



Supplemental Financial Information
for the fiscal second quarter ended May 31, 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	Q2 FY26
Non-GAAP gross billings⁽¹⁾						
Distribution ⁽²⁾	\$ 18,754,906	\$ 19,129,602	\$ 19,508,920	\$ 20,644,885	\$ 21,951,278	\$ 23,418,657
Year-over-year growth					17 %	22 %
Hyve Solutions	\$ 1,963,290	\$ 2,517,928	\$ 3,222,247	\$ 3,682,145	\$ 3,824,177	\$ 5,460,444
Year-over-year growth					95 %	117 %
Consolidated	\$ 20,718,196	\$ 21,647,530	\$ 22,731,167	\$ 24,327,030	\$ 25,775,455	\$ 28,879,101
Consolidated year-over-year growth	7.5 %	12.1 %	12.1 %	14.7 %	24.4 %	33.4 %
Gross profit						
Distribution ⁽²⁾	\$ 885,188	\$ 926,876			\$ 1,079,654	\$ 1,138,729
Gross profit % ⁽¹⁾⁽³⁾	4.72 %	4.85 %			4.92 %	4.86 %
Hyve Solutions	\$ 112,818	\$ 119,497			\$ 172,492	\$ 200,732
Gross profit % ⁽¹⁾⁽³⁾	5.75 %	4.75 %			4.51 %	3.68 %
Consolidated	\$ 998,006	\$ 1,046,373	\$ 1,129,853	\$ 1,194,750	\$ 1,252,146	\$ 1,339,461
Gross profit %⁽¹⁾⁽³⁾	4.82 %	4.83 %	4.97 %	4.91 %	4.86 %	4.64 %
Non-GAAP operating income⁽¹⁾						
Distribution ⁽²⁾	\$ 303,033	\$ 318,116			\$ 430,666	\$ 434,008
Non-GAAP operating income % ⁽¹⁾⁽⁴⁾	1.62 %	1.66 %			1.96 %	1.85 %
Hyve Solutions	\$ 95,756	\$ 95,919			\$ 158,926	\$ 181,008
Non-GAAP operating income % ⁽¹⁾⁽⁴⁾	4.88 %	3.81 %			4.16 %	3.31 %
Consolidated	\$ 398,789	\$ 414,035	\$ 474,929	\$ 497,032	\$ 589,592	\$ 615,016
Non-GAAP operating income %⁽¹⁾⁽⁴⁾	1.92 %	1.91 %	2.09 %	2.04 %	2.29 %	2.13 %
Consolidated non-GAAP net income⁽¹⁾	\$ 237,371	\$ 250,517	\$ 296,244	\$ 313,005	\$ 382,567	\$ 390,424
Year-over-year growth	10.8 %	5.8 %	20.7 %	18.8 %	61.2 %	55.8 %
Non-GAAP net income %⁽¹⁾⁽⁵⁾	1.15 %	1.16 %	1.30 %	1.29 %	1.48 %	1.35 %
Non-GAAP diluted EPS⁽¹⁾	\$ 2.80	\$ 2.99	\$ 3.58	\$ 3.83	\$ 4.73	\$ 4.85
Year-over-year (decline) growth	(6.4)%	9.5 %	25.2 %	24.0 %	68.9 %	62.2 %

(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	Q2 FY26
Non-GAAP gross billings⁽¹⁾ (in billions)						
Endpoint Solutions ⁽²⁾	\$ 8.3	\$ 8.8	\$ 8.9	\$ 10.3	\$ 9.5	\$ 9.9
Year-over-year growth	8 %	13 %	10 %	12 %	14 %	13 %
Advanced Solutions ⁽²⁾	\$ 10.4	\$ 10.3	\$ 10.6	\$ 10.4	\$ 12.4	\$ 13.5
Year-over-year growth					19 %	31 %
Hyve Solutions	\$ 2.0	\$ 2.5	\$ 3.2	\$ 3.7	\$ 3.8	\$ 5.5
Year-over-year growth					95 %	117 %
Consolidated	\$ 20.7	\$ 21.6	\$ 22.7	\$ 24.3	\$ 25.8	\$ 28.9
Year-over-year growth	8 %	12 %	12 %	15 %	24 %	33 %

Gross to net %⁽¹⁾						
Endpoint Solutions ⁽²⁾	(14)%	(14)%	(13)%	(12)%	(11)%	(11)%
Advanced Solutions ⁽²⁾	(46)%	(47)%	(49)%	(46)%	(48)%	(42)%
Hyve Solutions	(12)%	(21)%	(22)%	(23)%	(44)%	(46)%
Consolidated	(30)%	(31)%	(31)%	(29)%	(33)%	(32)%

Revenue (in billions)						
Endpoint Solutions ⁽²⁾	\$ 7.1	\$ 7.5	\$ 7.7	\$ 9.0	\$ 8.5	\$ 8.8
Year-over-year growth	5 %	12 %	11 %	12 %	19 %	17 %
Advanced Solutions ⁽²⁾	\$ 5.7	\$ 5.4	\$ 5.4	\$ 5.6	\$ 6.5	\$ 7.8
Year-over-year growth					15 %	43 %
Hyve Solutions	\$ 1.7	\$ 2.0	\$ 2.5	\$ 2.8	\$ 2.2	\$ 3.0
Year-over-year growth					24 %	49 %
Consolidated	\$ 14.5	\$ 14.9	\$ 15.7	\$ 17.4	\$ 17.2	\$ 19.6
Year-over-year growth	4 %	7 %	7 %	10 %	18 %	31 %

Gross profit (in millions)						
Endpoint Solutions ⁽²⁾	\$ 375	\$ 412	\$ 415	\$ 472	\$ 443	\$ 491
Gross margin	5.3 %	5.5 %	5.4 %	5.2 %	5.2 %	5.6 %
Gross profit % ⁽¹⁾⁽³⁾	4.5 %	4.7 %	4.7 %	4.6 %	4.7 %	5.0 %
Advanced Solutions ⁽²⁾	\$ 510	\$ 515			\$ 637	\$ 648
Gross margin	9.0 %	9.5 %			9.8 %	8.3 %
Gross profit % ⁽¹⁾⁽³⁾	4.9 %	5.0 %			5.1 %	4.8 %
Hyve Solutions	\$ 113	\$ 119			\$ 172	\$ 201
Gross margin	6.5 %	6.0 %			8.0 %	6.8 %
Gross profit % ⁽¹⁾⁽³⁾	5.7 %	4.7 %			4.5 %	3.7 %
Consolidated	\$ 998	\$ 1,046	\$ 1,130	\$ 1,195	\$ 1,252	\$ 1,339
Gross margin	6.9 %	7.0 %	7.2 %	6.9 %	7.3 %	6.8 %
Gross profit % ⁽¹⁾⁽³⁾	4.8 %	4.8 %	5.0 %	4.9 %	4.9 %	4.6 %

(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 SYNEX 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	Q2 FY26
Distribution⁽²⁾ Product Categories⁽¹⁾ as an approximate % of gross billings⁽³⁾						
PCs	18 %	19 %	20 %	20 %	19 %	20 %
Peripherals & Print	14 %	14 %	14 %	16 %	13 %	12 %
Mobile	6 %	5 %	5 %	7 %	6 %	4 %
Servers and Storage	15 %	17 %	14 %	14 %	16 %	19 %
Networking	14 %	15 %	15 %	13 %	13 %	15 %
Software	26 %	23 %	25 %	23 %	26 %	23 %
Services	7 %	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	Q2 FY26
Non-GAAP gross billings⁽¹⁾						
Americas distribution	\$ 11,036,965	\$ 11,402,035	\$ 11,704,060	\$ 11,327,893	\$ 12,240,299	\$ 13,860,344
Year-over-year growth					10.9 %	21.6 %
Europe distribution	\$ 6,627,045	\$ 6,562,600	\$ 6,479,496	\$ 7,965,222	\$ 8,281,204	\$ 8,042,883
Year-over-year growth					25.0 %	22.6 %
Asia-Pacific and Japan ("APJ") distribution	\$ 1,090,896	\$ 1,164,967	\$ 1,325,364	\$ 1,351,770	\$ 1,429,775	\$ 1,515,430
Year-over-year growth					31.1 %	30.1 %
Hyve Solutions	\$ 1,963,290	\$ 2,517,928	\$ 3,222,247	\$ 3,682,145	\$ 3,824,177	\$ 5,460,444
Year-over-year growth					94.8 %	116.9 %
Consolidated	\$ 20,718,196	\$ 21,647,530	\$ 22,731,167	\$ 24,327,030	\$ 25,775,455	\$ 28,879,101
Year-over-year growth	7.5 %	12.1 %	12.1 %	14.7 %	24.4 %	33.4 %
Gross to net %⁽¹⁾						
Americas distribution	(35.9)%	(34.3)%	(37.0)%	(33.8)%	(36.5)%	(31.1)%
Europe distribution	(25.2)%	(28.7)%	(24.6)%	(23.0)%	(24.7)%	(24.9)%
APJ distribution	(29.4)%	(31.9)%	(33.6)%	(32.1)%	(30.1)%	(32.7)%
Hyve Solutions	(11.8)%	(21.0)%	(22.2)%	(23.1)%	(43.8)%	(45.7)%
Consolidated	(29.9)%	(31.0)%	(31.1)%	(28.6)%	(33.4)%	(32.2)%
Revenue						
Americas distribution	\$ 7,070,532	\$ 7,486,566	\$ 7,376,484	\$ 7,495,146	\$ 7,773,442	\$ 9,545,327
Year-over-year growth					9.9%	27.5%
Europe distribution	\$ 4,958,256	\$ 4,676,539	\$ 4,888,624	\$ 6,135,469	\$ 6,237,172	\$ 6,043,771
Year-over-year growth					25.8 %	29.2 %
APJ distribution	\$ 770,362	\$ 793,665	\$ 880,360	\$ 918,165	\$ 999,588	\$ 1,020,152
Year-over-year growth					29.8 %	28.5 %
Hyve Solutions	\$ 1,732,557	\$ 1,989,545	\$ 2,505,456	\$ 2,830,360	\$ 2,150,996	\$ 2,965,563
Year-over-year growth					24.2 %	49.1 %
Consolidated	\$ 14,531,707	\$ 14,946,315	\$ 15,650,924	\$ 17,379,140	\$ 17,161,198	\$ 19,574,813
Year-over-year growth	4.0 %	7.2 %	6.6 %	9.7 %	18.1 %	31.0 %
Gross profit						
Americas distribution	\$ 501,738	\$550,585			\$ 588,010	\$ 661,248
Gross margin	7.10 %	7.35 %			7.56 %	6.93 %
Gross profit % ⁽¹⁾⁽²⁾	4.65 %	4.83 %			4.80 %	4.77 %
Europe distribution	\$ 326,515	\$311,104			\$ 409,807	\$ 395,587
Gross margin	6.59 %	6.65 %			6.57 %	6.55 %
Gross profit % ⁽¹⁾⁽²⁾	4.93 %	4.74 %			4.95 %	4.92 %
APJ distribution	\$ 56,935	\$65,187			\$ 81,837	\$ 81,894
Gross margin	7.39 %	8.21 %			8.19 %	8.03 %
Gross profit % ⁽¹⁾⁽²⁾	5.22 %	5.60 %			5.72 %	5.40 %
Hyve Solutions	\$ 112,818	\$119,497			\$ 172,492	\$ 200,732
Gross margin	6.51 %	6.01 %			8.02 %	6.77 %
Gross profit % ⁽¹⁾⁽²⁾	5.75 %	4.75 %			4.51 %	3.68 %
Consolidated	\$ 998,006	\$ 1,046,373	\$ 1,129,853	\$ 1,194,750	\$ 1,252,146	\$ 1,339,461
Gross margin	6.87 %	7.00 %	7.22 %	6.87 %	7.30 %	6.84 %
Gross profit %⁽¹⁾⁽²⁾	4.82 %	4.83 %	4.97 %	4.91 %	4.86 %	4.64 %

(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	Q2 FY26
Operating Income						
Americas distribution	\$ 132,111	\$182,931			\$ 196,141	\$ 243,249
Year-over-year growth					48.5 %	33.0 %
Operating margin	1.87 %	2.44 %			2.52 %	2.55 %
Europe distribution	\$ 67,920	\$32,889			\$ 107,905	\$ 72,110
Year-over-year growth					58.9 %	119.3 %
Operating margin	1.37 %	0.70 %			1.73 %	1.19 %
APJ distribution	\$ 10,571	\$17,724			\$ 29,840	\$ 25,192
Year-over-year growth					182.3 %	42.1 %
Operating margin	1.37 %	2.23 %			2.99 %	2.47 %
Hyve Solutions	\$ 93,857	\$94,595			\$ 155,474	\$ 178,811
Year-over-year growth					65.6 %	89.0 %
Operating margin	5.42 %	4.75 %			7.23 %	6.03 %
Consolidated	\$ 304,459	\$ 328,139	\$ 383,657	\$ 398,664	\$ 489,360	\$ 519,362
Year-over-year growth	0.6 %	24.3 %	26.7 %	22.7 %	60.7 %	58.3 %
Operating Margin	2.10 %	2.20 %	2.45 %	2.29 %	2.85 %	2.65 %
Non-GAAP operating income⁽¹⁾						
Americas distribution	\$ 184,672	\$230,320			\$ 251,120	\$ 296,561
Year-over-year growth					36.0 %	28.8 %
Non-GAAP operating income % ⁽¹⁾⁽²⁾	1.67 %	2.02 %			2.05 %	2.14 %
Europe distribution	\$ 105,547	\$68,364			\$ 147,258	\$ 110,158
Year-over-year growth					39.5 %	61.1 %
Non-GAAP operating income % ⁽¹⁾⁽²⁾	1.59 %	1.04 %			1.78 %	1.37 %
APJ distribution	\$ 12,814	\$19,432			\$ 32,288	\$ 27,289
Year-over-year growth					152.0 %	40.4 %
Non-GAAP operating income % ⁽¹⁾⁽²⁾	1.17 %	1.67 %			2.26 %	1.80 %
Hyve Solutions	\$ 95,756	\$95,919			\$ 158,926	\$ 181,008
Year-over-year growth					66.0 %	88.7 %
Non-GAAP operating income % ⁽¹⁾⁽²⁾	4.88 %	3.81 %			4.16 %	3.31 %
Consolidated	\$ 398,789	\$ 414,035	\$ 474,929	\$ 497,032	\$ 589,592	\$ 615,016
Year-over-year (decline) growth	(6.1)%	6.7 %	20.9 %	17.9 %	47.8 %	48.5 %
Non-GAAP operating income %⁽¹⁾⁽²⁾	1.92 %	1.91 %	2.09 %	2.04 %	2.29 %	2.13 %

(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	Q2 FY26
Net cash (used in) provided by operating activities	\$ (747,997)	\$ 573,182	\$ 246,141	\$ 1,460,378	\$ (895,866)	\$ (265,611)
Purchases of property and equipment	(41,525)	(30,243)	(32,221)	(38,293)	(33,147)	(66,822)
Free cash flow ⁽¹⁾	\$ (789,522)	\$ 542,939	\$ 213,920	\$ 1,422,085	\$ (929,013)	\$ (332,433)
Free cash flow ⁽¹⁾	\$ (789,522)	\$ 542,939	\$ 213,920	\$ 1,422,085	\$ (929,013)	\$ (332,433)
Net borrowings (repayments) on debt and debt issuance costs	420,795	(227,628)	136,391	377,539	112,769	11,153
Dividends paid	(37,220)	(36,898)	(36,300)	(35,963)	(38,742)	(38,528)
Net repurchases of common stock and reissuances of treasury stock	(94,979)	(150,668)	(159,457)	(188,481)	(64,703)	(111,748)
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	3,180
Net (decrease) increase in cash and cash equivalents	\$ (517,515)	\$ 225,236	\$ 107,251	\$ 1,561,039	\$ (872,832)	\$ (468,376)

(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	Q2 FY26
Adjusted selling, general and administrative expenses⁽¹⁾	\$ 599,217	\$ 632,338	\$ 654,924	\$ 697,718	\$ 662,554	\$ 724,445
Year-over-year increase	3.1 %	8.0 %	15.3 %	12.6 %	10.6 %	14.6 %
Adjusted selling, general and administrative expenses ⁽¹⁾ as a % of gross profit	60.0 %	60.4 %	58.0 %	58.4 %	52.9 %	54.1 %
Non-GAAP diluted earnings per share⁽¹⁾	\$ 2.80	\$ 2.99	\$ 3.58	\$ 3.83	\$ 4.73	\$ 4.85
Year-over-year (decline) growth	(6.4)%	9.5 %	25.2 %	23.9 %	68.9 %	62.2 %
Cash conversion cycle						
Days sales outstanding	58	62	64	61	63	61
Days inventory outstanding	56	57	58	53	62	70
Days payable outstanding	87	96	99	98	102	107
Cash conversion cycle	27	23	23	16	23	24
Cash conversion cycle (gross cash days)⁽¹⁾						
Days sales outstanding (gross)	41	43	44	44	42	41
Days inventory outstanding (gross)	39	39	39	37	40	47
Days payable outstanding (gross)	60	65	67	69	66	71
Cash conversion cycle (gross cash days)	20	17	16	12	16	17

(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	Q2 FY26
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 541,863	\$ 767,099	\$ 874,350	\$ 2,435,389	\$ 1,562,557	\$ 1,094,181
Accounts receivable, net	9,424,100	10,127,960	10,925,068	11,707,581	11,936,790	12,995,129
Receivables from vendors, net	969,784	987,901	843,648	972,658	945,061	836,776
Inventories	8,359,741	8,655,741	9,137,505	9,504,340	10,980,995	13,894,044
Other current assets	663,385	954,078	797,343	669,470	683,821	768,779
Total current assets	19,958,873	21,492,779	22,577,914	25,289,438	26,109,224	29,588,909
Property and equipment, net	468,389	482,912	489,256	496,291	504,209	540,357
Goodwill	3,877,529	3,997,641	4,103,604	4,099,297	4,128,374	4,116,247
Intangible assets, net	3,819,180	3,893,177	3,888,134	3,774,952	3,735,545	3,642,670
Other assets, net	672,095	642,673	624,294	590,920	606,353	617,830
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>	<u>\$ 38,506,013</u>
LIABILITIES AND EQUITY						
Current liabilities:						
Borrowings, current	\$ 590,956	\$ 382,425	\$ 1,194,794	\$ 1,018,321	\$ 1,128,634	\$ 1,125,798
Accounts payable	13,037,467	14,542,575	15,651,286	17,624,254	18,055,340	21,179,061
Other accrued liabilities	2,105,434	2,197,402	2,034,654	2,318,265	2,257,021	2,368,166
Total current liabilities	15,733,857	17,122,402	18,880,734	20,960,840	21,440,995	24,673,025
Long-term borrowings	3,737,009	3,723,280	3,044,048	3,592,130	3,593,006	3,594,171
Other long-term liabilities	462,547	487,227	463,900	447,981	462,364	486,499
Deferred tax liabilities	812,258	833,906	840,719	799,518	804,604	801,959
Total liabilities	20,745,671	22,166,815	23,229,401	25,800,469	26,300,969	29,555,654
Stockholders' equity:						
Common stock	99	99	99	99	99	99
Additional paid-in capital	7,446,315	7,448,114	7,457,713	7,431,231	7,446,803	7,454,525
Treasury stock	(1,595,512)	(1,737,413)	(1,895,564)	(2,038,528)	(2,095,613)	(2,198,129)
Accumulated other comprehensive loss	(686,605)	(402,554)	(333,063)	(379,433)	(293,786)	(326,929)
Retained earnings	2,886,098	3,034,121	3,224,616	3,437,060	3,725,233	4,020,793
Total stockholders' equity	8,050,395	8,342,367	8,453,801	8,450,429	8,782,736	8,950,359
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>	<u>\$ 38,506,013</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	Q2 FY26
Revenue	\$ 14,531,707	\$ 14,946,315	\$ 15,650,924	\$ 17,379,140	\$ 17,161,198	\$ 19,574,813
Cost of revenue	(13,533,701)	(13,899,942)	(14,521,071)	(16,184,390)	(15,909,052)	(18,235,352)
Gross profit	998,006	1,046,373	1,129,853	1,194,750	1,252,146	1,339,461
Selling, general and administrative expenses	(693,547)	(718,234)	(746,196)	(796,086)	(762,786)	(820,099)
Operating income	304,459	328,139	383,657	398,664	489,360	519,362
Interest expense and finance charges, net	(87,880)	(89,982)	(91,188)	(87,558)	(86,534)	(97,841)
Other (expense) income, net	(1,696)	(79)	792	(74)	19,582	8,412
Income before income taxes	214,883	238,078	293,261	311,032	422,408	429,933
Provision for income taxes	(47,346)	(53,157)	(66,466)	(62,625)	(95,493)	(95,845)
Net income	<u>\$ 167,537</u>	<u>\$ 184,921</u>	<u>\$ 226,795</u>	<u>\$ 248,407</u>	<u>\$ 326,915</u>	<u>\$ 334,088</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>	<u>\$ 4.16</u>
Diluted	<u>\$ 1.98</u>	<u>\$ 2.21</u>	<u>\$ 2.74</u>	<u>\$ 3.04</u>	<u>\$ 4.04</u>	<u>\$ 4.15</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>	<u>79,557</u>
Diluted	<u>83,970</u>	<u>82,935</u>	<u>81,901</u>	<u>80,932</u>	<u>80,178</u>	<u>79,755</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	Q2 FY26
Cash flows from operating activities:						
Net income	\$ 167,537	\$ 184,921	\$ 226,795	\$ 248,407	\$ 326,915	\$ 334,088
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	105,279
Share-based compensation	21,861	11,950	12,427	20,190	23,645	17,875
Provision for doubtful accounts	6,366	4,576	10,765	13,364	6,833	16,360
Deferred income taxes	—	—	—	(46,809)	—	—
Gain on investments	—	—	—	—	(22,354)	(10,753)
Other	4,373	1,579	(2,237)	2,972	(435)	633
Changes in assets and liabilities, net of acquisition of businesses:						
Accounts receivable, net	854,220	(393,970)	(726,435)	(851,835)	(136,327)	(1,147,557)
Receivables from vendors, net	(16,640)	9,599	150,350	(134,416)	36,723	102,520
Inventories	(102,861)	(111,776)	(439,862)	(397,379)	(1,417,512)	(2,946,352)
Accounts payable	(1,970,112)	1,099,965	1,005,984	2,039,800	284,497	3,203,711
Other operating assets and liabilities	187,549	(337,257)	(97,482)	461,006	(102,526)	58,585
Net cash (used in) provided by operating activities	(747,997)	573,182	246,141	1,460,378	(895,866)	(265,611)
Cash flows from investing activities:						
Purchases of property and equipment	(41,525)	(30,243)	(32,221)	(38,293)	(33,147)	(66,822)
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	12,880
Other	786	4,363	(117)	97	(520)	79
Net cash used in investing activities	(44,532)	(26,546)	(105,679)	(44,409)	(11,599)	(53,863)
Cash flows from financing activities:						
Dividends paid	(37,220)	(36,898)	(36,300)	(35,963)	(38,742)	(38,528)
Proceeds from reissuance of treasury stock	9,781	2,732	14,852	6,256	18,615	3,713
Repurchases of common stock	(100,510)	(148,818)	(173,801)	(172,980)	(79,742)	(112,355)
Repurchases of common stock for tax withholdings on equity awards	(4,250)	(4,582)	(508)	(21,757)	(3,576)	(3,106)
Net borrowings (repayments) on revolving credit loans	421,422	(212,714)	136,391	(182,839)	113,430	25,049
Principal payments on long-term debt	(627)	(14,914)	—	(583,031)	(661)	(13,896)
Borrowings on long-term debt	—	—	—	1,152,159	—	—
Cash paid for debt issuance costs	—	—	—	(8,750)	—	—
Other	—	—	—	—	(1,737)	(366)
Net cash provided by (used in) financing activities	288,596	(415,194)	(59,366)	153,095	7,587	(139,489)
Effect of exchange rate changes on cash and cash equivalents	(13,582)	93,794	26,155	(8,025)	27,046	(9,413)
Net (decrease) increase in cash and cash equivalents	(517,515)	225,236	107,251	1,561,039	(872,832)	(468,376)
Cash and cash equivalents at beginning of quarter	1,059,378	541,863	767,099	874,350	2,435,389	1,562,557
Cash and cash equivalents at end of quarter	<u>\$ 541,863</u>	<u>\$ 767,099</u>	<u>\$ 874,350</u>	<u>\$ 2,435,389</u>	<u>\$ 1,562,557</u>	<u>\$ 1,094,181</u>

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, realized gains 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 benefits recorded in other income (expense), net during the first and second quarters of fiscal 2026 resulting from realized gains 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 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	Q2 FY26
Non-GAAP Gross Billings						
Consolidated						
Revenue	\$ 14,531,707	\$ 14,946,315	\$ 15,650,924	\$ 17,379,140	\$ 17,161,198	\$ 19,574,813
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	9,304,288
Non-GAAP gross billings	\$ 20,718,196	\$ 21,647,530	\$ 22,731,167	\$ 24,327,030	\$ 25,775,455	\$ 28,879,101
Americas distribution						
Revenue	\$ 7,070,532	\$ 7,486,566	\$ 7,376,484	\$ 7,495,146	\$ 7,773,442	\$ 9,545,327
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	4,315,017
Non-GAAP gross billings	\$ 11,036,965	\$ 11,402,035	\$ 11,704,060	\$ 11,327,893	\$ 12,240,299	\$ 13,860,344
Europe distribution						
Revenue	\$ 4,958,256	\$ 4,676,539	\$ 4,888,624	\$ 6,135,469	\$ 6,237,172	\$ 6,043,771
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	1,999,112
Non-GAAP gross billings	\$ 6,627,045	\$ 6,562,600	\$ 6,479,496	\$ 7,965,222	\$ 8,281,204	\$ 8,042,883
APJ distribution						
Revenue	\$ 770,362	\$ 793,665	\$ 880,360	\$ 918,165	\$ 999,588	\$ 1,020,152
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	495,278
Non-GAAP gross billings	\$ 1,090,896	\$ 1,164,967	\$ 1,325,364	\$ 1,351,770	\$ 1,429,775	\$ 1,515,430
Hyve Solutions						
Revenue	\$ 1,732,557	\$ 1,989,545	\$ 2,505,456	\$ 2,830,360	\$ 2,150,996	\$ 2,965,563
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	2,494,881
Non-GAAP gross billings	\$ 1,963,290	\$ 2,517,928	\$ 3,222,247	\$ 3,682,145	\$ 3,824,177	\$ 5,460,444

	Fiscal Quarters					
	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Non-GAAP cost of revenue						
Cost of revenue	\$ 13,533,701	\$ 13,899,942	\$ 14,521,071	\$ 16,184,390	\$ 15,909,052	\$ 18,235,352
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	9,304,288
Non-GAAP cost of revenue	\$ 19,720,190	\$ 20,601,157	\$ 21,601,314	\$ 23,132,280	\$ 24,523,309	\$ 27,539,640

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	Q2 FY26
Adjusted selling, general and administrative expenses						
Gross profit	\$ 998,006	\$ 1,046,373	\$ 1,129,853	\$ 1,194,750	\$ 1,252,146	\$ 1,339,461
Selling, general and administrative expenses	\$ 693,547	\$ 718,234	\$ 746,196	\$ 796,086	\$ 762,786	\$ 820,099
Acquisition, integration and restructuring costs	(1,062)	(664)	(2,304)	(3,150)	(884)	(2,116)
Amortization of intangibles	(71,407)	(73,282)	(76,541)	(75,028)	(75,703)	(75,663)
Share-based compensation	(21,861)	(11,950)	(12,427)	(20,190)	(23,645)	(17,875)
Adjusted selling, general and administrative expenses	\$ 599,217	\$ 632,338	\$ 654,924	\$ 697,718	\$ 662,554	\$ 724,445
Selling, general and administrative expenses as a % of gross profit	69.5 %	68.6 %	66.0 %	66.6 %	60.9 %	61.2 %
Adjusted selling, general and administrative expenses as a % of gross profit	60.0 %	60.4 %	58.0 %	58.4 %	52.9 %	54.1 %

	Fiscal Quarters					
	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Non-GAAP operating income						
Consolidated						
Operating income	\$ 304,459	\$ 328,139	\$ 383,657	\$ 398,664	\$ 489,360	\$ 519,362
Acquisition, integration and restructuring costs	1,062	664	2,304	3,150	884	2,116
Amortization of intangibles	71,407	73,282	76,541	75,028	75,703	75,663
Share-based compensation	21,861	11,950	12,427	20,190	23,645	17,875
Non-GAAP operating income	\$ 398,789	\$ 414,035	\$ 474,929	\$ 497,032	\$ 589,592	\$ 615,016
Americas distribution						
Operating income	\$ 132,111	\$ 182,931			\$ 196,141	\$ 243,249
Acquisition, integration and restructuring costs	324	58			2,071	2,130
Amortization of intangibles	40,417	40,488			41,192	41,213
Share-based compensation	11,820	6,843			11,716	9,969
Non-GAAP operating income	\$ 184,672	\$ 230,320			\$ 251,120	\$ 296,561
Europe distribution						
Operating income	\$ 67,920	\$ 32,889			\$ 107,905	\$ 72,110
Acquisition, integration and restructuring costs	626	499			(1,298)	(37)
Amortization of intangibles	30,189	31,988			33,535	33,472
Share-based compensation	6,812	2,988			7,116	4,613
Non-GAAP operating income	\$ 105,547	\$ 68,364			\$ 147,258	\$ 110,158
APJ distribution						
Operating income	\$ 10,571	\$ 17,724			\$ 29,840	\$ 25,192
Acquisition, integration and restructuring costs	112	107			111	23
Amortization of intangibles	801	806			976	978
Share-based compensation	1,330	795			1,361	1,096
Non-GAAP operating income	\$ 12,814	\$ 19,432			\$ 32,288	\$ 27,289
Hyve Solutions						
Operating income	\$ 93,857	\$ 94,595			\$ 155,474	\$ 178,811
Share-based compensation	1,899	1,324			3,452	2,197
Non-GAAP operating income	\$ 95,756	\$ 95,919			\$ 158,926	\$ 181,008

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	Q2 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	\$ 19,574,813
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	9,304,288
Non-GAAP gross billings	\$ 20,718,196	\$ 21,647,530	\$ 22,731,167	\$ 24,327,030	\$ 25,775,455	\$ 28,879,101
Net income	\$ 167,537	\$ 184,921	\$ 226,795	\$ 248,407	\$ 326,915	\$ 334,088
Acquisition, integration and restructuring costs	1,062	664	2,304	3,150	884	2,116
Amortization of intangibles	71,407	73,282	76,541	75,028	75,703	75,663
Share-based compensation	21,861	11,950	12,427	20,190	23,645	17,875
Gain on investments	—	—	—	—	(22,354)	(10,753)
Income taxes related to the above	(24,496)	(20,300)	(21,823)	(33,770)	(22,226)	(28,565)
Non-GAAP net income	\$ 237,371	\$ 250,517	\$ 296,244	\$ 313,005	\$ 382,567	\$ 390,424
Net income year-over-year (decline) growth	(2.7)%	28.8 %	27.0 %	27.5 %	95.1 %	80.7 %
Non-GAAP net income year-over-year (decline) growth	(10.8)%	5.8 %	20.7 %	18.8 %	61.2 %	55.8 %
Net income as a % of revenue	1.15 %	1.24 %	1.45 %	1.43 %	1.90 %	1.71 %
Non-GAAP net income % ⁽²⁾	1.15 %	1.16 %	1.30 %	1.29 %	1.48 %	1.35 %
Diluted EPS ⁽¹⁾	\$ 1.98	\$ 2.21	\$ 2.74	\$ 3.04	\$ 4.04	\$ 4.15
Acquisition, integration and restructuring costs	0.01	0.01	0.03	0.04	0.01	0.03
Amortization of intangibles	0.84	0.87	0.92	0.91	0.94	0.94
Share-based compensation	0.26	0.14	0.15	0.25	0.29	0.22
Gain on investments	—	—	—	—	(0.28)	(0.13)
Income taxes related to the above	(0.29)	(0.24)	(0.26)	(0.41)	(0.27)	(0.36)
Non-GAAP diluted EPS ⁽¹⁾	\$ 2.80	\$ 2.99	\$ 3.58	\$ 3.83	\$ 4.73	\$ 4.85
Diluted EPS year-over-year growth	2.6 %	33.1 %	31.7 %	32.8 %	104.0 %	87.8 %
Non-GAAP diluted EPS year-over-year (decline) growth	(6.4)%	9.5 %	25.2 %	24.0 %	68.9 %	62.2 %

(1) Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees, as well as vested but unexercised common stock warrants, 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)

		Fiscal Quarters					
		Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Cash conversion cycle							
Days sales outstanding							
Revenue	(a)	\$ 14,531,707	\$ 14,946,315	\$ 15,650,924	\$ 17,379,140	\$ 17,161,198	\$ 19,574,813
Accounts receivable, net	(b)	9,424,100	10,127,960	10,925,068	11,707,581	11,936,790	12,995,129
Days sales outstanding	(c) = ((b)/(a))*the number of days during the period	58	62	64	61	63	61
Days inventory outstanding							
Cost of revenue	(d)	\$ 13,533,701	\$ 13,899,942	\$ 14,521,071	\$ 16,184,390	\$ 15,909,052	\$ 18,235,352
Inventories	(e)	8,359,741	8,655,741	9,137,505	9,504,340	10,980,995	13,894,044
Days inventory outstanding	(f) = ((e)/(d))*the number of days during the period	56	57	58	53	62	70
Days payable outstanding							
Cost of revenue	(g)	\$ 13,533,701	\$ 13,899,942	\$ 14,521,071	\$ 16,184,390	\$ 15,909,052	\$ 18,235,352
Accounts payable	(h)	13,037,467	14,542,575	15,651,286	17,624,254	18,055,340	21,179,061
Days payable outstanding	(i) = ((h)/(g))*the number of days during the period	87	96	99	98	102	107
Cash conversion cycle	(j) = (c)+(f)-(i)	27	23	23	16	23	24

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	Q2 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	\$ 28,879,101
Accounts receivable, net	(b)	9,424,100	10,127,960	10,925,068	11,707,581	11,936,790	12,995,129
Days sales outstanding (gross)	(c) = ((b)/(a))*the number of days during the period	41	43	44	44	42	41
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	\$ 27,539,640
Inventories	(e)	8,359,741	8,655,741	9,137,505	9,504,340	10,980,995	13,894,044
Days inventory outstanding (gross)	(f) = ((e)/(d))*the number of days during the period	39	39	39	37	40	47
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	\$ 27,539,640
Accounts payable	(h)	13,037,467	14,542,575	15,651,286	17,624,254	18,055,340	21,179,061
Days payable outstanding (gross)	(i) = ((h)/(g))*the number of days during the period	60	65	67	69	66	71
Cash conversion cycle (gross cash days)	(j) = (c)+(f)-(i)	20	17	16	12	16	17