



Ingram Micro

2026 Q1

Earnings Supplement

Delivering with Our AI-driven Xvantage Platform

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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 second 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 second quarter 2026 GAAP diluted EPS to a forward-looking estimate of fiscal second quarter 2026 non-GAAP diluted EPS because certain information needed to make a reasonable forward-looking estimate of GAAP diluted EPS for fiscal second 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.

Q1 2026 financial highlights

	Q1 2026	Y/Y Growth ⁽¹⁾
Net Sales (\$B)	\$ 14.0	+13.7%
Gross Profit (\$M)	\$ 926	+11.7%
Adjusted Income from Operations ⁽²⁾ (\$M)	\$ 262	+14.4%
Non-GAAP Net Income ⁽²⁾ (\$M)	\$ 176	+21.7%
Non-GAAP Diluted EPS ⁽²⁾ (\$)	\$ 0.75	+23.0%

Key Takeaways:

- Double-digit year-over-year growth across all key metrics, driven by strong momentum across business lines and geographies, with particular strength in Cloud, Networking, and GPU and AI infrastructure products
- At or above high end of guidance across all key metrics, supported by execution on strategic initiatives that drove growth, profitability, and efficiency — leverage evident with non-GAAP net income growing more than 1.5x faster than net sales

(1) Growth is on a USD basis

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

Snapshot – Q1 2026



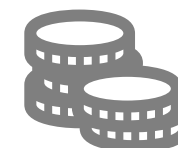
\$14.0B

Net Sales
+13.7% y/y, ⁽¹⁾
above high end of guidance



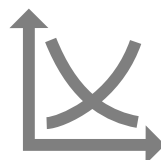
\$926M

Gross Profit
+11.7% y/y, ⁽¹⁾
above high end of guidance



\$0.75

Non-GAAP Diluted EPS ⁽²⁾
At high end of guidance



5.04%

Opex % of Net Sales
7bps better y/y ⁽¹⁾



\$176M

Non-GAAP Net Income ⁽²⁾
+21.7% y/y ⁽¹⁾



\$331M

Adjusted EBITDA ⁽²⁾
+13.9% y/y ⁽¹⁾

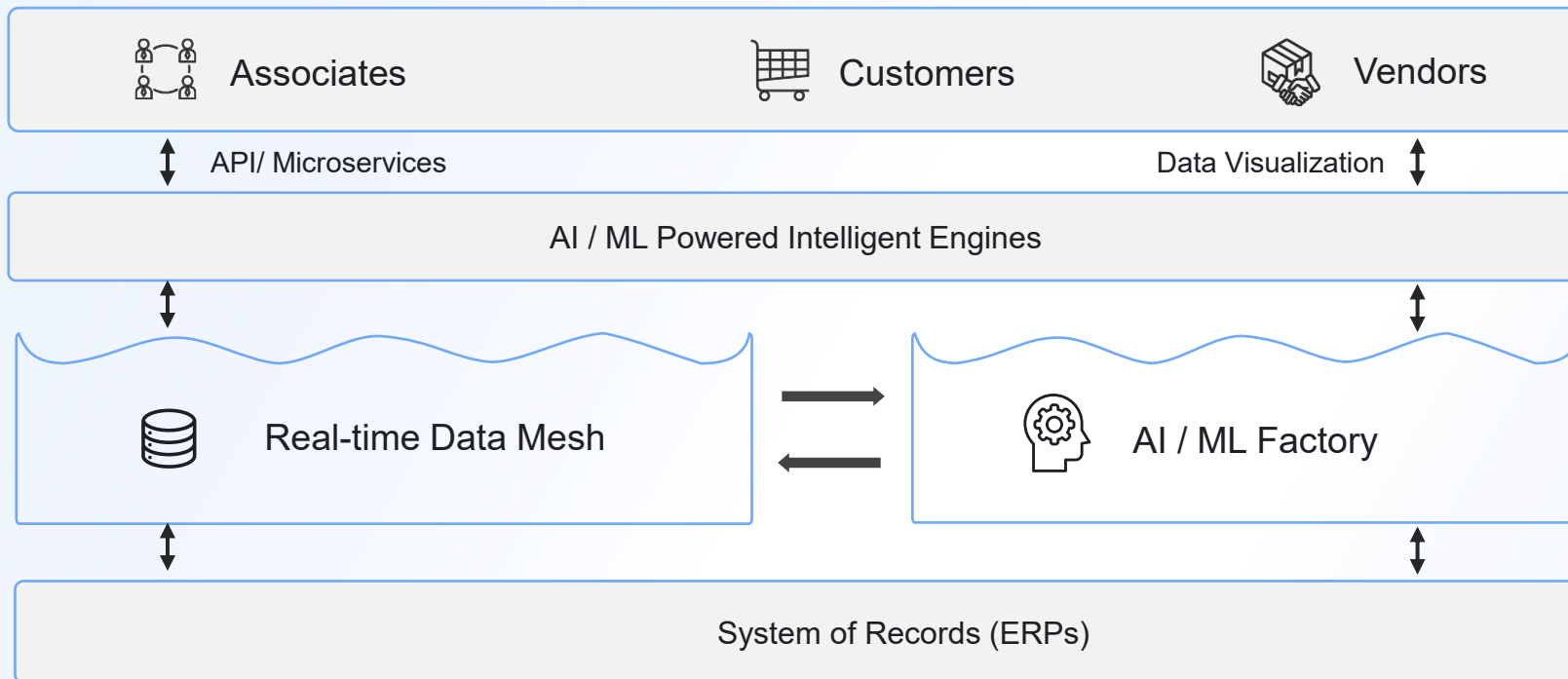
⁽¹⁾ Growth is on a USD basis







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

Proprietary platform architecture matters

Custom AI factory propels our Xvantage ecosystem

XVANTAGE™

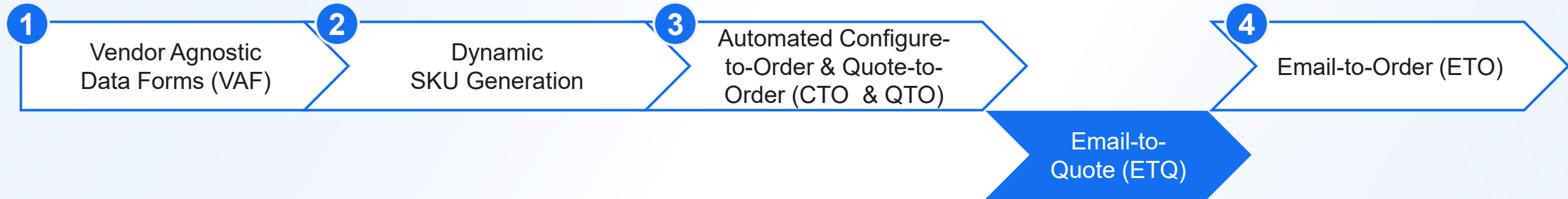


-  Cloud-based platform
-  Real-time data processing
-  Decoupled data access
-  Flexible, extensible data schemas
-  Engines for plug and play
-  Single pane of glass view

Resilient platform architecture designed to scale and support business model pivots

Our IP empowers end-to-end sales workflow

Four granted patent applications, with more than 35 pending



Impact

- Faster vendor onboarding and integration
- Improved data consistency and operational efficiency
- Scalable foundation for automation

Impact

- Faster transactions with greater accuracy
- Improved product discovery and automation
- Foundation for intelligent recommendations

Impact

- Accelerates quote creation and quote-to-order conversion
- Customer receives quotes in as little as 30 seconds – vs hours or days
- Reduces transactional errors through pre-order solution validation

Impact

- Reduces email-to-quote cycle time
- Improves quote accuracy and reduces processing costs
- Frees up sales capacity to focus on proactive business development activities

Impact

- Reduces quote-to-order cycle time
- Improves order accuracy and reduces processing costs
- Frees up sales capacity to focus on proactive business development activities

Xvantage continues to scale⁽¹⁾



~230K

emails processed through no or low manual touch email to order

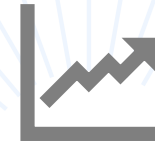
Up 78% year over year, enabling more than \$1B in sales



~ 4x

higher conversion rate on IDA-driven opportunities compared to our standard baseline

Accelerating quote conversion performance



2M+

Self-serve orders, up 13% YoY

Contributing to 20%+ YoY growth in average revenue per customer

(1) Metrics presented herein relate exclusively to Q1 2026 results.

Xvantage is a global operating model

Across regions, Xvantage is accelerating revenue conversion, improving operating leverage, expanding share of wallet, and strengthening vendor and customer relationships

LATAM *Region*

Margin Expansion Through Platform Discipline

- Self serve and SMB focus resulting in manual ordering in very few transactions
- Leveraging pricing engines to increase margins
- Using Xvantage AI capabilities to deliver outcomes – Recommendations enabled quotes and IDA quotes delivering 2 to 5 times standard conversion rates

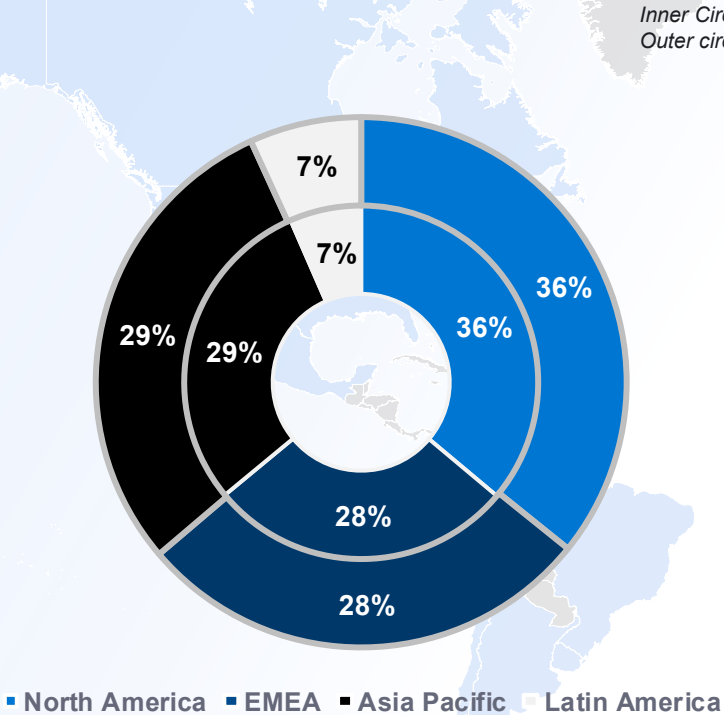
India *Large Country*

Platform and AI Execution Driving Business Improvements

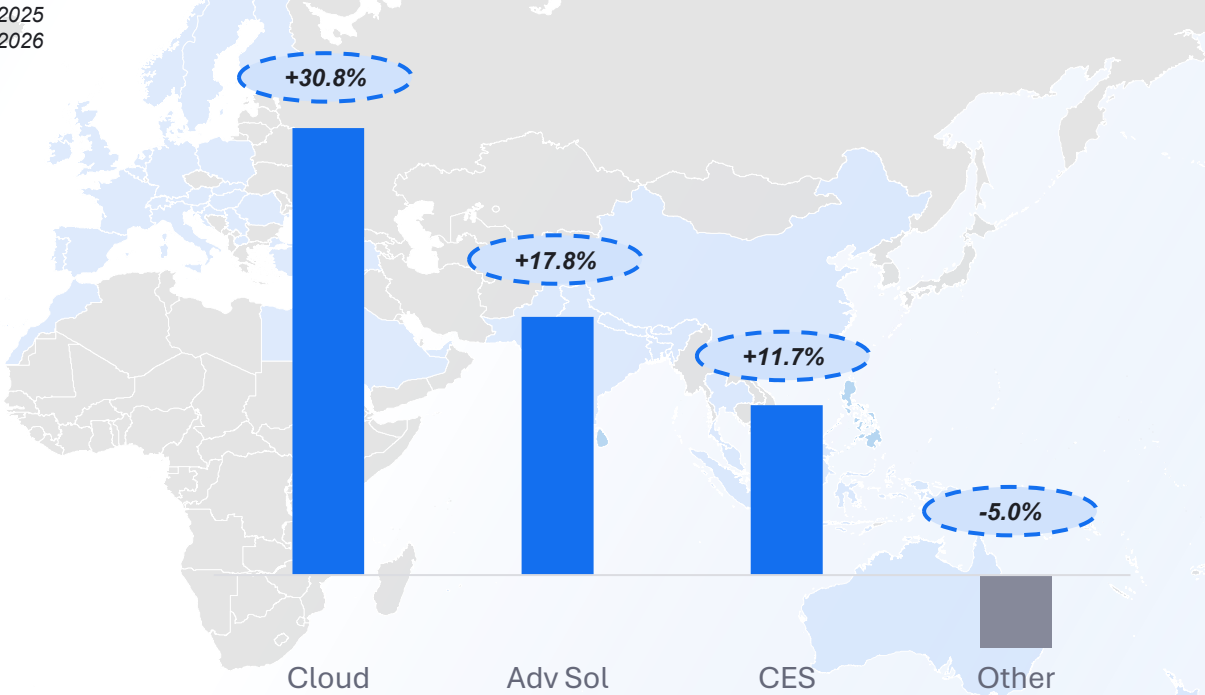
- Improved pipeline visibility and stronger execution discipline
- IDA proactive engagement converted orders, strengthening share in storage and software
- Higher quote-to-order conversion and more proactive selling
- IDA-generated revenue more than doubled QoQ

Q1 2026 Net Sales

Q1 Net Sales by geography



Q1 Net Sales growth by LOB ⁽¹⁾

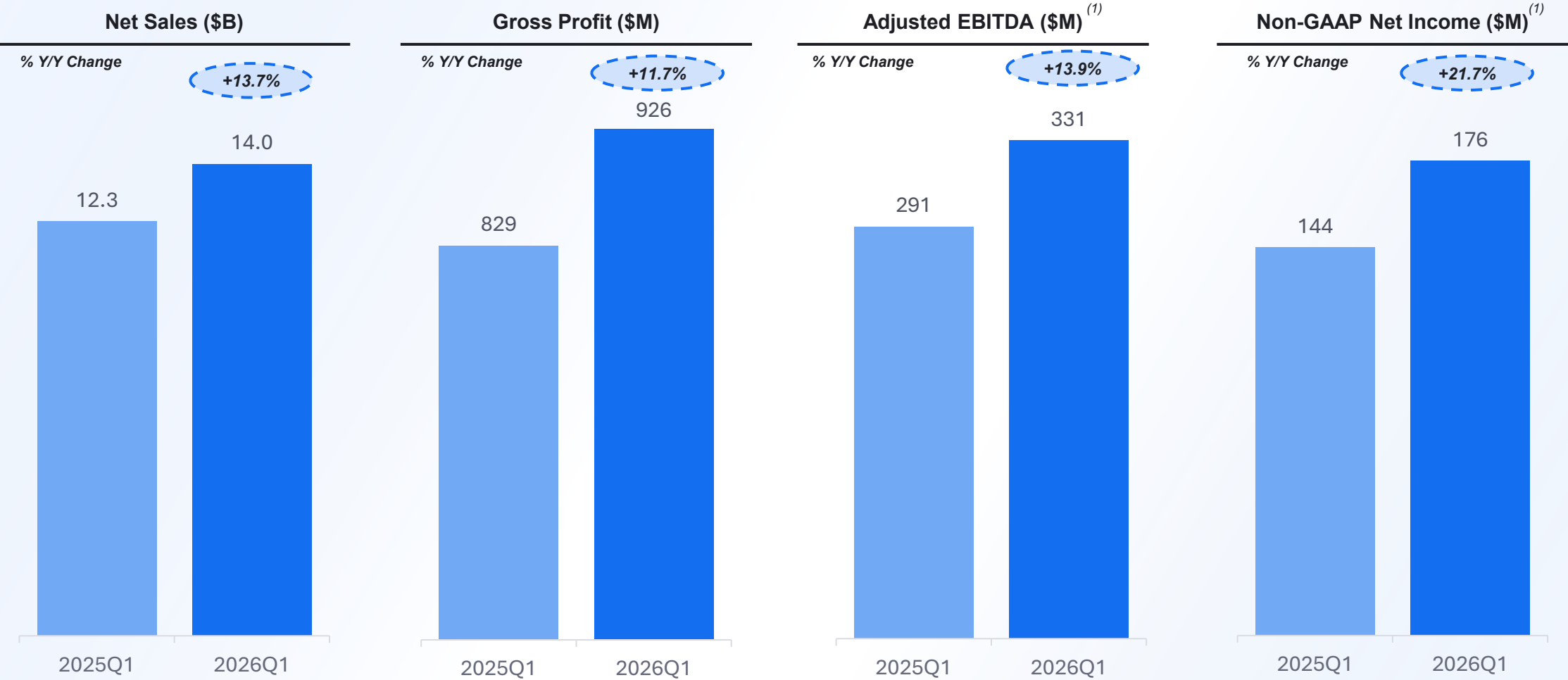


(1) Growth is on a USD basis

Mix drives profitability: line of business

	% Net Sales	Gross Margin	Working Capital Days	Labor Mix / Automation
Client and Endpoint Solutions	64%	Low-to-Mid Single Digits	21 to 28 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

Q1 2026 double-digit growth for all key metrics



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



Strong balance sheet

\$3.4B

of available liquidity under
Revolving Credit Facility

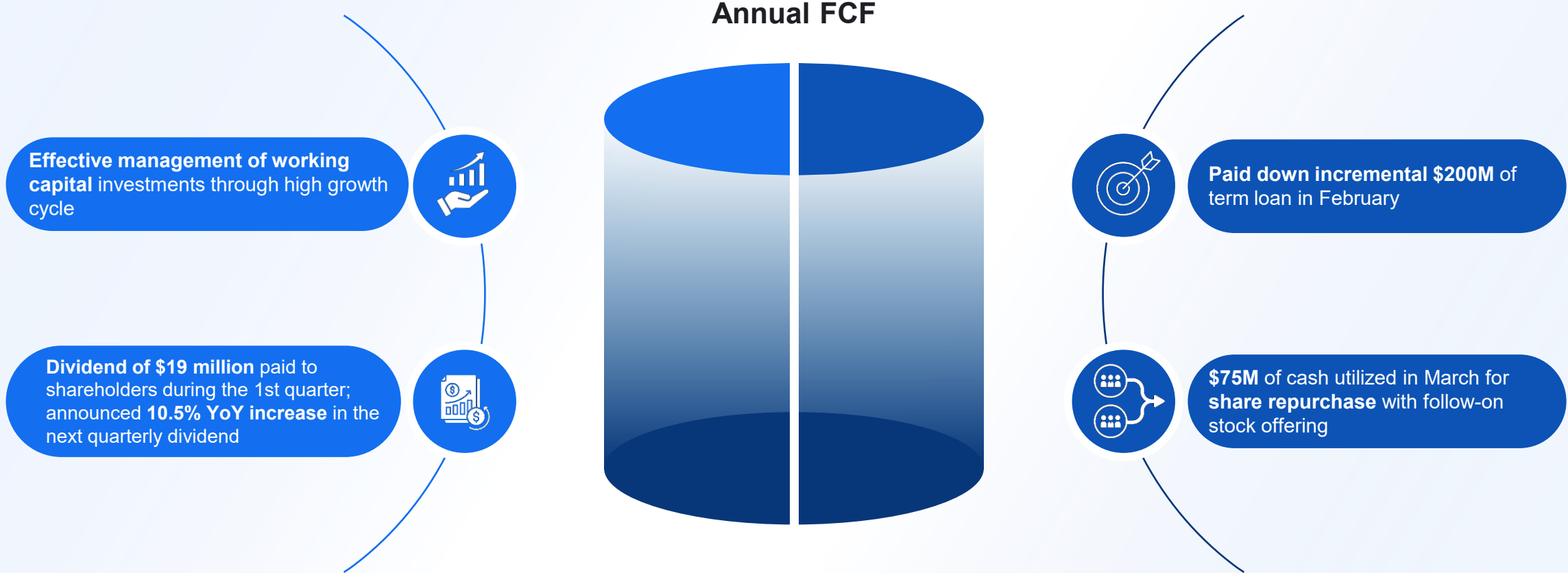
2.4x

Total debt / Q1 2026 TTM
Adjusted EBITDA

1.7x

Net debt / Q1 2026 TTM
Adjusted EBITDA

Capital allocation strategy



Q2 2026 guidance

Q2 FY26 Guidance Ranges

(USD millions except EPS)

	Low	High	Midpoint
Net Sales	13,600	14,000	13,800
<i>YoY Growth</i>	<i>6.3%</i>	<i>9.4%</i>	<i>7.9%</i>
Gross Profit	905	950	928
Non-GAAP Diluted EPS	\$ 0.68	\$ 0.78	\$ 0.73

Key Takeaways:

- Strong growth on net sales continuing in high single-digits, led by Cloud and Advanced Solutions
- Leverage and profitable growth translating to non-GAAP diluted EPS YoY expansion of ~11% to 28%

Appendix



GAAP to Non-GAAP reconciliations

Adjusted Income from Operations

(\$ in thousands)	Thirteen Weeks Ended March 28, 2026	Thirteen Weeks Ended March 29, 2025
Income from operations	\$ 222,915	\$ 200,864
Amortization of intangibles	21,684	21,430
Restructuring costs	9,460	1,933
Integration and transition costs	8,271	5,056
Adjusted Income from Operations	\$ 262,330	\$ 229,283

GAAP to Non-GAAP reconciliations

Adjusted EBITDA

(\$ in thousands)	Thirteen Weeks Ended March 28, 2026	Thirteen Weeks Ended March 29, 2025
Net income	\$ 98,870	\$ 69,189
Interest income	(10,245)	(13,818)
Interest expense	70,536	74,889
Provision for income taxes	41,739	31,214
Depreciation and amortization	49,690	48,031
EBITDA	\$ 250,590	\$ 209,505
Restructuring costs	9,460	1,933
Net foreign currency exchange (gain) loss	(302)	23,717
Integration, transition and operational improvement costs	38,707	34,083
Cash-based compensation expense	169	4,493
Stock-based compensation expense	13,202	2,764
Other	19,371	14,296
Adjusted EBITDA	\$ 331,197	\$ 290,791

GAAP to Non-GAAP reconciliations

ROIC

(\$ in thousands)	Thirteen Weeks Ended March 28, 2026	Thirteen Weeks Ended March 29, 2025
Net income	\$ 98,870	\$ 69,189
Stockholders' equity	4,204,120	3,862,703
Long-term debt	2,553,967	3,031,637
Short-term debt and current maturities of long-term debt	786,520	453,124
Cash and cash equivalents	(915,987)	(881,637)
Invested capital	\$ 6,628,620	\$ 6,465,827
Return on Invested Capital	6.0 %	4.3 %
Period in weeks for non-52 week periods	13	13
Number of weeks	52	52

GAAP to Non-GAAP reconciliations

Adjusted ROIC

(\$ in thousands)	Thirteen Weeks Ended March 28, 2026	Thirteen Weeks Ended March 29, 2025
Net income	\$ 98,870	\$ 69,189
Pre-tax adjustments:		
Other (income) expense	82,306	100,461
Amortization of intangibles	21,684	21,430
Restructuring costs	9,460	1,933
Integration and transition costs	8,271	5,056
Tax adjustments:		
Tax impact of pre-tax adjustments (a)	(31,366)	(33,093)
Other discrete items	(348)	107
Adjusted net income	\$ 188,877	\$ 165,083
Stockholders' equity	4,204,120	3,862,703
Long-term debt	2,553,967	3,031,637
Short-term debt and current maturities of long-term debt	786,520	453,124
Cash and cash equivalents	(915,987)	(881,637)
Invested Capital	\$ 6,628,620	\$ 6,465,827
Number of Days	91	91
Adjusted Return on Invested Capital	11.4 %	10.2 %

(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.

GAAP to Non-GAAP reconciliations

Non-GAAP Net Income

(\$ in thousands)	Thirteen Weeks Ended March 28, 2026	Thirteen Weeks Ended March 29, 2025
Net income	\$ 98,870	\$ 69,189
Pre-tax adjustments:		
Amortization of intangibles	21,684	21,430
Restructuring costs	9,460	1,933
Net foreign currency exchange (gain) loss	(302)	23,717
Integration, transition and operational improvement costs	38,707	34,083
Cash-based compensation expense	169	4,493
Stock-based compensation expense	13,202	2,764
Other items	16,480	12,325
Tax Adjustments:		
Tax impact of pre-tax adjustments (a)	(22,413)	(25,861)
Other miscellaneous tax adjustments	(348)	107
Non-GAAP Net Income	\$ 175,509	\$ 144,180

(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.

GAAP to Non-GAAP reconciliations

Adjusted Free Cash Flow

(\$ in thousands)	Thirteen Weeks Ended March 28, 2026	Thirteen Weeks Ended March 29, 2025
Net Income	\$ 98,870	\$ 69,189
Depreciation and amortization	49,690	48,031
Other non-cash items and changes to non-working capital assets/liabilities	(178,246)	(138,435)
Changes in working capital	(948,191)	(179,215)
Cash used in operating activities	\$ (977,877)	\$ (200,430)
Capital expenditures	(36,303)	(29,737)
Proceeds from deferred purchase price of factored receivables	51,834	71,031
Adjusted free cash flow	\$ (962,346)	\$ (159,136)

GAAP to Non-GAAP reconciliations

Basic and Diluted EPS

	Thirteen Weeks Ended March 28, 2026	Thirteen Weeks Ended March 29, 2025
Basic and Diluted EPS - GAAP (a)	\$ 0.42	\$ 0.29
Amortization of intangibles	0.09	0.09
Restructuring costs	0.04	0.01
Net foreign currency exchange (gain) loss	0.00	0.10
Integration, transition and operational improvement costs	0.16	0.15
Cash-based compensation expense	0.00	0.02
Stock-based compensation expense	0.06	0.01
Other items	0.08	0.05
Tax Adjustments:		
Tax impact of pre-tax adjustments	(0.10)	(0.11)
Other miscellaneous tax adjustments	0.00	0.00
Non-GAAP Basic and Diluted EPS (a)	\$ 0.75	\$ 0.61

(a) GAAP and non-GAAP diluted EPS for the Thirteen Weeks Ended March 28, 2026 and Thirteen Weeks Ended March 29, 2025 includes 492,003 and 115,177, respectively, of outstanding restricted stock units that are dilutive.