

Arrow Electronics

Earnings Presentation

First Quarter 2025

May 1, 2025

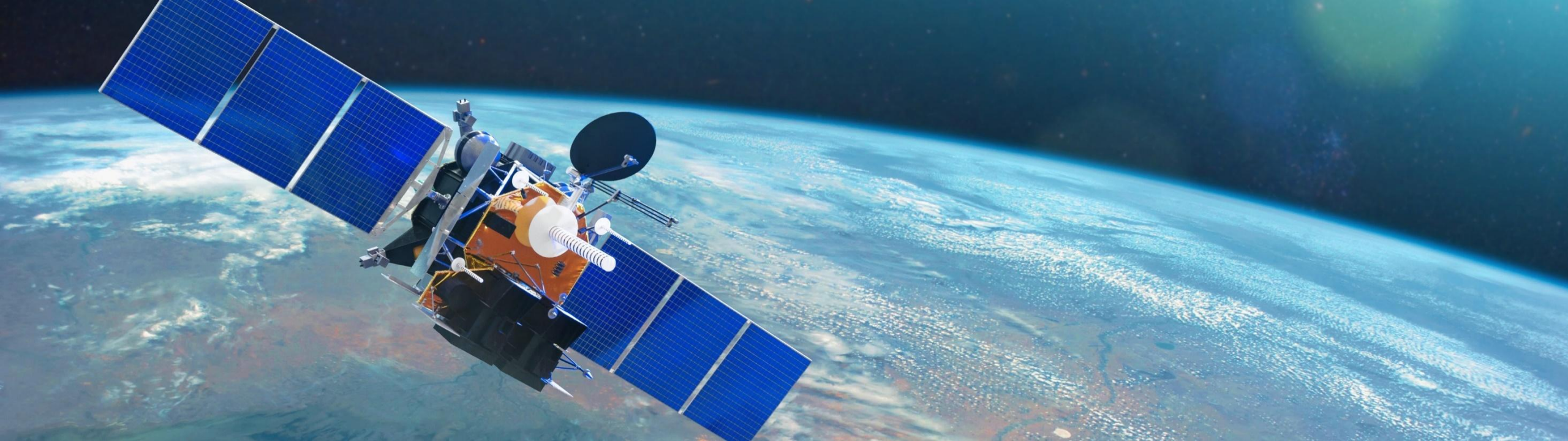
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Safe harbor

This presentation includes “forward-looking” statements, as the term is defined under the federal securities laws. Forward-looking statements are those statements which are not statements of historical fact. These forward-looking statements can be identified by forward-looking words such as “expects,” “anticipates,” “intends,” “plans,” “may,” “will,” “believes,” “seeks,” “estimates,” and similar expressions. Such forward-looking statements in this presentation include, but are not limited to, statements regarding: Arrow’s future financial performance, including its outlook on financial results for the second quarter of fiscal 2025 such as sales, net income per diluted share, non-GAAP net income per diluted share, average tax rate, interest and other expense, impact to sales due to changes in foreign currencies, the timing of the completion of the Company’s restructuring initiatives (the “Operating Expense Efficiency Plan”) and Arrow’s estimated costs and expected operating expense reductions associated therewith, industry trends and expectations regarding market demand and conditions and shareholder returns. These and other forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which could cause actual results or facts to differ materially from such statements for a variety of reasons, including, but not limited to: the incurrence of additional charges not currently contemplated and failure to realize contemplated cost savings due to unanticipated events that may occur, including in connection with the implementation of the Operating Expense Efficiency Plan; unfavorable economic conditions; disruptions, shortages or inefficiencies in the supply chain; political instability and changes; impacts of military conflict and sanctions; industry conditions; changes in product supply, pricing and customer demand; trade protection measures, tariffs, increased trade tensions, trade agreements and policies, and other restrictions, duties, and value-added taxes; competition; other vagaries in the global components and the global ECS markets; deteriorating economic conditions, including economic recession, inflation, tax rates, foreign currency exchange rates, or the availability of capital; the effects of natural or man-made catastrophic events; changes in relationships with key suppliers; increased profit margin pressure; changes in legal and regulatory matters; non-compliance with certain regulations, such as trade, export, antitrust, and anti-corruption laws; foreign tax and other loss contingencies; breaches of security or privacy of business information and information system failures, including related to current or future implementations, integrations and upgrades; outbreaks, epidemics, pandemics, or public health crises; executive orders and regulatory trends and the resulting legal and reputational exposure, including but not limited to those relating to environmental, social, governance, cybersecurity, data privacy, and artificial intelligence issues; and the company's ability to generate positive cash flow. For a further discussion of these and other factors that could cause the company's future results to differ materially from any forward-looking statements, see the section entitled “Risk Factors” in the company's most recent Quarterly Report on Form 10-Q and the company's most recent Annual Report on Form 10-K, as well as in other filings the company makes with the Securities and Exchange Commission. Shareholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The company undertakes no obligation to update publicly or revise any of the forward-looking statements.

In addition, this presentation includes certain non-GAAP financial measures. These non-GAAP financial measures, which may be different than similarly titled measures used by other companies, are presented to enhance investors’ overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. See “Certain Non-GAAP Financial Information” for more information and a reconciliation between GAAP and non-GAAP measures provided in this presentation.



Sean Kerins

President and CEO



Q1 2025 highlights

CONSOLIDATED SALES

\$6.8 Billion

OPERATING MARGIN¹

2.6 Percent

DILUTED EARNINGS PER SHARE¹

\$1.80

- Consolidated and segment revenue as well as earnings per share exceeded high end of guidance range
- Additional Q1 2025 financial information:
 - \$179 million operating income¹
 - \$95 million net income¹
 - \$352 million operating cash flow
 - \$50 million in share repurchases



Global components

- All three regions performed ahead of typical seasonal patterns
- Momentum in EMEA, Industrial strength, resilient Transportation, growth in IP&E, and accretive value-added offerings
- On a regional basis:
 - Americas – growth in Industrial and Transportation
 - APAC – momentum in Compute and Consumer
 - EMEA – strength in Industrial, Transportation, and Aerospace & Defense
- Continued improvement in key leading indicators:
 - Regional book-to-bills now at or above parity
 - Backlog is growing
 - Customer inventory trending for replenishment



Enterprise computing solutions

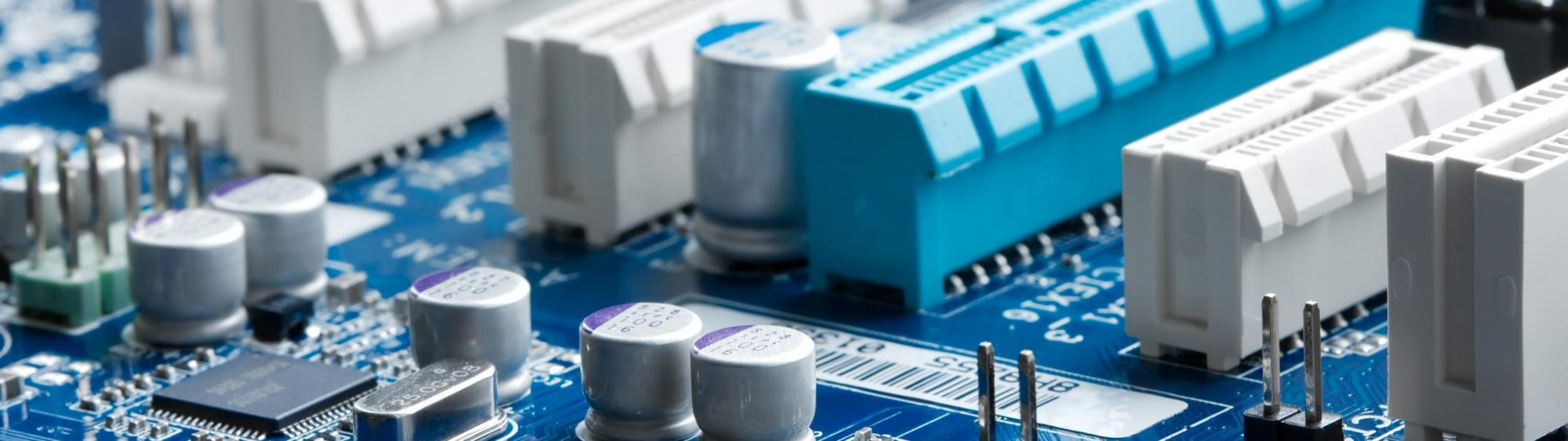
- Year-over-year growth in billings, gross profit, and operating income
- Strength in Cloud, Hybrid-Cloud, and Infrastructure Software
- On a regional basis:
 - EMEA – broad-based growth
 - Americas – Improving Data Center and accelerating Cloud
- Backlog grew 50%+ year over year
- Growing recurring revenue volumes
- Expanding supplier and customer base
- Continuing adoption of Arrowsphere digital platform



Closing thoughts

- Positive momentum across both segments
- Improving demand trends
- Focused on the factors within our control
- Resilient Arrow teams across the globe





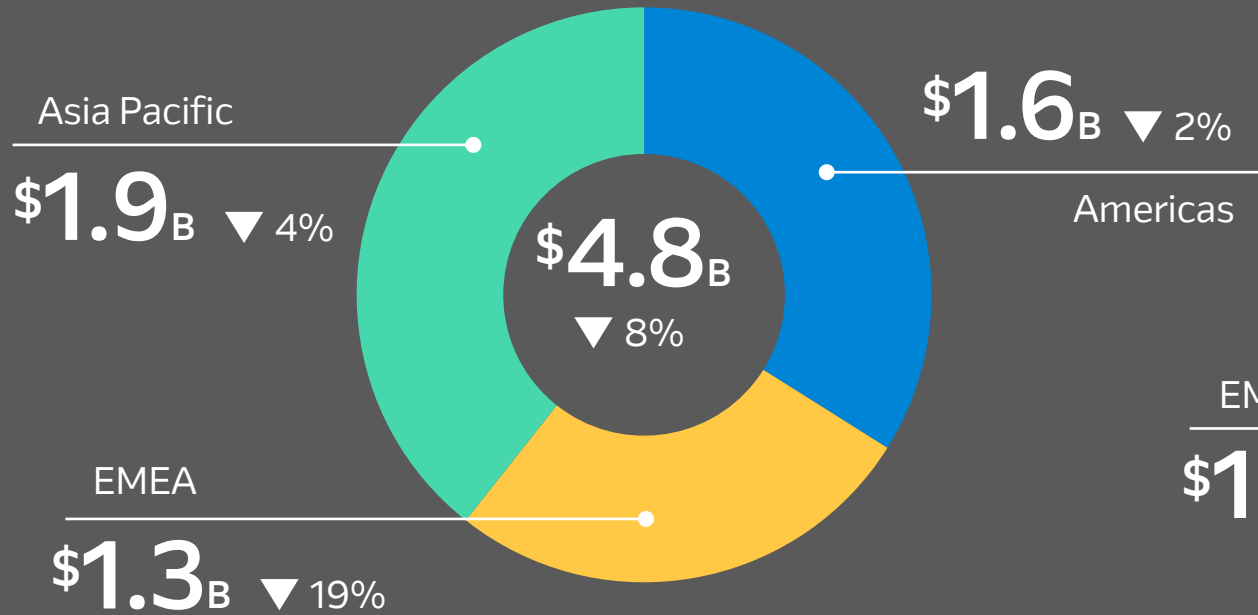
Raj Agrawal

Senior Vice President and CFO

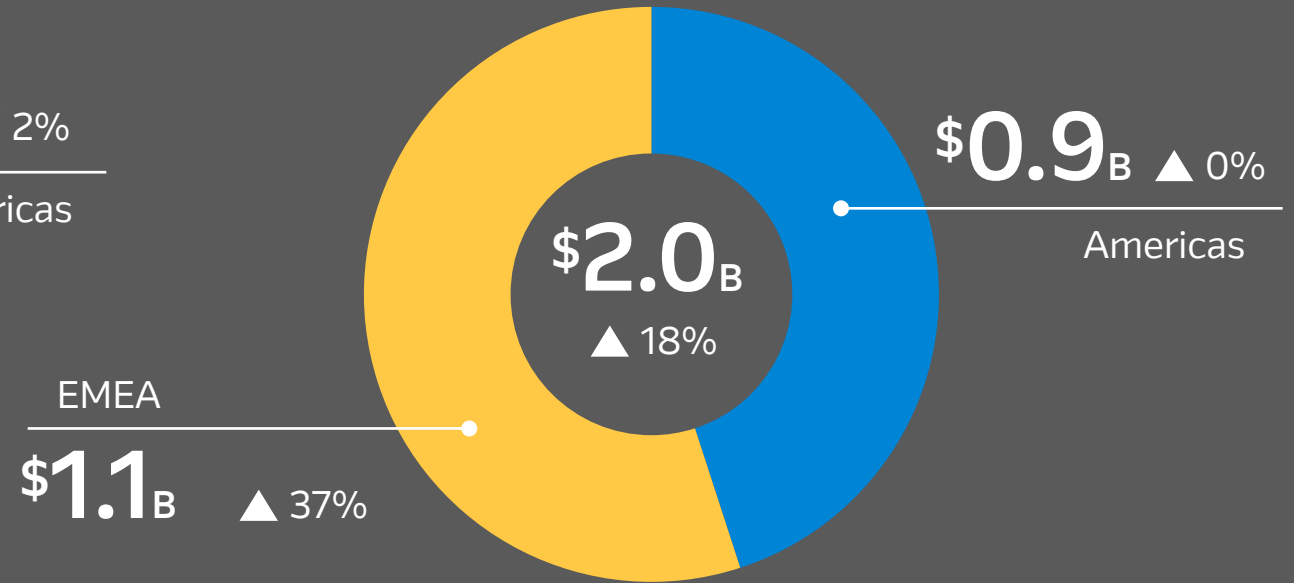


Q1 2025 revenue (\$6.8B consolidated)

Global Components



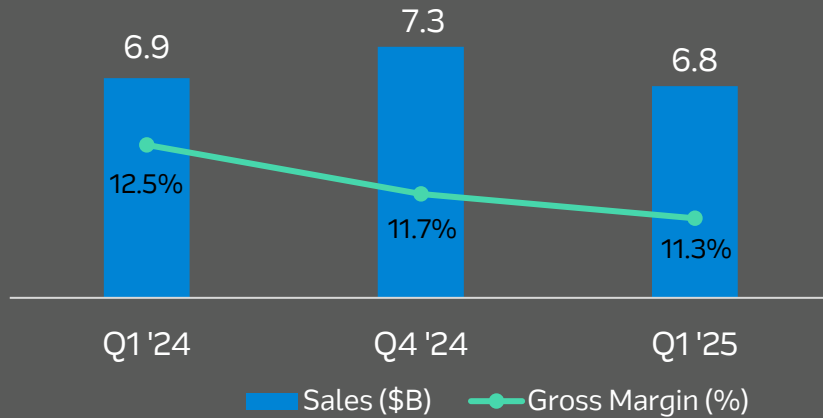
Enterprise Computing Solutions



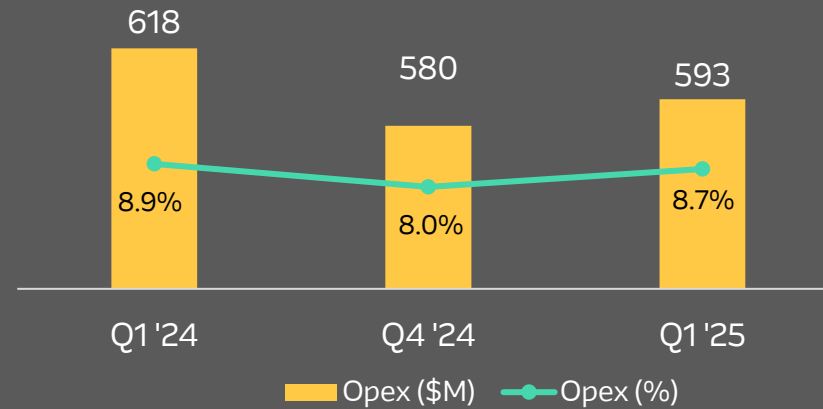
Revenue figures are GAAP and reflect year-on-year performance changes
Amounts may not calculate precisely due to rounding

Q1 2025 financial metrics

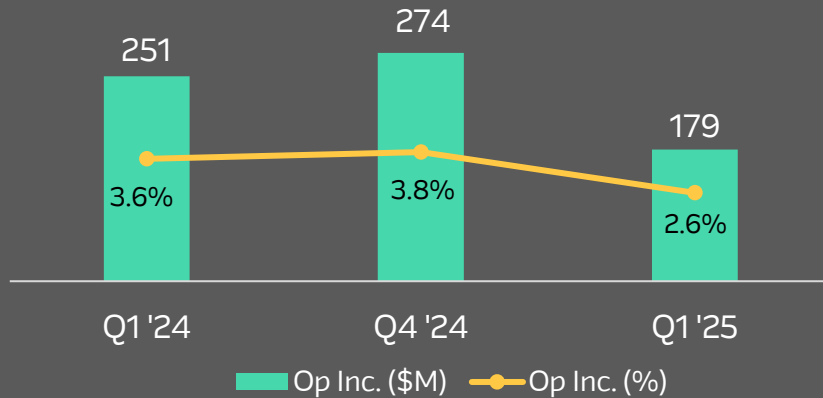
Sales & Non-GAAP Gross Margin¹



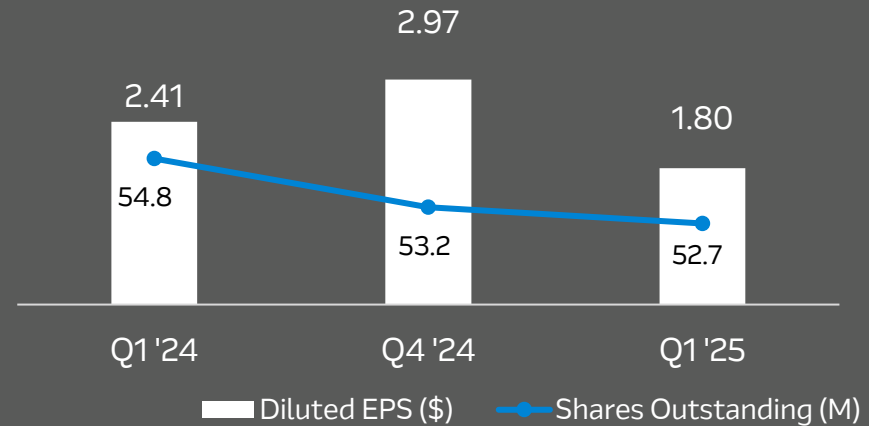
Non-GAAP Operating Expenses¹



Non-GAAP Operating Income¹



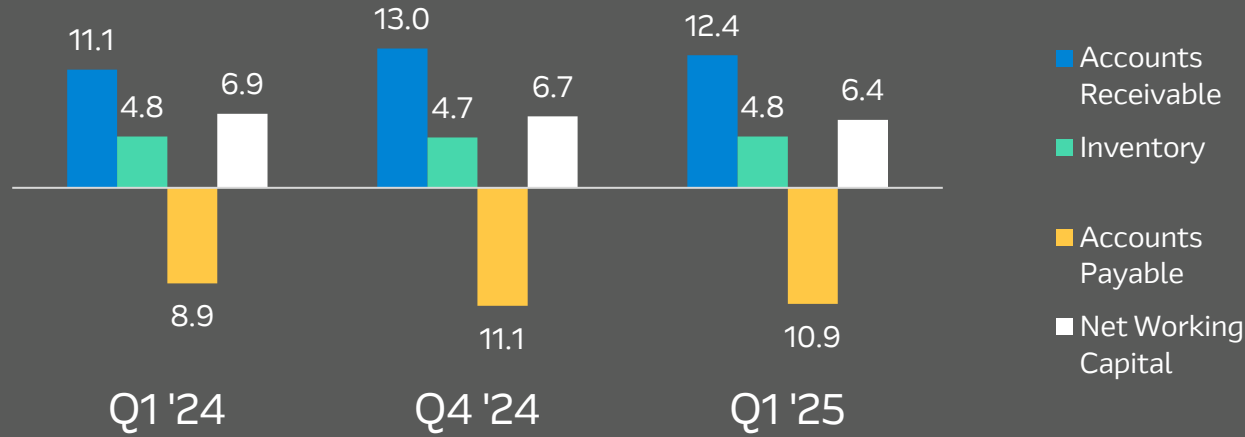
Non-GAAP Diluted EPS¹



Interest and other expense, net in Q1 '25 was \$56 million
 Non-GAAP Effective Tax Rate was 22.9%¹

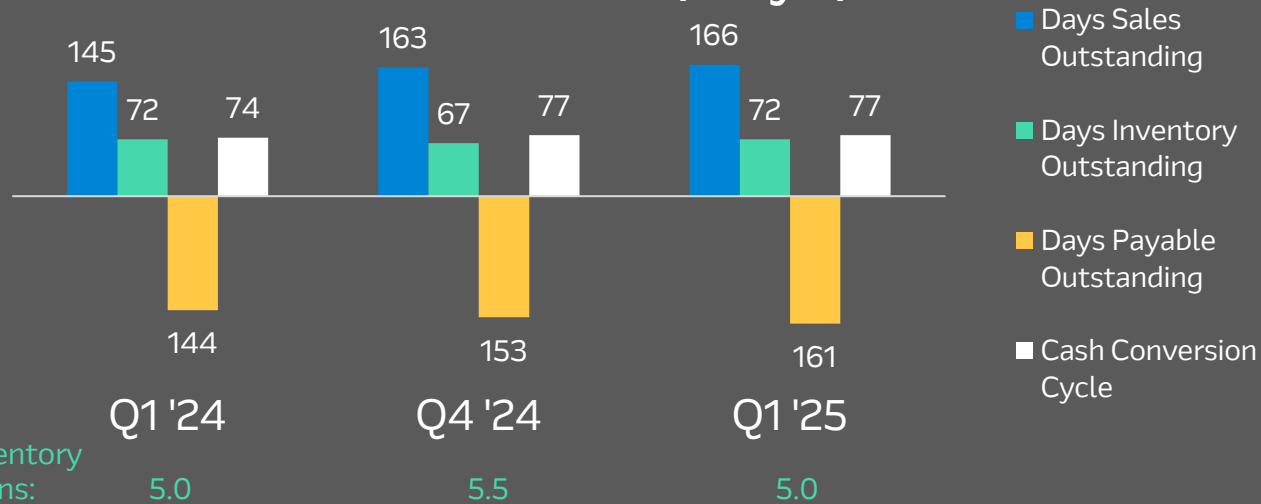
Q1 2025 working capital

Net Working Capital (\$B)



- **Non-GAAP Return on Working Capital (ROWC)¹** was 11.3% in the first quarter, down 320 basis points year on year. The decrease in ROWC related primarily to lower operating income in Global Components.
- **Non-GAAP Return on Invested Capital (ROIC)¹** was 6.4% in the first quarter, down 200 basis points year on year. The decrease in ROIC related primarily to lower operating income in Global Components.

Cash Conversion (Days)



¹See reconciliation to comparable GAAP figures in the tables at the end of this presentation
Amounts may not calculate precisely due to rounding

Q1 2025 balance sheet and cash highlights



Operating Cashflow was \$352M



Gross Debt was \$2.8B



Repurchased \$50M in shares



Q2 2025 guidance

Consolidated Sales	\$6.70 billion to \$7.30 billion
Global components	\$4.80 billion to \$5.20 billion
Global ECS	\$1.90 billion to \$2.10 billion
Diluted Earnings Per Share ¹	\$2.80 to \$3.00
Non-GAAP Diluted Earnings Per Share ¹	\$1.90 to \$2.10
Interest and other expense, net	Approximately \$60 million

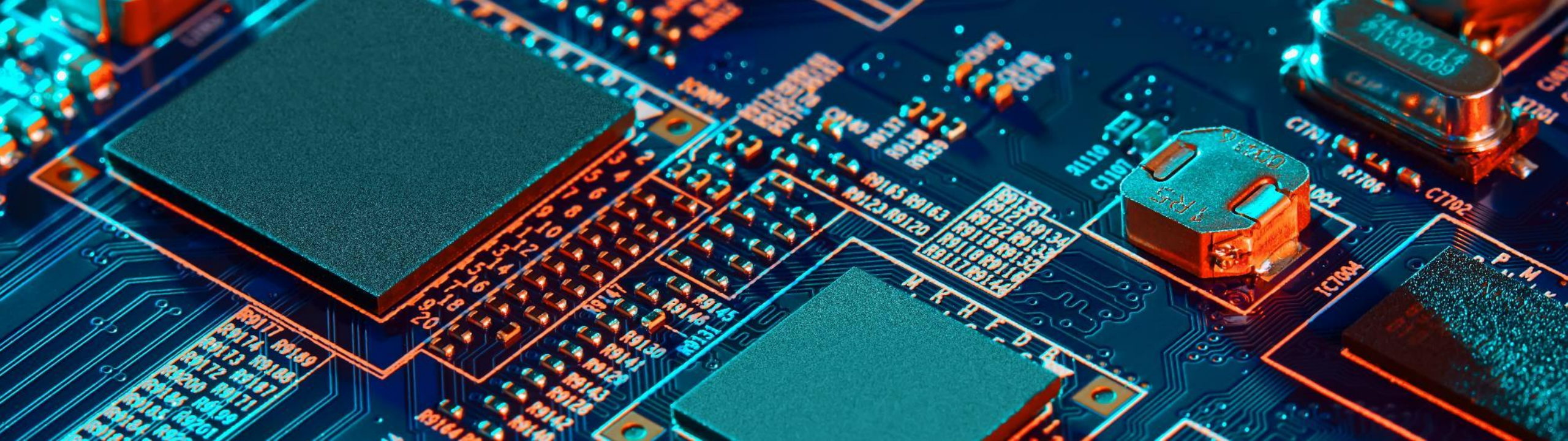
* Assumes an average tax rate in the range of 23% to 25%.

- We estimate changes in foreign currencies to increase sales by \$58 million and earnings per share on a diluted basis by \$0.03 compared to the second quarter of 2024.
- We estimate changes in foreign currencies to increase sales by \$109 million and earnings per share on a diluted basis by \$0.03 compared to the first quarter of 2025.
- The company's second-quarter 2025 outlook does not include an expected 2% to 4% increase from newly implemented tariffs on global components sales
- GAAP diluted earnings per share outlook includes a gain on the sale of a minority investment





Thank You
Q&A



Additional information and financial tables

Consolidated first-quarter overview

(\$ in millions, except per share data)

	Q1 2025	Q1 2024	Y/Y CHANGE	Q1 2024 IN CONSTANT CURRENCY	Y/Y CHANGE IN CONSTANT CURRENCY	Q4 2024	Q/Q CHANGE
P&L Highlights*							
Sales	\$6,814	\$6,924	-1.6%	\$6,840	-0.4%	\$7,283	-6.4%
Gross Profit Margin	11.4%	12.4%	-100 bps	12.4%	-100 bps	11.0%	40 bps
Operating Income	\$159	\$186	-14.7%	\$181	-12.5%	\$195	-18.7%
Operating Margin	2.3%	2.7%	-40 bps	2.65%	-30 bps	2.68%	-40 bps
Non-GAAP Operating Income	\$179	\$251	-28.7%	\$245	-27.1%	\$274	-34.7%
Non-GAAP Operating Margin	2.6%	3.6%	-100 bps	3.58%	-100 bps	3.76%	-120 bps
Net Income	\$80	\$84	-4.6%	\$80	0.0%	\$99	-19.6%
Diluted EPS	\$1.51	\$1.53	-1.3%	\$1.45	4.1%	\$1.86	-18.8%
Non-GAAP Net Income	\$95	\$132	-28.1%	\$127	-25.4%	\$158	-40.0%
Non-GAAP Diluted EPS	\$1.80	\$2.41	-25.3%	\$2.32	-22.4%	\$2.97	-39.4%

	Q1 2025	Q1 2024	Y/Y CHANGE	Q1 2024 IN CONSTANT CURRENCY	Y/Y CHANGE IN CONSTANT CURRENCY	Q4 2024	Q/Q CHANGE
Operating expenses	\$615	\$672	-8.40%	\$665	-7.39%	\$608	1.19%
Operating expenses margin	9.03%	9.70%	-70 bps	9.7%	-70 bps	8.35%	60 bps
Non-GAAP Operating expenses	\$593	\$618	-4.01%	\$611	-3.01%	\$580	2.21%
Non-GAAP Operating expenses margin	8.70%	8.92%	-20 bps	8.9%	-20 bps	7.96%	70 bps

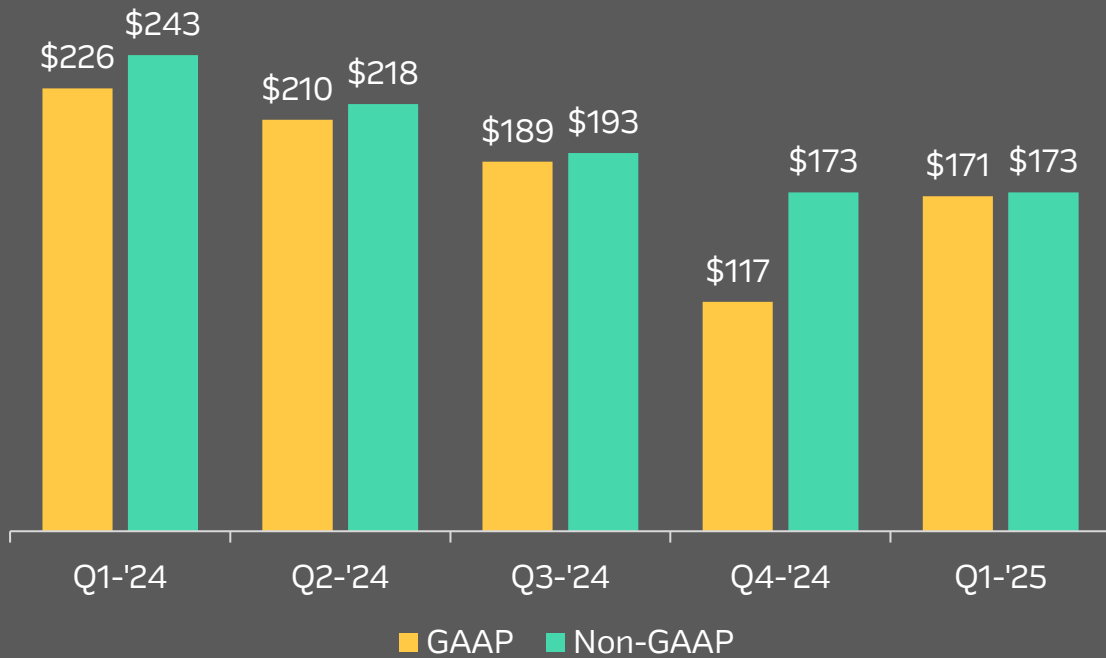
Revenue history

(\$ in millions, may reflect rounding)

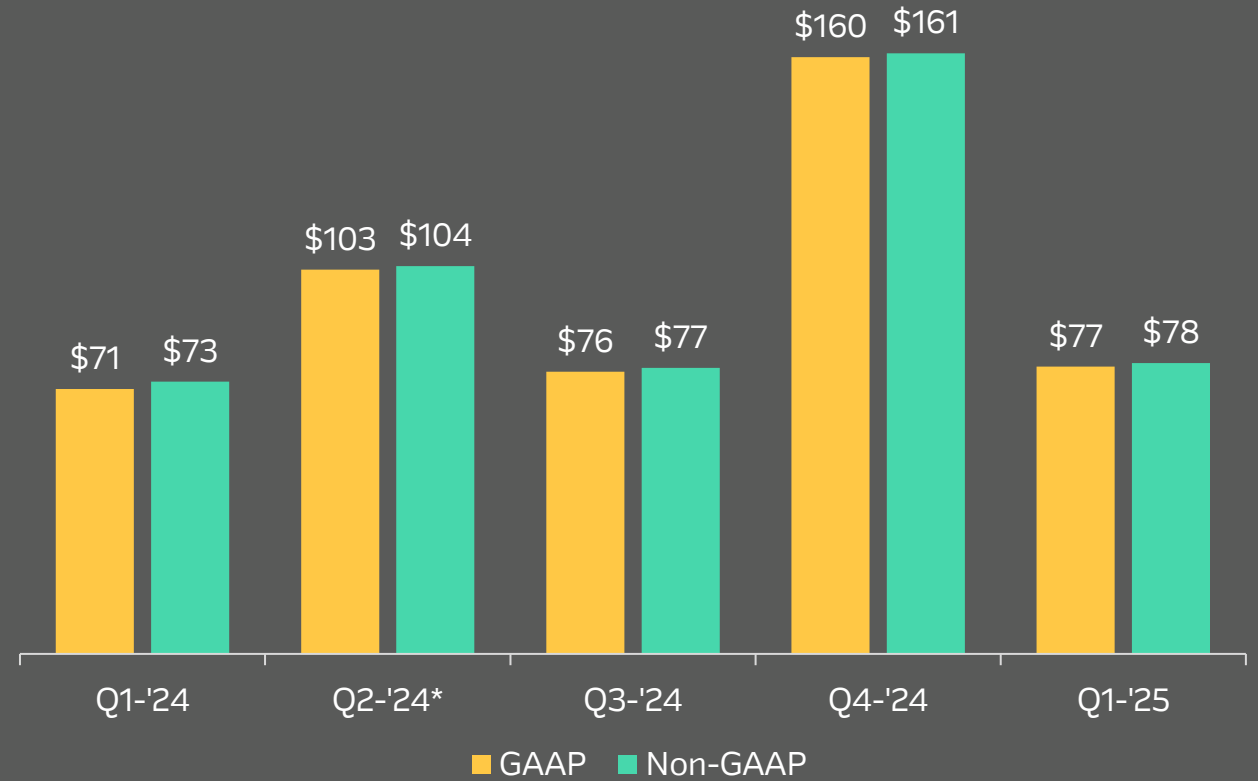
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	YoY change	QoQ change
Global Components Total	5,191	5,032	4,946	4,814	4,778	-8%	-1%
Americas	1,597	1,573	1,638	1,604	1,569	-2%	-2%
Europe, Middle East & Africa	1,657	1,439	1,290	1,262	1,340	-19%	6%
Asia Pacific	1,938	2,020	2,018	1,948	1,869	-4%	-4%
Enterprise Computing Solutions Total	1,733	1,861	1,877	2,469	2,036	18%	-18%
Europe, Middle East & Africa	825	897	844	1,307	1,126	37%	-14%
Americas	908	964	1,033	1,162	910	0%	-22%
Arrow Electronics Total	6,924	6,893	6,823	7,283	6,814	-2%	-6%

Operating income history

Global Components (\$M)



Enterprise Computing Solutions (\$M)



* Q2-'24 ECS operating income included a \$20 million benefit for the collection of certain aged receivables related to one customer

Certain Non-GAAP financial information

In addition to disclosing financial results that are determined in accordance with accounting principles generally accepted in the United States ("GAAP"), the company also provides certain non-GAAP financial information relating to sales, gross profit, operating income (including by business segment), operating margin, operating expense, consolidated net income, noncontrolling interest, provision for income tax, income before income taxes, net income attributable to shareholders, effective tax rate, net income per share on a diluted basis, return on working capital, and return on invested capital.

These non-GAAP measures are adjusted by certain of the following, as applicable: the impact of changes in foreign currencies (referred to as "changes in foreign currencies" or "on a constant currency basis") by re-translating prior-period results at current-period foreign exchange rates, identifiable intangible asset amortization, restructuring, integration, and other charges, net gains and losses on investments, and the impact of wind down to inventory.

Management believes that providing this additional information is useful to the reader to better assess and understand the company's operating performance and future prospects in the same manner as management, especially when comparing results with previous periods. Management typically monitors the business as adjusted for these items, in addition to GAAP results, to understand and compare operating results across accounting periods, for internal budgeting purposes, for short- and long-term operating plans, and to evaluate the company's financial performance. However, analysis of results on a non-GAAP basis should be used as a complement to, in conjunction with, and not as a substitute for, data presented in accordance with GAAP.

For a complete reconciliation between our GAAP and non-GAAP results, please refer to reconciliations found at the end of this document.



Second-quarter 2025 GAAP to non-GAAP outlook reconciliation

(\$ in billions, except per share data)

NON-GAAP SALES RECONCILIATION

	Quarter Ended			Quarter Ended		
	28-Jun-25	29-Jun-24	% Change	28-Jun-25	29-Mar-25	% Change
Global components sales, GAAP	\$ 4.80 - 5.20	\$ 5.03	(5%) - 3%	\$ 4.80 - 5.20	\$ 4.78	0% - 9%
Impact of changes in foreign currencies	—	0.03		—	0.06	
Global components sales, constant currency	\$ 4.80 - 5.20	\$ 5.06	(5%) - 3%	\$ 4.80 - 5.20	\$ 4.84	(1%) - 8%
Global ECS sales, GAAP	\$ 1.90 - 2.10	\$ 1.86	2% - 13%	\$ 1.90 - 2.10	\$ 2.04	(7%) - 3%
Impact of changes in foreign currencies	—	0.02		—	0.05	
Global ECS sales, constant currency	\$ 1.90 - 2.10	\$ 1.88	1% - 11%	\$ 1.90 - 2.10	\$ 2.09	(9%) - 1%

NON-GAAP EARNINGS RECONCILIATION

	REPORTED GAAP MEASURE	INTANGIBLE AMORTIZATION EXPENSE	RESTRUCTURING & INTEGRATION CHARGES	GAIN ON INVESTMENT	NON-GAAP MEASURE
Net income per diluted share	\$2.80 to \$3.00	\$0.07	\$0.44	(\$1.41)	\$1.90 to \$2.10

Non-GAAP first-quarter sales reconciliation

(\$ in thousands)

	Quarter Ended		% Change
	29-Mar-25	30-Mar-24	
Consolidated sales, as reported	\$ 6,814,017	\$ 6,924,260	(1.6)%
Impact of changes in foreign currencies	-	(84,354)	
Consolidated sales, constant currency	\$ 6,814,017	\$ 6,839,906	(0.4)%
Global components sales, as reported	\$ 4,777,722	\$ 5,191,417	(8.0)%
Impact of changes in foreign currencies	-	(56,441)	
Global components sales, constant currency	\$ 4,777,722	\$ 5,134,976	(7.0)%
Americas components sales, as reported	\$ 1,568,570	\$ 1,596,692	(1.8)%
Impact of changes in foreign currencies	-	(1,041)	
Americas components sales, constant currency	\$ 1,568,570	\$ 1,595,651	(1.7)%
Asia components sales, as reported	\$ 1,869,151	\$ 1,938,218	(3.6)%
Impact of changes in foreign currencies	-	(8,654)	
Asia components sales, constant currency	\$ 1,869,151	\$ 1,929,564	(3.1)%
EMEA components sales, as reported	\$ 1,340,001	\$ 1,656,507	(19.1)%
Impact of changes in foreign currencies	-	(46,746)	
EMEA components sales, constant currency	\$ 1,340,001	\$ 1,609,761	(16.8)%
Global ECS sales, as reported	\$ 2,036,295	\$ 1,732,843	17.5%
Impact of changes in foreign currencies	-	(27,913)	
Global ECS sales, constant currency	\$ 2,036,295	\$ 1,704,930	19.4%
Americas ECS sales, as reported	\$ 909,903	\$ 907,748	0.2%
Impact of changes in foreign currencies	-	(6,796)	
Americas ECS sales, constant currency	\$ 909,903	\$ 900,952	1.0%
EMEA ECS sales, as reported	\$ 1,126,392	\$ 825,095	36.5%
Impact of changes in foreign currencies	-	(21,117)	
EMEA ECS sales, constant currency	\$ 1,126,392	\$ 803,978	40.1%

Quarterly GAAP to non-GAAP reconciliation

(\$ in thousands, except per share data)

Three months ended March 29, 2025

	Reported GAAP measure	Intangible Amortization Expense	Restructuring & Integration charges	Impact of Wind Down ⁽¹⁾	Other ⁽²⁾	Non-GAAP measure
Operating income	\$ 158,553	\$ 5,360	\$ 17,313	\$ (2,467)	\$ -	\$ 178,759
Income before income taxes	103,209	5,360	17,313	(2,467)	(140)	123,275
Provision for income taxes	23,345	1,316	4,351	(781)	(33)	28,198
Consolidated net income	79,864	4,044	12,962	(1,686)	(107)	95,077
Noncontrolling interests	144	132	-	-	-	276
Net income attributable to shareholders	\$ 79,720	\$ 3,912	\$ 12,962	\$ (1,686)	\$ (107)	\$ 94,801
Net income per diluted share ⁽³⁾	\$ 1.51	\$ 0.07	\$ 0.25	\$ (0.03)	\$ -	\$ 1.80
Effective tax rate ⁽⁴⁾	22.6%					22.9%

Three months ended March 30, 2024

	Reported GAAP measure	Intangible Amortization Expense	Restructuring & Integration charges	Impact of Wind Down ⁽¹⁾	Other ⁽²⁾	Non-GAAP measure
Operating income	\$ 185,917	\$ 7,546	\$ 46,856	\$ 10,459	\$ -	\$ 250,778
Income before income taxes	105,134	7,546	46,856	10,459	(98)	169,897
Provision for income taxes	22,036	1,879	12,014	2,502	(24)	38,407
Consolidated net income	83,098	5,667	34,842	7,957	(74)	131,490
Noncontrolling interests	(503)	135	-	-	-	(368)
Net income attributable to shareholders	\$ 83,601	\$ 5,532	\$ 34,842	\$ 7,957	\$ (74)	\$ 131,858
Net income per diluted share ⁽³⁾	\$ 1.53	\$ 0.10	\$ 0.64	\$ 0.15	\$ -	\$ 2.41
Effective tax rate ⁽⁴⁾	21.0%					22.6%

Three months ended December 31, 2024

	Reported GAAP measure	Intangible Amortization Expense	Restructuring & Integration charges	Impact of Wind Down ⁽¹⁾	Other ⁽²⁾	Non-GAAP measure
Operating income	\$ 195,103	\$ 7,219	\$ 21,058	\$ 50,344	\$ -	\$ 273,724
Income before income taxes	128,704	7,219	21,058	50,344	4,070	211,395
Provision for income taxes	28,816	1,786	4,318	16,692	977	52,589
Consolidated net income	99,888	5,433	16,740	33,652	3,093	158,806
Noncontrolling interests	680	135	-	-	-	815
Net income attributable to shareholders	\$ 99,208	\$ 5,298	\$ 16,740	\$ 33,652	\$ 3,093	\$ 157,991
Net income per diluted share ⁽³⁾	\$ 1.86	\$ 0.10	\$ 0.31	\$ 0.63	\$ 0.06	\$ 2.97
Effective tax rate ⁽⁴⁾	22.4%					24.9%

(1) Includes write downs (recoveries) of inventory related to the wind down of businesses.

(2) Other includes loss (gain) on investments, net.

(3) The sum of the components for non-GAAP diluted EPS, as adjusted may not agree to totals, as presented, due to rounding.

(4) The items as shown in this table, represent the reconciling items for the tax rate as reported and as a non-GAAP measure.

Gross profit and operating expense reconciliation

(\$ in thousands)

	Quarter Ended				
	3/30/2024	6/29/2024	9/28/2024	12/31/2024	3/29/2025
Consolidated Gross Profit	\$ 857,826	\$ 846,444	\$ 784,828	\$ 803,310	\$ 773,992
Impact of wind down to inventory	10,459	1,627	(1,857)	50,344	(2,467)
Consolidated non-GAAP gross profit	\$ 868,285	\$ 848,071	\$ 782,971	\$ 853,654	\$ 771,525

(\$ in thousands)	Quarter Ended				
	3/30/2024	6/29/2024	9/28/2024	12/31/2024	3/29/2025
Consolidated Operating Expense	\$ 671,909	\$ 634,169	\$ 609,566	\$ 608,207	\$ 615,439
Intangible Amortization Expense	(7,546)	(7,456)	(7,308)	(7,219)	(5,360)
Restructuring & Integration charges	(46,856)	(40,537)	(34,466)	(21,058)	(17,313)
Consolidated non-GAAP Operating Expense	\$ 617,507	\$ 586,176	\$ 567,792	\$ 579,930	\$ 592,766

(\$ in thousands)	Quarter Ended				
	3/30/2024	6/29/2024	9/28/2024	12/31/2024	3/29/2025
Americas ECS gross billings	\$ 2,363,828	\$ 2,441,126	\$ 2,576,302	\$ 2,942,118	\$ 2,307,737
EMEA ECS gross billings	2,044,590	2,031,940	1,983,482	3,144,823	2,331,216
Global ECS gross billings	\$ 4,408,418	\$ 4,473,066	\$ 4,559,784	\$ 6,086,941	\$ 4,638,954

Return on working capital reconciliation

(\$ in thousands)

	Quarter Ended	
	March 29, 2025	March 30, 2024
Numerator:		
Consolidated operating income, as reported	\$ 158,553	\$ 185,917
	x4	x4
Annualized consolidated operating income	\$ 634,212	\$ 743,668
Non-GAAP consolidated operating income	\$ 178,759	\$ 250,778
	x4	x4
Annualized non-GAAP consolidated operating income	\$ 715,036	\$ 1,003,112
Denominator:		
Accounts receivable, net	12,423,635	11,062,608
Inventories	4,798,563	4,797,053
Less: Accounts payable	10,870,733	8,940,313
Working capital	6,351,465	6,919,348
Return on working capital	10.0%	10.7%
Return on working capital (Non-GAAP)	11.3%	14.5%

Return on invested capital reconciliation

(\$ in thousands)

	Quarter Ended	
	March 29, 2025	March 30, 2024
Numerator:		
Consolidated operating income, as reported	\$ 158,553	\$ 185,917
Equity in earnings of affiliated companies ⁽¹⁾	1,320	(344)
Less: Noncontrolling interests ⁽¹⁾	144	(503)
Consolidated operating income, as adjusted	159,729	186,076
Less: Tax effect ⁽²⁾	36,151	38,928
After-tax consolidated operating income, as adjusted	123,578	147,148
	x4	x4
Annualized after-tax consolidated operating income, as adjusted	\$ 494,312	\$ 588,592
Non-GAAP consolidated operating income	\$ 178,759	\$ 250,778
Equity in earnings of affiliated companies ⁽¹⁾	1,320	(344)
Less: Noncontrolling interests ⁽¹⁾	276	(368)
Non-GAAP consolidated operating income, as adjusted	179,803	250,802
Less: Tax effect ⁽³⁾	41,206	56,608
After-tax non-GAAP consolidated operating income, as adjusted	138,597	194,194
	x4	x4
Annualized after-tax non-GAAP operating income, as adjusted	\$ 554,388	\$ 776,776
Denominator:		
Average short-term borrowings, including current portion of long-term debt ⁽⁴⁾	\$ 440,473	1,299,826
Average long-term debt ⁽⁴⁾	2,543,152	2,392,902
Average total equity ⁽⁴⁾	5,914,473	5,823,323
Average cash and cash equivalents ⁽⁴⁾	210,345	230,431
Invested capital	\$ 8,687,753	\$ 9,285,620
Return on invested capital	5.7%	6.3%
Return on invested capital (Non-GAAP)	6.4%	8.4%

(1) Operating income, as reported, and non-GAAP operating income is adjusted for noncontrolling interest and equity in earnings of affiliated companies to include the pro-rata ownership of non-wholly owned subsidiaries.

(2) The tax effect is calculated by applying the effective tax rate for the three months ended March 29, 2025 and March 30, 2024 to consolidated operating income, as adjusted. The tax rate is adjusted to exclude the impacts of interest expense, gain on investments, net, and employee benefit plan expense, net.

(3) The tax effect is calculated by applying the non-GAAP effective tax rate for the three months ended March 29, 2025 and March 30, 2024 to non-GAAP consolidated operating income, as adjusted. The tax rate is adjusted to exclude the impacts of interest expense and employee benefit plan expense, net.

(4) The quarter ended average is based on the addition of the account balance at the end of the most recently-ended quarter to the account balance at the end of the prior quarter and dividing by two.

Non-GAAP segment reconciliation

(\$ in thousands)

	Quarter Ended				
	<u>3/30/2024</u>	<u>6/29/2024</u>	<u>9/28/2024</u>	<u>12/31/2024</u>	<u>3/29/2025</u>
Global components operating income, as reported	\$ 225,562	\$ 210,201	\$ 188,600	\$ 116,910	\$ 171,385
Intangible assets amortization expense	6,488	6,399	6,247	6,162	4,438
Impact of wind down to inventory	<u>10,459</u>	<u>1,627</u>	<u>(1,857)</u>	<u>50,344</u>	<u>(2,467)</u>
Global components non-GAAP operating income	<u>\$ 242,509</u>	<u>\$ 218,227</u>	<u>\$ 192,990</u>	<u>\$ 173,416</u>	<u>\$ 173,356</u>
Global ECS operating income, as reported	\$ 71,459	\$ 102,581	\$ 75,614	\$ 160,421	\$ 77,314
Intangible assets amortization expense	<u>1,058</u>	<u>1,057</u>	<u>1,061</u>	<u>1,057</u>	<u>922</u>
Global ECS non-GAAP operating income	<u>\$ 72,517</u>	<u>\$ 103,638</u>	<u>\$ 76,675</u>	<u>\$ 161,478</u>	<u>\$ 78,236</u>

Non-GAAP segment reconciliation (continued)

(\$ in thousands)

	Quarter Ended				
	<u>3/30/2024</u>	<u>6/29/2024</u>	<u>9/28/2024</u>	<u>12/31/2024</u>	<u>3/29/2025</u>
Global components gross profit, as reported	\$ 645,714	\$ 624,860	\$ 564,460	\$ 497,324	\$ 554,945
Impact of wind down to inventory	<u>10,459</u>	<u>1,627</u>	<u>(1,857)</u>	<u>50,344</u>	<u>(2,467)</u>
Global components non-GAAP gross profit	\$ <u>656,173</u>	\$ <u>626,487</u>	\$ <u>562,603</u>	\$ <u>547,668</u>	\$ <u>552,478</u>
Global components gross profit, as a percentage of sales	12.4%	12.4%	11.4%	10.3%	11.6%
Global components non-GAAP gross profit, as a percentage of sales	12.6%	12.4%	11.4%	11.4%	11.6%
Global ECS gross profit, as reported	\$ 212,112	\$ 221,584	\$ 220,368	\$ 305,986	\$ 219,047
Global ECS gross profit as a percentage of sales, as reported	12.2%	11.9%	11.7%	12.4%	10.8%