



Ingram Micro Q2 2025 Earnings Supplement

Becoming a Platform Business

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

Q2 2025 highlights

- Net revenue up 10.9% year-over-year
 - Client and Endpoint solutions particularly strong
 - Strength in lower cost to serve and lower margin geographies
 - SMB returned to moderate growth but was outpaced by large enterprise customers
- Opex 5.44% of net sales, compared to 5.61% in Q2 2024, reflecting leverage from cost actions, Xvantage platform and mix across lines of business, geographies and customer category
- Xvantage Digital Platform showcase in July highlighted unique data mesh architecture and AI factory
 - Delivering speed, scale and service
- Refinanced Term Loan Credit Facility to reduce interest rate by 50 bps

Snapshot – Q2 2025



\$12.8B

Net Sales

+10.2% y/y ⁽¹⁾

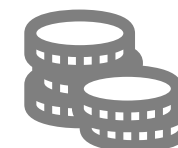
+5.2% vs. guidance high end



\$839M

Gross Profit

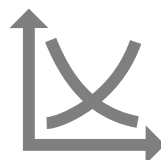
+1.7% vs. guidance mid point



\$0.61

Non-GAAP Diluted EPS ⁽²⁾

+\$0.03 vs. guidance mid point



\$142M

Non-GAAP Net Income ⁽²⁾

+17.7% y/y ⁽¹⁾



\$294M

Adjusted EBITDA ⁽²⁾

+4.9% y/y ⁽¹⁾



5.44%

Opex Leverage

17bps better y/y ⁽¹⁾

(1) Growth is on a FX neutral basis

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

Snapshot – H1 2025



\$25.1B

Net Sales

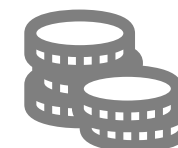
+10.5% y/y ⁽¹⁾



\$1.7B

Gross Profit

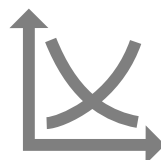
+1.2% y/y ⁽¹⁾



\$1.22

Non-GAAP Diluted EPS ⁽²⁾

+\$0.07 y/y



\$287M

Non-GAAP Net Income ⁽²⁾

+14.4% y/y ⁽¹⁾



\$585M

Adjusted EBITDA ⁽²⁾

+3.9% y/y ⁽¹⁾



5.28%

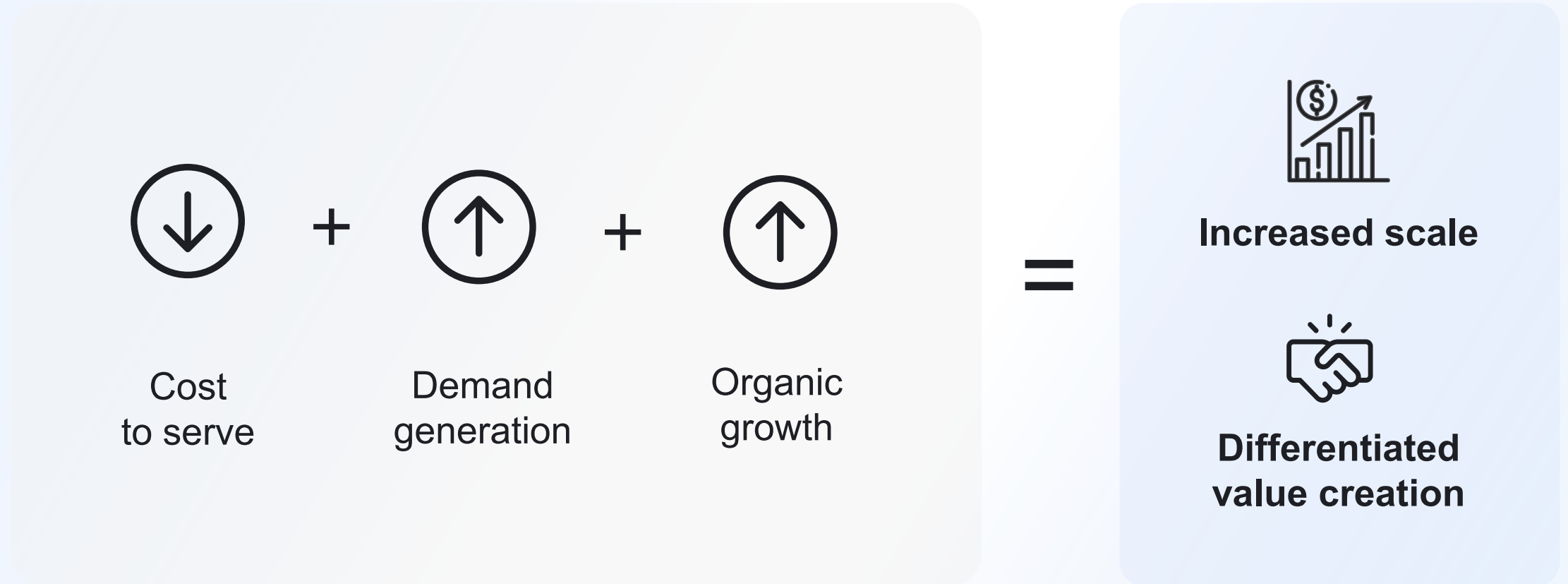
Opex Leverage

46bps better y/y ⁽¹⁾

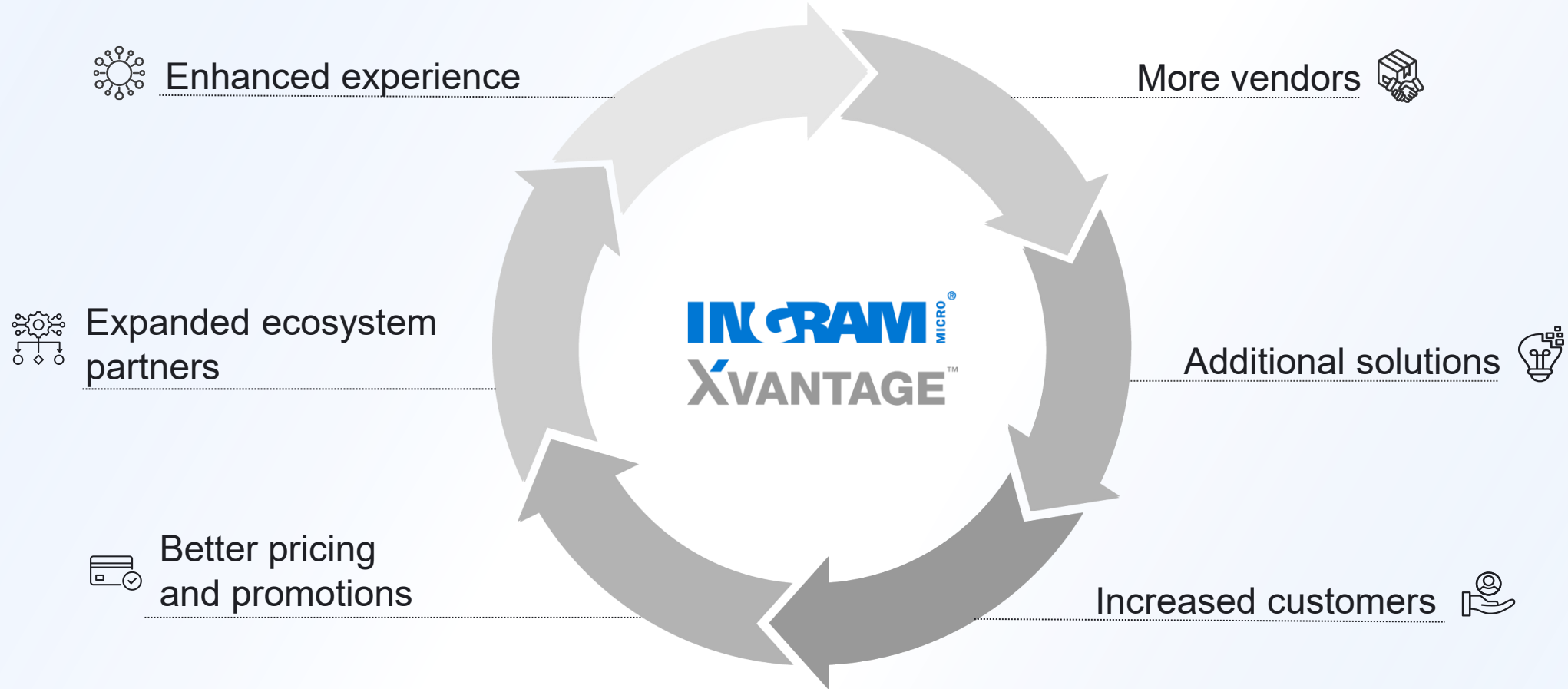
(1) Comparison of first and second quarters of fiscal 2025 versus first and second quarters of fiscal 2024; Growth is on a FX neutral basis

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

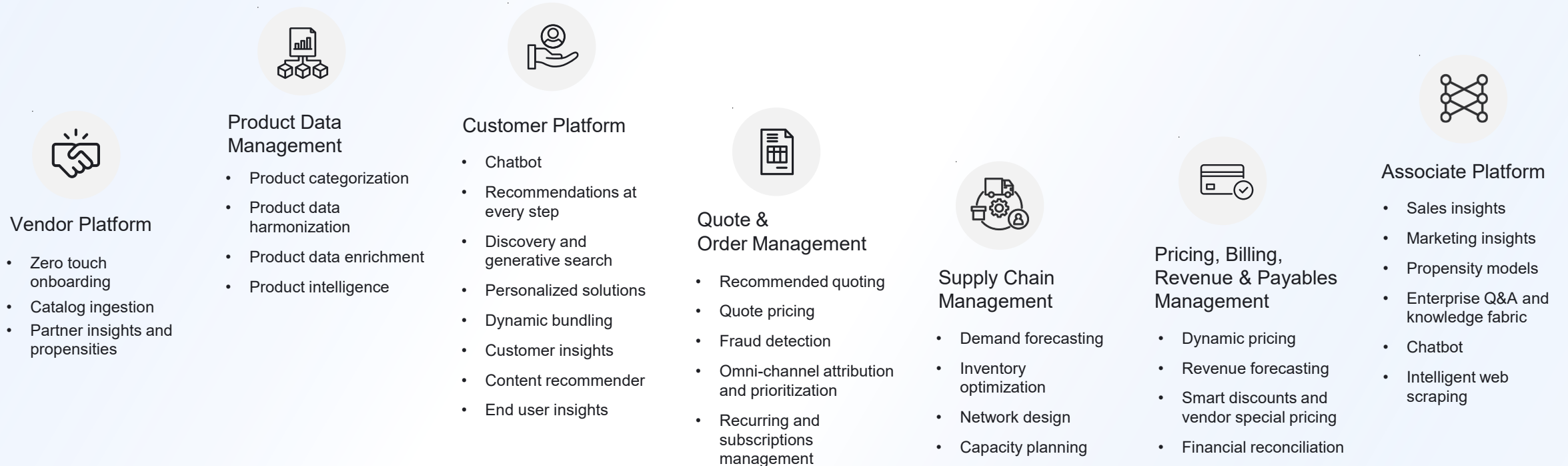
Platform business model



Bringing the flywheel effect to the channel

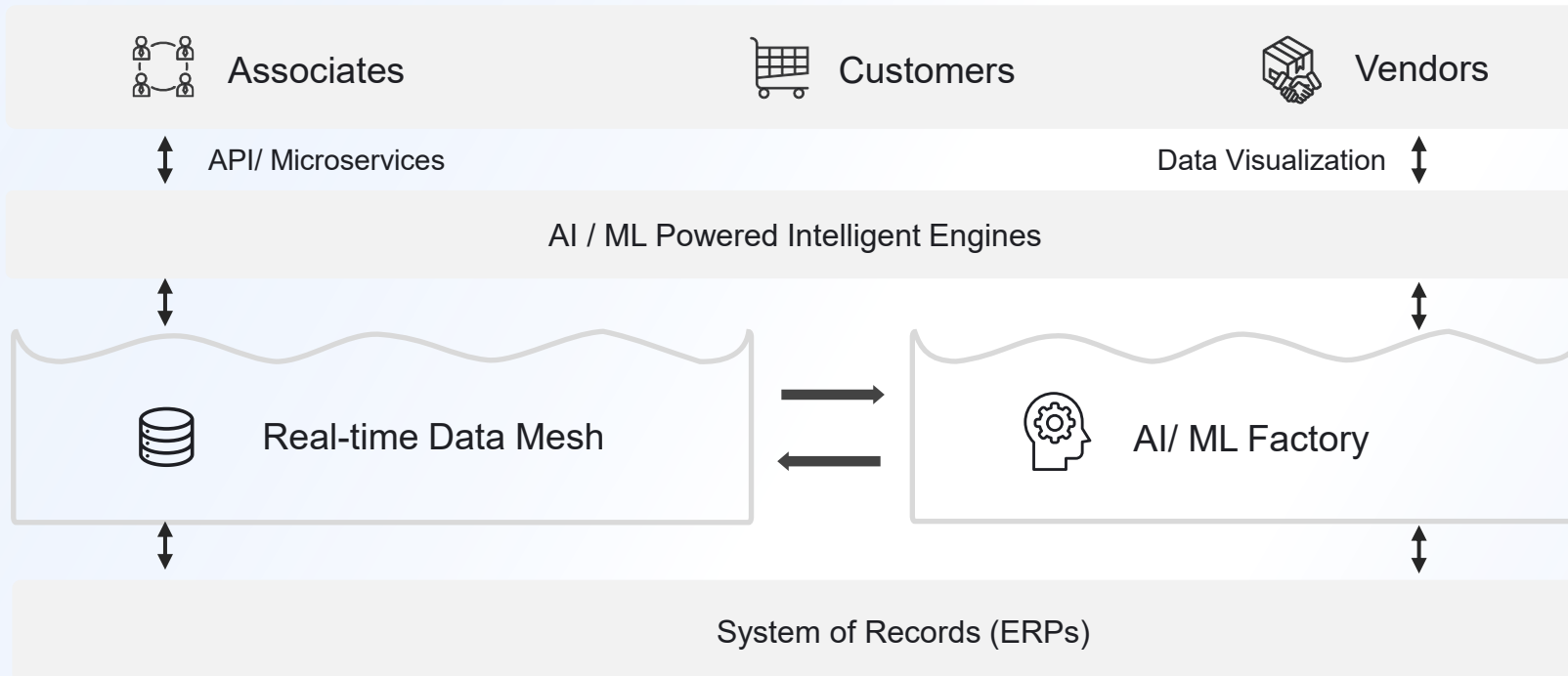








We are using AI to reimagine the B2B journey



Architecture matters

XVANTAGE™

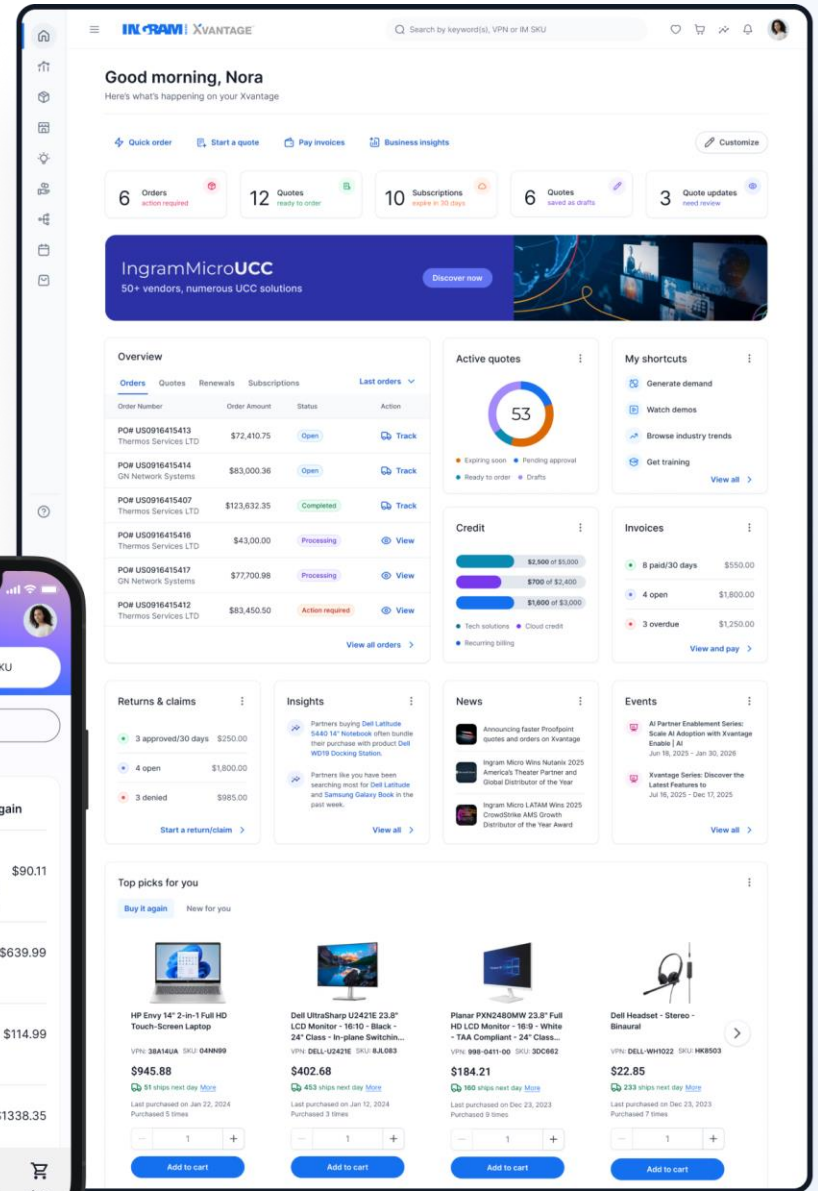
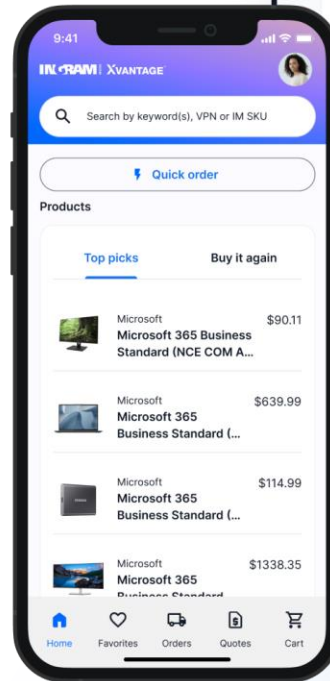


-  Cloud-based platform
-  Real-time data processing
-  Decoupled data access
-  Flexible, extensible data schemas
-  Engines for plug and play
-  Single Pane of Glass view

Resilient platform architecture designed to scale and support business model pivots

A single pane of glass

unifying hardware, software, services, and cloud solutions



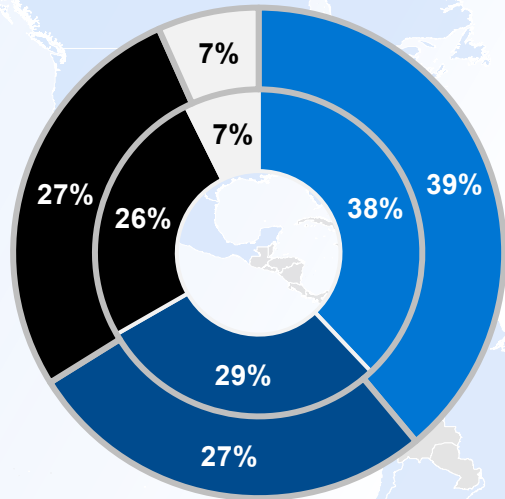
From order taker to order maker

IDA is our Intelligent Digital Assistant

Net Sales by geography

Q2 Net Sales by geography

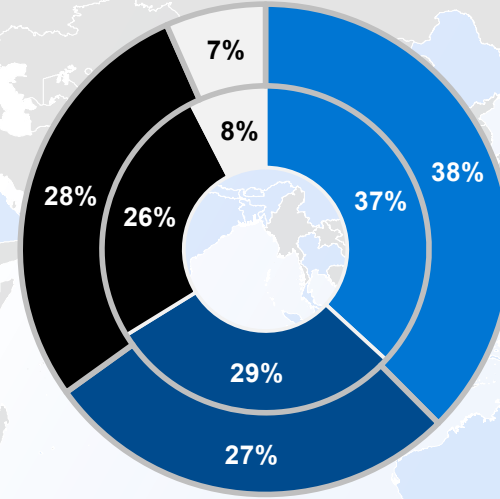
Inner Circle: 2024 Q2
Outer circle: 2025 Q2



■ North America ■ EMEA ■ Asia Pacific ■ Latin America

H1 Net Sales by geography

Inner Circle: 2024 H1
Outer circle: 2025 H1

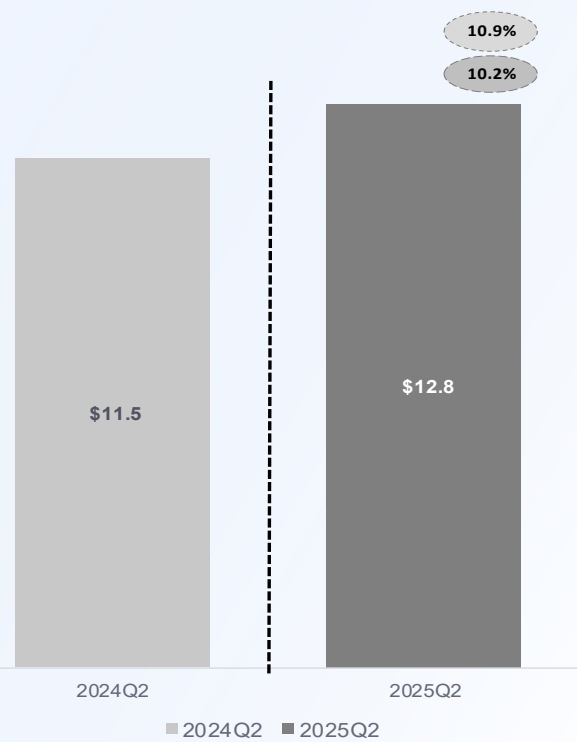


■ North America ■ EMEA ■ Asia Pacific ■ Latin America

Continued profitability

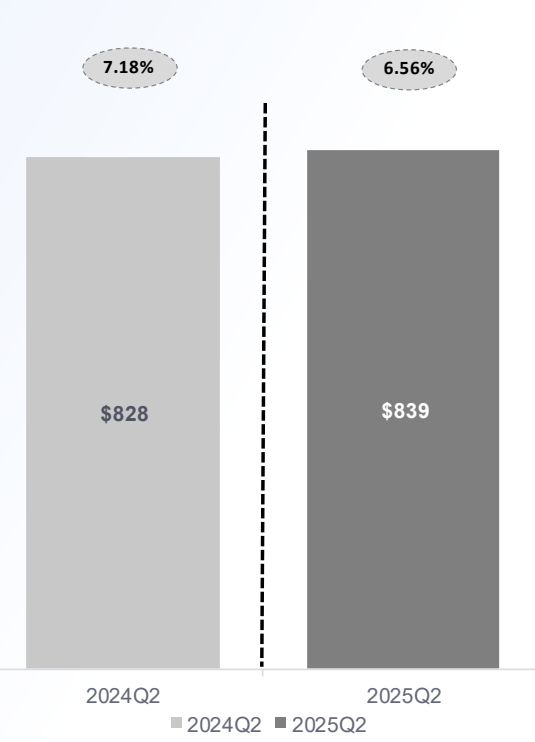
Net Sales (\$ BN)

% YoY Change (FxN adjusted below)



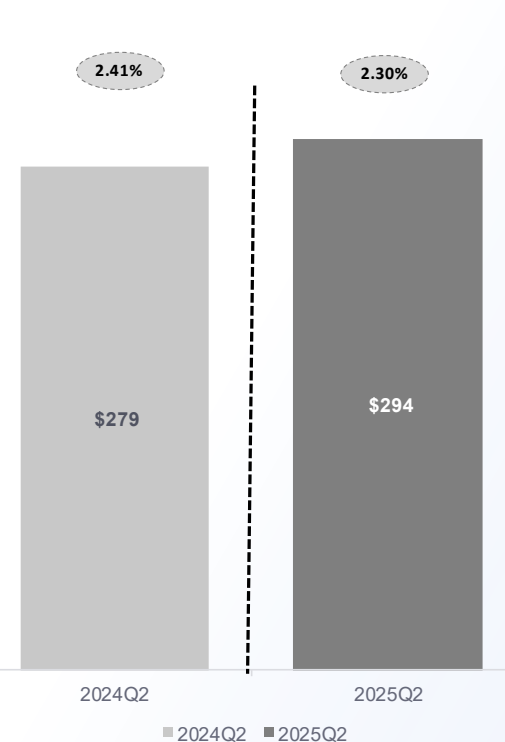
Gross Profit (\$ MN)

% Gross Margin



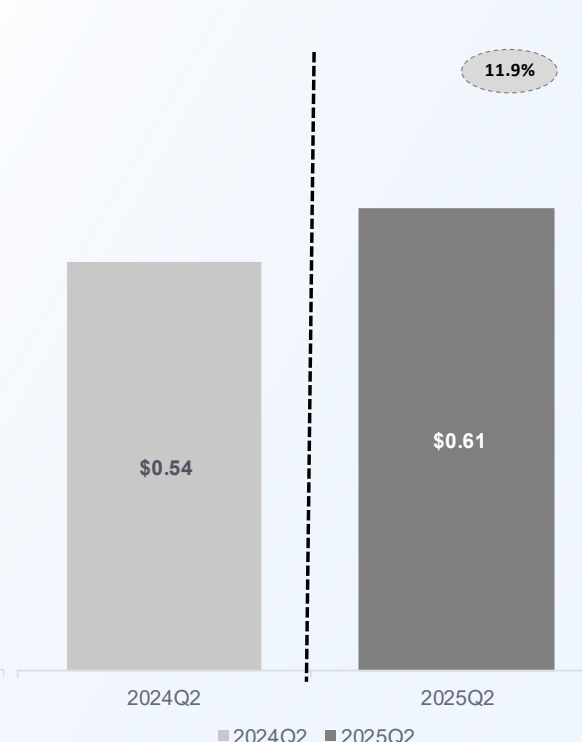
Adjusted EBITDA (\$ MN)⁽¹⁾

% Adjusted EBITDA Margin



Non-GAAP Diluted EPS (\$) ⁽¹⁾

% YoY Change



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

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Continued strong balance sheet & liquidity

\$3.3 BN

of available liquidity under
Revolving Credit Facility

2.8x

Total Debt / Q2 2025 TTM
Adjusted EBITDA

2.2x

Net Debt / Q2 2025 TTM
Adjusted EBITDA

Q3 2025 guidance

<i>(USD millions except EPS)</i>	Q3 FY25 Guidance Ranges		
	Low	High	Midpoint
Net Revenue	11,875	12,375	12,125
<i>YoY Growth</i>	<i>1.0%</i>	<i>5.2%</i>	<i>3.1%</i>
Gross Profit	815	875	845
Non-GAAP Diluted EPS	\$ 0.61	\$ 0.73	\$ 0.67

Appendix



GAAP to Non-GAAP reconciliations

Adjusted Income from Operations

(\$ in thousands)	Thirteen Weeks Ended June 28, 2025	Thirteen Weeks Ended June 29, 2024	Twenty-Six Weeks Ended June 28, 2025	Twenty-Six Weeks Ended June 29, 2024
Income from operations	\$ 142,816	\$ 181,128	\$ 343,680	\$ 351,249
Amortization of intangibles	21,867	21,704	43,297	43,494
Restructuring costs	21	(140)	1,954	22,525
Integration and transition costs	36,123	9,064	41,179	10,707
Advisory fee	—	6,250	—	12,500
Adjusted Income from Operations	\$ 200,827	\$ 218,006	\$ 430,110	\$ 440,475

GAAP to Non-GAAP reconciliations

Adjusted EBITDA

(\$ in thousands)	Thirteen Weeks Ended June 28, 2025	Thirteen Weeks Ended June 29, 2024	Twenty-Six Weeks Ended June 28, 2025	Twenty-Six Weeks Ended June 29, 2024
Net income	\$ 37,826	\$ 54,585	\$ 107,015	\$ 104,137
Interest income	(10,065)	(10,054)	(23,883)	(20,365)
Interest expense	72,884	86,924	147,773	171,536
Provision for income taxes	22,059	28,578	53,273	55,707
Depreciation and amortization	49,950	46,198	97,981	92,461
EBITDA	\$ 172,654	\$ 206,231	\$ 382,159	\$ 403,476
Restructuring costs	21	(140)	1,954	22,525
Net foreign currency exchange loss	20,611	6,937	44,328	19,263
Integration, transition and operational improvement costs	82,799	34,349	116,882	65,523
Advisory fee	—	6,250	—	12,500
Cash-based compensation expense	5,475	6,805	9,968	12,245
Stock-based compensation expense	6,325	—	9,089	—
Other	6,064	18,197	20,360	33,467
Adjusted EBITDA	\$ 293,949	\$ 278,629	\$ 584,740	\$ 568,999

GAAP to Non-GAAP reconciliations

ROIC

(\$ in thousands)	Thirteen Weeks Ended June 28, 2025	Thirteen Weeks Ended June 29, 2024	Twenty-Six Weeks Ended June 28, 2025	Twenty-Six Weeks Ended June 29, 2024
Net income	\$ 37,826	\$ 54,585	\$ 107,015	\$ 104,137
Stockholders' equity	4,047,646	3,463,705	4,047,646	3,463,705
Long-term debt	3,039,545	3,423,377	3,039,545	3,423,377
Short-term debt and current maturities of long-term debt	690,801	206,153	690,801	206,153
Cash and cash equivalents	(856,668)	(928,762)	(856,668)	(928,762)
Invested capital	\$ 6,921,324	\$ 6,164,473	\$ 6,921,324	\$ 6,164,473
Return on Invested Capital	2.2 %	3.5 %	3.1 %	3.4 %
Period in weeks for non-52 week periods	13	13	26	26
Number of weeks	52	52	52	52

GAAP to Non-GAAP reconciliations

Adjusted ROIC

(\$ in thousands)	Thirteen Weeks Ended June 28, 2025	Thirteen Weeks Ended June 29, 2024	Twenty-Six Weeks Ended June 28, 2025	Twenty-Six Weeks Ended June 29, 2024
Net income	\$ 37,826	\$ 54,585	\$ 107,015	\$ 104,137
Pre-tax adjustments:				
Other (income) expense	82,931	97,965	183,392	191,405
Amortization of intangibles	21,867	21,704	43,297	43,494
Restructuring costs	21	(140)	1,954	22,525
Integration and transition costs	36,123	9,064	41,179	10,707
Advisory fee	—	6,250	—	12,500
Tax adjustments:				
Tax impact of pre-tax adjustments (a)	(33,968)	(28,669)	(67,061)	(62,056)
Other discrete items (b)	(204)	(1,615)	(97)	(1,166)
Adjusted net income	\$ 144,596	\$ 159,144	\$ 309,679	\$ 321,546
Stockholders' equity	4,047,646	3,463,705	4,047,646	3,463,705
Long-term debt	3,039,545	3,423,377	3,039,545	3,423,377
Short-term debt and current maturities of long-term debt	690,801	206,153	690,801	206,153
Cash and cash equivalents	(856,668)	(928,762)	(856,668)	(928,762)
Invested Capital	\$ 6,921,324	\$ 6,164,473	\$ 6,921,324	\$ 6,164,473
Number of Days	91	91	182	182
Adjusted Return on Invested Capital	8.4 %	10.3 %	8.9 %	10.4 %

(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 of uncertain tax liabilities of (\$1,615) and (\$2,299) in the Thirteen Weeks Ended June 29, 2024, and the Twenty-Six Weeks Ended June 29, 2024, respectively, as well as other minor non-recurring items.

GAAP to Non-GAAP reconciliations

Non-GAAP Net Income

(\$ in thousands)	Thirteen Weeks Ended June 28, 2025	Thirteen Weeks Ended June 29, 2024	Twenty-Six Weeks Ended June 28, 2025	Twenty-Six Weeks Ended June 29, 2024
Net income	\$ 37,826	\$ 54,585	\$ 107,015	\$ 104,137
Pre-tax adjustments:				
Amortization of intangibles	21,867	21,704	43,297	43,494
Restructuring costs	21	(140)	1,954	22,525
Net foreign currency exchange loss	20,611	6,937	44,328	19,263
Integration, transition and operational improvement costs	82,799	34,349	116,882	65,523
Advisory fee	—	6,250	—	12,500
Cash-based compensation expense	5,475	6,805	9,968	12,245
Stock-based compensation expense	6,325	—	9,089	—
Other items	4,218	15,450	16,543	27,830
Tax Adjustments:				
Tax impact of pre-tax adjustments (a)	(36,608)	(23,894)	(62,469)	(50,724)
Other miscellaneous tax adjustments (b)	(204)	(1,615)	(97)	(1,166)
Non-GAAP Net Income	\$ 142,330	\$ 120,431	\$ 286,510	\$ 255,627

(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 of uncertain tax liabilities of (\$1,615) and (\$2,299) in the Thirteen Weeks Ended June 29, 2024, and the Twenty-Six Weeks Ended June 29, 2024, respectively, as well as other minor non-recurring items.

GAAP to Non-GAAP reconciliations

Adjusted Free Cash Flow

(\$ in thousands)	Thirteen Weeks Ended June 28, 2025	Thirteen Weeks Ended June 29, 2024	Twenty-Six Weeks Ended June 28, 2025	Twenty-Six Weeks Ended June 29, 2024
Net Income	\$ 37,826	\$ 54,585	\$ 107,015	\$ 104,137
Depreciation and amortization	49,950	46,198	97,981	92,461
Other non-cash items and changes to non-working capital assets/liabilities	(87,637)	(115,095)	(226,072)	(167,279)
Changes in working capital	(298,099)	415,496	(477,314)	271,599
Cash (used in) provided by operating activities	\$ (297,960)	\$ 401,184	\$ (498,390)	\$ 300,918
Capital expenditures	(35,224)	(33,109)	(64,961)	(68,688)
Proceeds from deferred purchase price of factored receivables	70,414	59,455	141,445	128,515
Adjusted free cash flow	\$ (262,770)	\$ 427,530	\$ (421,906)	\$ 360,745

GAAP to Non-GAAP reconciliations

Basic and Diluted EPS

	Thirteen Weeks Ended June 28, 2025	Thirteen Weeks Ended June 29, 2024	Twenty-Six Weeks Ended June 28, 2025	Twenty-Six Weeks Ended June 29, 2024
Basic and Diluted EPS - GAAP (a)	\$ 0.16	\$ 0.25	\$ 0.46	\$ 0.47
Amortization of intangibles	0.09	0.10	0.18	0.20
Restructuring costs	0.00	0.00	0.01	0.10
Net foreign currency exchange loss	0.09	0.03	0.19	0.09
Integration, transition and operational improvement costs	0.35	0.15	0.50	0.29
Advisory fee	—	0.03	—	0.06
Cash-based compensation expense	0.02	0.03	0.04	0.06
Stock-based compensation expense	0.03	—	0.04	—
Other items	0.02	0.07	0.07	0.13
Tax Adjustments:				
Tax impact of pre-tax adjustments	(0.15)	(0.11)	(0.27)	(0.24)
Other miscellaneous tax adjustments	—	(0.01)	—	(0.01)
Non-GAAP Basic and Diluted EPS (a)	\$ 0.61	\$ 0.54	\$ 1.22	\$ 1.15

(a) GAAP and non-GAAP diluted EPS for the Thirteen and Twenty-Six Weeks Ended June 28, 2025 includes 90,280 and 102,728, respectively, of outstanding restricted stock units that are dilutive.

Platform business delivering real outcomes



Speed



Scale



Service