



Supplemental Financial Information
for the fiscal first quarter ended February 28, 2026

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

	Fiscal Quarters				
	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Non-GAAP gross billings⁽¹⁾					
Distribution ⁽²⁾	\$ 18,754,906	\$ 19,129,602	\$ 19,508,920	\$ 20,644,885	\$ 21,951,278
Year-over-year growth					17 %
Hyve Solutions	\$ 1,963,290	\$ 2,517,928	\$ 3,222,247	\$ 3,682,145	\$ 3,824,177
Year-over-year growth					95 %
Consolidated	\$ 20,718,196	\$ 21,647,530	\$ 22,731,167	\$ 24,327,030	\$ 25,775,455
Consolidated year-over-year growth	7.5 %	12.1 %	12.1 %	14.7 %	24.4 %
Gross profit					
Distribution ⁽²⁾	\$ 885,188				\$ 1,079,654
Gross profit % ⁽¹⁾⁽³⁾	4.72 %				4.92 %
Hyve Solutions	\$ 112,818				\$ 172,492
Gross profit % ⁽¹⁾⁽³⁾	5.75 %				4.51 %
Consolidated	\$ 998,006	\$ 1,046,373	\$ 1,129,853	\$ 1,194,750	\$ 1,252,146
Gross profit %⁽¹⁾⁽³⁾	4.82 %	4.83 %	4.97 %	4.91 %	4.86 %
Non-GAAP operating income⁽¹⁾					
Distribution ⁽²⁾	\$ 303,033				\$ 430,666
Non-GAAP operating income % ⁽¹⁾⁽⁴⁾	1.62 %				1.96 %
Hyve Solutions	\$ 95,756				\$ 158,926
Non-GAAP operating income % ⁽¹⁾⁽⁴⁾	4.88 %				4.16 %
Consolidated	\$ 398,789	\$ 414,035	\$ 474,929	\$ 497,032	\$ 589,592
Non-GAAP operating income %⁽¹⁾⁽⁴⁾	1.92 %	1.91 %	2.09 %	2.04 %	2.29 %
Consolidated non-GAAP net income⁽¹⁾					
	\$ 237,371	\$ 250,517	\$ 296,244	\$ 313,005	\$ 382,567
Year-over-year growth	10.8 %	5.8 %	20.7 %	18.8 %	61.2 %
Non-GAAP net income %⁽¹⁾⁽⁵⁾	1.15 %	1.16 %	1.30 %	1.29 %	1.48 %
Non-GAAP diluted EPS⁽¹⁾					
	\$ 2.80	\$ 2.99	\$ 3.58	\$ 3.83	\$ 4.73
Year-over-year (decline) growth	(6.4)%	9.5 %	25.2 %	24.0 %	68.9 %

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

(2) "Distribution" represents the combined totals of the Americas distribution, Europe distribution, and APJ distribution reportable segments.

(3) Gross profit % refers to gross profit as a % of non-GAAP gross billings.

(4) Non-GAAP operating income % refers to non-GAAP operating income as a % of non-GAAP gross billings.

(5) Non-GAAP net income % refers to non-GAAP net income as a % of non-GAAP gross billings.

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

	Fiscal Quarters				
	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Non-GAAP gross billings⁽¹⁾ (in billions)					
Endpoint Solutions ⁽²⁾	\$ 8.3	\$ 8.8	\$ 8.9	\$ 10.3	\$ 9.5
Year-over-year growth	8 %	13 %	10 %	12 %	14 %
Advanced Solutions ⁽²⁾	\$ 10.4	\$ 10.3	\$ 10.6	\$ 10.4	\$ 12.4
Year-over-year growth					19 %
Hyve Solutions	\$ 2.0	\$ 2.5	\$ 3.2	\$ 3.7	\$ 3.8
Year-over-year growth					95 %
Consolidated	\$ 20.7	\$ 21.6	\$ 22.7	\$ 24.3	\$ 25.8
Year-over-year growth	8 %	12 %	12 %	15 %	24 %

Gross to net %⁽¹⁾					
Endpoint Solutions ⁽²⁾	(14)%	(14)%	(13)%	(12)%	(11)%
Advanced Solutions ⁽²⁾	(46)%	(47)%	(49)%	(46)%	(48)%
Hyve Solutions	(12)%	(21)%	(22)%	(23)%	(44)%
Consolidated	(30)%	(31)%	(31)%	(29)%	(33)%

Revenue (in billions)					
Endpoint Solutions ⁽²⁾	\$ 7.1	\$ 7.5	\$ 7.7	\$ 9.0	\$ 8.5
Year-over-year growth	5 %	12 %	11 %	12 %	19 %
Advanced Solutions ⁽²⁾	\$ 5.7	\$ 5.4	\$ 5.4	\$ 5.6	\$ 6.5
Year-over-year growth					15 %
Hyve Solutions	\$ 1.7	\$ 2.0	\$ 2.5	\$ 2.8	\$ 2.2
Year-over-year growth					24 %
Consolidated	\$ 14.5	\$ 14.9	\$ 15.7	\$ 17.4	\$ 17.2
Year-over-year growth	4 %	7 %	7 %	10 %	18 %

Gross profit (in millions)					
Endpoint Solutions ⁽²⁾	\$ 375	\$ 412	\$ 415	\$ 472	\$ 443
Gross margin	5.3 %	5.5 %	5.4 %	5.2 %	5.2 %
Gross profit % ⁽¹⁾⁽³⁾	4.5 %	4.7 %	4.7 %	4.6 %	4.7 %
Advanced Solutions ⁽²⁾	\$ 510				\$ 637
Gross margin	9.0 %				9.8 %
Gross profit % ⁽¹⁾⁽³⁾	4.9 %				5.1 %
Hyve Solutions	\$ 113				\$ 172
Gross margin	6.5 %				8.0 %
Gross profit % ⁽¹⁾⁽³⁾	5.7 %				4.5 %
Consolidated	\$ 998	\$ 1,046	\$ 1,130	\$ 1,195	\$ 1,252
Gross margin	6.9 %	7.0 %	7.2 %	6.9 %	7.3 %
Gross profit % ⁽¹⁾⁽³⁾	4.8 %	4.8 %	5.0 %	4.9 %	4.9 %

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

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

(3) Gross profit % refers to gross profit as a % of non-GAAP gross billings.

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

	Fiscal Quarters				
	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Distribution⁽²⁾ Product Categories⁽¹⁾ as an approximate % of gross billings⁽³⁾					
PCs	18 %	19 %	20 %	20 %	19 %
Peripherals & Print	14 %	14 %	14 %	16 %	13 %
Mobile	6 %	5 %	5 %	7 %	6 %
Servers and Storage	15 %	17 %	14 %	14 %	16 %
Networking	14 %	15 %	15 %	13 %	13 %
Software	26 %	23 %	25 %	23 %	26 %
Services	7 %	7 %	7 %	7 %	7 %

- (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) "Distribution" represents the combined totals of the Americas distribution, Europe distribution, and APJ distribution reportable segments.
(3) Non-GAAP measure. See the appendix for definitions of non-GAAP measures and a reconciliation of such measures to GAAP.

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

	Fiscal Quarters				
	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Non-GAAP gross billings⁽¹⁾					
Americas distribution	\$ 11,036,965	\$ 11,402,035	\$ 11,704,060	\$ 11,327,893	\$ 12,240,299
Year-over-year growth					10.9 %
Europe distribution	\$ 6,627,045	\$ 6,562,600	\$ 6,479,496	\$ 7,965,222	\$ 8,281,204
Year-over-year growth					25.0 %
Asia-Pacific and Japan ("APJ") distribution	\$ 1,090,896	\$ 1,164,967	\$ 1,325,364	\$ 1,351,770	\$ 1,429,775
Year-over-year growth					31.1 %
Hyve Solutions	\$ 1,963,290	\$ 2,517,928	\$ 3,222,247	\$ 3,682,145	\$ 3,824,177
Year-over-year growth					94.8 %
Consolidated	\$ 20,718,196	\$ 21,647,530	\$ 22,731,167	\$ 24,327,030	\$ 25,775,455
Year-over-year growth	7.5 %	12.1 %	12.1 %	14.7 %	24.4 %
Gross to net %⁽¹⁾					
Americas distribution	(35.9)%	(34.3)%	(37.0)%	(33.8)%	(36.5)%
Europe distribution	(25.2)%	(28.7)%	(24.6)%	(23.0)%	(24.7)%
APJ distribution	(29.4)%	(31.9)%	(33.6)%	(32.1)%	(30.1)%
Hyve Solutions	(11.8)%	(21.0)%	(22.2)%	(23.1)%	(43.8)%
Consolidated	(29.9)%	(31.0)%	(31.1)%	(28.6)%	(33.4)%
Revenue					
Americas distribution	\$ 7,070,532	\$ 7,486,566	\$ 7,376,484	\$ 7,495,146	\$ 7,773,442
Year-over-year growth					9.9 %
Europe distribution	\$ 4,958,256	\$ 4,676,539	\$ 4,888,624	\$ 6,135,469	\$ 6,237,172
Year-over-year growth					25.8 %
APJ distribution	\$ 770,362	\$ 793,665	\$ 880,360	\$ 918,165	\$ 999,588
Year-over-year growth					29.8 %
Hyve Solutions	\$ 1,732,557	\$ 1,989,545	\$ 2,505,456	\$ 2,830,360	\$ 2,150,996
Year-over-year growth					24.2 %
Consolidated	\$ 14,531,707	\$ 14,946,315	\$ 15,650,924	\$ 17,379,140	\$ 17,161,198
Year-over-year growth	4.0 %	7.2 %	6.6 %	9.7 %	18.1 %
Gross profit					
Americas distribution	\$ 501,738				\$ 588,010
Gross margin	7.1 %				7.6 %
Gross profit % ⁽¹⁾⁽²⁾	4.6 %				4.8 %
Europe distribution	\$ 326,515				\$ 409,807
Gross margin	6.6 %				6.6 %
Gross profit % ⁽¹⁾⁽²⁾	4.9 %				4.9 %
APJ distribution	\$ 56,935				\$ 81,837
Gross margin	7.4 %				8.2 %
Gross profit % ⁽¹⁾⁽²⁾	5.2 %				5.7 %
Hyve Solutions	\$ 112,818				\$ 172,492
Gross margin	6.5 %				8.0 %
Gross profit % ⁽¹⁾⁽²⁾	5.7 %				4.5 %
Consolidated	\$ 998,006	\$ 1,046,373	\$ 1,129,853	\$ 1,194,750	\$ 1,252,146
Gross margin	6.9 %	7.0 %	7.2 %	6.9 %	7.3 %
Gross profit %⁽¹⁾⁽²⁾	4.8 %	4.8 %	5.0 %	4.9 %	4.9 %

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

(2) Gross profit % refers to gross profit as a % of non-GAAP gross billings.

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

	Fiscal Quarters				
	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Operating Income					
Americas distribution	\$ 132,111				\$ 196,141
Year-over-year growth					48.5 %
Operating margin	1.87 %				2.52 %
Europe distribution	\$ 67,920				\$ 107,905
Year-over-year growth					58.9 %
Operating margin	1.37 %				1.73 %
APJ distribution	\$ 10,571				\$ 29,840
Year-over-year growth					182.3 %
Operating margin	1.37 %				2.99 %
Hyve Solutions	\$ 93,857				\$ 155,474
Year-over-year growth					65.6 %
Operating margin	5.42 %				7.23 %
Consolidated	\$ 304,459	\$ 328,139	\$ 383,657	\$ 398,664	\$ 489,360
Year-over-year growth	0.6 %	24.3 %	26.7 %	22.7 %	60.7 %
Operating Margin	2.10 %	2.20 %	2.45 %	2.29 %	2.85 %
Non-GAAP operating income⁽¹⁾					
Americas distribution	\$ 184,672				\$ 251,120
Year-over-year growth					36.0 %
Non-GAAP operating income % ⁽¹⁾⁽²⁾	1.67 %				2.05 %
Europe distribution	\$ 105,547				\$ 147,258
Year-over-year growth					39.5 %
Non-GAAP operating income % ⁽¹⁾⁽²⁾	1.59 %				1.78 %
APJ distribution	\$ 12,814				\$ 32,288
Year-over-year growth					152.0 %
Non-GAAP operating income % ⁽¹⁾⁽²⁾	1.17 %				2.26 %
Hyve Solutions	\$ 95,756				\$ 158,926
Year-over-year growth					66.0 %
Non-GAAP operating income % ⁽¹⁾⁽²⁾	4.88 %				4.16 %
Consolidated	\$ 398,789	\$ 414,035	\$ 474,929	\$ 497,032	\$ 589,592
Year-over-year (decline) growth	(6.1)%	6.7 %	20.9 %	17.9 %	47.8 %
Non-GAAP operating income %⁽¹⁾⁽²⁾	1.92 %	1.91 %	2.09 %	2.04 %	2.29 %

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

(2) Non-GAAP operating income % refers to non-GAAP operating income as a % of non-GAAP gross billings.

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				
	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Net cash (used in) provided by operating activities	\$ (747,997)	\$ 573,182	\$ 246,141	\$ 1,460,378	\$ (895,866)
Purchases of property and equipment	(41,525)	(30,243)	(32,221)	(38,293)	(33,147)
Free cash flow ⁽¹⁾	\$ (789,522)	\$ 542,939	\$ 213,920	\$ 1,422,085	\$ (929,013)
Free cash flow ⁽¹⁾	\$ (789,522)	\$ 542,939	\$ 213,920	\$ 1,422,085	\$ (929,013)
Net borrowings (repayments) on debt and debt issuance costs	420,795	(227,628)	136,391	377,539	112,769
Dividends paid	(37,220)	(36,898)	(36,300)	(35,963)	(38,742)
Net repurchases of common stock and reissuances of treasury stock	(94,979)	(150,668)	(159,457)	(188,481)	(64,703)
Acquisition of businesses, net of cash acquired	(3,793)	(666)	(72,994)	(6,213)	(7,786)
Other investing and financing cash flows and effect of exchange rate changes on cash and cash equivalents	(12,796)	98,157	25,691	(7,928)	54,643
Net (decrease) increase in cash and cash equivalents	\$ (517,515)	\$ 225,236	\$ 107,251	\$ 1,561,039	\$ (872,832)

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

	Fiscal Quarters				
	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Adjusted selling, general and administrative expenses⁽¹⁾	\$ 599,217	\$ 632,338	\$ 654,924	\$ 697,718	\$ 662,554
Year-over-year increase	3.1 %	8.0 %	15.3 %	12.6 %	10.6 %
Adjusted selling, general and administrative expenses ⁽¹⁾ as a % of gross profit	60.0 %	60.4 %	58.0 %	58.4 %	52.9 %
Non-GAAP diluted earnings per share⁽¹⁾	\$ 2.80	\$ 2.99	\$ 3.58	\$ 3.83	\$ 4.73
Year-over-year (decline) growth	(6.4)%	9.5 %	25.2 %	23.9 %	68.9 %
Cash conversion cycle					
Days sales outstanding	58	62	64	61	63
Days inventory outstanding	56	57	58	53	62
Days payable outstanding	87	96	99	98	102
Cash conversion cycle	27	23	23	16	23
Cash conversion cycle (gross cash days)⁽¹⁾					
Days sales outstanding (gross)	41	43	44	44	42
Days inventory outstanding (gross)	39	39	39	37	40
Days payable outstanding (gross)	60	65	67	69	66
Cash conversion cycle (gross cash days)	20	17	16	12	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
Consolidated Balance Sheets
(Currency in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 541,863	\$ 767,099	\$ 874,350	\$ 2,435,389	\$ 1,562,557
Accounts receivable, net	9,424,100	10,127,960	10,925,068	11,707,581	11,936,790
Receivables from vendors, net	969,784	987,901	843,648	972,658	945,061
Inventories	8,359,741	8,655,741	9,137,505	9,504,340	10,980,995
Other current assets	663,385	954,078	797,343	669,470	683,821
Total current assets	19,958,873	21,492,779	22,577,914	25,289,438	26,109,224
Property and equipment, net	468,389	482,912	489,256	496,291	504,209
Goodwill	3,877,529	3,997,641	4,103,604	4,099,297	4,128,374
Intangible assets, net	3,819,180	3,893,177	3,888,134	3,774,952	3,735,545
Other assets, net	672,095	642,673	624,294	590,920	606,353
Total assets	<u>\$ 28,796,066</u>	<u>\$ 30,509,182</u>	<u>\$ 31,683,202</u>	<u>\$ 34,250,898</u>	<u>\$ 35,083,705</u>
LIABILITIES AND EQUITY					
Current liabilities:					
Borrowings, current	\$ 590,956	\$ 382,425	\$ 1,194,794	\$ 1,018,321	\$ 1,128,634
Accounts payable	13,037,467	14,542,575	15,651,286	17,624,254	18,055,340
Other accrued liabilities	2,105,434	2,197,402	2,034,654	2,318,265	2,257,021
Total current liabilities	15,733,857	17,122,402	18,880,734	20,960,840	21,440,995
Long-term borrowings	3,737,009	3,723,280	3,044,048	3,592,130	3,593,006
Other long-term liabilities	462,547	487,227	463,900	447,981	462,364
Deferred tax liabilities	812,258	833,906	840,719	799,518	804,604
Total liabilities	20,745,671	22,166,815	23,229,401	25,800,469	26,300,969
Stockholders' equity:					
Common stock	99	99	99	99	99
Additional paid-in capital	7,446,315	7,448,114	7,457,713	7,431,231	7,446,803
Treasury stock	(1,595,512)	(1,737,413)	(1,895,564)	(2,038,528)	(2,095,613)
Accumulated other comprehensive loss	(686,605)	(402,554)	(333,063)	(379,433)	(293,786)
Retained earnings	2,886,098	3,034,121	3,224,616	3,437,060	3,725,233
Total stockholders' equity	8,050,395	8,342,367	8,453,801	8,450,429	8,782,736
Total liabilities and equity	<u>\$ 28,796,066</u>	<u>\$ 30,509,182</u>	<u>\$ 31,683,202</u>	<u>\$ 34,250,898</u>	<u>\$ 35,083,705</u>

TD SYNEX 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 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Revenue	\$ 14,531,707	\$ 14,946,315	\$ 15,650,924	\$ 17,379,140	\$ 17,161,198
Cost of revenue	(13,533,701)	(13,899,942)	(14,521,071)	(16,184,390)	(15,909,052)
Gross profit	998,006	1,046,373	1,129,853	1,194,750	1,252,146
Selling, general and administrative expenses	(693,547)	(718,234)	(746,196)	(796,086)	(762,786)
Operating income	304,459	328,139	383,657	398,664	489,360
Interest expense and finance charges, net	(87,880)	(89,982)	(91,188)	(87,558)	(86,534)
Other (expense) income, net	(1,696)	(79)	792	(74)	19,582
Income before income taxes	214,883	238,078	293,261	311,032	422,408
Provision for income taxes	(47,346)	(53,157)	(66,466)	(62,625)	(95,493)
Net income	<u>\$ 167,537</u>	<u>\$ 184,921</u>	<u>\$ 226,795</u>	<u>\$ 248,407</u>	<u>\$ 326,915</u>
Earnings per common share:					
Basic	<u>\$ 1.98</u>	<u>\$ 2.22</u>	<u>\$ 2.76</u>	<u>\$ 3.05</u>	<u>\$ 4.05</u>
Diluted	<u>\$ 1.98</u>	<u>\$ 2.21</u>	<u>\$ 2.74</u>	<u>\$ 3.04</u>	<u>\$ 4.04</u>
Weighted-average common shares outstanding:					
Basic	<u>83,615</u>	<u>82,626</u>	<u>81,561</u>	<u>80,632</u>	<u>79,955</u>
Diluted	<u>83,970</u>	<u>82,935</u>	<u>81,901</u>	<u>80,932</u>	<u>80,178</u>

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

	Fiscal Quarters				
	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Cash flows from operating activities:					
Net income	\$ 167,537	\$ 184,921	\$ 226,795	\$ 248,407	\$ 326,915
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	99,710	103,595	105,836	105,078	104,675
Share-based compensation	21,861	11,950	12,427	20,190	23,645
Provision for doubtful accounts	6,366	4,576	10,765	13,364	6,833
Deferred income taxes	—	—	—	(46,809)	—
Gain on investments	—	—	—	—	(22,354)
Other	4,373	1,579	(2,237)	2,972	(435)
Changes in assets and liabilities, net of acquisition of businesses:					
Accounts receivable, net	854,220	(393,970)	(726,435)	(851,835)	(136,327)
Receivables from vendors, net	(16,640)	9,599	150,350	(134,416)	36,723
Inventories	(102,861)	(111,776)	(439,862)	(397,379)	(1,417,512)
Accounts payable	(1,970,112)	1,099,965	1,005,984	2,039,800	284,497
Other operating assets and liabilities	187,549	(337,257)	(97,482)	461,006	(102,526)
Net cash (used in) provided by operating activities	(747,997)	573,182	246,141	1,460,378	(895,866)
Cash flows from investing activities:					
Purchases of property and equipment	(41,525)	(30,243)	(32,221)	(38,293)	(33,147)
Acquisition of businesses, net of cash acquired	(3,793)	(666)	(72,994)	(6,213)	(7,786)
Settlement of net investment hedges	—	—	(347)	—	—
Proceeds from sale of investments in equity securities	—	—	—	—	29,854
Other	786	4,363	(117)	97	(520)
Net cash used in investing activities	(44,532)	(26,546)	(105,679)	(44,409)	(11,599)
Cash flows from financing activities:					
Dividends paid	(37,220)	(36,898)	(36,300)	(35,963)	(38,742)
Proceeds from reissuance of treasury stock	9,781	2,732	14,852	6,256	18,615
Repurchases of common stock	(100,510)	(148,818)	(173,801)	(172,980)	(79,742)
Repurchases of common stock for tax withholdings on equity awards	(4,250)	(4,582)	(508)	(21,757)	(3,576)
Net borrowings (repayments) on revolving credit loans	421,422	(212,714)	136,391	(182,839)	113,430
Principal payments on long-term debt	(627)	(14,914)	—	(583,031)	(661)
Borrowings on long-term debt	—	—	—	1,152,159	—
Cash paid for debt issuance costs	—	—	—	(8,750)	—
Other	—	—	—	—	(1,737)
Net cash provided by (used in) financing activities	288,596	(415,194)	(59,366)	153,095	7,587
Effect of exchange rate changes on cash and cash equivalents	(13,582)	93,794	26,155	(8,025)	27,046
Net (decrease) increase in cash and cash equivalents	(517,515)	225,236	107,251	1,561,039	(872,832)
Cash and cash equivalents at beginning of quarter	1,059,378	541,863	767,099	874,350	2,435,389
Cash and cash equivalents at end of quarter	\$ 541,863	\$ 767,099	\$ 874,350	\$ 2,435,389	\$ 1,562,557

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.
- “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 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.
- 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, a realized gain upon sale of certain equity securities (“gain on investments”) and the related tax effects thereon. TD SYNEX also uses 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.

Gain on investments includes a benefit recorded in other income (expense), net during the first quarter of fiscal 2026 resulting from a realized gain upon sale of certain equity securities.

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 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 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Non-GAAP Gross Billings					
Consolidated					
Revenue	\$ 14,531,707	\$ 14,946,315	\$ 15,650,924	\$ 17,379,140	\$ 17,161,198
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	6,186,489	6,701,215	7,080,243	6,947,890	8,614,257
Non-GAAP gross billings	\$ 20,718,196	\$ 21,647,530	\$ 22,731,167	\$ 24,327,030	\$ 25,775,455
Americas distribution					
Revenue	\$ 7,070,532	\$ 7,486,566	\$ 7,376,484	\$ 7,495,146	\$ 7,773,442
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	3,966,433	3,915,469	4,327,576	3,832,747	4,466,857
Non-GAAP gross billings	\$ 11,036,965	\$ 11,402,035	\$ 11,704,060	\$ 11,327,893	\$ 12,240,299
Europe distribution					
Revenue	\$ 4,958,256	\$ 4,676,539	\$ 4,888,624	\$ 6,135,469	\$ 6,237,172
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	1,668,789	1,886,061	1,590,872	1,829,753	2,044,032
Non-GAAP gross billings	\$ 6,627,045	\$ 6,562,600	\$ 6,479,496	\$ 7,965,222	\$ 8,281,204
APJ distribution					
Revenue	\$ 770,362	\$ 793,665	\$ 880,360	\$ 918,165	\$ 999,588
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	320,534	371,302	445,004	433,605	430,187
Non-GAAP gross billings	\$ 1,090,896	\$ 1,164,967	\$ 1,325,364	\$ 1,351,770	\$ 1,429,775
Hyve Solutions					
Revenue	\$ 1,732,557	\$ 1,989,545	\$ 2,505,456	\$ 2,830,360	\$ 2,150,996
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	230,733	528,383	716,791	851,785	\$ 1,673,181
Non-GAAP gross billings	\$ 1,963,290	\$ 2,517,928	\$ 3,222,247	\$ 3,682,145	\$ 3,824,177
Non-GAAP cost of revenue					
Fiscal Quarters					
	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Cost of revenue	\$ 13,533,701	\$ 13,899,942	\$ 14,521,071	\$ 16,184,390	\$ 15,909,052
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	6,186,489	6,701,215	7,080,243	6,947,890	8,614,257
Non-GAAP cost of revenue	\$ 19,720,190	\$ 20,601,157	\$ 21,601,314	\$ 23,132,280	\$ 24,523,309

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				
	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Adjusted selling, general and administrative expenses					
Gross profit	\$ 998,006	\$ 1,046,373	\$ 1,129,853	\$ 1,194,750	\$ 1,252,146
Selling, general and administrative expenses	\$ 693,547	\$ 718,234	\$ 746,196	\$ 796,086	\$ 762,786
Acquisition, integration and restructuring costs	(1,062)	(664)	(2,304)	(3,150)	(884)
Amortization of intangibles	(71,407)	(73,282)	(76,541)	(75,028)	(75,703)
Share-based compensation	(21,861)	(11,950)	(12,427)	(20,190)	(23,645)
Adjusted selling, general and administrative expenses	\$ 599,217	\$ 632,338	\$ 654,924	\$ 697,718	\$ 662,554
Selling, general and administrative expenses as a % of gross profit	69.5 %	68.6 %	66.0 %	66.6 %	60.9 %
Adjusted selling, general and administrative expenses as a % of gross profit	60.0 %	60.4 %	58.0 %	58.4 %	52.9 %

	Fiscal Quarters				
	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Non-GAAP operating income					
Consolidated					
Operating income	\$ 304,459	\$ 328,139	\$ 383,657	\$ 398,664	\$ 489,360
Acquisition, integration and restructuring costs	1,062	664	2,304	3,150	884
Amortization of intangibles	71,407	73,282	76,541	75,028	75,703
Share-based compensation	21,861	11,950	12,427	20,190	23,645
Non-GAAP operating income	\$ 398,789	\$ 414,035	\$ 474,929	\$ 497,032	\$ 589,592
Americas distribution					
Operating income	\$ 132,111				\$ 196,141
Acquisition, integration and restructuring costs	324				2,071
Amortization of intangibles	40,417				41,192
Share-based compensation	11,820				11,716
Non-GAAP operating income	\$ 184,672				\$ 251,120
Europe distribution					
Operating income	\$ 67,920				\$ 107,905
Acquisition, integration and restructuring costs	626				(1,298)
Amortization of intangibles	30,189				33,535
Share-based compensation	6,812				7,116
Non-GAAP operating income	\$ 105,547				\$ 147,258
APJ distribution					
Operating income	\$ 10,571				\$ 29,840
Acquisition, integration and restructuring costs	112				111
Amortization of intangibles	801				976
Share-based compensation	1,330				1,361
Non-GAAP operating income	\$ 12,814				\$ 32,288
Hyve Solutions					
Operating income	\$ 93,857				\$ 155,474
Share-based compensation	1,899				3,452
Non-GAAP operating income	\$ 95,756				\$ 158,926

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

	Fiscal Quarters				
	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Non-GAAP net income and non-GAAP diluted EPS⁽¹⁾					
Revenue	\$ 14,531,707	\$ 14,946,315	\$ 15,650,924	\$ 17,379,140	\$ 17,161,198
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	6,186,489	6,701,215	7,080,243	6,947,890	8,614,257
Non-GAAP gross billings	\$ 20,718,196	\$ 21,647,530	\$ 22,731,167	\$ 24,327,030	\$ 25,775,455
Net income	\$ 167,537	\$ 184,921	\$ 226,795	\$ 248,407	\$ 326,915
Acquisition, integration and restructuring costs	1,062	664	2,304	3,150	884
Amortization of intangibles	71,407	73,282	76,541	75,028	75,703
Share-based compensation	21,861	11,950	12,427	20,190	23,645
Gain on investments	—	—	—	—	(22,354)
Income taxes related to the above	(24,496)	(20,300)	(21,823)	(33,770)	(22,226)
Non-GAAP net income	\$ 237,371	\$ 250,517	\$ 296,244	\$ 313,005	\$ 382,567
Net income year-over-year growth (decline)	(2.7)%	28.8 %	27.0 %	27.5 %	95.1 %
Non-GAAP net income year-over-year (decline) growth	(10.8)%	5.8 %	20.7 %	18.8 %	61.2 %
Net income as a % of revenue	1.15 %	1.24 %	1.45 %	1.43 %	1.90 %
Non-GAAP net income % ⁽²⁾	1.15 %	1.16 %	1.30 %	1.29 %	1.48 %
Diluted EPS ⁽¹⁾	\$ 1.98	\$ 2.21	\$ 2.74	\$ 3.04	\$ 4.04
Acquisition, integration and restructuring costs	0.01	0.01	0.03	0.04	0.01
Amortization of intangibles	0.84	0.87	0.92	0.91	0.94
Share-based compensation	0.26	0.14	0.15	0.25	0.29
Gain on investments	—	—	—	—	(0.28)
Income taxes related to the above	(0.29)	(0.24)	(0.26)	(0.41)	(0.27)
Non-GAAP diluted EPS ⁽¹⁾	\$ 2.80	\$ 2.99	\$ 3.58	\$ 3.83	\$ 4.73
Diluted EPS year-over-year growth	2.6 %	33.1 %	31.7 %	32.8 %	104.0 %
Non-GAAP diluted EPS year-over-year growth (decline)	(6.4)%	9.5 %	25.2 %	24.0 %	68.9 %

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

(2) Non-GAAP net income % refers to non-GAAP net income as a % of non-GAAP gross billings.

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

Cash conversion cycle		Fiscal Quarters				
		Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Days sales outstanding						
Revenue	(a)	\$ 14,531,707	\$ 14,946,315	\$ 15,650,924	\$ 17,379,140	\$ 17,161,198
Accounts receivable, net	(b)	9,424,100	10,127,960	10,925,068	11,707,581	11,936,790
Days sales outstanding	(c) = ((b)/ (a))*the number of days during the period	58	62	64	61	63
Days inventory outstanding						
Cost of revenue	(d)	\$ 13,533,701	\$ 13,899,942	\$ 14,521,071	\$ 16,184,390	\$ 15,909,052
Inventories	(e)	8,359,741	8,655,741	9,137,505	9,504,340	10,980,995
Days inventory outstanding	(f) = ((e)/ (d))*the number of days during the period	56	57	58	53	62
Days payable outstanding						
Cost of revenue	(g)	\$ 13,533,701	\$ 13,899,942	\$ 14,521,071	\$ 16,184,390	\$ 15,909,052
Accounts payable	(h)	13,037,467	14,542,575	15,651,286	17,624,254	18,055,340
Days payable outstanding	(i) = ((h)/ (g))*the number of days during the period	87	96	99	98	102
Cash conversion cycle	(j) = (c)+(f)-(i)	27	23	23	16	23

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

		Fiscal Quarters				
Cash conversion cycle (gross cash days)		Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Days sales outstanding (gross)						
Non-GAAP gross billings	(a)	\$ 20,718,196	\$ 21,647,530	\$ 22,731,167	\$ 24,327,030	\$ 25,775,455
Accounts receivable, net	(b)	9,424,100	10,127,960	10,925,068	11,707,581	11,936,790
Days sales outstanding (gross)	(c) = ((b)/ (a))*the number of days during the period	41	43	44	44	42
Days inventory outstanding (gross)						
Non-GAAP cost of revenue	(d)	\$ 19,720,190	\$ 20,601,157	\$ 21,601,314	\$ 23,132,280	\$ 24,523,309
Inventories	(e)	8,359,741	8,655,741	9,137,505	9,504,340	10,980,995
Days inventory outstanding (gross)	(f) = ((e)/ (d))*the number of days during the period	39	39	39	37	40
Days payable outstanding (gross)						
Non-GAAP cost of revenue	(g)	\$ 19,720,190	\$ 20,601,157	\$ 21,601,314	\$ 23,132,280	\$ 24,523,309
Accounts payable	(h)	13,037,467	14,542,575	15,651,286	17,624,254	18,055,340
Days payable outstanding (gross)	(i) = ((h)/ (g))*the number of days during the period	60	65	67	69	66
Cash conversion cycle (gross cash days)	(j) = (c)+(f)-(i)	20	17	16	12	16