down of businesses.

(2) Other primarily includes (gain) loss on investment, net.

(3) The sum of the components for non-GAAP diluted EPS, as adjusted may not agree to totals, as presented, due to rounding.

(4) The items as shown in this table, represent the reconciling items for the tax rate as reported and as a non-GAAP measure.

Gross profit and operating expense reconciliation

(\$ in thousands)

	3/29/2025	6/28/2025	9/27/2025	12/31/2025	4/4/2026
Consolidated Gross Profit	\$ 773,992	\$ 848,657	\$ 835,314	\$ 1,008,756	\$ 1,090,460
Impact of wind down to inventory	(2,467)	(2,172)	(1,989)	(3,638)	(2,248)
Other	-	172	-	-	-
Consolidated non-GAAP gross profit	\$ 771,525	\$ 846,657	\$ 833,325	\$ 1,005,118	\$ 1,088,212
Consolidated gross profit, as a percentage of sales	11.4%	11.2%	10.8%	11.5%	11.5%
Consolidated non-GAAP gross profit, as a percentage of sales	11.3%	11.2%	10.8%	11.5%	11.5%
	3/29/2025	6/28/2025	9/27/2025	12/31/2025	4/4/2026
Consolidated Operating Expense	\$ 615,439	\$ 658,071	\$ 656,307	\$ 714,678	\$ 728,858
Intangible Amortization Expense	(5,360)	(4,870)	(4,766)	(4,764)	(4,765)
Restructuring & Integration charges	(17,313)	(21,919)	(35,648)	(41,239)	(36,664)
Consolidated non-GAAP Operating Expense	\$ 592,766	\$ 631,282	\$ 615,893	\$ 668,675	\$ 687,429
Consolidated operating expense, as a percentage of gross profit	76.6%	74.4%	73.7%	66.3%	63.0%
Consolidated non-GAAP operating expense, as a percentage of gross profit	76.8%	74.6%	73.9%	66.5%	63.2%
	3/29/2025	6/28/2025	9/27/2025	12/31/2025	4/4/2026
Americas ECS gross billings	\$ 2,307,737	\$ 2,543,759	\$ 2,713,373	\$ 3,041,843	\$ 2,959,611
EMEA ECS gross billings	2,331,216	2,596,209	2,476,599	4,039,437	3,473,712
Global ECS gross billings	\$ 4,638,954	\$ 5,139,968	\$ 5,189,972	\$ 7,081,280	\$ 6,433,323

Return on working capital reconciliation

(\$ in thousands)

	Quarter Ended	
	April 4, 2026	March 29, 2025
Numerator:		
Consolidated operating income, as reported	\$ 361,602	\$ 158,553
	x4	x4
Annualized consolidated operating income	\$ 1,446,408	\$ 634,212
Non-GAAP consolidated operating income	\$ 400,783	\$ 178,759
	x4	x4
Annualized non-GAAP consolidated operating income	\$ 1,603,132	\$ 715,036
Denominator:		
Accounts receivable, net	25,961,193	12,423,635
Inventories	5,722,706	4,798,563
Less: Accounts payable	24,739,718	10,870,733
Working capital	6,944,181	6,351,465
Return on working capital	20.8%	10.0%
Return on working capital (Non-GAAP)	23.1%	11.3%

Return on invested capital reconciliation

(\$ in thousands)

	Quarter Ended	
	April 4, 2026	March 29, 2025
Numerator:		
Consolidated operating income, as reported	\$ 361,602	\$ 158,553
Equity in earnings of affiliated companies ⁽¹⁾	896	1,320
Less: Noncontrolling interests ⁽¹⁾	924	144
Consolidated operating income, as adjusted	361,574	159,729
Less: Tax effect ⁽²⁾	84,045	36,151
After-tax consolidated operating income, as adjusted	277,529	123,578
	x4	x4
Annualized after-tax consolidated operating income, as adjusted	\$ 1,110,116	\$ 494,312
Non-GAAP consolidated operating income	\$ 400,783	\$ 178,759
Equity in earnings of affiliated companies ⁽¹⁾	896	1,320
Less: Noncontrolling interests ⁽¹⁾	924	276
Non-GAAP consolidated operating income, as adjusted	400,755	179,803
Less: Tax effect ⁽³⁾	92,503	41,206
After-tax non-GAAP consolidated operating income, as adjusted	308,252	138,597
	x4	x4
Annualized after-tax non-GAAP operating income, as adjusted	\$ 1,233,008	\$ 554,388
Denominator:		
Average short-term borrowings, including current portion of long-term debt ⁽⁴⁾	\$ 56,856	\$ 440,473
Average long-term debt ⁽⁴⁾	2,718,555	2,543,152
Average total equity ⁽⁴⁾	6,737,210	5,914,473
Average cash and cash equivalents ⁽⁴⁾	296,490	210,345
Invested capital	\$ 9,216,131	\$ 8,687,753
Return on invested capital	12.0%	5.7%
Return on invested capital (Non-GAAP)	13.4%	6.4%

(1) Operating income, as reported, and non-GAAP operating income is adjusted for noncontrolling interest and equity in earnings of affiliated companies to include the pro-rata ownership of non-wholly owned subsidiaries.

(2) The tax effect is calculated by applying the effective tax rate for the three months ended April 4, 2026 and March 29, 2025 to consolidated operating income, as adjusted. The tax rate is adjusted to exclude the impacts of interest expense, gain on investments, net, and employee benefit plan expense, net.

(3) The tax effect is calculated by applying the non-GAAP effective tax rate for the three months ended April 4, 2026 and March 29, 2025 to non-GAAP consolidated operating income, as adjusted. The tax rate is adjusted to exclude the impacts of interest expense and employee benefit plan expense, net.

(4) The quarter ended average is based on the addition of the account balance at the end of the most recently-ended quarter to the account balance at the end of the prior quarter and dividing by two.

Non-GAAP segment reconciliation

(\$ in thousands)

	<u>3/30/2024</u>	<u>3/29/2025</u>	<u>6/28/2025</u>	<u>9/27/2025</u>	<u>12/31/2025</u>	<u>4/4/2026</u>
Global components operating income, as reported	\$ 225,562	\$ 171,385	\$ 186,808	\$ 197,355	\$ 219,158	\$ 363,520
Intangible assets amortization expense	6,488	4,438	3,945	3,838	3,837	3,837
Impact of wind down to inventory	10,459	(2,467)	(2,172)	(1,989)	(3,638)	(2,248)
Other	-	-	172	-	-	-
Global components non-GAAP operating income	<u>\$ 242,509</u>	<u>\$ 173,356</u>	<u>\$ 188,753</u>	<u>\$ 199,204</u>	<u>\$ 219,357</u>	<u>\$ 365,109</u>
Global components operating Margin	4.3%	3.6%	3.5%	3.6%	3.7%	5.5%
Global components non-GAAP Operating Margin	4.7%	3.6%	3.6%	3.6%	3.7%	5.5%
Global ECS operating income, as reported	\$ 71,459	\$ 77,314	\$ 96,969	\$ 63,744	\$ 187,884	\$ 103,738
Intangible assets amortization expense	1,058	922	925	928	927	928
Global ECS non-GAAP operating income	<u>\$ 72,517</u>	<u>\$ 78,236</u>	<u>\$ 97,894</u>	<u>\$ 64,672</u>	<u>\$ 188,811</u>	<u>\$ 104,666</u>
Global ECS Operating Margin	4.1%	3.8%	4.2%	3.0%	6.6%	3.7%
Global ECS non-GAAP Operating Margin	4.2%	3.8%	4.3%	3.0%	6.6%	3.7%

Non-GAAP segment reconciliation (continued)

(\$ in thousands)

	<u>3/30/2024</u>	<u>12/31/2024</u>	<u>3/29/2025</u>	<u>6/28/2025</u>	<u>9/27/2025</u>	<u>12/31/2025</u>	<u>4/4/2026</u>
Global components gross profit, as reported	\$ 645,714	\$ 497,324	\$ 554,945	\$ 591,454	\$ 609,101	\$ 647,154	\$ 806,748
Impact of wind down to inventory	10,459	50,344	(2,467)	(2,172)	(1,989)	(3,638)	(2,248)
Other	-	-	-	172	-	-	-
Global components non-GAAP gross profit	<u>\$ 656,173</u>	<u>\$ 547,668</u>	<u>\$ 552,478</u>	<u>\$ 589,454</u>	<u>\$ 607,112</u>	<u>\$ 643,514</u>	<u>\$ 804,500</u>
Global components gross profit, as a percentage of sales	12.4%	10.3%	11.6%	11.2%	11.0%	11.0%	12.1%
Global components non-GAAP gross profit, as a percentage of sales	12.6%	11.4%	11.6%	11.2%	10.9%	10.9%	12.1%
Global ECS gross profit, as reported	\$ 212,112	\$ 305,986	\$ 219,047	\$ 257,203	\$ 226,213	\$ 361,602	\$ 283,712
Global ECS gross profit as a percentage of sales, as reported	12.2%	12.4%	10.8%	11.2%	10.5%	12.6%	10.0%