



TD SYNEX Reports Record Fiscal 2025 Third Quarter Results

2025-09-25

- Revenue of \$15.7 billion, an increase of 6.6% year over year and above the high end of our outlook. On a constant currency⁽¹⁾ basis, revenue increased by 4.4% year over year.
- Non-GAAP gross billings⁽¹⁾ of \$22.7 billion, an increase of 12.1% year over year and above the high end of our outlook. On a constant currency⁽¹⁾ basis, non-GAAP gross billings⁽¹⁾ increased by 10.1% year over year.
- Diluted earnings per share ("EPS") of \$2.74 and non-GAAP diluted EPS⁽¹⁾ of \$3.58, above the high end of our outlook.
- Cash provided by operations of \$246 million and free cash flow⁽¹⁾ of \$214 million.
- Returned \$210 million to stockholders in the form of \$174 million of share repurchases and \$36 million in dividends.
- Announced a quarterly cash dividend of \$0.44 per common share, up 10% year over year.

"Our third quarter non-GAAP gross billings and diluted earnings per share established new records for our company" said Patrick Zammit, CEO of TD SYNEX. "Our performance is a clear result of our teams' strong execution, a differentiated go-to-market strategy, and a global, end-to-end portfolio of products and services that is unrivaled."

FREMONT, Calif. and CLEARWATER, Fla.--(BUSINESS WIRE)-- TD SYNEX (NYSE: SNX) today announced financial results for the fiscal third quarter ended August 31, 2025.

Consolidated Financial Highlights for the Fiscal 2025 Third Quarter:

| GAAP | | | |
|---|-------------|-------------|-------------------------|
| (\$ in millions, except earnings per share) | | | |
| | Q3 FY25 | Q3 FY24 | Net Change from Q3 FY24 |
| Revenue | \$ 15,650.9 | \$ 14,684.7 | 6.6% |
| Gross profit | \$ 1,129.9 | \$ 961.0 | 17.6% |
| Gross margin | 7.22% | 6.54% | 68 bps |
| Operating income | \$ 383.7 | \$ 302.9 | 26.7% |
| Operating margin | 2.45% | 2.06% | 39 bps |
| Net income | \$ 226.8 | \$ 178.6 | 27.0% |
| Diluted EPS | \$ 2.74 | \$ 2.08 | 31.7% |

Non-GAAP

(\$ in millions, except earnings per share)

| | | Q3 FY25 | Q3 FY24 | Net Change from Q3 FY24 |
|---------------------------------|----|----------|-------------|-------------------------------|
| Gross billings ⁽¹⁾ | \$ | 22,731.2 | \$ 20,282.5 | 12.1% |
| Gross to net % ⁽¹⁾ | | (31.1)% | (27.6)% | (350) bps |
| Revenue | \$ | 15,650.9 | \$ 14,684.7 | 6.6% |
| Gross profit | \$ | 1,129.9 | \$ 961.0 | 17.6% |
| Gross margin | | 7.22% | 6.54% | 68 bps |
| Operating income ⁽¹⁾ | \$ | 474.9 | \$ 392.9 | 20.9% |
| Operating margin ⁽¹⁾ | | 3.03% | 2.68% | 35 bps |
| Net income ⁽¹⁾ | \$ | 296.2 | \$ 245.4 | 20.7% |
| Diluted EPS ⁽¹⁾ | \$ | 3.58 | \$ 2.86 | 25.2% |

Consolidated Fiscal 2025 Third Quarter versus Fiscal 2024 Third Quarter Highlights

- Revenue was \$15.7 billion, compared to \$14.7 billion, representing an increase of 6.6% and above the high end of our outlook. On a constant currency ⁽¹⁾ basis, revenue increased by 4.4%, driven by growth in both our Advanced Solutions and Endpoint Solutions portfolios. A greater percentage of our sales were presented on a net basis due to the mix of products sold, which negatively impacted our revenue compared to the prior fiscal third quarter by approximately 5%.
- Non-GAAP gross billings ⁽¹⁾ were \$22.7 billion, compared to \$20.3 billion, representing an increase of 12.1% and above the high end of our outlook. On a constant currency ⁽¹⁾ basis, non-GAAP gross billings ⁽¹⁾ increased by 10.1%.
- Gross profit was \$1.1 billion, compared to \$961 million.
- Gross margin was 7.2%, compared to 6.5%. The presentation of additional revenues on a net basis due to the mix of products sold positively impacted our gross margin by approximately 35 basis points.
- Operating income was \$384 million, compared to \$303 million. Non-GAAP operating income ⁽¹⁾ was \$475 million, compared to \$393 million.
- Operating margin was 2.5%, compared to 2.1%. Non-GAAP operating margin ⁽¹⁾ was 3.0%, compared to 2.7%.
- Diluted EPS was \$2.74, compared to \$2.08. Non-GAAP diluted EPS ⁽¹⁾ was \$3.58, compared to \$2.86.
- Cash provided by operations of \$246 million, compared to \$386 million, and free cash flow ⁽¹⁾ of \$214 million, compared to \$339 million.
- We returned \$210 million to stockholders in the form of share repurchases and dividends, compared to \$91 million.

Regional Fiscal 2025 Third Quarter versus Fiscal 2024 Third Quarter Highlights

- Americas:
 - Revenue was \$9.3 billion, compared to \$9.1 billion, representing an increase of 2.0%. On a constant currency ⁽¹⁾ basis, revenue also increased by 2.0%. A greater percentage of our sales were presented on a net basis due to the mix of products sold, which negatively impacted our revenue compared to the prior fiscal third quarter by approximately 7%.
 - Non-GAAP gross billings ⁽¹⁾ were \$14.2 billion, compared to \$13.0 billion, representing an

- increase of 9.0%. On a constant currency ⁽¹⁾ basis, non-GAAP gross billings ⁽¹⁾ also increased by 9.0%.
 - Operating income was \$284 million, compared to \$221 million. Non-GAAP operating income ⁽¹⁾ was \$336 million, compared to \$272 million.
 - Operating margin was 3.1%, compared to 2.4%. Non-GAAP operating margin ⁽¹⁾ was 3.6%, compared to 3.0%.
- Europe:
 - Revenue was \$5.2 billion, compared to \$4.6 billion, representing an increase of 12.7%. On a constant currency ⁽¹⁾ basis, revenue increased by 6.0%. A greater percentage of our sales were presented on a net basis due to the mix of products sold, which negatively impacted our revenue compared to the prior fiscal third quarter by approximately 2%.
 - Non-GAAP gross billings ⁽¹⁾ were \$6.9 billion, compared to \$6.0 billion, representing an increase of 14.9%. On a constant currency ⁽¹⁾ basis, non-GAAP gross billings ⁽¹⁾ increased by 8.4%.
 - Operating income was \$70 million, compared to \$57 million. Non-GAAP operating income ⁽¹⁾ was \$107 million, compared to \$94 million.
 - Operating margin was 1.4%, compared to 1.3%. Non-GAAP operating margin ⁽¹⁾ was 2.1% in both periods.
- Asia-Pacific and Japan ("APJ"):
 - Revenue was \$1.2 billion, compared to \$1.0 billion, representing an increase of 20.4%. On a constant currency ⁽¹⁾ basis, revenue increased by 19.2%. A greater percentage of our sales were presented on a net basis due to the mix of products sold, which negatively impacted our revenue compared to the prior fiscal third quarter by approximately 9%.
 - Non-GAAP gross billings ⁽¹⁾ were \$1.7 billion, compared to \$1.3 billion, representing an increase of 29.7%. On a constant currency ⁽¹⁾ basis, non-GAAP gross billings ⁽¹⁾ increased by 28.7%.
 - Operating income was \$30 million, compared to \$25 million. Non-GAAP operating income ⁽¹⁾ was \$31 million, compared to \$27 million.
 - Operating margin was 2.5% in both periods. Non-GAAP operating margin ⁽¹⁾ was 2.6%, compared to 2.7%.

Fiscal 2025 Fourth Quarter Outlook

The following statements are based on TD SYNnex's current expectations for the fiscal 2025 fourth quarter. These statements are forward-looking and actual results may differ materially. Non-GAAP gross billings⁽¹⁾ include the impact of costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts, and the remaining non-GAAP financial measures exclude the impact of acquisition, integration and restructuring costs, amortization of intangible assets, share-based compensation, and the related tax effects thereon.

| | Q4 2025 Outlook |
|--|-------------------------|
| Revenue | \$16.5 - \$17.3 billion |
| Non-GAAP gross billings ⁽¹⁾ | \$23.0 - \$24.0 billion |
| Net income | \$204 - \$245 million |
| Non-GAAP net income ⁽¹⁾ | \$281 - \$322 million |
| Diluted earnings per share | \$2.50 - \$3.00 |

| | |
|---|-----------------|
| Non-GAAP diluted earnings per share ⁽¹⁾ | \$3.45 - \$3.95 |
| Estimated outstanding diluted weighted average shares | 80.7 million |

Dividend

TD SYNEX announced today that its Board of Directors declared a quarterly cash dividend of \$0.44 per common share. The dividend is payable on October 31, 2025 to stockholders of record as of the close of business on October 17, 2025.

Conference Call and Webcast

TD SYNEX will host a conference call today to discuss the 2025 fiscal third quarter results at 6:00 AM (PT)/9:00 AM (ET).

A live audio webcast of the earnings call will be accessible at ir.tdsynex.com and a replay of the webcast will be available following the call.

About TD SYNEX

TD SYNEX (NYSE: SNX) is a leading global distributor and solutions aggregator for the IT ecosystem. We are an innovative partner helping more than 150,000 customers in 100+ countries to maximize the value of technology investments, demonstrate business outcomes and unlock growth opportunities. Headquartered in Clearwater, Florida and Fremont, California, TD SYNEX's 23,000 co-workers are dedicated to uniting compelling IT products, services and solutions from approximately 2,500 best-in-class technology vendors. Our edge-to-cloud portfolio is anchored in some of the highest-growth technology segments including cloud, cybersecurity, big data/analytics, AI, IoT, mobility and everything as a service.

TD SYNEX is committed to serving customers and communities, and we believe we can have a positive impact on our people and our planet, intentionally acting as a respected corporate citizen. We aspire to be a diverse and inclusive employer of choice for talent across the IT ecosystem. For more information, visit TDSYNEX.com, follow our newsroom or find us on LinkedIn, Facebook and Instagram.

⁽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. Non-GAAP gross billings are a useful non-GAAP metric in understanding the volume of our business activity and serve as an important performance metric in internally managing our operations.
- Revenue and non-GAAP gross billings in constant currency, which adjusts for the translation effect of foreign currencies so that certain financial results can be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of our performance. Financial results adjusted for constant currency are calculated by translating current period activity using the comparable prior year periods' currency conversion rate.
- "Gross to net %" refers to the percentage of adjustments made to non-GAAP gross billings for costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts.

- Adjusted selling, general and administrative expenses, which excludes acquisition, integration and restructuring costs, the amortization of intangible assets and share-based compensation expense. TD SYNEX also uses adjusted selling, general and administrative expenses as a percentage of non-GAAP gross billings, which is a useful metric in considering our selling, general and administrative expenses without the impact of gross to net revenue adjustments to gross billings. Furthermore, TD SYNEX uses adjusted selling, general and administrative expenses as a percentage of gross profit, which is a useful metric in considering the portion of gross profit retained after selling, general and administrative expenses.
- Non-GAAP operating income and non-GAAP operating margin, which exclude acquisition, integration and restructuring costs, the amortization of intangible assets and share-based compensation expense.
- 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. TD SYNEX 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.
- 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.
- 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 flows from operating activities, TD SYNEX believes free cash flow 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.
- Trailing fiscal four quarters return on invested capital ("ROIC"), which is defined as the last four quarters' tax effected operating income divided by the average of the last five quarterly balances of borrowings and equity, net of cash. Adjusted ROIC is calculated by excluding the tax effected impact of non-GAAP adjustments from operating income and by excluding the cumulative tax effected impact of current and prior period non-GAAP adjustments on equity.

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

Acquisition, integration and restructuring costs, which are expensed as incurred, primarily represent professional services costs for legal, banking, consulting and advisory services, severance and other personnel-related costs, share-based compensation expense and debt extinguishment fees that are incurred in connection with acquisition, integration, restructuring, and divestiture activities. From time to time, this category may also include transaction-related gains/losses on divestitures/spin-off of businesses, costs related to long-lived assets including impairment charges and accelerated depreciation and amortization expense due to changes in asset useful lives, as well as various other costs associated with the acquisition or divestiture.

TD SYNEX's acquisition activities have resulted in the recognition of finite-lived intangible assets which consist primarily of customer relationships and vendor lists. Finite-lived intangible assets are amortized over their estimated useful lives and are tested for impairment when events indicate that the carrying value may not be recoverable. The amortization of intangible assets is reflected in the Company's

Statements of Operations. Although intangible assets contribute to the Company's revenue generation, the amortization of intangible assets does not directly relate to the sale of the Company's products. Additionally, intangible asset amortization expense typically fluctuates based on the size and timing of the Company's acquisition activity. Accordingly, the Company believes excluding the amortization of intangible assets, along with the other non-GAAP adjustments, which neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance, enhances the Company's and investors' ability to compare the Company's past financial performance with its current performance and to analyze underlying business performance and trends. Intangible asset amortization excluded from the related non-GAAP financial measure represents the entire amount recorded within the Company's GAAP financial statements, and the revenue generated by the associated intangible assets has not been excluded from the related non-GAAP financial measure. Intangible asset amortization is excluded from the related non-GAAP financial measure because the amortization, unlike the related revenue, is not affected by operations of any particular period unless an intangible asset becomes impaired or the estimated useful life of an intangible asset is revised.

Share-based compensation expense is a non-cash expense arising from the grant of equity awards to employees and non-employee members of the Company's Board of Directors based on the estimated fair value of those awards. Although share-based compensation is an important aspect of the compensation of our employees, the fair value of the share-based awards may bear little resemblance to the actual value realized upon the vesting or future exercise of the related share-based awards and the expense can vary significantly between periods as a result of the timing of grants of new stock-based awards, including grants in connection with acquisitions. Given the variety and timing of awards and the subjective assumptions that are necessary when calculating share-based compensation expense, TD SYNEX believes this additional information allows investors to make additional comparisons between our operating results from period to period.

TD SYNEX management uses non-GAAP financial measures internally to understand, manage and evaluate the business, to establish operational goals, and in some cases for measuring performance for compensation purposes. These non-GAAP measures are intended to provide investors with an understanding of TD SYNEX's operational results and trends that more readily enable investors to analyze TD SYNEX's base financial and operating performance and to facilitate period-to-period comparisons and analysis of operational trends, as well as for planning and forecasting in future periods. Management believes these non-GAAP financial measures are useful to investors in allowing for greater transparency with respect to supplemental information used by management in its financial and operational decision-making. As these non-GAAP financial measures are not calculated in accordance with GAAP, they may not necessarily be comparable to similarly titled measures employed by other companies. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures, and should be read only in conjunction with TD SYNEX's Consolidated Financial Statements prepared in accordance with GAAP. A reconciliation of TD SYNEX's GAAP to non-GAAP financial information is set forth in the supplemental tables at the end of this press release.

Safe Harbor Statement

Statements in this news release regarding TD SYNEX that are not historical facts are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are inherently uncertain, and stockholders and other potential investors must recognize that actual results may differ materially from TD SYNEX expectations as a result of a variety of factors. These forward-looking statements may be identified by terms such as believe, foresee, expect, may, will, provide, could and should and the negative of these terms or other similar expressions. These forward-looking statements include, but are not limited to, statements about our strategy, demand, plans and positioning, capital allocation, as well as guidance related to the fourth quarter of 2025. Such forward-looking statements are based

upon management's current expectations and include known and unknown risks, uncertainties and other factors, many of which TD SYNEX is unable to predict or control, that may cause TD SYNEX actual results, performance, or plans to differ materially from any future results, performance or plans expressed or implied by such forward-looking statements.

These risks and uncertainties include, but are not limited to: the unfavorable outcome of any legal proceedings that have been or may be instituted against us; the ability to retain key personnel; general economic and political conditions; weakness in information technology spending; seasonality; risks related to the buying patterns of our customers, concentration of sales to large customers; the loss or consolidation of one or more of our significant original equipment manufacturer, or OEM, suppliers or customers; market acceptance and product life of the products we assemble and distribute; competitive conditions in our industry and their impact on our margins; pricing, margin and other terms with our OEM suppliers; our ability to gain market share; variations in supplier-sponsored programs; changes in our costs and operating expenses; the timing and amount of returns to our stockholders via repurchases of our common stock and dividends; changes in foreign currency exchange rates and interest rates; increased inflation; uncertainty over global trade policies and the impacts of related tariffs; dependence upon and trends in capital spending budgets in the IT industry; changes in tax laws; risks associated with our international operations; uncertainties and variability in demand by our reseller and integration customers; supply shortages or delays; any termination or reduction in our supplier finance programs; credit exposure to our reseller customers and negative trends in their businesses; any incidents of theft; the declaration, timing and payment of dividends, and the Board's reassessment thereof; and other risks and uncertainties detailed in our Form 10-K for the fiscal year ended November 30, 2024 and subsequent SEC filings. Statements included in this press release are based upon information known to TD SYNEX as of the date of this release, and TD SYNEX assumes no obligation to update information contained in this press release unless otherwise required by law.

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TD SYNEX Corporation
Consolidated Balance Sheets
(Currency and share amounts in thousands, except par value)
(Amounts may not add or compute due to rounding)
(Unaudited)

| | August 31, 2025 | November 30, 2024 |
|-------------------------------|----------------------------|------------------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 874,350 | \$ 1,059,378 |
| Accounts receivable, net | 10,925,068 | 10,341,625 |
| Receivables from vendors, net | 843,648 | 958,105 |
| Inventories | 9,137,505 | 8,287,048 |
| Other current assets | 797,343 | 678,540 |
| Total current assets | 22,577,914 | 21,324,696 |
| Property and equipment, net | 489,256 | 457,024 |
| Goodwill | 4,103,604 | 3,895,077 |
| Intangible assets, net | 3,888,134 | 3,912,267 |
| Other assets, net | 624,294 | 685,415 |
| Total assets | <u>\$31,683,202</u> | <u>\$30,274,479</u> |
| LIABILITIES AND EQUITY | | |

| | | |
|---|--------------|--------------|
| Current liabilities: | | |
| Borrowings, current | \$ 1,194,794 | \$ 171,092 |
| Accounts payable | 15,651,286 | 15,084,107 |
| Other accrued liabilities | 2,034,654 | 1,966,036 |
| Total current liabilities | 18,880,734 | 17,221,235 |
| Long-term borrowings | 3,044,048 | 3,736,399 |
| Other long-term liabilities | 463,900 | 468,648 |
| Deferred tax liabilities | 840,719 | 812,763 |
| Total liabilities | 23,229,401 | 22,239,045 |
| Stockholders' equity: | | |
| Preferred stock, \$0.001 par value, 5,000 shares authorized, no shares issued or outstanding | — | — |
| Common stock, \$0.001 par value, 200,000 shares authorized, 99,012 shares issued as of both August 31, 2025 and November 30, 2024 | 99 | 99 |
| Additional paid-in capital | 7,457,713 | 7,437,688 |
| Treasury stock, 18,146 and 15,289 shares as of August 31, 2025 and November 30, 2024, respectively | (1,895,564) | (1,513,017) |
| Accumulated other comprehensive loss | (333,063) | (645,117) |
| Retained earnings | 3,224,616 | 2,755,781 |
| Total stockholders' equity | 8,453,801 | 8,035,434 |
| Total liabilities and equity | \$31,683,202 | \$30,274,479 |

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)

| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|--------------------|--------------------|--------------------|
| | August 31, 2025 | August 31, 2024 | August 31, 2025 | August 31, 2024 |
| Revenue | \$ 15,650,924 | \$ 14,684,712 | \$ 45,128,946 | \$ 42,607,873 |
| Cost of revenue | (14,521,071) | (13,723,664) | (41,954,714) | (39,667,512) |
| Gross profit | 1,129,853 | 961,048 | 3,174,232 | 2,940,361 |
| Selling, general and administrative expenses | (743,892) | (657,513) | (2,153,947) | (2,000,772) |
| Acquisition, integration and restructuring costs | (2,304) | (656) | (4,030) | (70,190) |
| Operating income | 383,657 | 302,879 | 1,016,255 | 869,399 |
| Interest expense and finance charges, net | (91,188) | (80,447) | (269,050) | (233,039) |
| Other income (expense), net | 792 | (1,518) | (983) | (7,493) |
| Income before income taxes | 293,261 | 220,914 | 746,222 | 628,867 |
| Provision for income taxes | (66,466) | (42,358) | (166,969) | (134,578) |
| Net income | \$ 226,795 | \$ 178,556 | \$ 579,253 | \$ 494,289 |
| Earnings per common share: | | | | |
| Basic | \$ 2.76 | \$ 2.09 | \$ 6.95 | \$ 5.70 |
| Diluted | \$ 2.74 | \$ 2.08 | \$ 6.92 | \$ 5.67 |
| Weighted-average common shares outstanding: | | | | |
| Basic | 81,561 | 84,510 | 82,593 | 85,937 |
| Diluted | 81,901 | 84,937 | 82,928 | 86,323 |

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

| | Three Months Ended | | Nine Months Ended | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| | August 31, 2025 | August 31, 2024 | August 31, 2025 | August 31, 2024 |
| Cash flows from operating activities: | | | | |
| Net income | \$ 226,795 | \$ 178,556 | \$ 579,253 | \$ 494,289 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 105,836 | 98,188 | 309,141 | 305,094 |
| Share-based compensation | 12,427 | 16,176 | 46,238 | 47,096 |
| Provision for doubtful accounts | 10,765 | (2,882) | 21,707 | 2,040 |
| Other | (2,237) | 3,288 | 3,715 | 8,927 |
| Changes in operating assets and liabilities, net of acquisition of businesses: | | | | |
| Accounts receivable, net | (726,435) | (1,077,560) | (266,185) | 307,690 |
| Receivables from vendors, net | 150,350 | (24,769) | 143,309 | 104,152 |
| Inventories | (439,862) | (513,341) | (654,499) | (488,505) |
| Accounts payable | 1,005,984 | 1,610,170 | 135,837 | 464,199 |
| Other operating assets and liabilities | (97,482) | 97,956 | (247,190) | (589,199) |
| Net cash provided by operating activities | 246,141 | 385,782 | 71,326 | 655,783 |
| Cash flows from investing activities: | | | | |
| Purchases of property and equipment | (32,221) | (47,142) | (103,989) | (126,052) |
| Acquisition of businesses, net of cash acquired | (72,994) | (6,184) | (77,453) | (32,422) |
| Settlement of net investment hedges | (347) | (14,840) | (347) | (14,840) |
| Other | (117) | (12,610) | 5,032 | (8,259) |
| Net cash used in investing activities | (105,679) | (80,776) | (176,757) | (181,573) |
| Cash flows from financing activities: | | | | |
| Dividends paid | (36,300) | (34,212) | (110,418) | (104,055) |
| Proceeds from reissuance of treasury stock | 14,852 | 5,533 | 27,365 | 11,040 |
| Repurchases of common stock | (173,801) | (56,506) | (423,129) | (509,881) |
| Repurchases of common stock for tax withholdings on equity awards | (508) | (1,441) | (9,340) | (7,728) |
| Net borrowings on revolving credit loans | 136,391 | 150,722 | 345,099 | 105,289 |
| Principal payments on long-term debt | — | (700,894) | (15,541) | (1,485,608) |
| Borrowings on long-term debt | — | — | — | 1,349,376 |
| Cash paid for debt issuance costs | — | (1,154) | — | (13,869) |
| Net cash used in financing activities | (59,366) | (637,952) | (185,964) | (655,436) |
| Effect of exchange rate changes on cash and cash equivalents | 26,155 | 13,221 | 106,367 | 1,373 |
| Net increase (decrease) in cash and cash equivalents | 107,251 | (319,725) | (185,028) | (179,853) |
| Cash and cash equivalents at beginning of period | 767,099 | 1,173,648 | 1,059,378 | 1,033,776 |
| Cash and cash equivalents at end of period | \$ 874,350 | \$ 853,923 | \$ 874,350 | \$ 853,923 |

TD SYNEX Corporation
Regional Financial Highlights - Fiscal 2025 Third Quarter
(Currency in millions)
(Amounts may not add or compute due to rounding)

| | Q3 FY25 | Q3 FY24 | Net Change from Q3 FY24 |
|--|----------------|----------------|--------------------------------|
| Americas | | | |
| Revenue | \$ 9,267.9 | \$ 9,090.0 | 2.0% |
| Non-GAAP gross billings ⁽¹⁾ | \$ 14,200.7 | \$ 13,025.9 | 9.0% |
| Operating income | \$ 283.6 | \$ 220.9 | 28.4% |
| Non-GAAP operating income ⁽¹⁾ | \$ 336.1 | \$ 272.3 | 23.4% |
| Operating margin | 3.06% | 2.43% | 63 bps |
| Non-GAAP operating margin ⁽¹⁾ | 3.63% | 3.00% | 63 bps |
| Europe | | | |
| Revenue | \$ 5,174.8 | \$ 4,591.2 | 12.7% |
| Non-GAAP gross billings ⁽¹⁾ | \$ 6,863.5 | \$ 5,971.2 | 14.9% |
| Operating income | \$ 70.4 | \$ 57.4 | 22.6% |
| Non-GAAP operating income ⁽¹⁾ | \$ 107.3 | \$ 94.0 | 14.2% |
| Operating margin | 1.36% | 1.25% | 11 bps |
| Non-GAAP operating margin ⁽¹⁾ | 2.07% | 2.05% | 2 bps |
| APJ | | | |
| Revenue | \$ 1,208.2 | \$ 1,003.5 | 20.4% |
| Non-GAAP gross billings ⁽¹⁾ | \$ 1,667.0 | \$ 1,285.4 | 29.7% |
| Operating income | \$ 29.6 | \$ 24.6 | 20.5% |
| Non-GAAP operating income ⁽¹⁾ | \$ 31.5 | \$ 26.6 | 18.5% |
| Operating margin | 2.45% | 2.45% | 0 bps |
| Non-GAAP operating margin ⁽¹⁾ | 2.60% | 2.65% | (5) bps |

(1) A reconciliation of TD SYNEX's GAAP to non-GAAP financial information is set forth in the supplemental tables at the end of this press release.

TD SYNEX Corporation
Reconciliation of GAAP to Non-GAAP financial measures
(Currency in thousands)
(Amounts may not add or compute due to rounding)

| | Three Months Ended | | Nine Months Ended | |
|--|---------------------------|------------------------|--------------------------|------------------------|
| | August 31, 2025 | August 31, 2024 | August 31, 2025 | August 31, 2024 |
| Revenue in constant currency Consolidated | | | | |
| Revenue | \$15,650,924 | \$14,684,712 | \$45,128,946 | \$42,607,873 |
| Impact of changes in foreign currencies | (315,675) | — | (146,552) | — |
| Revenue in constant currency | \$15,335,249 | \$14,684,712 | \$44,982,394 | \$42,607,873 |
| Americas | | | | |
| Revenue | \$ 9,267,939 | \$ 9,090,011 | \$26,666,472 | \$25,550,680 |
| Impact of changes in foreign currencies | 2,093 | — | 106,517 | — |
| Revenue in constant currency | \$ 9,270,032 | \$ 9,090,011 | \$26,772,989 | \$25,550,680 |
| Europe | | | | |
| Revenue | \$ 5,174,835 | \$ 4,591,161 | \$15,202,597 | \$14,135,188 |
| Impact of changes in foreign currencies | (306,316) | — | (249,899) | — |

| | | | | |
|---|--------------|--------------|---------------|---------------|
| Revenue in constant currency | \$ 4,868,519 | \$ 4,591,161 | \$ 14,952,698 | \$ 14,135,188 |
| APJ | | | | |
| Revenue | \$ 1,208,150 | \$ 1,003,540 | \$ 3,259,877 | \$ 2,922,005 |
| Impact of changes in foreign currencies | (11,452) | — | (3,170) | — |
| Revenue in constant currency | \$ 1,196,698 | \$ 1,003,540 | \$ 3,256,707 | \$ 2,922,005 |

TD SYNnex Corporation
Reconciliation of GAAP to Non-GAAP financial measures
(Currency in thousands)
(Amounts may not add or compute due to rounding)

| | Three Months Ended | | Nine Months Ended | |
|--|---------------------------|------------------------|--------------------------|------------------------|
| | August 31, 2025 | August 31, 2024 | August 31, 2025 | August 31, 2024 |
| Non-GAAP gross billings | | | | |
| Consolidated | | | | |
| Revenue | \$ 15,650,924 | \$ 14,684,712 | \$ 45,128,946 | \$ 42,607,873 |
| Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts | 7,080,243 | 5,597,768 | 19,967,947 | 16,245,949 |
| Non-GAAP gross billings | \$ 22,731,167 | \$ 20,282,480 | \$ 65,096,893 | \$ 58,853,822 |
| Impact of changes in foreign currencies | (401,400) | — | (173,759) | — |
| Non-GAAP gross billings in constant currency | \$ 22,329,767 | \$ 20,282,480 | \$ 64,923,134 | \$ 58,853,822 |
| Americas | | | | |
| Revenue | \$ 9,267,939 | \$ 9,090,011 | \$ 26,666,472 | \$ 25,550,680 |
| Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts | 4,932,726 | 3,935,887 | 13,325,641 | 11,228,761 |
| Non-GAAP gross billings | \$ 14,200,665 | \$ 13,025,898 | \$ 39,992,113 | \$ 36,779,441 |
| Impact of changes in foreign currencies | 3,069 | — | 167,881 | — |
| Non-GAAP gross billings in constant currency | \$ 14,203,734 | \$ 13,025,898 | \$ 40,159,994 | \$ 36,779,441 |
| Europe | | | | |
| Revenue | \$ 5,174,835 | \$ 4,591,161 | \$ 15,202,597 | \$ 14,135,188 |
| Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts | 1,688,636 | 1,380,024 | 5,391,060 | 4,299,322 |
| Non-GAAP gross billings | \$ 6,863,471 | \$ 5,971,185 | \$ 20,593,657 | \$ 18,434,510 |
| Impact of changes in foreign currencies | (392,330) | — | (342,387) | — |
| Non-GAAP gross billings in constant currency | \$ 6,471,141 | \$ 5,971,185 | \$ 20,251,270 | \$ 18,434,510 |
| APJ | | | | |
| Revenue | \$ 1,208,150 | \$ 1,003,540 | \$ 3,259,877 | \$ 2,922,005 |
| Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts | 458,881 | 281,857 | 1,251,246 | 717,866 |
| Non-GAAP gross billings | \$ 1,667,031 | \$ 1,285,397 | \$ 4,511,123 | \$ 3,639,871 |
| Impact of changes in foreign currencies | (12,139) | — | 747 | — |
| Non-GAAP gross billings in constant currency | \$ 1,654,892 | \$ 1,285,397 | \$ 4,511,870 | \$ 3,639,871 |

TD SYNnex Corporation
Reconciliation of GAAP to Non-GAAP financial measures
(Currency in thousands)
(Amounts may not add or compute due to rounding)

| | Three Months Ended | | Nine Months Ended | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| | August 31, 2025 | August 31, 2024 | August 31, 2025 | August 31, 2024 |
| Adjusted selling, general and administrative expenses | | | | |
| Revenue | \$ 15,650,924 | \$ 14,684,712 | \$ 45,128,946 | \$ 42,607,873 |
| Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts | 7,080,243 | 5,597,768 | 19,967,947 | 16,245,949 |
| Non-GAAP gross billings | \$ 22,731,167 | \$ 20,282,480 | \$ 65,096,893 | \$ 58,853,822 |
| Gross profit | \$ 1,129,853 | \$ 961,048 | \$ 3,174,232 | \$ 2,940,361 |
| Selling, general and administrative expenses ⁽¹⁾ | \$ 743,892 | \$ 657,513 | \$ 2,153,947 | \$ 2,000,772 |
| Amortization of intangibles | (76,541) | (73,173) | (221,230) | (218,809) |
| Share-based compensation | (12,427) | (16,176) | (46,238) | (47,096) |
| Adjusted selling, general and administrative expenses | \$ 654,924 | \$ 568,164 | \$ 1,886,479 | \$ 1,734,867 |
| Selling, general and administrative expenses ⁽¹⁾ as a percentage of revenue | 4.75% | 4.48% | 4.77% | 4.70% |
| Adjusted selling, general and administrative expenses as a percentage of non-GAAP gross billings | 2.88% | 2.80% | 2.90% | 2.95% |
| Selling, general and administrative expenses ⁽¹⁾ as a percentage of gross profit | 65.8% | 68.4% | 67.9% | 68.0% |
| Adjusted selling, general and administrative expenses as a percentage of gross profit | 58.0% | 59.1% | 59.4% | 59.0% |

(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 in thousands)
(Amounts may not add or compute due to rounding)

| | Three Months Ended | | Nine Months Ended | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| | August 31, 2025 | August 31, 2024 | August 31, 2025 | August 31, 2024 |
| Non-GAAP operating income & non-GAAP operating margin - Consolidated | | | | |
| Revenue | \$ 15,650,924 | \$ 14,684,712 | \$ 45,128,946 | \$ 42,607,873 |
| Operating income | \$ 383,657 | \$ 302,879 | \$ 1,016,255 | \$ 869,399 |
| Acquisition, integration and restructuring costs | 2,304 | 656 | 4,030 | 70,190 |
| Amortization of intangibles | 76,541 | 73,173 | 221,230 | 218,809 |
| Share-based compensation | 12,427 | 16,176 | 46,238 | 47,096 |
| Non-GAAP operating income | \$ 474,929 | \$ 392,884 | \$ 1,287,753 | \$ 1,205,494 |
| Operating margin | 2.45% | 2.06% | 2.25% | 2.04% |

| | | | | |
|---------------------------|-------|-------|-------|-------|
| Non-GAAP operating margin | 3.03% | 2.68% | 2.85% | 2.83% |
|---------------------------|-------|-------|-------|-------|

| | Three Months Ended | | Nine Months Ended | |
|---|---------------------------|------------------------|--------------------------|------------------------|
| | August 31, 2025 | August 31, 2024 | August 31, 2025 | August 31, 2024 |
| Non-GAAP operating income & non-GAAP operating margin - Americas | | | | |
| Revenue | \$ 9,267,939 | \$ 9,090,011 | \$ 26,666,472 | \$ 25,550,680 |
| Operating income | \$ 283,647 | \$ 220,900 | \$ 730,015 | \$ 589,866 |
| Acquisition, integration and restructuring costs | 1,526 | 259 | 1,908 | 53,026 |
| Amortization of intangibles | 42,429 | 41,459 | 123,334 | 124,430 |
| Share-based compensation | 8,512 | 9,703 | 30,296 | 30,426 |
| Non-GAAP operating income | \$ 336,114 | \$ 272,321 | \$ 885,553 | \$ 797,748 |
| Operating margin | 3.06% | 2.43% | 2.74% | 2.31% |
| Non-GAAP operating margin | 3.63% | 3.00% | 3.32% | 3.12% |

| | Three Months Ended | | Nine Months Ended | |
|---|---------------------------|------------------------|--------------------------|------------------------|
| | August 31, 2025 | August 31, 2024 | August 31, 2025 | August 31, 2024 |
| Non-GAAP operating income & non-GAAP operating margin - Europe | | | | |
| Revenue | \$ 5,174,835 | \$ 4,591,161 | \$ 15,202,597 | \$ 14,135,188 |
| Operating income | \$ 70,419 | \$ 57,415 | \$ 206,623 | \$ 200,100 |
| Acquisition, integration and restructuring costs | 375 | 224 | 1,500 | 16,225 |
| Amortization of intangibles | 33,299 | 30,896 | 95,476 | 92,319 |
| Share-based compensation | 3,251 | 5,459 | 13,110 | 14,033 |
| Non-GAAP operating income | \$ 107,344 | \$ 93,994 | \$ 316,709 | \$ 322,677 |
| Operating margin | 1.36% | 1.25% | 1.36% | 1.42% |
| Non-GAAP operating margin | 2.07% | 2.05% | 2.08% | 2.28% |

TD SYNnex Corporation
Reconciliation of GAAP to Non-GAAP financial measures
(Currency in thousands)
(Amounts may not add or compute due to rounding)

| | Three Months Ended | | Nine Months Ended | |
|--|---------------------------|------------------------|--------------------------|------------------------|
| | August 31, 2025 | August 31, 2024 | August 31, 2025 | August 31, 2024 |
| Non-GAAP operating income & non-GAAP operating margin - APJ | | | | |
| Revenue | \$ 1,208,150 | \$ 1,003,540 | \$ 3,259,877 | \$ 2,922,005 |
| Operating income | \$ 29,591 | \$ 24,564 | \$ 79,617 | \$ 79,433 |
| Acquisition, integration and restructuring costs | 403 | 173 | 622 | 939 |
| Amortization of intangibles | 813 | 818 | 2,420 | 2,060 |
| Share-based compensation | 664 | 1,014 | 2,832 | 2,637 |
| Non-GAAP operating income | \$ 31,471 | \$ 26,569 | \$ 85,491 | \$ 85,069 |
| Operating margin | 2.45% | 2.45% | 2.44% | 2.72% |
| Non-GAAP operating margin | 2.60% | 2.65% | 2.62% | 2.91% |

Three Months Ended **Nine Months Ended**

| | August 31, 2025 | August 31, 2024 | August 31, 2025 | August 31, 2024 |
|--|--------------------|--------------------|--------------------|--------------------|
| EBITDA & adjusted EBITDA | | | | |
| Net income | \$ 226,795 | \$ 178,556 | \$ 579,253 | \$ 494,289 |
| Interest expense and finance charges, net | 91,188 | 80,447 | 269,050 | 233,039 |
| Provision for income taxes | 66,466 | 42,358 | 166,969 | 134,578 |
| Depreciation ⁽¹⁾ | 29,295 | 25,015 | 87,911 | 86,285 |
| Amortization of intangibles | 76,541 | 73,173 | 221,230 | 218,809 |
| EBITDA | \$ 490,285 | \$ 399,549 | \$ 1,324,413 | \$ 1,167,000 |
| Other (income) expense, net | (792) | 1,518 | 983 | 7,493 |
| Acquisition, integration and restructuring costs | 2,304 | 656 | 4,030 | 64,704 |
| Share-based compensation | 12,427 | 16,176 | 46,238 | 47,096 |
| Adjusted EBITDA | \$ 504,224 | \$ 417,899 | \$ 1,375,664 | \$ 1,286,293 |

(1) Includes depreciation recorded in acquisition, integration, and restructuring costs.

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

| | Three Months Ended | | Nine Months Ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | August 31, 2025 | August 31, 2024 | August 31, 2025 | August 31, 2024 |
| Non-GAAP net income & non-GAAP diluted EPS⁽¹⁾ | | | | |
| Net income | \$ 226,795 | \$ 178,556 | \$ 579,253 | \$ 494,289 |
| Acquisition, integration and restructuring costs | 2,304 | 656 | 4,030 | 70,190 |
| Amortization of intangibles | 76,541 | 73,173 | 221,230 | 218,809 |
| Share-based compensation | 12,427 | 16,176 | 46,238 | 47,096 |
| Income taxes related to the above | (21,823) | (23,122) | (66,619) | (81,861) |
| Non-GAAP net income | \$ 296,244 | \$ 245,439 | \$ 784,132 | \$ 748,523 |
| Diluted EPS ⁽¹⁾ | \$ 2.74 | \$ 2.08 | \$ 6.92 | \$ 5.67 |
| Acquisition, integration and restructuring costs | 0.03 | 0.01 | 0.05 | 0.81 |
| Amortization of intangibles | 0.92 | 0.85 | 2.65 | 2.51 |
| Share-based compensation | 0.15 | 0.19 | 0.55 | 0.54 |
| Income taxes related to the above | (0.26) | (0.27) | (0.80) | (0.94) |
| Non-GAAP Diluted EPS ⁽¹⁾ | \$ 3.58 | \$ 2.86 | \$ 9.37 | \$ 8.59 |

(1) Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees are considered participating securities. For purposes of calculating Diluted EPS, net income allocated to participating securities was approximately 0.9% of net income for all periods presented.

TD SYNnex Corporation
Reconciliation of GAAP to Non-GAAP financial measures
(Amounts may not add or compute due to rounding)

| | Three Months Ended | | Nine Months Ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | August 31, 2025 | August 31, 2024 | August 31, 2025 | August 31, 2024 |
| (Currency in thousands) | | | | |
| Free cash flow | | | | |
| Net cash provided by operating activities | \$ 246,141 | \$ 385,782 | \$ 71,326 | \$ 655,783 |

| | | | | |
|-------------------------------------|-------------------|-------------------|--------------------|-------------------|
| Purchases of property and equipment | (32,221) | (47,142) | (103,989) | (126,052) |
| Free cash flow | <u>\$ 213,920</u> | <u>\$ 338,640</u> | <u>\$ (32,663)</u> | <u>\$ 529,731</u> |

| (Currency in millions, except per share amounts) Non-GAAP net income and non-GAAP Diluted EPS | Forecast Three Months Ending November 30, 2025 | |
|--|--|----------------|
| | Low | High |
| Net income | \$ 204 | \$ 245 |
| Amortization of intangibles | 75 | 75 |
| Share-based compensation | 25 | 25 |
| Income taxes related to the above | (23) | (23) |
| Non-GAAP net income | <u>\$ 281</u> | <u>\$ 322</u> |
| Diluted EPS ⁽¹⁾ | \$ 2.50 | \$ 3.00 |
| Amortization of intangibles | 0.92 | 0.92 |
| Share-based compensation | 0.31 | 0.31 |
| Income taxes related to the above | (0.28) | (0.28) |
| Non-GAAP Diluted EPS ⁽¹⁾ | <u>\$ 3.45</u> | <u>\$ 3.95</u> |

(1) Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees are considered participating securities. Net income allocable to participating securities is estimated to be approximately 0.9% of the forecast net income for the three months ending November 30, 2025.

| (Currency in billions) Non-GAAP gross billings | Forecast Three Months Ending November 30, 2025 | |
|--|--|----------------|
| | Low | High |
| Revenue | \$ 16.5 | \$ 17.3 |
| Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts | 6.5 | 6.7 |
| Non-GAAP gross billings | <u>\$ 23.0</u> | <u>\$ 24.0</u> |

TD SYNnex Corporation
Calculation of Financial Metrics
Return on Invested Capital ("ROIC")
(Currency in thousands)

(Amounts may not add or compute due to rounding)

| | August 31, 2025 | August 31, 2024 |
|---|---------------------|---------------------|
| ROIC | | |
| Operating income (trailing fiscal four quarters) | \$ 1,341,067 | \$ 1,156,153 |
| Income taxes on operating income ⁽¹⁾ | (285,333) | (234,970) |
| Operating income after taxes | <u>\$ 1,055,734</u> | <u>\$ 921,183</u> |
| Total invested capital comprising equity and borrowings, less cash (last five quarters average) | \$11,515,934 | \$11,249,490 |
| ROIC | 9.2% | 8.2% |
| Adjusted ROIC | | |
| Non-GAAP operating income (trailing fiscal four quarters) | <u>\$ 1,709,289</u> | <u>\$ 1,632,073</u> |

| | | |
|---|--------------|--------------|
| Income taxes on non-GAAP operating income ⁽¹⁾ | (384,587) | (365,354) |
| Non-GAAP operating income after taxes | \$ 1,324,702 | \$ 1,266,719 |
| Total invested capital comprising equity and borrowings, less cash (last five quarters average) | \$11,515,934 | \$11,249,490 |
| Tax effected impact of cumulative non-GAAP adjustments (last five quarters average) | 1,671,048 | 1,367,426 |
| Total non-GAAP invested capital (last five quarters average) | \$13,186,982 | \$12,616,916 |
| Adjusted ROIC | 10.0% | 10.0% |

(1) Income taxes on GAAP operating income was calculated using the effective year-to-date tax rates during the respective periods. Income taxes on non-GAAP operating income was calculated by excluding the tax effect of taxable and deductible non-GAAP adjustments using the effective year-to-date tax rate during the respective periods.

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

| | | Three Months Ended | |
|-----------------------------------|--|---------------------------|------------------------|
| | | August 31, 2025 | August 31, 2024 |
| Days sales outstanding | | | |
| Revenue | (a) | \$ 15,650,924 | \$ 14,684,712 |
| Accounts receivable, net | (b) | 10,925,068 | 10,032,404 |
| Days sales outstanding | (c) = ((b)/(a))*the number of days during the period | 64 | 63 |
| Days inventory outstanding | | | |
| Cost of revenue | (d) | \$ 14,521,071 | \$ 13,723,664 |
| Inventories | (e) | 9,137,505 | 7,674,438 |
| Days inventory outstanding | (f) = ((e)/(d))*the number of days during the period | 58 | 51 |
| Days payable outstanding | | | |
| Cost of revenue | (g) | \$ 14,521,071 | \$ 13,723,664 |
| Accounts payable | (h) | 15,651,286 | 13,873,238 |
| Days payable outstanding | (i) = ((h)/(g))*the number of days during the period | 99 | 93 |
| Cash conversion cycle | (j) = (c)+(f)-(i) | 23 | 21 |

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Source: TD SYNnex

