



Ingram Micro

Q4 and Full Year 2025

Earnings Supplement

A Year of Growth and Innovation

Important notice

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements because they contain words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “intends,” “plans,” “estimates,” or “anticipates,” or similar expressions which concern our strategy, plans, projections or intentions, but such words are not the exclusive means of identifying forward-looking statements in this presentation. These forward-looking statements are included throughout this presentation and relate to matters such as our industry, growth strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources, and other financial and operating information. By their nature, forward-looking statements: speak only as of the date they are made; are not statements of historical fact or guarantees of future performance; and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs, and projections will result or be achieved, and actual results may vary materially from what is expressed in or indicated by the forward-looking statements. Certain important factors that involve risks and uncertainties and that could cause actual results to differ, possibly materially, from our expectations, beliefs, and projections reflected in such forward-looking statements can be found in the “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” sections included in the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made.

There are a number of risks, uncertainties, and other important factors that could cause our actual results to differ materially from the forward-looking statements contained in this presentation. Such risks, uncertainties, and other important factors include, among others, the risks, uncertainties, and factors included within the filings we make with the SEC from time to time and the following: general economic conditions; our estimates of the size of the markets for our products and services; our ability to identify and integrate acquisitions and technologies into our platform; our plans to continue to expand; our ability to continue to successfully develop and deploy Ingram Micro Xvantage™; our ability to retain and recruit key personnel; the competition our products and services face and our ability to adapt to industry changes and market conditions, including inflation, market volatility, and supply constraints for many categories of technology; current and potential litigation involving us; the global nature of our business, including the various laws and regulations applicable to us now or in the future; the effect of various political, geopolitical, and macroeconomic issues and developments, including changes in tariffs or global trade policies and the related uncertainties associated with such developments, import/export and licensing restrictions, and our ability to comply with laws and regulations we are subject to, both in the United States and internationally; our financing efforts; our relationships with our customers, original equipment manufacturers, and suppliers; our ability to maintain and protect our intellectual property; the performance and security of our services, including information processing and cybersecurity provided by third parties; our ownership structure; our dependence upon Ingram Micro Inc. and its controlled subsidiaries for our results of operations, cash flows, and distributions; and our status as a “controlled company” and the extent to which the interests of Platinum Equity, LLC together with its affiliated investment vehicles (“Platinum”) conflict with our interests or the interests of our stockholders. Ingram Micro, Xvantage, and associated logos are trademarks of Ingram Micro Inc. (an indirect subsidiary of Ingram Micro Holding Corporation) or its licensors.

This presentation and certain of the remarks made orally contain non-GAAP financial measures. Non-GAAP financial measures include adjusted income from operations, EBITDA, adjusted EBITDA, return on invested capital (“ROIC”), adjusted ROIC, non-GAAP net income, adjusted free cash flow, and non-GAAP EPS. We believe that these non-GAAP financial measures are useful in evaluating our business and the underlying trends that are affecting our performance. These non-GAAP measures are primary indicators that our management uses internally to conduct and measure its business and evaluate the performance of its consolidated operations, ongoing results, and trends. Our management believes these non-GAAP financial measures are useful as they provide meaningful comparisons to prior periods and an alternate view of the impact of acquired businesses. Information regarding these and other non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in our quarterly earnings press releases, which are available on our Investor Relations website at <https://ir.ingrammicro.com>. See also the Appendix.

This presentation contains forward-looking estimates of non-GAAP diluted EPS for the fiscal first quarter 2026. We provide this non-GAAP measure to investors on a prospective basis for the same reasons (set forth above) that we provide it to investors on a historical basis. We are unable to provide a reconciliation of our forward-looking estimate of fiscal first quarter 2026 GAAP diluted EPS to a forward-looking estimate of fiscal first quarter 2026 non-GAAP diluted EPS because certain information needed to make a reasonable forward-looking estimate of GAAP diluted EPS for fiscal first quarter 2026 is unreasonably difficult to predict and estimate and is often dependent on future events that may be uncertain or outside of our control, such as unanticipated non-recurring items not reflective of ongoing operations. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on our future financial results. Our forward-looking estimates of both GAAP and non-GAAP measures of our financial performance may differ materially from our actual results and should not be relied upon as statements of fact.

Q4 2025 financial highlights

	Q4 2025	Y/Y Growth ⁽¹⁾
Net Sales (\$B)	\$ 14.9	+11.5%
Gross Profit (\$M)	\$ 966	+3.2%
Adjusted Income from Operations ⁽²⁾ (\$M)	\$ 350	+14.7%
Non-GAAP Net Income ⁽²⁾ (\$M)	\$ 227	+6.4%
Non-GAAP Diluted EPS ⁽²⁾ (\$)	\$ 0.96	+4.3%
Adjusted Free Cash Flow ⁽²⁾ (\$M)	\$ 1,630	+383.5%

Key Takeaways:

- Net sales growth driven by continued momentum across all geographies, particularly Asia Pacific; product strength in Notebooks/Desktops and GPU and AI infrastructure products, all lower margin, but also lower cost-to-serve
- Beat high-end of guidance on net sales and Non-GAAP diluted EPS
- Double-digit growth in adjusted income from operations fueled by sales growth and opex efficiency

(1) Growth is on a USD basis

(2) Refer to Appendix for GAAP to Non-GAAP reconciliations

Snapshot – Q4 2025



\$14.9B

Net Sales

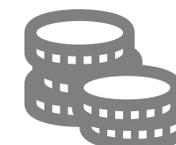
+11.5% y/y ⁽¹⁾



\$966M

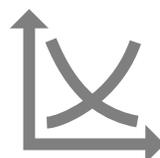
Gross Profit

+3.2% y/y ⁽¹⁾



\$0.96

Non-GAAP Diluted EPS ⁽²⁾
+\$0.01 vs. guidance high end



4.41%

Opex % of Net Sales

74bps better y/y ⁽¹⁾



17.1%

Adjusted ROIC ⁽²⁾

460bps better y/y ⁽¹⁾



\$1.6B

Adjusted Free Cash Flow ⁽²⁾

+\$1.3B y/y ⁽¹⁾

⁽¹⁾ Growth is on a USD basis

⁽²⁾ Refer to Appendix for GAAP to Non-GAAP reconciliations

Snapshot – full year 2025



\$52.6B

Net Sales

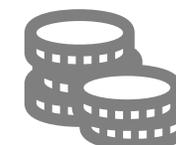
+9.5% y/y ⁽¹⁾



\$3,504M

Gross Profit

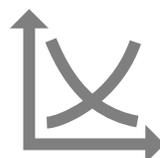
+1.7% y/y ⁽¹⁾



\$2.90

Non-GAAP Diluted EPS ⁽²⁾

+\$0.11 y/y



5.00%

Opex % of Net Sales

47bps better y/y ⁽¹⁾



\$682M

Non-GAAP Net Income ⁽²⁾

+8.6% y/y ⁽¹⁾



\$1.1B

Adjusted Free Cash Flow ⁽²⁾

+\$0.7B y/y ⁽¹⁾

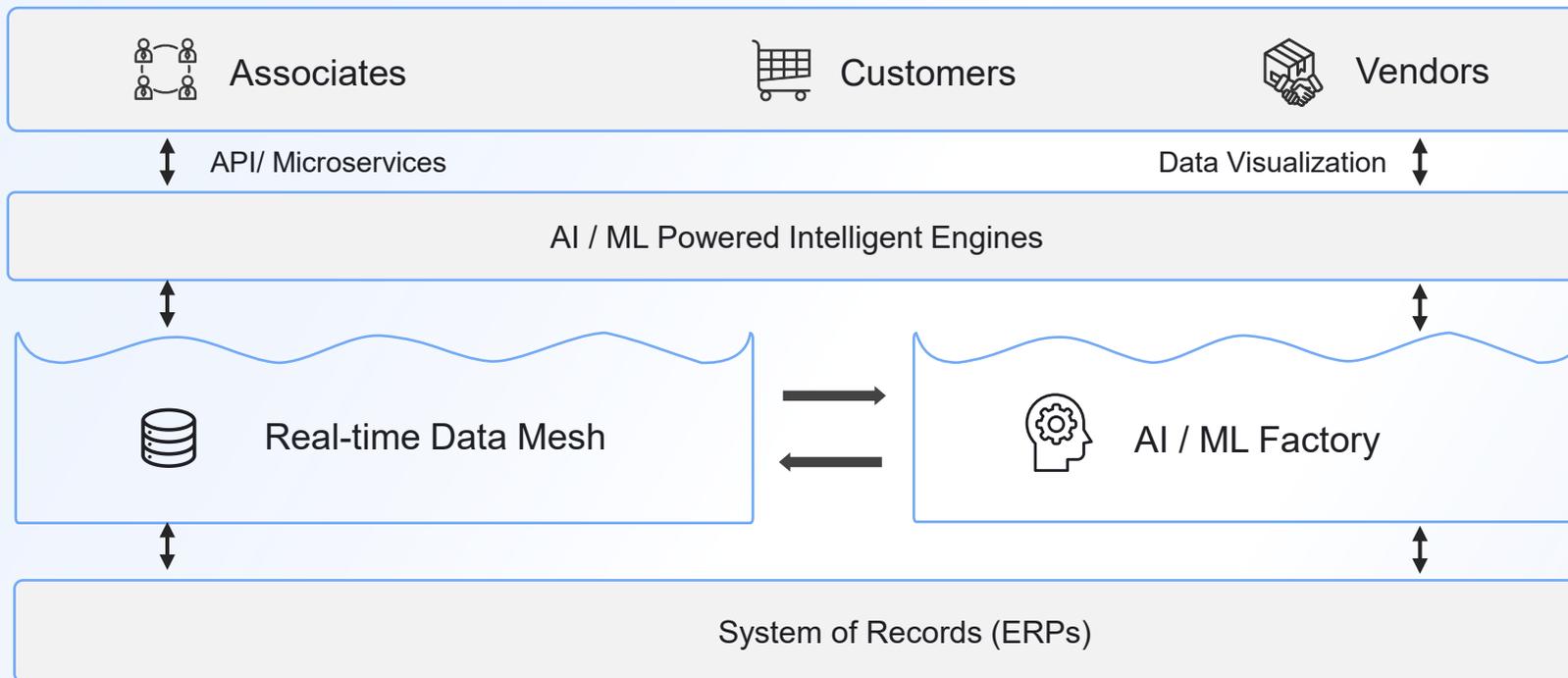
(1) Growth is on a USD basis

(2) Refer to Appendix for GAAP to Non-GAAP reconciliations

Proprietary platform architecture matters

Custom AI factory propels our Xvantage ecosystem

XVANTAGE™

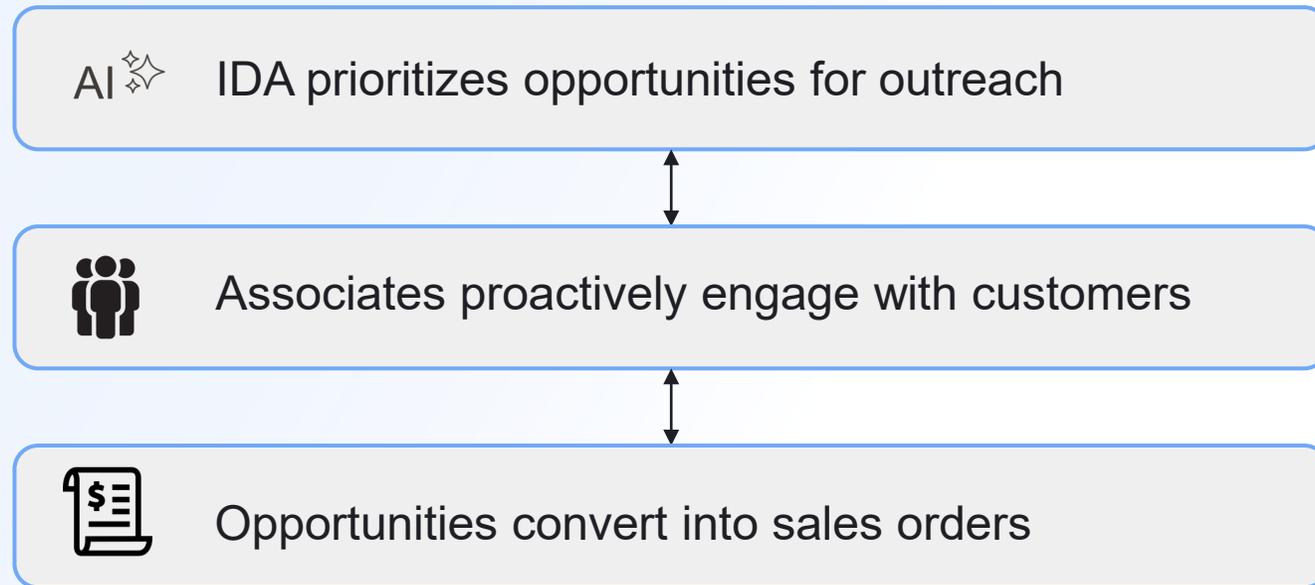


-  Cloud-based platform
-  Real-time data processing
-  Decoupled data access
-  Flexible, extensible data schemas
-  Engines for plug and play
-  Single pane of glass view

Resilient platform architecture designed to scale and support business model pivots

Intelligent Digital Assistant (IDA)

AI-powered sales growth engine in Xvantage



 *Accelerated sales cycles*

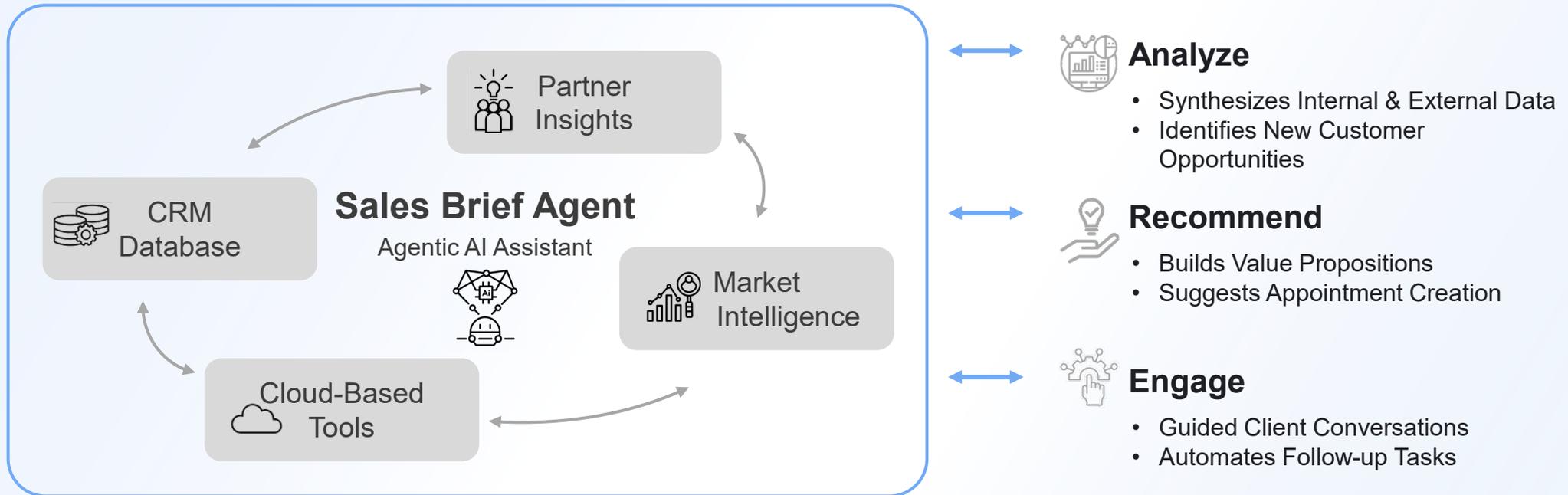
 *Facilitating growth of Advanced Solutions & Cloud*

 *Nearly 3x higher quote to order conversion ratios*

Prioritized proactive engagement creating billions of dollars in revenue

Sales Brief Agent

Agentic AI assistant helping to grow high-quality pipeline in Xvantage



Converting intelligence into incremental, higher-value growth

Xvantage Enable | AI program

1

ASSESS AI
MATURITY AND
OPPORTUNITY

Prepare & Explore

Evaluate AI skills, gaps,
and customer demand

Map use cases

Generate a tailored AI
adoption roadmap

2

BUILD
FOUNDATIONAL
AI SKILLS

Train

Sales training

Hands-on labs and
workshops

Platform for in-depth
learning

3

SCALE WITH
VENDOR-SUPPORTED
GROWTH TRACKS

Enable

Step-by-step vendor
solution paths

Certifications & POCs

Repeatable & scalable
outcomes

- Enable AI launched in 2025 to help our customers accelerate their AI journeys
- Using Xvantage to help customers to first understand, then sell and deliver AI solutions
- Customers moving from awareness to delivering tangible outcomes to their end-customers

Tangible impacts across Xvantage



Up over 100%

In self-serve orders, improving productivity and customer experience



Double-digit growth
+14% QoQ
+30% YoY

On average revenue per customer on Xvantage

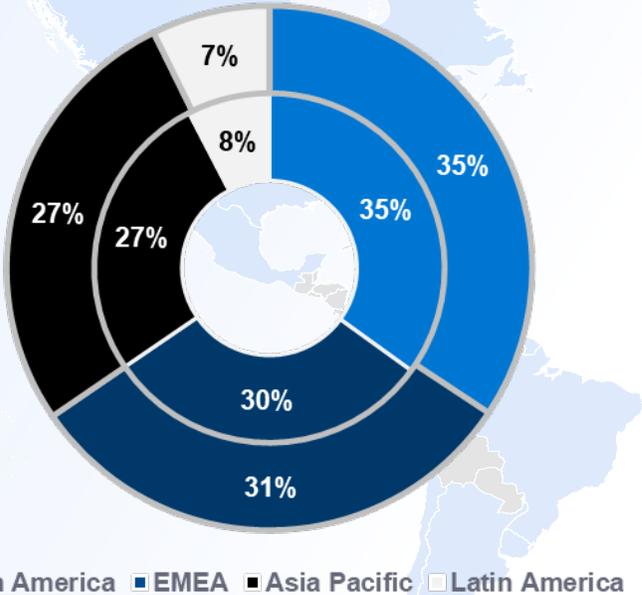


Higher revenue and gross profit per GTM head

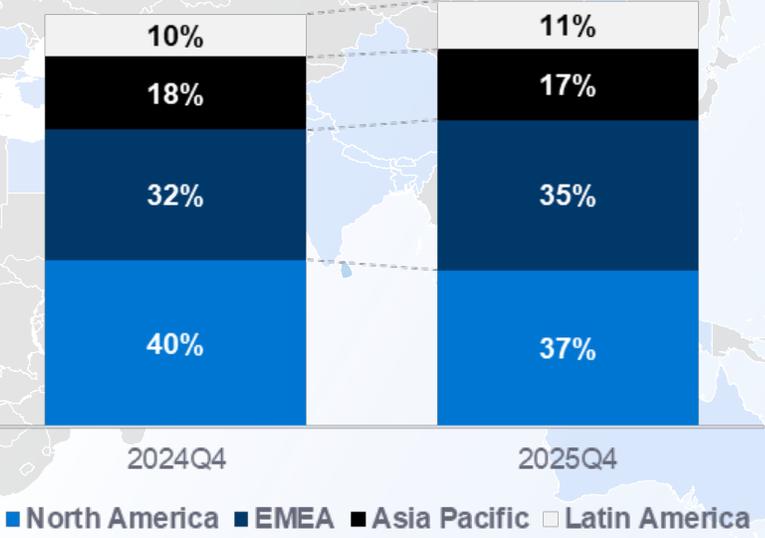
In largest countries with Xvantage rolled out

Q4 2025 net sales & gross profit

Q4 Net Sales by geography

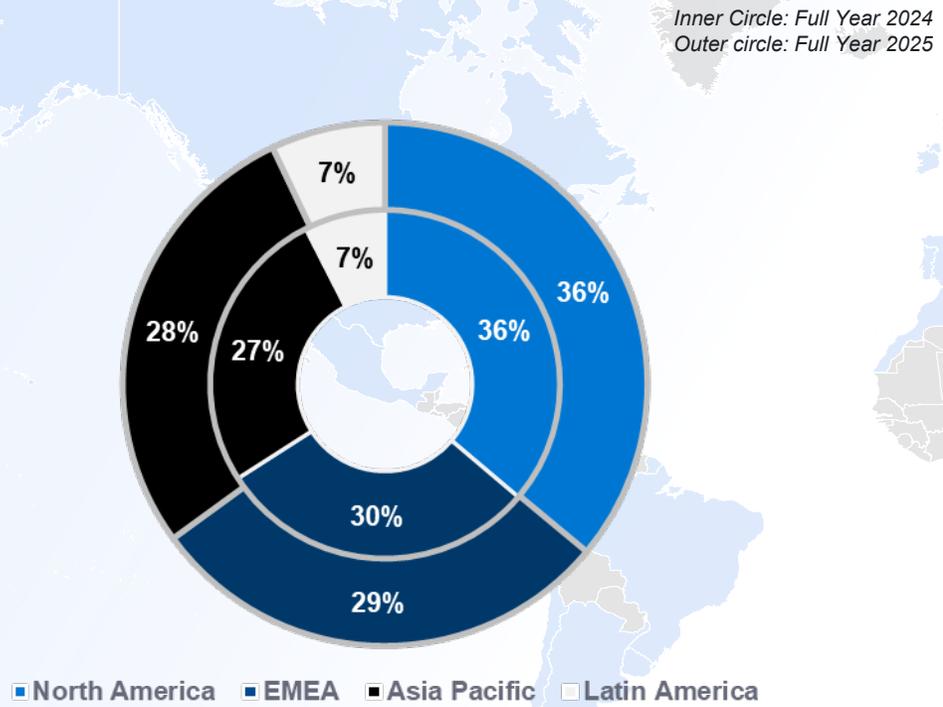


Q4 Gross Profit (\$M) by geography

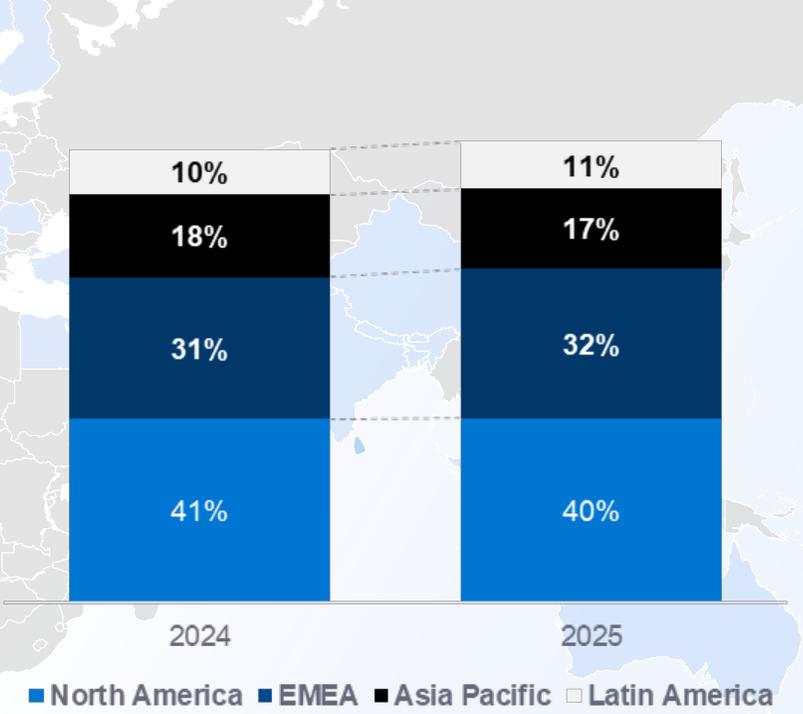


Full year 2025 net sales & gross profit

Full year Net Sales by geography



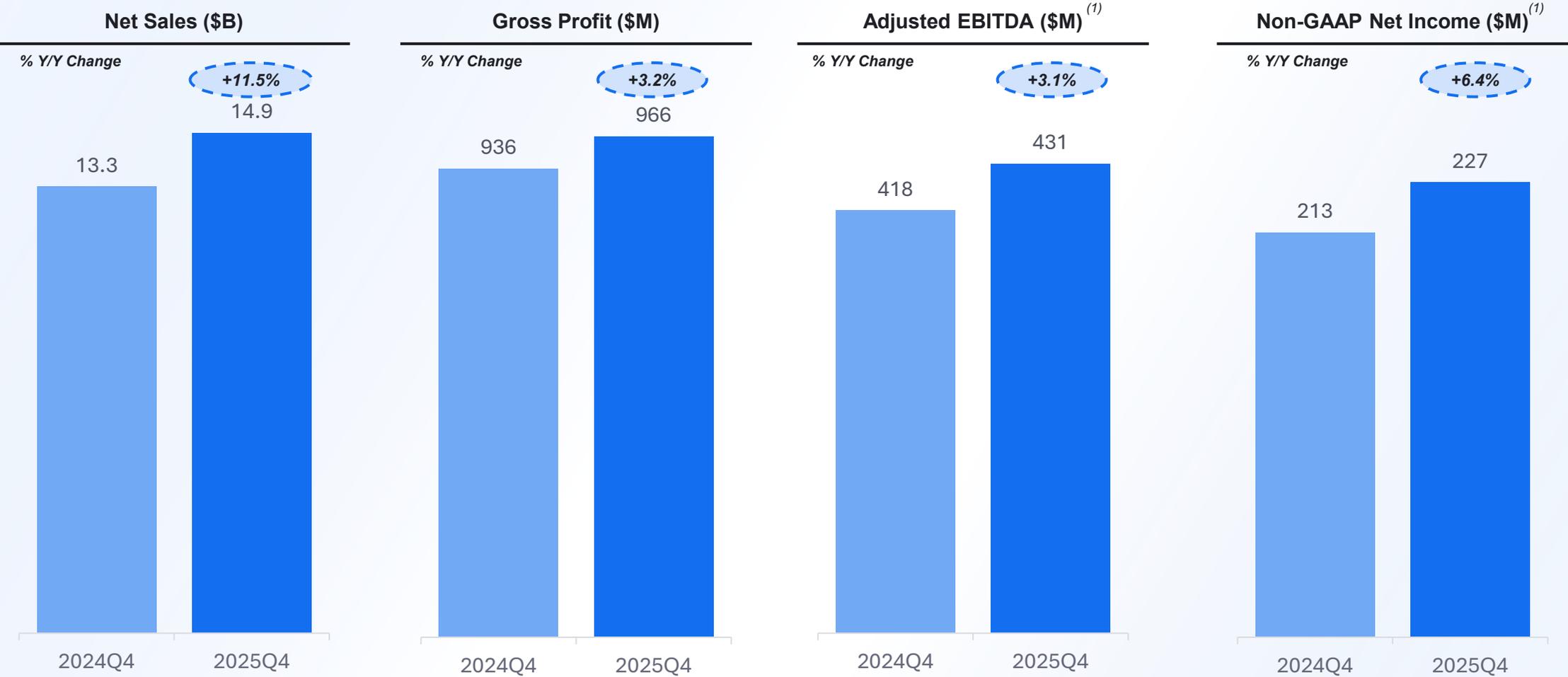
Full year Gross Profit (\$M) by geography



Mix drives profitability: line of business

	% Net Sales (FY25)	Gross Margin	Working Capital Days	Labor Mix / Automation
Client and Endpoint Solutions	64%	Low-to-Mid Single Digits	22 to 27 days	Low labor costs / high automation
Advanced Solutions	34%	Mid Single Digits to Low Double Digits	25 to 32 days	Higher technical labor costs with automation augmenting
Cloud	1%	High Double Digits	-5 to +5 days	Automation-heavy model
Other	1%	Mid Double Digits	~10 Days	Service-led, more labor-intensive model

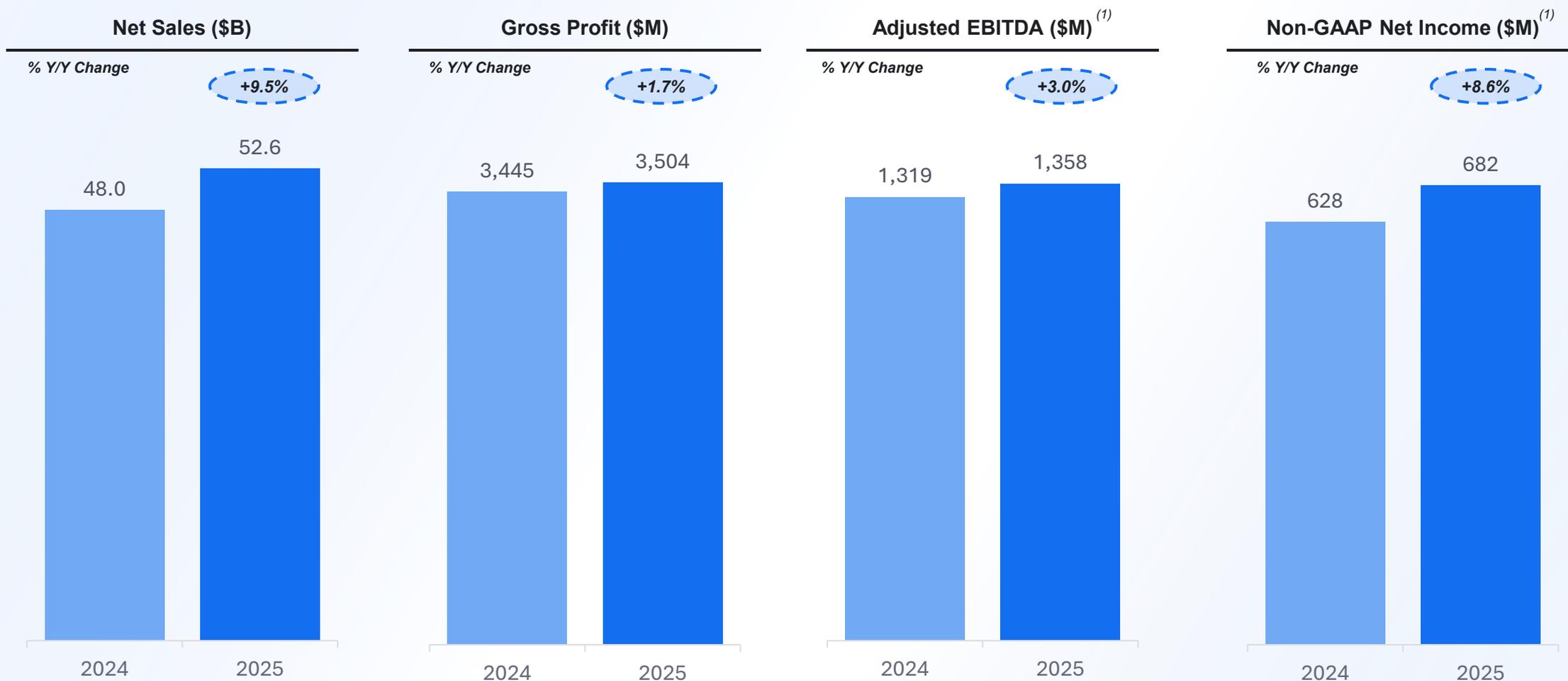
Q4 2025 growth across key metrics



(1) Refer to Appendix for GAAP to Non-GAAP reconciliations



Full year 2025 growth across key metrics



(1) Refer to Appendix for GAAP to Non-GAAP reconciliations

Strong balance sheet

\$3.5B

of available liquidity under
Revolving Credit Facility

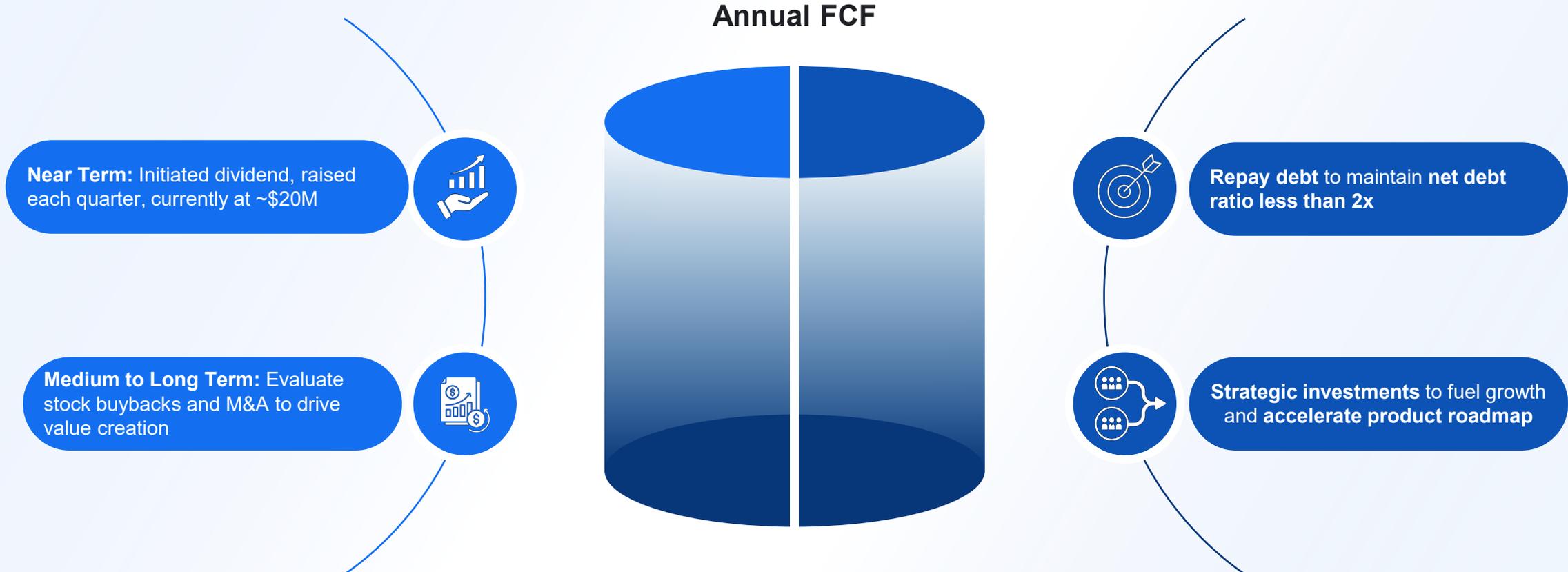
2.4x

Total Debt / Q4 2025 TTM
Adjusted EBITDA

1.0x

Net Debt / Q4 2025 TTM
Adjusted EBITDA

Capital allocation strategy



Q1 2026 guidance

Q1 FY26 Guidance Ranges

(USD millions except EPS)

	Low	High	Midpoint
Net Revenue	12,450	12,800	12,625
<i>Y/Y Growth</i>	<i>1.4%</i>	<i>4.2%</i>	<i>2.8%</i>
Gross Profit	840	895	867
Non-GAAP Diluted EPS	\$ 0.67	\$ 0.75	\$ 0.71

Appendix



GAAP to Non-GAAP reconciliations

Adjusted Income from Operations

(\$ in thousands)	Thirteen Weeks Ended December 27, 2025	Thirteen Weeks Ended December 28, 2024	Fiscal Year Ended December 27, 2025	Fiscal Year Ended December 28, 2024
Income from operations	\$ 309,735	\$ 248,500	\$ 876,928	\$ 817,923
Amortization of intangibles	21,561	21,613	84,592	86,878
Restructuring costs	9,939	16,336	15,432	38,354
Integration and transition costs	8,777	17,158	61,034	36,126
Advisory fee	—	1,630	—	20,380
Adjusted Income from Operations	\$ 350,012	\$ 305,237	\$ 1,037,986	\$ 999,661

GAAP to Non-GAAP reconciliations

Adjusted EBITDA

(\$ in thousands)	Thirteen Weeks Ended December 27, 2025	Thirteen Weeks Ended December 28, 2024	Fiscal Year Ended December 27, 2025	Fiscal Year Ended December 28, 2024
Net income	\$ 121,410	\$ 83,116	\$ 327,882	\$ 264,222
Interest income	(8,938)	(13,179)	(45,731)	(45,335)
Interest expense	73,077	80,568	302,570	338,358
Provision for income taxes	98,527	83,683	202,872	181,644
Depreciation and amortization	51,173	48,429	197,186	189,331
EBITDA	\$ 335,249	\$ 282,617	\$ 984,779	\$ 928,220
Restructuring costs	9,939	16,336	15,432	38,354
Net foreign currency exchange loss (gain)	8,221	(7,037)	42,342	22,901
Integration, transition and operational improvement costs	47,327	61,290	215,667	172,764
Advisory fee	—	1,630	—	20,380
Cash-based compensation expense	3,939	6,294	17,832	24,626
Stock-based compensation expense	6,010	34,067	21,117	34,067
Other	20,186	22,864	60,660	77,322
Adjusted EBITDA	\$ 430,871	\$ 418,061	\$ 1,357,829	\$ 1,318,634

GAAP to Non-GAAP reconciliations

ROIC

(\$ in thousands)	Thirteen Weeks Ended December 27, 2025	Thirteen Weeks Ended December 28, 2024	Fiscal Year Ended December 27, 2025	Fiscal Year Ended December 28, 2024
Net income	\$ 121,410	\$ 83,116	\$ 327,882	\$ 264,222
Stockholders' equity	4,248,418	3,733,875	4,248,418	3,733,875
Long-term debt	2,749,781	3,168,280	2,749,781	3,168,280
Short-term debt and current maturities of long-term debt	449,583	184,860	449,583	184,860
Cash and cash equivalents	(1,864,724)	(918,401)	(1,864,724)	(918,401)
Invested capital	\$ 5,583,058	\$ 6,168,614	\$ 5,583,058	\$ 6,168,614
Return on Invested Capital	8.7 %	5.4 %	5.9 %	4.3 %
Period in weeks for non-52 week periods	13	13	52	52
Number of weeks	52	52	52	52

GAAP to Non-GAAP reconciliations

Adjusted ROIC

(\$ in thousands)	Thirteen Weeks Ended December 27, 2025	Thirteen Weeks Ended December 28, 2024	Fiscal Year Ended December 27, 2025	Fiscal Year Ended December 28, 2024
Net income	\$ 121,410	\$ 83,116	\$ 327,882	\$ 264,222
Pre-tax adjustments:				
Other expense	89,798	81,701	346,174	372,057
Amortization of intangibles	21,561	21,613	84,592	86,878
Restructuring costs	9,939	16,336	15,432	38,354
Integration and transition costs	8,777	17,158	61,034	36,126
Advisory fee	—	1,630	—	20,380
Tax adjustments:				
Tax impact of pre-tax adjustments (a)	(27,971)	(35,862)	(122,110)	(125,100)
Other discrete items (b)	14,615	7,142	13,586	6,846
Adjusted net income	\$ 238,129	\$ 192,834	\$ 726,590	\$ 699,763
Stockholders' equity	4,248,418	3,733,875	4,248,418	3,733,875
Long-term debt	2,749,781	3,168,280	2,749,781	3,168,280
Short-term debt and current maturities of long-term debt	449,583	184,860	449,583	184,860
Cash and cash equivalents	(1,864,724)	(918,401)	(1,864,724)	(918,401)
Invested Capital	\$ 5,583,058	\$ 6,168,614	\$ 5,583,058	\$ 6,168,614
Number of Days	91	91	364	364
Adjusted Return on Invested Capital	17.1 %	12.5 %	13.0 %	11.3 %

(a) Tax impact of pre-tax adjustments reflects the current and deferred income taxes associated with the above pre-tax adjustments in arriving at Adjusted Net Income.

(b) Other discrete items represent non-recurring adjustments resulting from valuation allowance adjustments of \$13,792 and \$13,866 in Thirteen Weeks Ended December 27, 2025 and Fiscal Year Ended December 27, 2025; adjustments of uncertain tax liabilities of (\$1,172) and (\$2,184) in Fiscal Year Ended December 27, 2025 and Fiscal Year Ended December 28, 2024; \$4,788 non-recurring adjustments to certain deferred tax assets related to IRC Section 162(m) limitations on the tax deductibility of officers' compensation in Thirteen Weeks Ended December 28, 2024 and Fiscal Year Ended December 28, 2024; and other minor non-recurring items.

GAAP to Non-GAAP reconciliations

Non-GAAP Net Income

(\$ in thousands)	Thirteen Weeks Ended December 27, 2025	Thirteen Weeks Ended December 28, 2024	Fiscal Year Ended December 27, 2025	Fiscal Year Ended December 28, 2024
Net income	\$ 121,410	83,116	\$ 327,882	264,222
Pre-tax adjustments:				
Amortization of intangibles	21,561	21,613	84,592	86,878
Restructuring costs	9,939	16,336	15,432	38,354
Net foreign currency exchange loss (gain)	8,221	(7,037)	42,342	22,901
Integration, transition and operational improvement costs	47,327	61,290	215,667	172,764
Advisory fee	—	1,630	—	20,380
Cash-based compensation expense	3,939	6,294	17,832	24,626
Stock-based compensation expense	6,010	34,067	21,117	34,067
Other items	18,745	20,568	53,285	67,055
Tax Adjustments:				
Tax impact of pre-tax adjustments (a)	(25,091)	(31,922)	(109,800)	(110,207)
Other miscellaneous tax adjustments (b)	14,615	7,142	13,586	6,846
Non-GAAP Net Income	\$ 226,676	\$ 213,097	\$ 681,935	\$ 627,886

(a) Tax impact of pre-tax adjustments reflects the current and deferred income taxes associated with the above pre-tax adjustments in arriving at Non-GAAP Net Income.

(b) Other miscellaneous tax adjustments represent non-recurring adjustments resulting from valuation allowance adjustments of \$13,792 and \$13,866 in Thirteen Weeks Ended December 27, 2025 and Fiscal Year Ended December 27, 2025; adjustments of uncertain tax liabilities of (\$1,172) and (\$2,184) in Fiscal Year Ended December 27, 2025 and Fiscal Year Ended December 28, 2024; \$4,788 non-recurring adjustments to certain deferred tax assets related to IRC Section 162(m) limitations on the tax deductibility of officers' compensation in Thirteen Weeks Ended December 28, 2024 and Fiscal Year Ended December 28, 2024; and other minor non-recurring items.

GAAP to Non-GAAP reconciliations

Adjusted Free Cash Flow

(\$ in thousands)	Thirteen Weeks Ended December 27, 2025	Thirteen Weeks Ended December 28, 2024	Fiscal Year Ended December 27, 2025	Fiscal Year Ended December 28, 2024
Net Income	\$ 121,410	\$ 83,116	\$ 327,882	\$ 264,222
Depreciation and amortization	51,173	48,429	197,186	189,331
Other non-cash items and changes to non-working capital assets/liabilities	82,462	239,998	3,337	56,104
Changes in working capital	1,305,510	(61,582)	387,722	(175,818)
Cash provided by operating activities	\$ 1,560,555	\$ 309,961	\$ 916,127	\$ 333,839
Capital expenditures	(36,825)	(36,060)	(130,754)	(142,703)
Proceeds from deferred purchase price of factored receivables	106,699	63,322	313,206	252,199
Adjusted free cash flow	\$ 1,630,429	\$ 337,223	\$ 1,098,579	\$ 443,335

GAAP to Non-GAAP reconciliations

Basic EPS

	Thirteen Weeks Ended December 27, 2025	Thirteen Weeks Ended December 28, 2024	Fiscal Year Ended December 27, 2025	Fiscal Year Ended December 28, 2024
Basic EPS - GAAP	\$ 0.52	\$ 0.36	\$ 1.40	\$ 1.18
Amortization of intangibles	0.09	0.09	0.36	0.39
Restructuring costs	0.04	0.07	0.07	0.17
Net foreign currency exchange loss (gain)	0.03	(0.03)	0.18	0.10
Integration, transition and operational improvement costs	0.20	0.26	0.92	0.77
Advisory fee	—	0.01	—	0.09
Cash-based compensation expense	0.02	0.03	0.08	0.11
Stock-based compensation expense	0.03	0.15	0.09	0.15
Other items	0.08	0.09	0.23	0.30
Tax Adjustments:				
Tax impact of pre-tax adjustments	(0.11)	(0.14)	(0.48)	(0.50)
Other miscellaneous tax adjustments	0.06	0.03	0.05	0.03
Non-GAAP Basic EPS	\$ 0.96	\$ 0.92	\$ 2.90	\$ 2.79

GAAP to Non-GAAP reconciliations

Diluted EPS

	Thirteen Weeks Ended December 27, 2025	Thirteen Weeks Ended December 28, 2024	Fiscal Year Ended December 27, 2025	Fiscal Year Ended December 28, 2024
Diluted EPS - GAAP (a)	\$ 0.51	\$ 0.36	\$ 1.39	\$ 1.18
Amortization of intangibles	0.09	0.09	0.36	0.39
Restructuring costs	0.04	0.07	0.07	0.17
Net foreign currency exchange loss (gain)	0.03	(0.03)	0.18	0.10
Integration, transition and operational improvement costs	0.20	0.26	0.92	0.77
Advisory fee	—	0.01	—	0.09
Cash-based compensation expense	0.02	0.03	0.08	0.11
Stock-based compensation expense	0.03	0.15	0.09	0.15
Other items	0.08	0.09	0.23	0.30
Tax Adjustments:				
Tax impact of pre-tax adjustments	(0.10)	(0.14)	(0.48)	(0.50)
Other miscellaneous tax adjustments	0.06	0.03	0.06	0.03
Non-GAAP Diluted EPS (a)	\$ 0.96	\$ 0.92	\$ 2.90	\$ 2.79

(a) GAAP and non-GAAP Diluted EPS for the Thirteen Weeks Ended December 27, 2025, Thirteen Weeks Ended December 28, 2024, Fiscal Year Ended December 27, 2025 and Fiscal Year Ended December 28, 2024 includes 940,738, 288,173, 470,814 and 72,043, respectively, of outstanding restricted stock units that are dilutive.