



Supplemental Financial Information
for the fiscal third quarter ended August 31, 2025

TD SYNnex Corporation
Consolidated Balance Sheets
(Currency in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

	<u>Q4 FY23</u>	<u>Q1 FY24</u>	<u>Q2 FY24</u>	<u>Q3 FY24</u>	<u>Q4 FY24</u>	<u>Q1 FY25</u>	<u>Q2 FY25</u>	<u>Q3 FY25</u>
ASSETS								
Current assets:								
Cash and cash equivalents	\$ 1,033,776	\$ 1,030,946	\$ 1,173,648	\$ 853,923	\$ 1,059,378	\$ 541,863	\$ 767,099	\$ 874,350
Accounts receivable, net	10,297,814	8,902,803	8,852,525	10,032,404	10,341,625	9,424,100	10,127,960	10,925,068
Receivables from vendors, net	964,334	914,910	830,736	863,382	958,105	969,784	987,901	843,648
Inventories	7,146,274	7,091,146	7,098,247	7,674,438	8,287,048	8,359,741	8,655,741	9,137,505
Other current assets	642,238	640,901	628,556	633,636	678,540	663,385	954,078	797,343
Total current assets	20,084,436	18,580,706	18,583,712	20,057,783	21,324,696	19,958,873	21,492,779	22,577,914
Property and equipment, net	450,024	459,093	462,948	477,419	457,024	468,389	482,912	489,256
Goodwill	3,904,170	3,902,232	3,902,875	3,951,771	3,895,077	3,877,529	3,997,641	4,103,604
Intangible assets, net	4,244,314	4,162,437	4,087,742	4,066,707	3,912,267	3,819,180	3,893,177	3,888,134
Other assets, net	729,870	695,561	678,517	653,867	685,415	672,095	642,673	624,294
Total assets	<u>\$29,412,814</u>	<u>\$27,800,029</u>	<u>\$27,715,794</u>	<u>\$29,207,547</u>	<u>\$30,274,479</u>	<u>\$28,796,066</u>	<u>\$30,509,182</u>	<u>\$31,683,202</u>
LIABILITIES AND EQUITY								
Current liabilities:								
Borrowings, current	\$ 983,585	\$ 926,739	\$ 860,106	\$ 314,198	\$ 171,092	\$ 590,956	\$ 382,425	\$ 1,194,794
Accounts payable	13,347,281	12,372,749	12,134,581	13,873,238	15,084,107	13,037,467	14,542,575	15,651,286
Other accrued liabilities	2,407,896	1,955,444	1,708,375	1,802,958	1,966,036	2,105,434	2,197,402	2,034,654
Total current liabilities	16,738,762	15,254,932	14,703,062	15,990,394	17,221,235	15,733,857	17,122,402	18,880,734
Long-term borrowings	3,099,193	3,082,367	3,735,592	3,736,004	3,736,399	3,737,009	3,723,280	3,044,048
Other long-term liabilities	498,656	493,031	455,304	450,364	468,648	462,547	487,227	463,900
Deferred tax liabilities	893,021	867,524	865,376	866,702	812,763	812,258	833,906	840,719
Total liabilities	21,229,632	19,697,854	19,759,334	21,043,464	22,239,045	20,745,671	22,166,815	23,229,401
Stockholders' equity:								
Common stock	99	99	99	99	99	99	99	99
Additional paid-in capital	7,435,274	7,438,820	7,446,829	7,458,088	7,437,688	7,446,315	7,448,114	7,457,713
Treasury stock	(949,714)	(1,138,919)	(1,388,845)	(1,436,868)	(1,513,017)	(1,595,512)	(1,737,413)	(1,895,564)
Accumulated other comprehensive loss	(507,248)	(539,072)	(552,284)	(452,241)	(645,117)	(686,605)	(402,554)	(333,063)
Retained earnings	2,204,771	2,341,247	2,450,661	2,595,005	2,755,781	2,886,098	3,034,121	3,224,616
Total stockholders' equity	8,183,182	8,102,175	7,956,460	8,164,083	8,035,434	8,050,395	8,342,367	8,453,801
Total liabilities and equity	<u>\$29,412,814</u>	<u>\$27,800,029</u>	<u>\$27,715,794</u>	<u>\$29,207,547</u>	<u>\$30,274,479</u>	<u>\$28,796,066</u>	<u>\$30,509,182</u>	<u>\$31,683,202</u>

TD SYNnex Corporation
Consolidated Statements of Operations
(Currency and share amounts in thousands, except per share amounts)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Fiscal Quarters							
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Revenue	\$14,407,306	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563	\$14,531,707	\$14,946,315	\$15,650,924
Cost of revenue	(13,388,727)	(12,969,487)	(12,974,361)	(13,723,664)	(14,803,618)	(13,533,701)	(13,899,942)	(14,521,071)
Gross profit	1,018,579	1,005,766	973,547	961,048	1,040,945	998,006	1,046,373	1,129,853
Selling, general and administrative expenses	(685,187)	(671,545)	(671,714)	(657,513)	(715,009)	(692,485)	(717,570)	(743,892)
Acquisition, integration and restructuring costs	(46,638)	(31,649)	(37,885)	(656)	(1,124)	(1,062)	(664)	(2,304)
Operating income	286,754	302,572	263,948	302,879	324,812	304,459	328,139	383,657
Interest expense and finance charges, net	(66,130)	(75,891)	(76,701)	(80,447)	(86,419)	(87,880)	(89,982)	(91,188)
Other income (expense), net	6,485	(2,884)	(3,091)	(1,518)	(1,225)	(1,696)	(79)	792
Income before income taxes	227,109	223,797	184,156	220,914	237,168	214,883	238,078	293,261
Provision for income taxes	(39,567)	(51,669)	(40,551)	(42,358)	(42,366)	(47,346)	(53,157)	(66,466)
Net income	<u>\$ 187,542</u>	<u>\$ 172,128</u>	<u>\$ 143,605</u>	<u>\$ 178,556</u>	<u>\$ 194,802</u>	<u>\$ 167,537</u>	<u>\$ 184,921</u>	<u>\$ 226,795</u>
Earnings per common share:								
Basic	<u>\$ 2.06</u>	<u>\$ 1.94</u>	<u>\$ 1.67</u>	<u>\$ 2.09</u>	<u>\$ 2.30</u>	<u>\$ 1.98</u>	<u>\$ 2.22</u>	<u>\$ 2.76</u>
Diluted	<u>\$ 2.06</u>	<u>\$ 1.93</u>	<u>\$ 1.66</u>	<u>\$ 2.08</u>	<u>\$ 2.29</u>	<u>\$ 1.98</u>	<u>\$ 2.21</u>	<u>\$ 2.74</u>
Weighted-average common shares outstanding:								
Basic	<u>90,077</u>	<u>87,891</u>	<u>85,453</u>	<u>84,510</u>	<u>84,154</u>	<u>83,615</u>	<u>82,626</u>	<u>81,561</u>
Diluted	<u>90,371</u>	<u>88,203</u>	<u>85,869</u>	<u>84,937</u>	<u>84,519</u>	<u>83,970</u>	<u>82,935</u>	<u>81,901</u>

TD SYNEX Corporation
Consolidated Statements of Cash Flows
(Currency in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Fiscal Quarters							
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Cash flows from operating activities:								
Net income	\$ 187,542	\$ 172,128	\$ 143,605	\$ 178,556	\$ 194,802	\$ 167,537	\$ 184,921	\$ 226,795
Adjustments to reconcile net income to net cash provided by (used in) operating activities:								
Depreciation and amortization	103,398	100,619	106,287	98,188	102,438	99,710	103,595	105,836
Share-based compensation	21,259	17,490	13,430	16,176	22,105	21,861	11,950	12,427
Provision for doubtful accounts	14,404	11,194	(6,272)	(2,882)	(1,178)	6,366	4,576	10,765
Deferred income taxes	(91,572)	—	—	—	(28,813)	—	—	—
Other	2,748	1,170	4,469	3,288	(6,292)	4,373	1,579	(2,237)
Changes in assets and liabilities, net of acquisition of businesses:								
Accounts receivable, net	(1,381,331)	1,343,075	42,175	(1,077,560)	(503,305)	854,220	(393,970)	(726,435)
Receivables from vendors, net	(138,979)	46,380	82,541	(24,769)	(110,758)	(16,640)	9,599	150,350
Inventories	327,808	42,176	(17,340)	(513,341)	(726,000)	(102,861)	(111,776)	(439,862)
Accounts payable	805,384	(926,836)	(219,135)	1,610,170	1,466,053	(1,970,112)	1,099,965	1,005,984
Other operating assets and liabilities	360,007	(422,687)	(264,468)	97,956	152,889	187,549	(337,257)	(97,482)
Net cash provided by (used in) operating activities	210,668	384,709	(114,708)	385,782	561,941	(747,997)	573,182	246,141
Cash flows from investing activities:								
Purchases of property and equipment	(42,590)	(41,088)	(37,822)	(47,142)	(49,060)	(41,525)	(30,243)	(32,221)
Acquisition of businesses, net of cash acquired	—	(28,443)	2,205	(6,184)	(11,255)	(3,793)	(666)	(72,994)
Settlement of net investment hedges	—	—	—	(14,840)	—	—	—	(347)
Proceeds from sale of fixed assets	—	—	—	—	42,890	—	—	—
Other	(664)	1,621	2,730	(12,610)	5,160	786	4,363	(117)
Net cash used in investing activities	(43,254)	(67,910)	(32,887)	(80,776)	(12,265)	(44,532)	(26,546)	(105,679)
Cash flows from financing activities:								
Dividends paid	(31,469)	(35,652)	(34,191)	(34,212)	(34,026)	(37,220)	(36,898)	(36,300)
Proceeds from reissuance of treasury stock	1,218	2,727	2,780	5,533	956	9,781	2,732	14,852
Repurchases of common stock	(342,899)	(199,225)	(254,150)	(56,506)	(102,011)	(100,510)	(148,818)	(173,801)
Repurchases of common stock for tax withholdings on equity awards	(10,333)	(4,798)	(1,489)	(1,441)	(16,975)	(4,250)	(4,582)	(508)
Net borrowings (repayments) on revolving credit loans	24,886	(56,055)	10,622	150,722	(144,819)	421,422	(212,714)	136,391
Principal payments on long-term debt	(21,662)	(18,204)	(766,510)	(700,894)	(789)	(627)	(14,914)	—
Borrowings on long-term debt	—	—	1,349,376	—	—	—	—	—
Cash paid for debt issuance costs	—	—	(12,715)	(1,154)	—	—	—	—
Net cash (used in) provided by financing activities	(380,259)	(311,207)	293,723	(637,952)	(297,664)	288,596	(415,194)	(59,366)
Effect of exchange rate changes on cash and cash equivalents	(4,251)	(8,422)	(3,426)	13,221	(46,557)	(13,582)	93,794	26,155
Net (decrease) increase in cash and cash equivalents	(217,096)	(2,830)	142,702	(319,725)	205,455	(517,515)	225,236	107,251
Cash and cash equivalents at beginning of quarter	1,250,872	1,033,776	1,030,946	1,173,648	853,923	1,059,378	541,863	767,099
Cash and cash equivalents at end of quarter	<u>\$ 1,033,776</u>	<u>\$ 1,030,946</u>	<u>\$ 1,173,648</u>	<u>\$ 853,923</u>	<u>\$ 1,059,378</u>	<u>\$ 541,863</u>	<u>\$ 767,099</u>	<u>\$ 874,350</u>

TD SYNEX Corporation
Calculation of Free Cash Flow and Summary of Capital Allocation
(Currency in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Fiscal Quarters							
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Revenue	\$14,407,306	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563	\$14,531,707	\$14,946,315	\$15,650,924
Net cash provided by (used in) operating activities	\$ 210,668	\$ 384,709	\$ (114,708)	\$ 385,782	\$ 561,941	\$ (747,997)	\$ 573,182	\$ 246,141
Purchases of property and equipment	(42,590)	(41,088)	(37,822)	(47,142)	(49,060)	(41,525)	(30,243)	(32,221)
Free cash flow ⁽¹⁾	\$ 168,078	\$ 343,621	\$ (152,530)	\$ 338,640	\$ 512,881	\$ (789,522)	\$ 542,939	\$ 213,920
Free cash flow ⁽¹⁾ as a percentage of revenue	1.17 %	2.46 %	(1.09)%	2.31 %	3.24 %	(5.43)%	3.63 %	1.37 %
Free cash flow ⁽¹⁾	\$ 168,078	\$ 343,621	\$ (152,530)	\$ 338,640	\$ 512,881	\$ (789,522)	\$ 542,939	\$ 213,920
Net borrowings (repayments) on debt and debt issuance costs	3,224	(74,259)	580,773	(551,326)	(145,608)	420,795	(227,628)	136,391
Dividends paid	(31,469)	(35,652)	(34,191)	(34,212)	(34,026)	(37,220)	(36,898)	(36,300)
Net repurchases of common stock and reissuance of treasury stock	(352,014)	(201,296)	(252,859)	(52,414)	(118,030)	(94,979)	(150,668)	(159,457)
Acquisition of businesses, net of cash acquired	—	(28,443)	2,205	(6,184)	(11,255)	(3,793)	(666)	(72,994)
Other investing and financing cash flows and effect of exchange rate changes on cash and cash equivalents	(4,915)	(6,801)	(696)	(14,229)	1,493	(12,796)	98,157	25,691
Net (decrease) increase in cash and cash equivalents	<u>\$ (217,096)</u>	<u>\$ (2,830)</u>	<u>\$ 142,702</u>	<u>\$ (319,725)</u>	<u>\$ 205,455</u>	<u>\$ (517,515)</u>	<u>\$ 225,236</u>	<u>\$ 107,251</u>

(1) Non-GAAP measure. See the appendix for definitions of non-GAAP measures. Reconciliation of free cash flow to the comparable GAAP measure, "net cash provided by (used in) operating activities", is included above.

TD SYNnex Corporation
Calculation of Selected Metrics (Consolidated)
(Currency in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Fiscal Quarters							
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Non-GAAP gross billings ⁽¹⁾	\$19,744,363	\$19,266,733	\$19,304,609	\$20,282,480	\$21,211,197	\$20,718,196	\$21,647,530	\$22,731,167
Year-over-year (decline) growth	—	(4.6)%	3.1 %	9.1 %	7.4 %	7.5 %	12.1 %	12.1 %
Gross to net percentage ⁽¹⁾	(27.0)%	(27.5)%	(27.7)%	(27.6)%	(25.3)%	(29.9)%	(31.0)%	(31.1)%
Revenue	\$14,407,306	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563	\$14,531,707	\$14,946,315	\$15,650,924
Year-over-year (decline) growth	—	(7.6)%	(0.8)%	5.2 %	10.0 %	4.0 %	7.2 %	6.6 %
Gross profit	\$1,018,579	\$1,005,766	\$ 973,547	\$ 961,048	\$1,040,945	\$ 998,006	\$1,046,373	\$1,129,853
Year-over-year growth (decline)	—	0.2 %	1.1 %	(1.1)%	2.2 %	(0.8)%	7.5 %	17.6 %
Gross margin	7.07 %	7.20 %	6.98 %	6.54 %	6.57 %	6.87 %	7.00 %	7.22 %
Gross profit as a percentage of non-GAAP gross billings ⁽¹⁾	5.16 %	5.22 %	5.04 %	4.74 %	4.91 %	4.82 %	4.83 %	4.97 %
Adjusted selling, general and administrative expenses ⁽¹⁾	\$ 592,000	\$ 581,178	\$ 585,525	\$ 568,164	\$ 619,409	\$ 599,217	\$ 632,338	\$ 654,924
Year-over-year increase (decrease)	—	2.3 %	(1.2)%	(1.5)%	4.6 %	3.1 %	8.0 %	15.3 %
Adjusted selling, general and administrative expenses ⁽¹⁾ as a percentage of non-GAAP gross billings ⁽¹⁾	3.00 %	3.02 %	3.03 %	2.80 %	2.92 %	2.89 %	2.92 %	2.88 %
Adjusted selling, general and administrative expenses ⁽¹⁾ as a percentage of gross profit	58.1 %	57.8 %	60.1 %	59.1 %	59.5 %	60.0 %	60.4 %	58.0 %
Operating income	\$ 286,754	\$ 302,572	\$ 263,948	\$ 302,879	\$ 324,812	\$ 304,459	\$ 328,139	\$ 383,657
Year-over-year growth	—	1.5 %	4.4 %	26.1 %	13.3 %	0.6 %	24.3 %	26.7 %
Operating margin	1.99 %	2.17 %	1.89 %	2.06 %	2.05 %	2.10 %	2.20 %	2.45 %
Operating income as a percentage of non-GAAP gross billings ⁽¹⁾	1.45 %	1.57 %	1.37 %	1.49 %	1.53 %	1.47 %	1.52 %	1.69 %
Non-GAAP operating income ⁽¹⁾	\$ 426,579	\$ 424,588	\$ 388,022	\$ 392,884	\$ 421,536	\$ 398,789	\$ 414,035	\$ 474,929
Year-over-year (decline) growth	—	(4.1)%	3.2 %	(1.0)%	(1.2)%	(6.1)%	6.7 %	20.9 %
Non-GAAP operating margin ⁽¹⁾	2.96 %	3.04 %	2.78 %	2.68 %	2.66 %	2.74 %	2.77 %	3.03 %
Non-GAAP operating income ⁽¹⁾ as a percentage of non-GAAP gross billings ⁽¹⁾	2.16 %	2.20 %	2.01 %	1.94 %	1.99 %	1.92 %	1.91 %	2.09 %
Adjusted EBITDA ⁽¹⁾	\$ 455,684	\$ 451,935	\$ 416,459	\$ 417,899	\$ 450,479	\$ 427,092	\$ 444,348	\$ 504,224
Year-over-year (decline) growth	—	(3.5)%	3.6 %	(1.3)%	(1.1)%	(5.5)%	6.7 %	20.7 %
Adjusted EBITDA ⁽¹⁾ as a percentage of revenue	3.16 %	3.23 %	2.99 %	2.85 %	2.84 %	2.94 %	2.97 %	3.22 %
Adjusted EBITDA ⁽¹⁾ as a percentage of non-GAAP gross billings	2.31 %	2.35 %	2.16 %	2.06 %	2.12 %	2.06 %	2.05 %	2.22 %
Non-GAAP net income ⁽¹⁾	\$ 285,574	\$ 266,223	\$ 236,861	\$ 245,439	\$ 263,414	\$ 237,371	\$ 250,517	\$ 296,244
Year-over-year (decline) growth	—	(4.7)%	3.4 %	(5.5)%	(7.8)%	(10.8)%	5.8 %	20.7 %
Non-GAAP net income ⁽¹⁾ as a percentage of revenue	1.98 %	1.90 %	1.70 %	1.67 %	1.66 %	1.63 %	1.68 %	1.89 %
Non-GAAP net income ⁽¹⁾ as a percentage of non-GAAP gross billings ⁽¹⁾	1.45 %	1.38 %	1.23 %	1.21 %	1.24 %	1.15 %	1.16 %	1.30 %
Non-GAAP diluted earnings per share ⁽¹⁾	\$ 3.13	\$ 2.99	\$ 2.73	\$ 2.86	\$ 3.09	\$ 2.80	\$ 2.99	\$ 3.58
Year-over-year growth (decline)	—	2.1 %	12.4 %	2.9 %	(1.3)%	(6.4)%	9.5 %	25.2 %

(1) Non-GAAP measure. See the appendix for definitions of non-GAAP measures and a reconciliation of such measures to GAAP.

TD SYNnex Corporation
Calculation of Selected Metrics (Consolidated)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Fiscal Quarters							
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Cash conversion cycle								
Days sales outstanding	65	58	59	63	60	58	62	64
Days inventory outstanding	49	50	50	51	51	56	57	58
Days payable outstanding	91	87	86	93	93	87	96	99
Cash conversion cycle	23	21	23	21	18	27	23	23
Cash conversion cycle (gross cash days) ⁽¹⁾								
Days sales outstanding (gross)	47	42	42	45	44	41	43	44
Days inventory outstanding (gross)	35	36	36	37	38	39	39	39
Days payable outstanding (gross)	65	62	61	66	68	60	65	67
Cash conversion cycle (gross cash days)	17	16	17	16	14	20	17	16

(1) Non-GAAP measure. See the appendix for definitions of non-GAAP measures and a reconciliation of such measures to GAAP.

TD SYNEX Corporation
Regional Financial Highlights
(Currency in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Fiscal Quarters							
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Americas								
Non-GAAP gross billings ⁽¹⁾	\$12,041,857	\$11,506,343	\$12,247,200	\$13,025,898	\$12,883,035	\$12,445,817	\$13,345,631	\$14,200,665
Year-over-year (decline) growth	—	(4.5)%	3.5 %	7.7 %	7.0 %	8.2 %	9.0 %	9.0 %
Gross to net percentage ⁽¹⁾	(30.6)%	(31.3)%	(30.1)%	(30.2)%	(28.3)%	(32.6)%	(32.5)%	(34.7)%
Revenue	\$8,356,228	\$7,903,096	\$8,557,573	\$9,090,011	\$9,241,168	\$8,389,338	\$9,009,195	\$9,267,939
Year-over-year (decline) growth	—	(8.5)%	(1.6)%	2.4 %	10.6 %	6.2 %	5.3 %	2.0 %
Operating income	\$ 177,235	\$ 159,682	\$ 209,284	\$ 220,900	\$ 227,682	\$ 193,722	\$ 252,646	\$ 283,647
Year-over-year (decline) growth	—	(11.0)%	11.8 %	14.7 %	28.5 %	21.3 %	20.7 %	28.4 %
Operating margin	2.12 %	2.02 %	2.45 %	2.43 %	2.46 %	2.31 %	2.80 %	3.06 %
Non-GAAP operating income ⁽¹⁾	\$ 277,613	\$ 240,305	\$ 285,122	\$ 272,321	\$ 284,012	\$ 248,114	\$ 301,325	\$ 336,114
Year-over-year (decline) growth	—	(9.8)%	8.7 %	(9.8)%	2.3 %	3.2 %	5.7 %	23.4 %
Non-GAAP operating margin ⁽¹⁾	3.32 %	3.04 %	3.33 %	3.00 %	3.07 %	2.96 %	3.34 %	3.63 %
Non-GAAP operating income ⁽¹⁾ as a percentage of non-GAAP gross billings ⁽¹⁾	2.31 %	2.09 %	2.33 %	2.09 %	2.20 %	1.99 %	2.26 %	2.37 %
Europe								
Non-GAAP gross billings ⁽¹⁾	\$6,666,391	\$6,601,380	\$5,861,946	\$5,971,185	\$6,969,078	\$6,887,178	\$6,843,008	\$6,863,471
Year-over-year (decline) growth	—	(5.4)%	1.5 %	9.6 %	4.5 %	4.3 %	16.7 %	14.9 %
Gross to net percentage ⁽¹⁾	(21.8)%	(22.5)%	(24.5)%	(23.1)%	(21.1)%	(25.4)%	(28.5)%	(24.6)%
Revenue	\$5,212,809	\$5,117,252	\$4,426,775	\$4,591,161	\$5,498,968	\$5,137,765	\$4,889,997	\$5,174,835
Year-over-year (decline) growth	—	(7.3)%	(0.8)%	8.6 %	5.5 %	0.4 %	10.5 %	12.7 %
Operating income	\$ 78,684	\$ 108,325	\$ 34,360	\$ 57,415	\$ 63,813	\$ 85,892	\$ 50,312	\$ 70,419
Year-over-year growth (decline)	—	22.8 %	(14.2)%	94.4 %	(18.9)%	(20.7)%	46.4 %	22.6 %
Operating margin	1.51 %	2.12 %	0.78 %	1.25 %	1.16 %	1.67 %	1.03 %	1.36 %
Non-GAAP operating income ⁽¹⁾	\$ 116,640	\$ 147,842	\$ 80,841	\$ 93,994	\$ 101,952	\$ 123,567	\$ 85,798	\$ 107,344
Year-over-year growth (decline)	—	3.1 %	(6.5)%	25.3 %	(12.6)%	(16.4)%	6.1 %	14.2 %
Non-GAAP operating margin ⁽¹⁾	2.24 %	2.89 %	1.83 %	2.05 %	1.85 %	2.41 %	1.75 %	2.07 %
Non-GAAP operating income ⁽¹⁾ as a percentage of non-GAAP gross billings ⁽¹⁾	1.75 %	2.24 %	1.38 %	1.57 %	1.46 %	1.79 %	1.25 %	1.56 %
Asia-Pacific and Japan ("APJ")								
Non-GAAP gross billings ⁽¹⁾	\$1,036,115	\$1,159,010	\$1,195,463	\$1,285,397	\$1,359,084	\$1,385,201	\$1,458,891	\$1,667,031
Year-over-year (decline) growth	—	(1.6)%	8.7 %	23.6 %	31.2 %	19.5 %	22.0 %	29.7 %
Gross to net percentage ⁽¹⁾	(19.1)%	(17.6)%	(19.4)%	(21.9)%	(18.7)%	(27.5)%	(28.2)%	(27.5)%
Revenue	\$ 838,269	\$ 954,905	\$ 963,560	\$1,003,540	\$1,104,427	\$1,004,604	\$1,047,123	\$1,208,150
Year-over-year (decline) growth	—	(1.2)%	6.9 %	17.6 %	31.8 %	5.2 %	8.7 %	20.4 %
Operating income	\$ 30,835	\$ 34,565	\$ 20,304	\$ 24,564	\$ 33,317	\$ 24,845	\$ 25,181	\$ 29,591
Year-over-year growth (decline)	—	13.5 %	(20.6)%	35.7 %	8.0 %	(28.1)%	24.0 %	20.5 %
Operating margin	3.68 %	3.62 %	2.11 %	2.45 %	3.02 %	2.47 %	2.40 %	2.45 %
Non-GAAP operating income ⁽¹⁾	\$ 32,326	\$ 36,441	\$ 22,059	\$ 26,569	\$ 35,572	\$ 27,108	\$ 26,912	\$ 31,471
Year-over-year growth (decline)	—	10.2 %	(19.5)%	32.8 %	10.0 %	(25.6)%	22.0 %	18.5 %
Non-GAAP operating margin ⁽¹⁾	3.86 %	3.82 %	2.29 %	2.65 %	3.22 %	2.70 %	2.57 %	2.60 %
Non-GAAP operating income ⁽¹⁾ as a percentage of non-GAAP gross billings ⁽¹⁾	3.12 %	3.14 %	1.85 %	2.07 %	2.62 %	1.96 %	1.84 %	1.89 %

(1) Non-GAAP measure. See the appendix for definitions of non-GAAP measures and a reconciliation of such measures to GAAP.

TD SYNEX Corporation
Product Financial Highlights⁽¹⁾
(Amounts may not add or compute due to rounding)
(Unaudited)

	Fiscal Quarters								
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	
Endpoint Solutions									
Non-GAAP gross billings ⁽²⁾ (in billions)	\$ 8.9	\$ 7.7	\$ 7.8	\$ 8.1	\$ 9.2	\$ 8.3	\$ 8.8	\$ 8.9	
Year-over-year (decline) growth	—	(7)%	1 %	5 %	3 %	8 %	13 %	10 %	
Gross to net percentage ⁽²⁾	(13.6)%	(12.1)%	(14.2)%	(14.0)%	(12.3)%	(14.1)%	(14.4)%	(13.1)%	
Revenue (in billions)	\$ 7.7	\$ 6.8	\$ 6.7	\$ 6.9	\$ 8.1	\$ 7.1	\$ 7.5	\$ 7.7	
Year-over-year (decline) growth	—	(4)%	— %	3 %	5 %	5 %	12 %	11 %	
Gross profit (in millions)	\$ 391	\$ 327	\$ 341	\$ 330	\$ 402	\$ 375	\$ 412	\$ 415	
Year-over-year (decline) growth	—	(13)%	(2)%	(2)%	3 %	15 %	21 %	26 %	
Gross margin	5.1 %	4.8 %	5.1 %	4.8 %	5.0 %	5.3 %	5.5 %	5.4 %	
Gross profit as a percentage of non-GAAP gross billings ⁽²⁾	4.4 %	4.2 %	4.4 %	4.1 %	4.4 %	4.5 %	4.7 %	4.7 %	
Advanced Solutions									
Non-GAAP gross billings ⁽²⁾ (in billions)	\$ 10.8	\$ 11.6	\$ 11.5	\$ 12.2	\$ 12.0	\$ 12.4	\$ 12.8	\$ 13.8	
Year-over-year (decline) growth	—	(3)%	5 %	12 %	11 %	7 %	12 %	13 %	
Gross to net percentage ⁽²⁾	(38.1)%	(37.7)%	(37.0)%	(36.6)%	(35.3)%	(40.4)%	(42.3)%	(42.7)%	
Revenue (in billions)	\$ 6.7	\$ 7.2	\$ 7.2	\$ 7.8	\$ 7.8	\$ 7.4	\$ 7.4	\$ 7.9	
Year-over-year (decline) growth	—	(10)%	(1)%	8 %	16 %	3 %	2 %	2 %	
Gross profit (in millions)	\$ 627	\$ 679	\$ 632	\$ 631	\$ 639	\$ 623	\$ 634	\$ 715	
Year-over-year growth (decline)	—	8 %	3 %	(1)%	2 %	(8)%	— %	13 %	
Gross margin	9.4 %	9.4 %	8.8 %	8.1 %	8.2 %	8.4 %	8.6 %	9.0 %	
Gross profit as a percentage of non-GAAP gross billings ⁽²⁾	5.8 %	5.9 %	5.5 %	5.2 %	5.3 %	5.0 %	4.9 %	5.2 %	

(1) Metrics are approximations, subject to certain allocations and other factors and may also change if the company aligns their products and services differently.

(2) Non-GAAP measure. See the appendix for definitions of non-GAAP measures and a reconciliation of such measures to GAAP.

Appendix

⁽¹⁾Use of Non-GAAP Financial Information

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

- 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 serve as an important performance metric in internally managing our operations. TD SYNEX also uses gross profit as a percentage of non-GAAP gross billings and operating income 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 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 exclude acquisition, integration and restructuring costs, the amortization of intangible assets and share-based compensation expense. TD SYNEX also uses non-GAAP operating 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 and share-based compensation expense. TD SYNEX also uses EBITDA as a percentage of revenue, EBITDA as a percentage of non-GAAP gross billings, Adjusted EBITDA as a percentage of revenue, and Adjusted EBITDA as a percentage of non-GAAP gross billings.
- Non-GAAP net income and non-GAAP diluted earnings per share, which exclude acquisition, integration and restructuring costs, the amortization of intangible assets, share-based compensation expense and the related tax effects thereon. TD SYNEX also uses non-GAAP net income as a percentage of revenue, and non-GAAP net income as a percentage of non-GAAP gross billings.
- 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.

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

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.

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 document.

TD SYNEX Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
(Currency amounts in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Fiscal Quarters							
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Non-GAAP Gross Billings								
Consolidated								
Revenue	\$14,407,306	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563	\$14,531,707	\$14,946,315	\$15,650,924
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	5,337,057	5,291,480	5,356,701	5,597,768	5,366,634	6,186,489	6,701,215	7,080,243
Non-GAAP gross billings	\$19,744,363	\$19,266,733	\$19,304,609	\$20,282,480	\$21,211,197	\$20,718,196	\$21,647,530	\$22,731,167
Americas								
Revenue	\$ 8,356,228	\$ 7,903,096	\$ 8,557,573	\$ 9,090,011	\$ 9,241,168	\$ 8,389,338	\$ 9,009,195	\$ 9,267,939
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	3,685,629	3,603,247	3,689,627	3,935,887	3,641,867	4,056,479	4,336,436	4,932,726
Non-GAAP gross billings	\$12,041,857	\$11,506,343	\$12,247,200	\$13,025,898	\$12,883,035	\$12,445,817	\$13,345,631	\$14,200,665
Europe								
Revenue	\$ 5,212,809	\$ 5,117,252	\$ 4,426,775	\$ 4,591,161	\$ 5,498,968	\$ 5,137,765	\$ 4,889,997	\$ 5,174,835
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	1,453,582	1,484,128	1,435,171	1,380,024	1,470,110	1,749,413	1,953,011	1,688,636
Non-GAAP gross billings	\$ 6,666,391	\$ 6,601,380	\$ 5,861,946	\$ 5,971,185	\$ 6,969,078	\$ 6,887,178	\$ 6,843,008	\$ 6,863,471
APJ								
Revenue	\$ 838,269	\$ 954,905	\$ 963,560	\$ 1,003,540	\$ 1,104,427	\$ 1,004,604	\$ 1,047,123	\$ 1,208,150
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	197,846	204,105	231,903	281,857	254,657	380,597	411,768	458,881
Non-GAAP gross billings	\$ 1,036,115	\$ 1,159,010	\$ 1,195,463	\$ 1,285,397	\$ 1,359,084	\$ 1,385,201	\$ 1,458,891	\$ 1,667,031
Non-GAAP cost of revenue								
Cost of revenue	\$13,388,727	\$12,969,487	\$12,974,361	\$13,723,664	\$14,803,618	\$13,533,701	\$13,899,942	\$14,521,071
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	5,337,057	5,291,480	5,356,701	5,597,768	5,366,634	6,186,489	6,701,215	7,080,243
Non-GAAP cost of revenue	\$18,725,784	\$18,260,967	\$18,331,062	\$19,321,432	\$20,170,252	\$19,720,190	\$20,601,157	\$21,601,314

TD SYNnex Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
(Currency amounts in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Fiscal Quarters							
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Adjusted selling, general and administrative expenses								
Revenue	\$14,407,306	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563	\$14,531,707	\$14,946,315	\$15,650,924
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	5,337,057	5,291,480	5,356,701	5,597,768	5,366,634	6,186,489	6,701,215	7,080,243
Non-GAAP gross billings	\$19,744,363	\$19,266,733	\$19,304,609	\$20,282,480	\$21,211,197	\$20,718,196	\$21,647,530	\$22,731,167
Gross profit	\$1,018,579	\$1,005,766	\$ 973,547	\$ 961,048	\$1,040,945	\$ 998,006	\$1,046,373	\$1,129,853
Selling, general and administrative expenses ⁽¹⁾	\$ 685,187	\$ 671,545	\$ 671,714	\$ 657,513	\$ 715,009	\$ 692,485	\$ 717,570	\$ 743,892
Amortization of intangibles	(73,166)	(72,877)	(72,759)	(73,173)	(73,495)	(71,407)	(73,282)	(76,541)
Share-based compensation	(20,021)	(17,490)	(13,430)	(16,176)	(22,105)	(21,861)	(11,950)	(12,427)
Adjusted selling, general and administrative expenses	\$ 592,000	\$ 581,178	\$ 585,525	\$ 568,164	\$ 619,409	\$ 599,217	\$ 632,338	\$ 654,924
Selling, general and administrative expenses ⁽¹⁾ as a percentage of revenue	4.76 %	4.81 %	4.82 %	4.48 %	4.51 %	4.77 %	4.80 %	4.75 %
Adjusted selling, general and administrative expenses as a percentage of non-GAAP gross billings	3.00 %	3.02 %	3.03 %	2.80 %	2.92 %	2.89 %	2.92 %	2.88 %
Selling, general and administrative expenses ⁽¹⁾ as a percentage of gross profit	67.3 %	66.8 %	69.0 %	68.4 %	68.7 %	69.4 %	68.6 %	65.8 %
Adjusted selling, general and administrative expenses as a percentage of gross profit	58.1 %	57.8 %	60.1 %	59.1 %	59.5 %	60.0 %	60.4 %	58.0 %

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

TD SYNEX Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
(Currency amounts in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Fiscal Quarters							
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Non-GAAP operating income								
Consolidated								
Operating income	\$ 286,754	\$ 302,572	\$ 263,948	\$ 302,879	\$ 324,812	\$ 304,459	\$ 328,139	\$ 383,657
Acquisition, integration and restructuring costs	46,638	31,649	37,885	656	1,124	1,062	664	2,304
Amortization of intangibles	73,166	72,877	72,759	73,173	73,495	71,407	73,282	76,541
Share-based compensation	20,021	17,490	13,430	16,176	22,105	21,861	11,950	12,427
Non-GAAP operating income	\$ 426,579	\$ 424,588	\$ 388,022	\$ 392,884	\$ 421,536	\$ 398,789	\$ 414,035	\$ 474,929
Americas								
Operating income	\$ 177,235	\$ 159,682	\$ 209,284	\$ 220,900	\$ 227,682	\$ 193,722	\$ 252,646	\$ 283,647
Acquisition, integration and restructuring costs	43,163	27,372	25,395	259	219	324	58	1,526
Amortization of intangibles	42,336	41,453	41,518	41,459	41,430	40,417	40,488	42,429
Share-based compensation	14,879	11,798	8,925	9,703	14,681	13,651	8,133	8,512
Non-GAAP operating income	\$ 277,613	\$ 240,305	\$ 285,122	\$ 272,321	\$ 284,012	\$ 248,114	\$ 301,325	\$ 336,114
Europe								
Operating income	\$ 78,684	\$ 108,325	\$ 34,360	\$ 57,415	\$ 63,813	\$ 85,892	\$ 50,312	\$ 70,419
Acquisition, integration and restructuring costs	3,341	3,952	12,049	224	606	626	499	375
Amortization of intangibles	30,211	30,802	30,621	30,896	31,248	30,189	31,988	33,299
Share-based compensation	4,404	4,763	3,811	5,459	6,285	6,860	2,999	3,251
Non-GAAP operating income	\$ 116,640	\$ 147,842	\$ 80,841	\$ 93,994	\$ 101,952	\$ 123,567	\$ 85,798	\$ 107,344
APJ								
Operating income	\$ 30,835	\$ 34,565	\$ 20,304	\$ 24,564	\$ 33,317	\$ 24,845	\$ 25,181	\$ 29,591
Acquisition, integration and restructuring costs	134	325	441	173	299	112	107	403
Amortization of intangibles	619	622	620	818	817	801	806	813
Share-based compensation	738	929	694	1,014	1,139	1,350	818	664
Non-GAAP operating income	\$ 32,326	\$ 36,441	\$ 22,059	\$ 26,569	\$ 35,572	\$ 27,108	\$ 26,912	\$ 31,471

TD SYNnex Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
(Currency amounts in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Fiscal Quarters							
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
EBITDA & Adjusted EBITDA								
Revenue	\$14,407,306	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563	\$14,531,707	\$14,946,315	\$15,650,924
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	5,337,057	5,291,480	5,356,701	5,597,768	5,366,634	6,186,489	6,701,215	7,080,243
Non-GAAP gross billings	\$19,744,363	\$19,266,733	\$19,304,609	\$20,282,480	\$21,211,197	\$20,718,196	\$21,647,530	\$22,731,167
Net income	\$ 187,542	\$ 172,128	\$ 143,605	\$ 178,556	\$ 194,802	\$ 167,537	\$ 184,921	\$ 226,795
Interest expense and finance charges, net	66,130	75,891	76,701	80,447	86,419	87,880	89,982	91,188
Provision for income taxes	39,567	51,669	40,551	42,358	42,366	47,346	53,157	66,466
Depreciation ⁽¹⁾	30,232	27,742	33,528	25,015	28,943	28,303	30,313	29,295
Amortization of intangibles	73,166	72,877	72,759	73,173	73,495	71,407	73,282	76,541
EBITDA	\$ 396,637	\$ 400,307	\$ 367,144	\$ 399,549	\$ 426,025	\$ 402,473	\$ 431,655	\$ 490,285
Other (income) expense, net	(6,485)	2,884	3,091	1,518	1,225	1,696	79	(792)
Acquisition, integration and restructuring costs	45,511	31,254	32,794	656	1,124	1,062	664	2,304
Share-based compensation	20,021	17,490	13,430	16,176	22,105	21,861	11,950	12,427
Adjusted EBITDA	\$ 455,684	\$ 451,935	\$ 416,459	\$ 417,899	\$ 450,479	\$ 427,092	\$ 444,348	\$ 504,224
EBITDA as a percentage of revenue	2.75 %	2.86 %	2.63 %	2.72 %	2.69 %	2.77 %	2.89 %	3.13 %
Adjusted EBITDA as a percentage of revenue	3.16 %	3.23 %	2.99 %	2.85 %	2.84 %	2.94 %	2.97 %	3.22 %
EBITDA as a percentage of non-GAAP gross billings	2.01 %	2.08 %	1.90 %	1.97 %	2.01 %	1.94 %	1.99 %	2.16 %
Adjusted EBITDA as a percentage of non-GAAP gross billings	2.31 %	2.35 %	2.16 %	2.06 %	2.12 %	2.06 %	2.05 %	2.22 %

(1) In relevant periods, includes depreciation recorded in acquisition, integration, and restructuring costs.

TD SYNnex Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
(Currency and share amounts in thousands, except per share amounts)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Fiscal Quarters							
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Non-GAAP net income and non-GAAP diluted EPS⁽¹⁾								
Revenue	\$14,407,306	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563	\$14,531,707	\$14,946,315	\$15,650,924
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	5,337,057	5,291,480	5,356,701	5,597,768	5,366,634	6,186,489	6,701,215	7,080,243
Non-GAAP gross billings	\$19,744,363	\$19,266,733	\$19,304,609	\$20,282,480	\$21,211,197	\$20,718,196	\$21,647,530	\$22,731,167
Net income	\$ 187,542	\$ 172,128	\$ 143,605	\$ 178,556	\$ 194,802	\$ 167,537	\$ 184,921	\$ 226,795
Acquisition, integration and restructuring costs	47,139	31,649	37,885	656	1,124	1,062	664	2,304
Amortization of intangibles	73,166	72,877	72,759	73,173	73,495	71,407	73,282	76,541
Share-based compensation	20,021	17,490	13,430	16,176	22,105	21,861	11,950	12,427
Income taxes related to the above	(42,294)	(27,921)	(30,818)	(23,122)	(28,112)	(24,496)	(20,300)	(21,823)
Non-GAAP net income	\$ 285,574	\$ 266,223	\$ 236,861	\$ 245,439	\$ 263,414	\$ 237,371	\$ 250,517	\$ 296,244
Net income year-over-year growth (decline)	—	3.1 %	7.9 %	28.2 %	3.9 %	(2.7)%	28.8 %	27.0 %
Non-GAAP net income year-over-year (decline) growth	—	(4.7)%	3.4 %	(5.5)%	(7.8)%	(10.8)%	5.8 %	20.7 %
Net income as a percentage of revenue	1.30 %	1.23 %	1.03 %	1.22 %	1.23 %	1.15 %	1.24 %	1.45 %
Non-GAAP net income as a percentage of revenue	1.98 %	1.90 %	1.70 %	1.67 %	1.66 %	1.63 %	1.68 %	1.89 %
Non-GAAP net income as a percentage of non-GAAP gross billings	1.45 %	1.38 %	1.23 %	1.21 %	1.24 %	1.15 %	1.16 %	1.30 %
Diluted EPS ⁽¹⁾	\$ 2.06	\$ 1.93	\$ 1.66	\$ 2.08	\$ 2.29	\$ 1.98	\$ 2.21	\$ 2.74
Acquisition, integration and restructuring costs	0.52	0.36	0.44	0.01	0.01	0.01	0.01	0.03
Amortization of intangibles	0.79	0.81	0.84	0.85	0.86	0.84	0.87	0.92
Share-based compensation	0.22	0.20	0.15	0.19	0.26	0.26	0.14	0.15
Income taxes related to the above	(0.46)	(0.31)	(0.36)	(0.27)	(0.33)	(0.29)	(0.24)	(0.26)
Non-GAAP diluted EPS ⁽¹⁾	\$ 3.13	\$ 2.99	\$ 2.73	\$ 2.86	\$ 3.09	\$ 2.80	\$ 2.99	\$ 3.58
Diluted EPS year-over-year growth	—	10.3 %	17.7 %	39.6 %	11.2 %	2.6 %	33.1 %	31.7 %
Non-GAAP diluted EPS year-over-year growth (decline)	—	2.1 %	12.4 %	2.9 %	(1.3)%	(6.4)%	9.5 %	25.2 %

(1) Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees are considered participating securities.

TD SYNnex Corporation
Calculation of Financial Metrics
(Currency amounts in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

		Fiscal Quarters							
Cash conversion cycle		Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Days sales outstanding									
Revenue	(a)	\$14,407,306	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563	\$14,531,707	\$14,946,315	\$15,650,924
Accounts receivable, net	(b)	10,297,814	8,902,803	8,852,525	10,032,404	10,341,625	9,424,100	10,127,960	10,925,068
Days sales outstanding	(c) = ((b)/(a))*the number of days during the period	65	58	59	63	60	58	62	64
Days inventory outstanding									
Cost of revenue	(d)	\$13,388,727	\$12,969,487	\$12,974,361	\$13,723,664	\$14,803,618	\$13,533,701	\$13,899,942	\$14,521,071
Inventories	(e)	7,146,274	7,091,146	7,098,247	7,674,438	8,287,048	8,359,741	8,655,741	9,137,505
Days inventory outstanding	(f) = ((e)/(d))*the number of days during the period	49	50	50	51	51	56	57	58
Days payable outstanding									
Cost of revenue	(g)	\$13,388,727	\$12,969,487	\$12,974,361	\$13,723,664	\$14,803,618	\$13,533,701	\$13,899,942	\$14,521,071
Accounts payable	(h)	13,347,281	12,372,749	12,134,581	13,873,238	15,084,107	13,037,467	14,542,575	15,651,286
Days payable outstanding	(i) = ((h)/(g))*the number of days during the period	91	87	86	93	93	87	96	99
Cash conversion cycle	(j) = (c)+(f)-(i)	23	21	23	21	18	27	23	23

		Fiscal Quarters							
Cash conversion cycle (gross cash days)		Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Days sales outstanding (gross)									
Non-GAAP gross billings	(a)	\$19,744,363	\$19,266,733	\$19,304,609	\$20,282,480	\$21,211,197	\$20,718,196	\$21,647,530	\$22,731,167
Accounts receivable, net	(b)	10,297,814	8,902,803	8,852,525	10,032,404	10,341,625	9,424,100	10,127,960	10,925,068
Days sales outstanding (gross)	(c) = ((b)/(a))*the number of days during the period	47	42	42	45	44	41	43	44
Days inventory outstanding (gross)									
Non-GAAP cost of revenue	(d)	\$18,725,784	\$18,260,967	\$18,331,062	\$19,321,432	\$20,170,252	\$19,720,190	\$20,601,157	\$21,601,314
Inventories	(e)	7,146,274	7,091,146	7,098,247	7,674,438	8,287,048	8,359,741	8,655,741	9,137,505
Days inventory outstanding (gross)	(f) = ((e)/(d))*the number of days during the period	35	36	36	37	38	39	39	39
Days payable outstanding (gross)									
Non-GAAP cost of revenue	(g)	\$18,725,784	\$18,260,967	\$18,331,062	\$19,321,432	\$20,170,252	\$19,720,190	\$20,601,157	\$21,601,314
Accounts payable	(h)	13,347,281	12,372,749	12,134,581	13,873,238	15,084,107	13,037,467	14,542,575	15,651,286
Days payable outstanding (gross)	(i) = ((h)/(g))*the number of days during the period	65	62	61	66	68	60	65	67
Cash conversion cycle (gross cash days)	(j) = (c)+(f)-(i)	17	16	17	16	14	20	17	16