



# Ingram Micro Q1 2025 Earnings Supplement

Becoming a Platform Business

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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 2025. 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 2025 GAAP diluted EPS to a forward-looking estimate of fiscal second quarter 2025 non-GAAP diluted EPS because certain information needed to make a reasonable forward-looking estimate of GAAP diluted EPS for fiscal second quarter 2025 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.



**For decades, we've united partners, technology and customers globally, becoming the trusted partner for tens of thousands of companies.**



Ingram Micro blends humanity with the most modern, transformative technology available to help organizations solve their toughest challenges.

# Q1 2025 highlights


- Net revenue up 11% year-over-year on an FX neutral basis driven by growth across geographies
- Strength in Client and Endpoint Solutions and solid growth in Advanced Solutions and Cloud businesses
- Continued strong working capital management
  - Paid first quarterly dividend and declared increased dividend for the second fiscal quarter
  - Paid down incremental \$125M of term loan, bringing total repayment on term loans to \$1.69B since 2022, and leverage ratio to 2.0x
- Xvantage Digital Platform and other digital initiatives driving OPEX leverage and differentiation
  - Enables our partners to react quickly to changes in demand and pricing environments
- Q2 guidance anticipates growth in top line and in non-GAAP EPS

# We have the scale, expertise and innovation

## We're industry leaders.


 Ships  
**950M+**  
units/year


 Ability to serve nearly  
**90%**  
of the global population


 Supporting circular economy through global IT Asset Disposal (ITAD) and Reverse Logistics and Repairs (RLR) capabilities

## We're global.

 **\$48 billion**  
2024 Net sales

 Operations in  
**57**  
countries

 **131**  
Logistics and service centers

 **23.5K+**  
Full-time associates

## Diversity is in our DNA.


 **161K+**  
Customers


 **1,500+**  
Vendors

 Sales in close to  
**200**  
countries

## We make moves.

 **40+**  
Acquisitions worth  
~\$2B since 2012

 **50M+**  
Software seats managed on CloudBlue platform

 Ingram Micro Xvantage introduced in 2022

# Snapshot – Q1 2025



**\$12.3B**

**Net Sales**

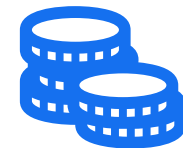
+10.8% y/y <sup>(1)</sup>  
+5.6% vs. guidance mid point



**\$829M**

**Gross Profit**

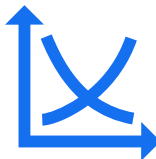
+2.3% vs. guidance mid point



**\$0.61**

**Non-GAAP Diluted EPS <sup>(2)</sup>**

+\$0.05 vs. guidance mid point



**\$144M**

**Non-GAAP Net Income <sup>(2)</sup>**

+6.6% y/y



**\$291M**

**Adjusted EBITDA <sup>(2)</sup>**

+0.1% y/y



**\$229M**

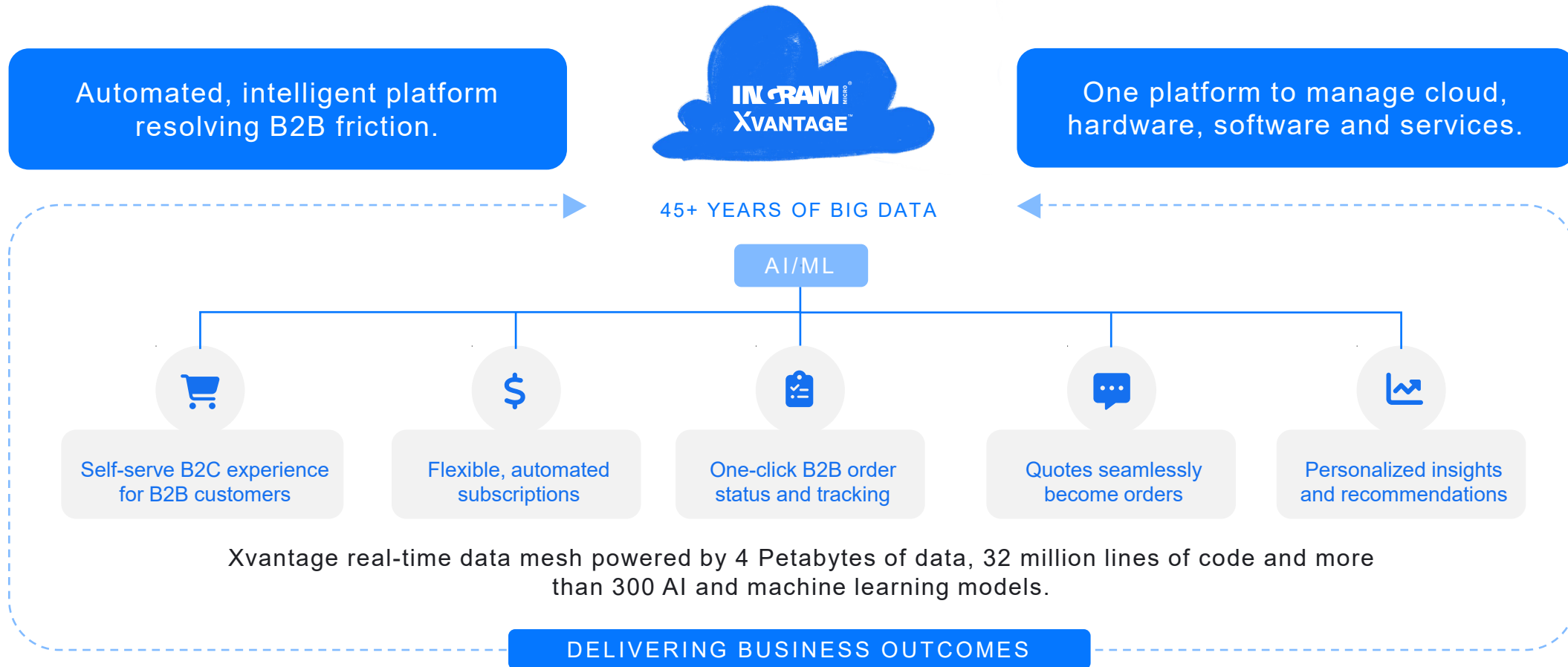
**Adjusted Income from  
Operations <sup>(2)</sup>**

+6.6% y/y <sup>(1)</sup>

(1) Growth is on a FX neutral basis

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

# AI-powered digital experience platform: Ingram Micro Xvantage



# Xvantage by the numbers (Q1 2025)



**12 Million**

Searches for hardware,  
software, cloud, and services  
for end-customer solutions



**+3X**

Self-serve orders more  
than tripled  
year-over-year



**Thousands**

of dormant customers  
reactivated through  
platform



# Xvantage is being validated across the ecosystem

Ingram Micro won three 2025 iF Design Awards in the User Experience category for our Mobile, Email to Order, and Insights & Recommendations solutions within Xvantage.

Among the most prestigious global design competitions for user experience, honoring excellence in UX/UI, product design, and innovation.

“

“Ingram Micro’s Xvantage platform and new Xvantage Integrations Hub demonstrate the balance required between integrations and interactions to build a digitally enabled organization that prioritizes the customer experience.”

*Quote, Research VP at IDC*

“

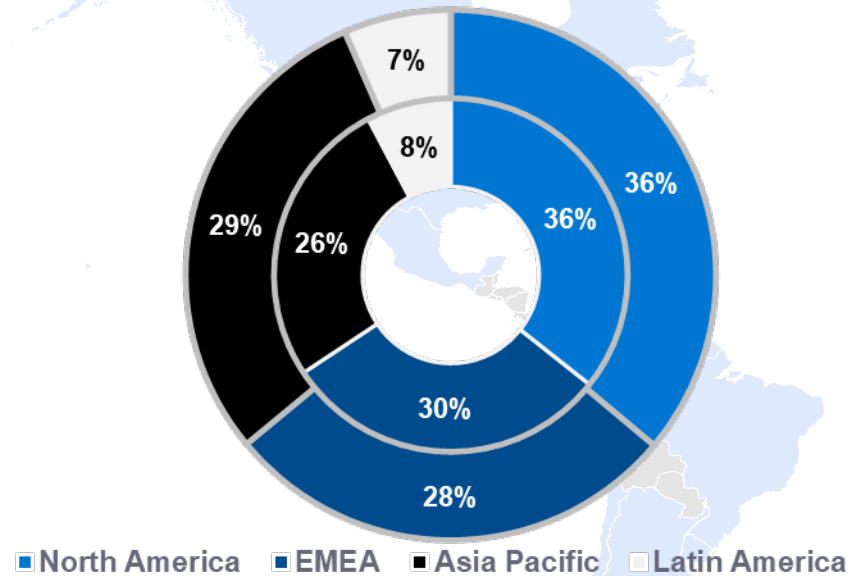
“XI is modern, intuitive, and incredibly easy to navigate. We were amazed at how quickly we installed an app—what normally takes months, we completed in minutes. The seamless experience and effortless setup make this a game-changer for integrations.”

*Key Customer Quote*

# Revenue diversified by geography and line of business

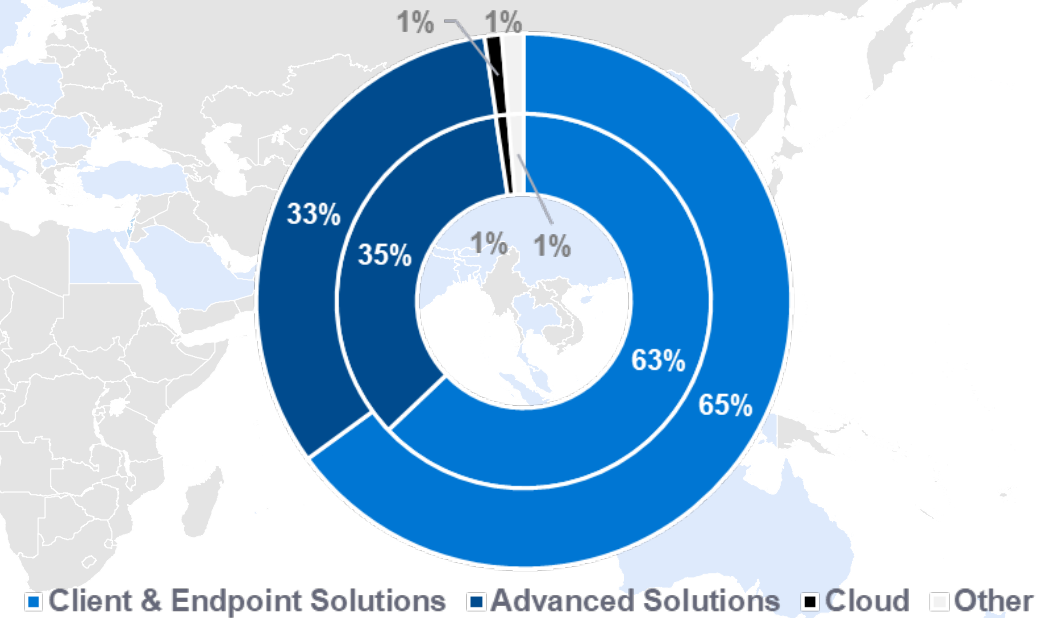
## Net Sales By Geography

Inner Circle: 2024 Q1  
Outer circle: 2025 Q1



## Net Sales By Line of Business

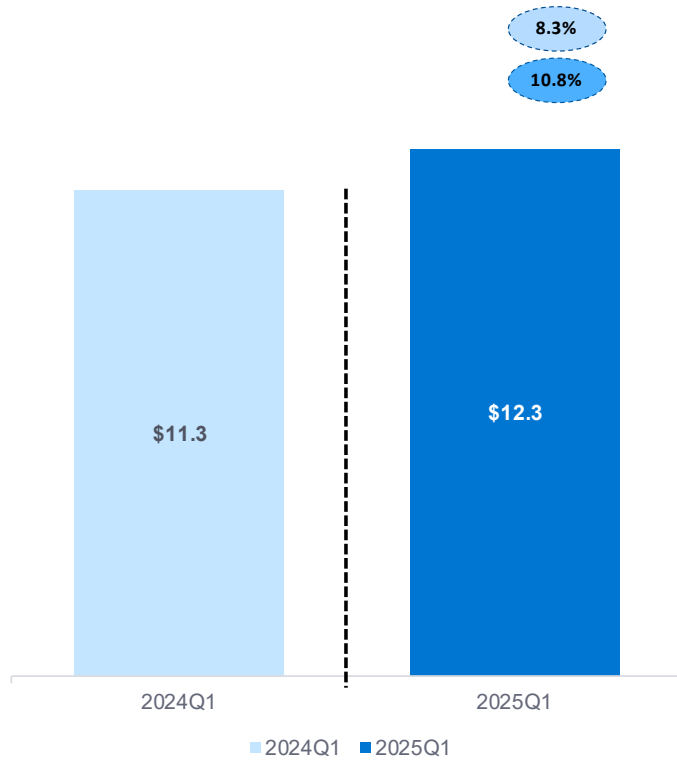
Inner Circle: 2024 Q1  
Outer circle: 2025 Q1



# Consistent execution

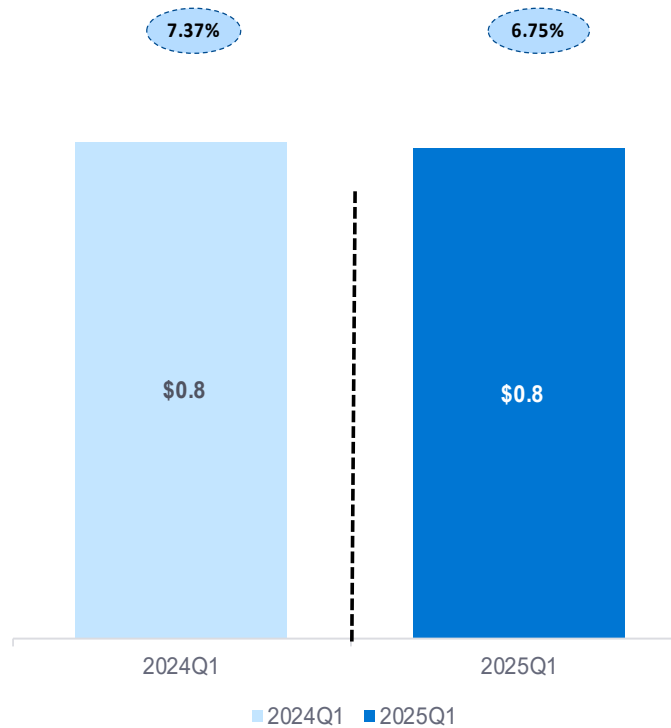
## Net Sales (\$ BN)

% YoY Change (FxN adjusted below)



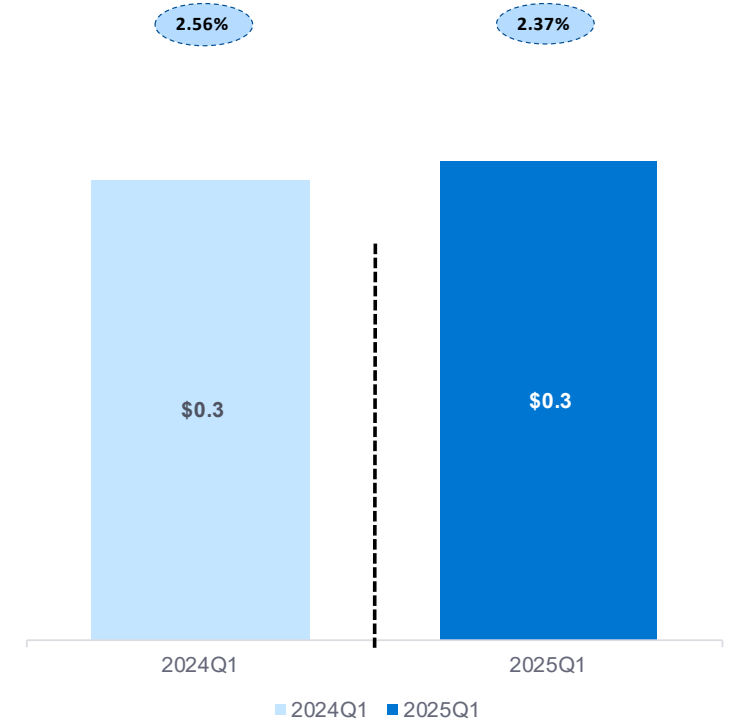
## Gross Profit (\$ BN)

% Gross Margin



## Adjusted EBITDA (\$ BN)<sup>(1)</sup>

% Adjusted EBITDA Margin



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

# Adjusted Free Cash Flow

(USD Millions)

	Q1 2025 Actuals	Q1 2024 Actuals
Net Income	\$ 69	\$ 50
Depreciation and amortization	\$ 48	\$ 46
Other non-cash items and changes to non-working capital assets/liabilities	\$ (138)	\$ (52)
Changes in working capital	\$ (179)	\$ (144)
<b>Cash used in operating activities</b>	<b>\$ (200)</b>	<b>\$ (100)</b>
Capital expenditures	\$ (30)	\$ (36)
Proceeds from deferred purchase price of factored receivables	\$ 71	\$ 69
<b>Adjusted Free Cash Flow <sup>(1)</sup></b>	<b>\$ (159)</b>	<b>\$ (67)</b>

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

# Strong balance sheet and liquidity

Repaid \$125M of Debt in Q1 2025 and \$1.69 Billion since beginning of 2022

**\$3.5 BN**

of available liquidity under  
Revolving Credit Facility

**2.6x**

Total Debt / Q1 2025 TTM  
Adjusted EBITDA

**2.0x**

Net Debt / Q1 2025 TTM  
Adjusted EBITDA

Reduction from 2.3x in Q1 2024

# Q2 2025 guidance

		Q2 2025 Guidance Ranges		
<i>(USD Millions, except EPS)</i>				
		Low	High	Midpoint
Net Revenue		11,765	12,165	11,965
YoY Growth		1.9%	5.4%	3.7%
Gross Profit		800	850	825
Non-GAAP Diluted EPS		\$ 0.53	\$ 0.63	\$ 0.58



# Appendix

# GAAP to Non-GAAP Reconciliations

## Adjusted Income from Operations

(\$ in thousands)	Thirteen Weeks Ended March 29, 2025	Thirteen Weeks Ended March 30, 2024
Income from operations	\$ 200,864	\$ 170,121
Amortization of intangibles	21,430	21,790
Restructuring costs	1,933	22,665
Integration and transition costs	5,056	1,643
Advisory fee	—	6,250
<b>Adjusted Income from Operations</b>	<b>\$ 229,283</b>	<b>\$ 222,469</b>



# GAAP to Non-GAAP Reconciliations

## Adjusted EBITDA

(\$ in thousands)	Thirteen Weeks Ended March 29, 2025	Thirteen Weeks Ended March 30, 2024
Net income	\$ 69,189	\$ 49,552
Interest income	(13,818)	(10,311)
Interest expense	74,889	84,612
Provision for income taxes	31,214	27,129
Depreciation and amortization	48,031	46,263
<b>EBITDA</b>	<b>\$ 209,505</b>	<b>\$ 197,245</b>
Restructuring costs	1,933	22,665
Net foreign currency exchange loss	23,717	12,326
Integration, transition and operational improvement costs	34,083	31,174
Advisory fee	—	6,250
Cash-based compensation expense	4,493	5,440
Stock-based compensation expense	2,764	—
Other	14,296	15,270
<b>Adjusted EBITDA</b>	<b>\$ 290,791</b>	<b>\$ 290,370</b>

# GAAP to Non-GAAP Reconciliations

## ROIC

(\$ in thousands)	Thirteen Weeks Ended March 29, 2025	Thirteen Weeks Ended March 30, 2024
Net income	\$ 69,189	\$ 49,552
Stockholders' equity	3,862,703	3,471,771
Long-term debt	3,031,637	3,583,572
Short-term debt and current maturities of long-term debt	453,124	355,186
Cash and cash equivalents	(881,637)	(857,577)
Invested capital	6,465,827	6,552,952
<b>Return on Invested Capital</b>	<b>4.3 %</b>	<b>3.0 %</b>
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 29, 2025	Thirteen Weeks Ended March 30, 2024
Net income	\$ 69,189	\$ 49,552
Pre-tax adjustments:		
Other expense	100,461	93,440
Amortization of intangibles	21,430	21,790
Restructuring costs	1,933	22,665
Integration and transition costs	5,056	1,643
Advisory fee	—	6,250
Tax adjustments:		
Tax impact of pre-tax adjustments (a)	(33,093)	(33,387)
Other discrete items	107	449
Adjusted net income	\$ 165,083	\$ 162,402
Stockholders' equity	3,862,703	3,471,771
Long-term debt	3,031,637	3,583,572
Short-term debt and current maturities of long-term debt	453,124	355,186
Cash and cash equivalents	(881,637)	(857,577)
Invested Capital	\$ 6,465,827	\$ 6,552,952
Number of Days	91	91
<b>Adjusted Return on Invested Capital</b>	<b>10.2 %</b>	<b>9.9 %</b>

(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 29, 2025	Thirteen Weeks Ended March 30, 2024
Net income	\$ 69,189	49,552
Pre-tax adjustments:		
Amortization of intangibles	21,430	21,790
Restructuring costs	1,933	22,665
Net foreign currency exchange loss	23,717	12,326
Integration, transition and operational improvement costs	34,083	31,174
Advisory fee	—	6,250
Cash-based compensation expense	4,493	5,440
Stock-based compensation expense	2,764	—
Other items	12,325	12,380
Tax Adjustments:		
Tax impact of pre-tax adjustments (a)	(25,861)	(26,830)
Other miscellaneous tax adjustments	107	449
<b>Non-GAAP Net Income</b>	<b>\$ 144,180</b>	<b>\$ 135,196</b>

(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 29, 2025	Thirteen Weeks Ended March 30, 2024
Net Income	\$ 69,189	\$ 49,552
Depreciation and amortization	48,031	46,263
Other non-cash items and changes to non-working capital assets/liabilities	(138,435)	(52,184)
Changes in working capital	(179,215)	(143,897)
Cash used in operating activities	\$ (200,430)	\$ (100,266)
Capital expenditures	(29,737)	(35,579)
Proceeds from deferred purchase price of factored receivables	71,031	69,060
<b>Adjusted free cash flow</b>	<b>\$ (159,136)</b>	<b>\$ (66,785)</b>

# GAAP to Non-GAAP Reconciliations

## Basic and Diluted EPS

	Thirteen Weeks Ended March 29, 2025	Thirteen Weeks Ended March 30, 2024
<b>Basic and Diluted EPS - GAAP (a)</b>	<b>\$ 0.29</b>	<b>\$ 0.22</b>
Amortization of intangibles	0.09	0.10
Restructuring costs	0.01	0.10
Net foreign currency exchange loss	0.10	0.06
Integration, transition and operational improvement cost	0.15	0.14
Advisory fee	—	0.03
Cash-based compensation expense	0.02	0.02
Stock-based compensation expense	0.01	—
Other items	0.05	0.06
Tax Adjustments:		
Tax impact of pre-tax adjustments	(0.11)	(0.12)
Other miscellaneous tax adjustments	0.00	0.00
<b>Non-GAAP Basic and Diluted EPS (a)</b>	<b>\$ 0.61</b>	<b>\$ 0.61</b>

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