



**Supplemental Financial Information
for the fiscal fourth quarter ended November 30, 2025**

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

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
ASSETS								
Current assets:								
Cash and cash equivalents	\$ 1,030,946	\$ 1,173,648	\$ 853,923	\$ 1,059,378	\$ 541,863	\$ 767,099	\$ 874,350	\$ 2,435,389
Accounts receivable, net	8,902,803	8,852,525	10,032,404	10,341,625	9,424,100	10,127,960	10,925,068	11,707,581
Receivables from vendors, net	914,910	830,736	863,382	958,105	969,784	987,901	843,648	972,658
Inventories	7,091,146	7,098,247	7,674,438	8,287,048	8,359,741	8,655,741	9,137,505	9,504,340
Other current assets	640,901	628,556	633,636	678,540	663,385	954,078	797,343	669,470
Total current assets	18,580,706	18,583,712	20,057,783	21,324,696	19,958,873	21,492,779	22,577,914	25,289,438
Property and equipment, net	459,093	462,948	477,419	457,024	468,389	482,912	489,256	496,291
Goodwill	3,902,232	3,902,875	3,951,771	3,895,077	3,877,529	3,997,641	4,103,604	4,099,297
Intangible assets, net	4,162,437	4,087,742	4,066,707	3,912,267	3,819,180	3,893,177	3,888,134	3,774,952
Other assets, net	695,561	678,517	653,867	685,415	672,095	642,673	624,294	590,920
Total assets	\$27,800,029	\$27,715,794	\$29,207,547	\$30,274,479	\$28,796,066	\$30,509,182	\$31,683,202	\$34,250,898
LIABILITIES AND EQUITY								
Current liabilities:								
Borrowings, current	\$ 926,739	\$ 860,106	\$ 314,198	\$ 171,092	\$ 590,956	\$ 382,425	\$ 1,194,794	\$ 1,018,321
Accounts payable	12,372,749	12,134,581	13,873,238	15,084,107	13,037,467	14,542,575	15,651,286	17,624,254
Other accrued liabilities	1,955,444	1,708,375	1,802,958	1,966,036	2,105,434	2,197,402	2,034,654	2,318,265
Total current liabilities	15,254,932	14,703,062	15,990,394	17,221,235	15,733,857	17,122,402	18,880,734	20,960,840
Long-term borrowings	3,082,367	3,735,592	3,736,004	3,736,399	3,737,009	3,723,280	3,044,048	3,592,130
Other long-term liabilities	493,031	455,304	450,364	468,648	462,547	487,227	463,900	447,981
Deferred tax liabilities	867,524	865,376	866,702	812,763	812,258	833,906	840,719	799,518
Total liabilities	19,697,854	19,759,334	21,043,464	22,239,045	20,745,671	22,166,815	23,229,401	25,800,469
Stockholders' equity:								
Common stock	99	99	99	99	99	99	99	99
Additional paid-in capital	7,438,820	7,446,829	7,458,088	7,437,688	7,446,315	7,448,114	7,457,713	7,431,231
Treasury stock	(1,138,919)	(1,388,845)	(1,436,868)	(1,513,017)	(1,595,512)	(1,737,413)	(1,895,564)	(2,038,528)
Accumulated other comprehensive loss	(539,072)	(552,284)	(452,241)	(645,117)	(686,605)	(402,554)	(333,063)	(379,433)
Retained earnings	2,341,247	2,450,661	2,595,005	2,755,781	2,886,098	3,034,121	3,224,616	3,437,060
Total stockholders' equity	8,102,175	7,956,460	8,164,083	8,035,434	8,050,395	8,342,367	8,453,801	8,450,429
Total liabilities and equity	\$27,800,029	\$27,715,794	\$29,207,547	\$30,274,479	\$28,796,066	\$30,509,182	\$31,683,202	\$34,250,898

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							
	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Revenue	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563	\$14,531,707	\$14,946,315	\$15,650,924	\$17,379,140
Cost of revenue	(12,969,487)	(12,974,361)	(13,723,664)	(14,803,618)	(13,533,701)	(13,899,942)	(14,521,071)	(16,184,390)
Gross profit	1,005,766	973,547	961,048	1,040,945	998,006	1,046,373	1,129,853	1,194,750
Selling, general and administrative expenses	(671,545)	(671,714)	(657,513)	(715,009)	(692,485)	(717,570)	(743,892)	(792,936)
Acquisition, integration and restructuring costs	(31,649)	(37,885)	(656)	(1,124)	(1,062)	(664)	(2,304)	(3,150)
Operating income	302,572	263,948	302,879	324,812	304,459	328,139	383,657	398,664
Interest expense and finance charges, net	(75,891)	(76,701)	(80,447)	(86,419)	(87,880)	(89,982)	(91,188)	(87,558)
Other (expense) income, net	(2,884)	(3,091)	(1,518)	(1,225)	(1,696)	(79)	792	(74)
Income before income taxes	223,797	184,156	220,914	237,168	214,883	238,078	293,261	311,032
Provision for income taxes	(51,669)	(40,551)	(42,358)	(42,366)	(47,346)	(53,157)	(66,466)	(62,625)
Net income	<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>	<u>\$ 248,407</u>
Earnings per common share:								
Basic	\$ 1.94	\$ 1.67	\$ 2.09	\$ 2.30	\$ 1.98	\$ 2.22	\$ 2.76	\$ 3.05
Diluted	\$ 1.93	\$ 1.66	\$ 2.08	\$ 2.29	\$ 1.98	\$ 2.21	\$ 2.74	\$ 3.04
Weighted-average common shares outstanding:								
Basic	87,891	85,453	84,510	84,154	83,615	82,626	81,561	80,632
Diluted	88,203	85,869	84,937	84,519	83,970	82,935	81,901	80,932

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

	Fiscal Quarters							
	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Cash flows from operating activities:								
Net income	\$ 172,128	\$ 143,605	\$ 178,556	\$ 194,802	\$ 167,537	\$ 184,921	\$ 226,795	\$ 248,407
Adjustments to reconcile net income to net cash provided by (used in) operating activities:								
Depreciation and amortization	100,619	106,287	98,188	102,438	99,710	103,595	105,836	105,078
Share-based compensation	17,490	13,430	16,176	22,105	21,861	11,950	12,427	20,190
Provision for doubtful accounts	11,194	(6,272)	(2,882)	(1,178)	6,366	4,576	10,765	13,364
Deferred income taxes	—	—	—	(28,813)	—	—	—	(46,809)
Other	1,170	4,469	3,288	(6,292)	4,373	1,579	(2,237)	2,972
Changes in assets and liabilities, net of acquisition of businesses:								
Accounts receivable, net	1,343,075	42,175	(1,077,560)	(503,305)	854,220	(393,970)	(726,435)	(851,835)
Receivables from vendors, net	46,380	82,541	(24,769)	(110,758)	(16,640)	9,599	150,350	(134,416)
Inventories	42,176	(17,340)	(513,341)	(726,000)	(102,861)	(111,776)	(439,862)	(397,379)
Accounts payable	(926,836)	(219,135)	1,610,170	1,466,053	(1,970,112)	1,099,965	1,005,984	2,039,800
Other operating assets and liabilities	(422,687)	(264,468)	97,956	152,889	187,549	(337,257)	(97,482)	461,006
Net cash provided by (used in) operating activities	384,709	(114,708)	385,782	561,941	(747,997)	573,182	246,141	1,460,378
Cash flows from investing activities:								
Purchases of property and equipment	(41,088)	(37,822)	(47,142)	(49,060)	(41,525)	(30,243)	(32,221)	(38,293)
Acquisition of businesses, net of cash acquired	(28,443)	2,205	(6,184)	(11,255)	(3,793)	(666)	(72,994)	(6,213)
Settlement of net investment hedges	—	—	(14,840)	—	—	—	(347)	—
Proceeds from sale of fixed assets	—	—	—	42,890	—	—	—	—
Other	1,621	2,730	(12,610)	5,160	786	4,363	(117)	97
Net cash used in investing activities	(67,910)	(32,887)	(80,776)	(12,265)	(44,532)	(26,546)	(105,679)	(44,409)
Cash flows from financing activities:								
Dividends paid	(35,652)	(34,191)	(34,212)	(34,026)	(37,220)	(36,898)	(36,300)	(35,963)
Proceeds from reissuance of treasury stock	2,727	2,780	5,533	956	9,781	2,732	14,852	6,256
Repurchases of common stock	(199,225)	(254,150)	(56,506)	(102,011)	(100,510)	(148,818)	(173,801)	(172,980)
Repurchases of common stock for tax withholdings on equity awards	(4,798)	(1,489)	(1,441)	(16,975)	(4,250)	(4,582)	(508)	(21,757)
Net (repayments) borrowings on revolving credit loans	(56,055)	10,622	150,722	(144,819)	421,422	(212,714)	136,391	(182,839)
Principal payments on long-term debt	(18,204)	(766,510)	(700,894)	(789)	(627)	(14,914)	—	(583,031)
Borrowings on long-term debt	—	1,349,376	—	—	—	—	—	1,152,159
Cash paid for debt issuance costs	—	(12,715)	(1,154)	—	—	—	—	(8,750)
Net cash (used in) provided by financing activities	(311,207)	293,723	(637,952)	(297,664)	288,596	(415,194)	(59,366)	153,095
Effect of exchange rate changes on cash and cash equivalents	(8,422)	(3,426)	13,221	(46,557)	(13,582)	93,794	26,155	(8,025)
Net (decrease) increase in cash and cash equivalents	(2,830)	142,702	(319,725)	205,455	(517,515)	225,236	107,251	1,561,039
Cash and cash equivalents at beginning of quarter	1,033,776	1,030,946	1,173,648	853,923	1,059,378	541,863	767,099	874,350
Cash and cash equivalents at end of quarter	<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>	<u>\$ 2,435,389</u>

TD SYNNEX 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							
	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Revenue	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563	\$14,531,707	\$14,946,315	\$15,650,924	\$17,379,140
Net cash provided by (used in) operating activities	\$ 384,709	\$ (114,708)	\$ 385,782	\$ 561,941	\$ (747,997)	\$ 573,182	\$ 246,141	\$ 1,460,378
Purchases of property and equipment	(41,088)	(37,822)	(47,142)	(49,060)	(41,525)	(30,243)	(32,221)	(38,293)
Free cash flow ⁽¹⁾	\$ 343,621	\$ (152,530)	\$ 338,640	\$ 512,881	\$ (789,522)	\$ 542,939	\$ 213,920	\$ 1,422,085
Free cash flow ⁽¹⁾ as a % of revenue	2.46 %	(1.09)%	2.31 %	3.24 %	(5.43)%	3.63 %	1.37 %	8.18 %
Free cash flow ⁽¹⁾	\$ 343,621	\$ (152,530)	\$ 338,640	\$ 512,881	\$ (789,522)	\$ 542,939	\$ 213,920	\$ 1,422,085
Net (repayments) borrowings on debt and debt issuance costs	(74,259)	580,773	(551,326)	(145,608)	420,795	(227,628)	136,391	377,539
Dividends paid	(35,652)	(34,191)	(34,212)	(34,026)	(37,220)	(36,898)	(36,300)	(35,963)
Net repurchases of common stock and reissuance of treasury stock	(201,296)	(252,859)	(52,414)	(118,030)	(94,979)	(150,668)	(159,457)	(188,481)
Acquisition of businesses, net of cash acquired	(28,443)	2,205	(6,184)	(11,255)	(3,793)	(666)	(72,994)	(6,213)
Other investing and financing cash flows and effect of exchange rate changes on cash and cash equivalents	(6,801)	(696)	(14,229)	1,493	(12,796)	98,157	25,691	(7,928)
Net (decrease) increase in cash and cash equivalents	<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>	<u>\$ 1,561,039</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							
	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Non-GAAP gross billings ⁽¹⁾	\$19,266,733	\$19,304,609	\$20,282,480	\$21,211,197	\$20,718,196	\$21,647,530	\$22,731,167	\$24,327,030
Year-over-year (decline) growth	(4.6)%	3.1 %	9.1 %	7.4 %	7.5 %	12.1 %	12.1 %	14.7 %
Gross to net % ⁽¹⁾	(27.5)%	(27.7)%	(27.6)%	(25.3)%	(29.9)%	(31.0)%	(31.1)%	(28.6)%
Revenue	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563	\$14,531,707	\$14,946,315	\$15,650,924	\$17,379,140
Year-over-year (decline) growth	(7.6)%	(0.8)%	5.2 %	10.0 %	4.0 %	7.2 %	6.6 %	9.7 %
Gross profit	\$1,005,766	\$ 973,547	\$ 961,048	\$1,040,945	\$ 998,006	\$1,046,373	\$1,129,853	\$1,194,750
Year-over-year growth (decline)	0.2 %	1.1 %	(1.1)%	2.2 %	(0.8)%	7.5 %	17.6 %	14.8 %
Gross margin	7.20 %	6.98 %	6.54 %	6.57 %	6.87 %	7.00 %	7.22 %	6.87 %
Gross profit as a % of non-GAAP gross billings ⁽¹⁾	5.22 %	5.04 %	4.74 %	4.91 %	4.82 %	4.83 %	4.97 %	4.91 %
Adjusted selling, general and administrative expenses ⁽¹⁾	\$ 581,178	\$ 585,525	\$ 568,164	\$ 619,409	\$ 599,217	\$ 632,338	\$ 654,924	\$ 697,718
Year-over-year increase (decrease)	2.3 %	(1.2)%	(1.5)%	4.6 %	3.1 %	8.0 %	15.3 %	12.6 %
Adjusted selling, general and administrative expenses ⁽¹⁾ as a % of non-GAAP gross billings ⁽¹⁾	3.02 %	3.03 %	2.80 %	2.92 %	2.89 %	2.92 %	2.88 %	2.87 %
Adjusted selling, general and administrative expenses ⁽¹⁾ as a % of gross profit	57.8 %	60.1 %	59.1 %	59.5 %	60.0 %	60.4 %	58.0 %	58.4 %
Operating income	\$ 302,572	\$ 263,948	\$ 302,879	\$ 324,812	\$ 304,459	\$ 328,139	\$ 383,657	\$ 398,664
Year-over-year growth	1.5 %	4.4 %	26.1 %	13.3 %	0.6 %	24.3 %	26.7 %	22.7 %
Operating margin	2.17 %	1.89 %	2.06 %	2.05 %	2.10 %	2.20 %	2.45 %	2.29 %
Operating income as a % of non-GAAP gross billings ⁽¹⁾	1.57 %	1.37 %	1.49 %	1.53 %	1.47 %	1.52 %	1.69 %	1.64 %
Non-GAAP operating income ⁽¹⁾	\$ 424,588	\$ 388,022	\$ 392,884	\$ 421,536	\$ 398,789	\$ 414,035	\$ 474,929	\$ 497,032
Year-over-year (decline) growth	(4.1)%	3.2 %	(1.0)%	(1.2)%	(6.1)%	6.7 %	20.9 %	17.9 %
Non-GAAP operating margin ⁽¹⁾	3.04 %	2.78 %	2.68 %	2.66 %	2.74 %	2.77 %	3.03 %	2.86 %
Non-GAAP operating income ⁽¹⁾ as a % of non-GAAP gross billings ⁽¹⁾	2.20 %	2.01 %	1.94 %	1.99 %	1.92 %	1.91 %	2.09 %	2.04 %
Adjusted EBITDA ⁽¹⁾	\$ 451,935	\$ 416,459	\$ 417,899	\$ 450,479	\$ 427,092	\$ 444,348	\$ 504,224	\$ 527,082
Year-over-year (decline) growth	(3.5)%	3.6 %	(1.3)%	(1.1)%	(5.5)%	6.7 %	20.7 %	17.0 %
Adjusted EBITDA ⁽¹⁾ as a % of revenue	3.23 %	2.99 %	2.85 %	2.84 %	2.94 %	2.97 %	3.22 %	3.03 %
Adjusted EBITDA ⁽¹⁾ as a % of non-GAAP gross billings	2.35 %	2.16 %	2.06 %	2.12 %	2.06 %	2.05 %	2.22 %	2.17 %
Non-GAAP net income ⁽¹⁾	\$ 266,223	\$ 236,861	\$ 245,439	\$ 263,414	\$ 237,371	\$ 250,517	\$ 296,244	\$ 313,005
Year-over-year (decline) growth	(4.7)%	3.4 %	(5.5)%	(7.8)%	(10.8)%	5.8 %	20.7 %	18.8 %
Non-GAAP net income ⁽¹⁾ as a % of revenue	1.90 %	1.70 %	1.67 %	1.66 %	1.63 %	1.68 %	1.89 %	1.80 %
Non-GAAP net income ⁽¹⁾ as a % of non-GAAP gross billings ⁽¹⁾	1.38 %	1.23 %	1.21 %	1.24 %	1.15 %	1.16 %	1.30 %	1.29 %
Non-GAAP diluted earnings per share ⁽¹⁾	\$ 2.99	\$ 2.73	\$ 2.86	\$ 3.09	\$ 2.80	\$ 2.99	\$ 3.58	\$ 3.83
Year-over-year growth (decline)	2.1 %	12.4 %	2.9 %	(1.3)%	(6.4)%	9.5 %	25.2 %	23.9 %

(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							
	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Cash conversion cycle								
Days sales outstanding	58	59	63	60	58	62	64	61
Days inventory outstanding	50	50	51	51	56	57	58	53
Days payable outstanding	87	86	93	93	87	96	99	98
Cash conversion cycle	<u>21</u>	<u>23</u>	<u>21</u>	<u>18</u>	<u>27</u>	<u>23</u>	<u>23</u>	<u>16</u>
Cash conversion cycle (gross cash days)⁽¹⁾								
Days sales outstanding (gross)	42	42	45	44	41	43	44	44
Days inventory outstanding (gross)	36	36	37	38	39	39	39	37
Days payable outstanding (gross)	62	61	66	68	60	65	67	69
Cash conversion cycle (gross cash days)	<u>16</u>	<u>17</u>	<u>16</u>	<u>14</u>	<u>20</u>	<u>17</u>	<u>16</u>	<u>12</u>

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

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

	Fiscal Quarters							
	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Americas								
Non-GAAP gross billings ⁽¹⁾	\$11,506,343	\$12,247,200	\$13,025,898	\$12,883,035	\$12,445,817	\$13,345,631	\$14,200,665	\$14,086,483
Year-over-year (decline) growth	(4.5)%	3.5 %	7.7 %	7.0 %	8.2 %	9.0 %	9.0 %	9.3 %
Gross to net % ⁽¹⁾	(31.3)%	(30.1)%	(30.2)%	(28.3)%	(32.6)%	(32.5)%	(34.7)%	(32.5)%
Revenue	\$ 7,903,096	\$ 8,557,573	\$ 9,090,011	\$ 9,241,168	\$ 8,389,338	\$ 9,009,195	\$ 9,267,939	\$ 9,510,048
Year-over-year (decline) growth	(8.5)%	(1.6)%	2.4 %	10.6 %	6.2 %	5.3 %	2.0 %	2.9 %
Operating income	\$ 159,682	\$ 209,284	\$ 220,900	\$ 227,682	\$ 193,722	\$ 252,646	\$ 283,647	\$ 275,379
Year-over-year (decline) growth	(11.0)%	11.8 %	14.7 %	28.5 %	21.3 %	20.7 %	28.4 %	20.9 %
Operating margin	2.02 %	2.45 %	2.43 %	2.46 %	2.31 %	2.80 %	3.06 %	2.90 %
Non-GAAP operating income ⁽¹⁾	\$ 240,305	\$ 285,122	\$ 272,321	\$ 284,012	\$ 248,114	\$ 301,325	\$ 336,114	\$ 331,775
Year-over-year (decline) growth	(9.8)%	8.7 %	(9.8)%	2.3 %	3.2 %	5.7 %	23.4 %	16.8 %
Non-GAAP operating margin ⁽¹⁾	3.04 %	3.33 %	3.00 %	3.07 %	2.96 %	3.34 %	3.63 %	3.49 %
Non-GAAP operating income ⁽¹⁾ as a % of non-GAAP gross billings ⁽¹⁾	2.09 %	2.33 %	2.09 %	2.20 %	1.99 %	2.26 %	2.37 %	2.36 %
Europe								
Non-GAAP gross billings ⁽¹⁾	\$ 6,601,380	\$ 5,861,946	\$ 5,971,185	\$ 6,969,078	\$ 6,887,178	\$ 6,843,008	\$ 6,863,471	\$ 8,416,969
Year-over-year (decline) growth	(5.4)%	1.5 %	9.6 %	4.5 %	4.3 %	16.7 %	14.9 %	20.8 %
Gross to net % ⁽¹⁾	(22.5)%	(24.5)%	(23.1)%	(21.1)%	(25.4)%	(28.5)%	(24.6)%	(22.9)%
Revenue	\$ 5,117,252	\$ 4,426,775	\$ 4,591,161	\$ 5,498,968	\$ 5,137,765	\$ 4,889,997	\$ 5,174,835	\$ 6,492,153
Year-over-year (decline) growth	(7.3)%	(0.8)%	8.6 %	5.5 %	0.4 %	10.5 %	12.7 %	18.1 %
Operating income	\$ 108,325	\$ 34,360	\$ 57,415	\$ 63,813	\$ 85,892	\$ 50,312	\$ 70,419	\$ 93,192
Year-over-year growth (decline)	22.8 %	(14.2)%	94.4 %	(18.9)%	(20.7)%	46.4 %	22.6 %	46.0 %
Operating margin	2.12 %	0.78 %	1.25 %	1.16 %	1.67 %	1.03 %	1.36 %	1.44 %
Non-GAAP operating income ⁽¹⁾	\$ 147,842	\$ 80,841	\$ 93,994	\$ 101,952	\$ 123,567	\$ 85,798	\$ 107,344	\$ 133,028
Year-over-year growth (decline)	3.1 %	(6.5)%	25.3 %	(12.6)%	(16.4)%	6.1 %	14.2 %	30.5 %
Non-GAAP operating margin ⁽¹⁾	2.89 %	1.83 %	2.05 %	1.85 %	2.41 %	1.75 %	2.07 %	2.05 %
Non-GAAP operating income ⁽¹⁾ as a % of non-GAAP gross billings ⁽¹⁾	2.24 %	1.38 %	1.57 %	1.46 %	1.79 %	1.25 %	1.56 %	1.58 %
Asia-Pacific and Japan ("APJ")								
Non-GAAP gross billings ⁽¹⁾	\$ 1,159,010	\$ 1,195,463	\$ 1,285,397	\$ 1,359,084	\$ 1,385,201	\$ 1,458,891	\$ 1,667,031	\$ 1,823,578
Year-over-year (decline) growth	(1.6)%	8.7 %	23.6 %	31.2 %	19.5 %	22.0 %	29.7 %	34.2 %
Gross to net % ⁽¹⁾	(17.6)%	(19.4)%	(21.9)%	(18.7)%	(27.5)%	(28.2)%	(27.5)%	(24.5)%
Revenue	\$ 954,905	\$ 963,560	\$ 1,003,540	\$ 1,104,427	\$ 1,004,604	\$ 1,047,123	\$ 1,208,150	\$ 1,376,939
Year-over-year (decline) growth	(1.2)%	6.9 %	17.6 %	31.8 %	5.2 %	8.7 %	20.4 %	24.7 %
Operating income	\$ 34,565	\$ 20,304	\$ 24,564	\$ 33,317	\$ 24,845	\$ 25,181	\$ 29,591	\$ 30,093
Year-over-year growth (decline)	13.5 %	(20.6)%	35.7 %	8.0 %	(28.1)%	24.0 %	20.5 %	(9.7)%
Operating margin	3.62 %	2.11 %	2.45 %	3.02 %	2.47 %	2.40 %	2.45 %	2.19 %
Non-GAAP operating income ⁽¹⁾	\$ 36,441	\$ 22,059	\$ 26,569	\$ 35,572	\$ 27,108	\$ 26,912	\$ 31,471	\$ 32,229
Year-over-year growth (decline)	10.2 %	(19.5)%	32.8 %	10.0 %	(25.6)%	22.0 %	18.5 %	(9.4)%
Non-GAAP operating margin ⁽¹⁾	3.82 %	2.29 %	2.65 %	3.22 %	2.70 %	2.57 %	2.60 %	2.34 %
Non-GAAP operating income ⁽¹⁾ as a % of non-GAAP gross billings ⁽¹⁾	3.14 %	1.85 %	2.07 %	2.62 %	1.96 %	1.84 %	1.89 %	1.77 %

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

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

	Fiscal Quarters							
	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Endpoint Solutions								
Non-GAAP gross billings ⁽¹⁾⁽²⁾ (in billions)	\$ 7.7	\$ 7.8	\$ 8.1	\$ 9.2	\$ 8.3	\$ 8.8	\$ 8.9	\$ 10.3
Year-over-year (decline) growth	(7)%	1 %	5 %	3 %	8 %	13 %	10 %	12 %
Gross to net % ⁽¹⁾⁽²⁾	(12.1)%	(14.2)%	(14.0)%	(12.3)%	(14.1)%	(14.4)%	(13.1)%	(12.0)%
Revenue ⁽¹⁾ (in billions)	\$ 6.8	\$ 6.7	\$ 6.9	\$ 8.1	\$ 7.1	\$ 7.5	\$ 7.7	\$ 9.0
Year-over-year (decline) growth	(4)%	— %	3 %	5 %	5 %	12 %	11 %	12 %
Gross profit ⁽¹⁾ (in millions)	\$ 327	\$ 341	\$ 330	\$ 402	\$ 375	\$ 412	\$ 415	\$ 472
Year-over-year (decline) growth	(13)%	(2)%	(2)%	3 %	15 %	21 %	26 %	17 %
Gross margin ⁽¹⁾	4.8 %	5.1 %	4.8 %	5.0 %	5.3 %	5.5 %	5.4 %	5.2 %
Gross profit ⁽¹⁾ as a % of non-GAAP gross billings ⁽¹⁾⁽²⁾	4.2 %	4.4 %	4.1 %	4.4 %	4.5 %	4.7 %	4.7 %	4.6 %
Advanced Solutions								
Non-GAAP gross billings ⁽¹⁾⁽²⁾ (in billions)	\$ 11.6	\$ 11.5	\$ 12.2	\$ 12.0	\$ 12.4	\$ 12.8	\$ 13.8	\$ 14.0
Year-over-year (decline) growth	(3)%	5 %	12 %	11 %	7 %	12 %	13 %	17 %
Gross to net % ⁽¹⁾⁽²⁾	(37.7)%	(37.0)%	(36.6)%	(35.3)%	(40.4)%	(42.3)%	(42.7)%	(40.7)%
Revenue ⁽¹⁾ (in billions)	\$ 7.2	\$ 7.2	\$ 7.8	\$ 7.8	\$ 7.4	\$ 7.4	\$ 7.9	\$ 8.3
Year-over-year (decline) growth	(10)%	(1)%	8 %	16 %	3 %	2 %	2 %	7 %
Gross profit ⁽¹⁾ (in millions)	\$ 679	\$ 632	\$ 631	\$ 639	\$ 623	\$ 634	\$ 715	\$ 723
Year-over-year growth (decline)	8 %	3 %	(1)%	2 %	(8)%	— %	13 %	13 %
Gross margin ⁽¹⁾	9.4 %	8.8 %	8.1 %	8.2 %	8.4 %	8.6 %	9.0 %	8.7 %
Gross profit ⁽¹⁾ as % of non-GAAP gross billings ⁽¹⁾⁽²⁾	5.9 %	5.5 %	5.2 %	5.3 %	5.0 %	4.9 %	5.2 %	5.1 %

(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 SYNNEX 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 SYNNEX 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 SYNNEX 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 SYNNEX 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 SYNNEX 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 SYNNEX 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 SYNNEX uses free cash flow to conduct and evaluate its business because although it is similar to cash flow from operations, TD SYNNEX 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 SYNNEX’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 SYNNEX believes it is important to view free cash flow as a complement to its entire Consolidated Statements of Cash Flows.

In prior periods, TD SYNNEX 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 SYNNEX'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 SYNNEX believes this additional information allows investors to make additional comparisons between our operating results from period to period.

TD SYNNEX 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 SYNNEX's operational results and trends that more readily enable investors to analyze TD SYNNEX'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 SYNNEX's Consolidated Financial Statements prepared in accordance with GAAP. A reconciliation of TD SYNNEX's GAAP to non-GAAP financial information is set forth in the supplemental tables at the end of this document.

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							
	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Non-GAAP Gross Billings								
Consolidated								
Revenue	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563	\$14,531,707	\$14,946,315	\$15,650,924	\$17,379,140
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	5,291,480	5,356,701	5,597,768	5,366,634	6,186,489	6,701,215	7,080,243	6,947,890
Non-GAAP gross billings	<u>\$19,266,733</u>	<u>\$19,304,609</u>	<u>\$20,282,480</u>	<u>\$21,211,197</u>	<u>\$20,718,196</u>	<u>\$21,647,530</u>	<u>\$22,731,167</u>	<u>\$24,327,030</u>
Americas								
Revenue	\$ 7,903,096	\$ 8,557,573	\$ 9,090,011	\$ 9,241,168	\$ 8,389,338	\$ 9,009,195	\$ 9,267,939	\$ 9,510,048
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	3,603,247	3,689,627	3,935,887	3,641,867	4,056,479	4,336,436	4,932,726	4,576,435
Non-GAAP gross billings	<u>\$11,506,343</u>	<u>\$12,247,200</u>	<u>\$13,025,898</u>	<u>\$12,883,035</u>	<u>\$12,445,817</u>	<u>\$13,345,631</u>	<u>\$14,200,665</u>	<u>\$14,086,483</u>
Europe								
Revenue	\$ 5,117,252	\$ 4,426,775	\$ 4,591,161	\$ 5,498,968	\$ 5,137,765	\$ 4,889,997	\$ 5,174,835	\$ 6,492,153
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	1,484,128	1,435,171	1,380,024	1,470,110	1,749,413	1,953,011	1,688,636	1,924,816
Non-GAAP gross billings	<u>\$ 6,601,380</u>	<u>\$ 5,861,946</u>	<u>\$ 5,971,185</u>	<u>\$ 6,969,078</u>	<u>\$ 6,887,178</u>	<u>\$ 6,843,008</u>	<u>\$ 6,863,471</u>	<u>\$ 8,416,969</u>
APJ								
Revenue	\$ 954,905	\$ 963,560	\$ 1,003,540	\$ 1,104,427	\$ 1,004,604	\$ 1,047,123	\$ 1,208,150	\$ 1,376,939
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	204,105	231,903	281,857	254,657	380,597	411,768	458,881	446,639
Non-GAAP gross billings	<u>\$ 1,159,010</u>	<u>\$ 1,195,463</u>	<u>\$ 1,285,397</u>	<u>\$ 1,359,084</u>	<u>\$ 1,385,201</u>	<u>\$ 1,458,891</u>	<u>\$ 1,667,031</u>	<u>\$ 1,823,578</u>
	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Non-GAAP cost of revenue								
Cost of revenue	\$12,969,487	\$12,974,361	\$13,723,664	\$14,803,618	\$13,533,701	\$13,899,942	\$14,521,071	\$16,184,390
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	5,291,480	5,356,701	5,597,768	5,366,634	6,186,489	6,701,215	7,080,243	6,947,890
Non-GAAP cost of revenue	<u>\$18,260,967</u>	<u>\$18,331,062</u>	<u>\$19,321,432</u>	<u>\$20,170,252</u>	<u>\$19,720,190</u>	<u>\$20,601,157</u>	<u>\$21,601,314</u>	<u>\$23,132,280</u>

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							
	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Adjusted selling, general and administrative expenses								
Revenue	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563	\$14,531,707	\$14,946,315	\$15,650,924	\$17,379,140
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	5,291,480	5,356,701	5,597,768	5,366,634	6,186,489	6,701,215	7,080,243	6,947,890
Non-GAAP gross billings	\$19,266,733	\$19,304,609	\$20,282,480	\$21,211,197	\$20,718,196	\$21,647,530	\$22,731,167	\$24,327,030
Gross profit	\$1,005,766	\$ 973,547	\$ 961,048	\$1,040,945	\$ 998,006	\$1,046,373	\$1,129,853	\$1,194,750
Selling, general and administrative expenses ⁽¹⁾	\$ 671,545	\$ 671,714	\$ 657,513	\$ 715,009	\$ 692,485	\$ 717,570	\$ 743,892	\$ 792,936
Amortization of intangibles	(72,877)	(72,759)	(73,173)	(73,495)	(71,407)	(73,282)	(76,541)	(75,028)
Share-based compensation	(17,490)	(13,430)	(16,176)	(22,105)	(21,861)	(11,950)	(12,427)	(20,190)
Adjusted selling, general and administrative expenses	\$ 581,178	\$ 585,525	\$ 568,164	\$ 619,409	\$ 599,217	\$ 632,338	\$ 654,924	\$ 697,718
Selling, general and administrative expenses ⁽¹⁾ as a % of revenue	4.81 %	4.82 %	4.48 %	4.51 %	4.77 %	4.80 %	4.75 %	4.56 %
Adjusted selling, general and administrative expenses as a % of non-GAAP gross billings	3.02 %	3.03 %	2.80 %	2.92 %	2.89 %	2.92 %	2.88 %	2.87 %
Selling, general and administrative expenses ⁽¹⁾ as a % of gross profit	66.8 %	69.0 %	68.4 %	68.7 %	69.4 %	68.6 %	65.8 %	66.4 %
Adjusted selling, general and administrative expenses as a % of gross profit	57.8 %	60.1 %	59.1 %	59.5 %	60.0 %	60.4 %	58.0 %	58.4 %

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

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							
	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Non-GAAP operating income								
Consolidated								
Operating income	\$ 302,572	\$ 263,948	\$ 302,879	\$ 324,812	\$ 304,459	\$ 328,139	\$ 383,657	\$ 398,664
Acquisition, integration and restructuring costs	31,649	37,885	656	1,124	1,062	664	2,304	3,150
Amortization of intangibles	72,877	72,759	73,173	73,495	71,407	73,282	76,541	75,028
Share-based compensation	17,490	13,430	16,176	22,105	21,861	11,950	12,427	20,190
Non-GAAP operating income	\$ 424,588	\$ 388,022	\$ 392,884	\$ 421,536	\$ 398,789	\$ 414,035	\$ 474,929	\$ 497,032
Americas								
Operating income	\$ 159,682	\$ 209,284	\$ 220,900	\$ 227,682	\$ 193,722	\$ 252,646	\$ 283,647	\$ 275,379
Acquisition, integration and restructuring costs	27,372	25,395	259	219	324	58	1,526	2,414
Amortization of intangibles	41,453	41,518	41,459	41,430	40,417	40,488	42,429	40,833
Share-based compensation	11,798	8,925	9,703	14,681	13,651	8,133	8,512	13,149
Non-GAAP operating income	\$ 240,305	\$ 285,122	\$ 272,321	\$ 284,012	\$ 248,114	\$ 301,325	\$ 336,114	\$ 331,775
Europe								
Operating income	\$ 108,325	\$ 34,360	\$ 57,415	\$ 63,813	\$ 85,892	\$ 50,312	\$ 70,419	\$ 93,192
Acquisition, integration and restructuring costs	3,952	12,049	224	606	626	499	375	612
Amortization of intangibles	30,802	30,621	30,896	31,248	30,189	31,988	33,299	33,278
Share-based compensation	4,763	3,811	5,459	6,285	6,860	2,999	3,251	5,946
Non-GAAP operating income	\$ 147,842	\$ 80,841	\$ 93,994	\$ 101,952	\$ 123,567	\$ 85,798	\$ 107,344	\$ 133,028
APJ								
Operating income	\$ 34,565	\$ 20,304	\$ 24,564	\$ 33,317	\$ 24,845	\$ 25,181	\$ 29,591	\$ 30,093
Acquisition, integration and restructuring costs	325	441	173	299	112	107	403	124
Amortization of intangibles	622	620	818	817	801	806	813	917
Share-based compensation	929	694	1,014	1,139	1,350	818	664	1,095
Non-GAAP operating income	\$ 36,441	\$ 22,059	\$ 26,569	\$ 35,572	\$ 27,108	\$ 26,912	\$ 31,471	\$ 32,229

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							
	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
EBITDA & Adjusted EBITDA								
Revenue	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563	\$14,531,707	\$14,946,315	\$15,650,924	\$17,379,140
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	5,291,480	5,356,701	5,597,768	5,366,634	6,186,489	6,701,215	7,080,243	6,947,890
Non-GAAP gross billings	\$19,266,733	\$19,304,609	\$20,282,480	\$21,211,197	\$20,718,196	\$21,647,530	\$22,731,167	\$24,327,030
Net income	\$ 172,128	\$ 143,605	\$ 178,556	\$ 194,802	\$ 167,537	\$ 184,921	\$ 226,795	\$ 248,407
Interest expense and finance charges, net	75,891	76,701	80,447	86,419	87,880	89,982	91,188	87,558
Provision for income taxes	51,669	40,551	42,358	42,366	47,346	53,157	66,466	62,625
Depreciation ⁽¹⁾	27,742	33,528	25,015	28,943	28,303	30,313	29,295	30,050
Amortization of intangibles	72,877	72,759	73,173	73,495	71,407	73,282	76,541	75,028
EBITDA	\$ 400,307	\$ 367,144	\$ 399,549	\$ 426,025	\$ 402,473	\$ 431,655	\$ 490,285	\$ 503,668
Other expense (income), net	2,884	3,091	1,518	1,225	1,696	79	(792)	74
Acquisition, integration and restructuring costs	31,254	32,794	656	1,124	1,062	664	2,304	3,150
Share-based compensation	17,490	13,430	16,176	22,105	21,861	11,950	12,427	20,190
Adjusted EBITDA	\$ 451,935	\$ 416,459	\$ 417,899	\$ 450,479	\$ 427,092	\$ 444,348	\$ 504,224	\$ 527,082
EBITDA as a % of revenue	2.86 %	2.63 %	2.72 %	2.69 %	2.77 %	2.89 %	3.13 %	2.90 %
Adjusted EBITDA as a % of revenue	3.23 %	2.99 %	2.85 %	2.84 %	2.94 %	2.97 %	3.22 %	3.03 %
EBITDA as a % of non-GAAP gross billings	2.08 %	1.90 %	1.97 %	2.01 %	1.94 %	1.99 %	2.16 %	2.07 %
Adjusted EBITDA as a % of non-GAAP gross billings	2.35 %	2.16 %	2.06 %	2.12 %	2.06 %	2.05 %	2.22 %	2.17 %

(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							
	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Non-GAAP net income and non-GAAP diluted EPS⁽¹⁾								
Revenue	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563	\$14,531,707	\$14,946,315	\$15,650,924	\$17,379,140
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	5,291,480	5,356,701	5,597,768	5,366,634	6,186,489	6,701,215	7,080,243	6,947,890
Non-GAAP gross billings	\$19,266,733	\$19,304,609	\$20,282,480	\$21,211,197	\$20,718,196	\$21,647,530	\$22,731,167	\$24,327,030
Net income	\$ 172,128	\$ 143,605	\$ 178,556	\$ 194,802	\$ 167,537	\$ 184,921	\$ 226,795	\$ 248,407
Acquisition, integration and restructuring costs	31,649	37,885	656	1,124	1,062	664	2,304	3,150
Amortization of intangibles	72,877	72,759	73,173	73,495	71,407	73,282	76,541	75,028
Share-based compensation	17,490	13,430	16,176	22,105	21,861	11,950	12,427	20,190
Income taxes related to the above	(27,921)	(30,818)	(23,122)	(28,112)	(24,496)	(20,300)	(21,823)	(33,770)
Non-GAAP net income	\$ 266,223	\$ 236,861	\$ 245,439	\$ 263,414	\$ 237,371	\$ 250,517	\$ 296,244	\$ 313,005
Net income year-over-year growth (decline)	3.1 %	7.9 %	28.2 %	3.9 %	(2.7)%	28.8 %	27.0 %	27.5 %
Non-GAAP net income year-over-year (decline) growth	(4.7)%	3.4 %	(5.5)%	(7.8)%	(10.8)%	5.8 %	20.7 %	18.8 %
Net income as a % of revenue	1.23 %	1.03 %	1.22 %	1.23 %	1.15 %	1.24 %	1.45 %	1.43 %
Non-GAAP net income as a % of revenue	1.90 %	1.70 %	1.67 %	1.66 %	1.63 %	1.68 %	1.89 %	1.80 %
Non-GAAP net income as a % of non-GAAP gross billings	1.38 %	1.23 %	1.21 %	1.24 %	1.15 %	1.16 %	1.30 %	1.29 %
Diluted EPS ⁽¹⁾	\$ 1.93	\$ 1.66	\$ 2.08	\$ 2.29	\$ 1.98	\$ 2.21	\$ 2.74	\$ 3.04
Acquisition, integration and restructuring costs	0.36	0.44	0.01	0.01	0.01	0.01	0.03	0.04
Amortization of intangibles	0.81	0.84	0.85	0.86	0.84	0.87	0.92	0.91
Share-based compensation	0.20	0.15	0.19	0.26	0.26	0.14	0.15	0.25
Income taxes related to the above	(0.31)	(0.36)	(0.27)	(0.33)	(0.29)	(0.24)	(0.26)	(0.41)
Non-GAAP diluted EPS ⁽¹⁾	\$ 2.99	\$ 2.73	\$ 2.86	\$ 3.09	\$ 2.80	\$ 2.99	\$ 3.58	\$ 3.83
Diluted EPS year-over-year growth	10.3 %	17.7 %	39.6 %	11.2 %	2.6 %	33.1 %	31.7 %	32.8 %
Non-GAAP diluted EPS year-over-year growth (decline)	2.1 %	12.4 %	2.9 %	(1.3)%	(6.4)%	9.5 %	25.2 %	24.0 %

(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							
		Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Cash conversion cycle									
Days sales outstanding									
Revenue	(a)	\$13,975,253	\$13,947,908	\$14,684,712	\$15,844,563	\$14,531,707	\$14,946,315	\$15,650,924	\$17,379,140
Accounts receivable, net	(b)	8,902,803	8,852,525	10,032,404	10,341,625	9,424,100	10,127,960	10,925,068	11,707,581
Days sales outstanding	(c) = ((b)/(a))*the number of days during the period	58	59	63	60	58	62	64	61
Days inventory outstanding									
Cost of revenue	(d)	\$12,969,487	\$12,974,361	\$13,723,664	\$14,803,618	\$13,533,701	\$13,899,942	\$14,521,071	\$16,184,390
Inventories	(e)	7,091,146	7,098,247	7,674,438	8,287,048	8,359,741	8,655,741	9,137,505	9,504,340
Days inventory outstanding	(f) = ((e)/(d))*the number of days during the period	50	50	51	51	56	57	58	53
Days payable outstanding									
Cost of revenue	(g)	\$12,969,487	\$12,974,361	\$13,723,664	\$14,803,618	\$13,533,701	\$13,899,942	\$14,521,071	\$16,184,390
Accounts payable	(h)	12,372,749	12,134,581	13,873,238	15,084,107	13,037,467	14,542,575	15,651,286	17,624,254
Days payable outstanding	(i) = ((h)/(g))*the number of days during the period	87	86	93	93	87	96	99	98
Cash conversion cycle	(j) = (c)+(f)-(i)	21	23	21	18	27	23	23	16

		Fiscal Quarters							
		Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Cash conversion cycle (gross cash days)									
Days sales outstanding (gross)									
Non-GAAP gross billings	(a)	\$19,266,733	\$19,304,609	\$20,282,480	\$21,211,197	\$20,718,196	\$21,647,530	\$22,731,167	\$24,327,030
Accounts receivable, net	(b)	8,902,803	8,852,525	10,032,404	10,341,625	9,424,100	10,127,960	10,925,068	11,707,581
Days sales outstanding (gross)	(c) = ((b)/ (a))*the number of days during the period	42	42	45	44	41	43	44	44
Days inventory outstanding (gross)									
Non-GAAP cost of revenue	(d)	\$18,260,967	\$18,331,062	\$19,321,432	\$20,170,252	\$19,720,190	\$20,601,157	\$21,601,314	\$23,132,280
Inventories	(e)	7,091,146	7,098,247	7,674,438	8,287,048	8,359,741	8,655,741	9,137,505	9,504,340
Days inventory outstanding (gross)	(f) = ((e)/ (d))*the number of days during the period	36	36	37	38	39	39	39	37
Days payable outstanding (gross)									
Non-GAAP cost of revenue	(g)	\$18,260,967	\$18,331,062	\$19,321,432	\$20,170,252	\$19,720,190	\$20,601,157	\$21,601,314	\$23,132,280
Accounts payable	(h)	12,372,749	12,134,581	13,873,238	15,084,107	13,037,467	14,542,575	15,651,286	17,624,254
Days payable outstanding (gross)	(i) = ((h)/ (g))*the number of days during the period	62	61	66	68	60	65	67	69
Cash conversion cycle (gross cash days)	(j) = (c)+(f)-(i)	16	17	16	14	20	17	16	12