

Arrow Electronics

Earnings Presentation

Second Quarter 2025

July 31, 2025

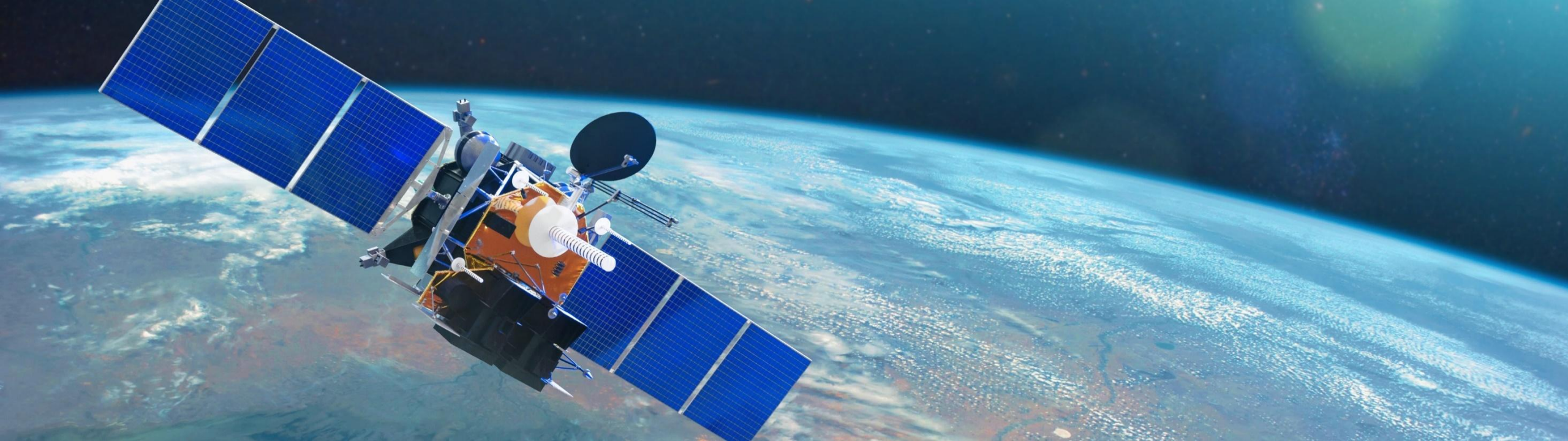
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Safe harbor

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 or current fact. These forward-looking statements can be identified by forward-looking words such as “expects,” “anticipates,” “intends,” “plans,” “may,” “will,” “would,” “could,” “believes,” “seeks,” “projected,” “potential,” “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 third quarter of fiscal year 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: unfavorable economic conditions; disruptions, shortages or inefficiencies in the supply chain; trade protection measures, tariffs, increased trade tensions, trade agreements and policies, and other restrictions, duties, and value-added taxes; 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; political instability and changes; impacts of military conflict and sanctions; industry conditions; changes in product supply, pricing and customer demand; 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



Q2 2025 highlights

CONSOLIDATED SALES

\$7.6 Billion

OPERATING MARGIN¹

2.8 Percent

DILUTED EARNINGS PER SHARE¹

\$2.43

- Consolidated and segment revenue as well as earnings per share exceeded high end of guidance range
- Additional Q2 2025 financial information:
 - \$215 million operating income¹
 - \$127 million net income¹
 - \$(206) million operating cash flow
 - \$50 million in share repurchases



Global components

- All three regions performed ahead of typical seasonal patterns
- Industrial and Transportation improving
- Continued strength in IP&E
- On a regional basis:
 - Americas – sequential strength in Industrial and Aerospace & Defense and resilience in Transportation
 - APAC – sequential growth in all verticals
 - EMEA – strength in Industrial, Transportation, and Aerospace & Defense
- Leading indicators suggest continued recovery:
 - Book-to-bill remains above parity in all regions
 - Backlog has grown for two consecutive quarters
 - OEM inventory normalized; still runway in the mass market



Enterprise computing solutions

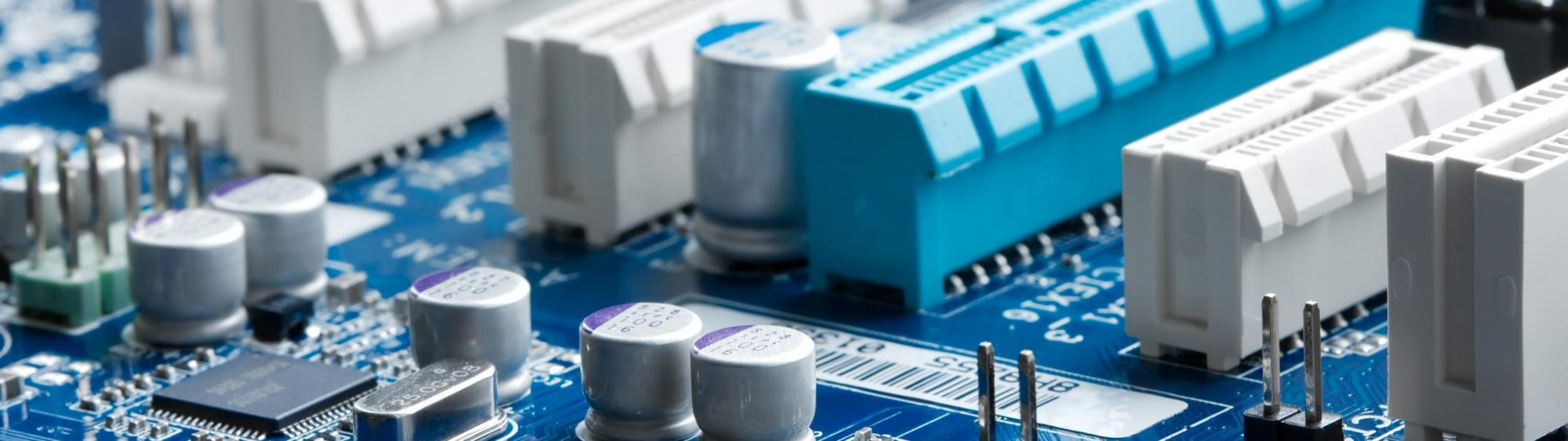
- Year-over-year growth in billings and gross profit
- Solid contribution from both regions
- On a regional basis:
 - EMEA – broad-based growth
 - Americas – Strength in Cloud, Infrastructure Software, and Data Storage
- Backlog remains more than 50% higher year over year
- Focused on mid market
- Continued adoption of Arrowsphere digital platform



Closing thoughts

- Alignment to attractive end markets in both segments gives confidence for growth potential
 - In Global Components, cyclical recovery suggests better than seasonal sales patterns
 - In ECS, momentum will continue to build
 - Across the organization, productivity initiatives will benefit us more at scale
- Arrow team dedicated to our suppliers and customers





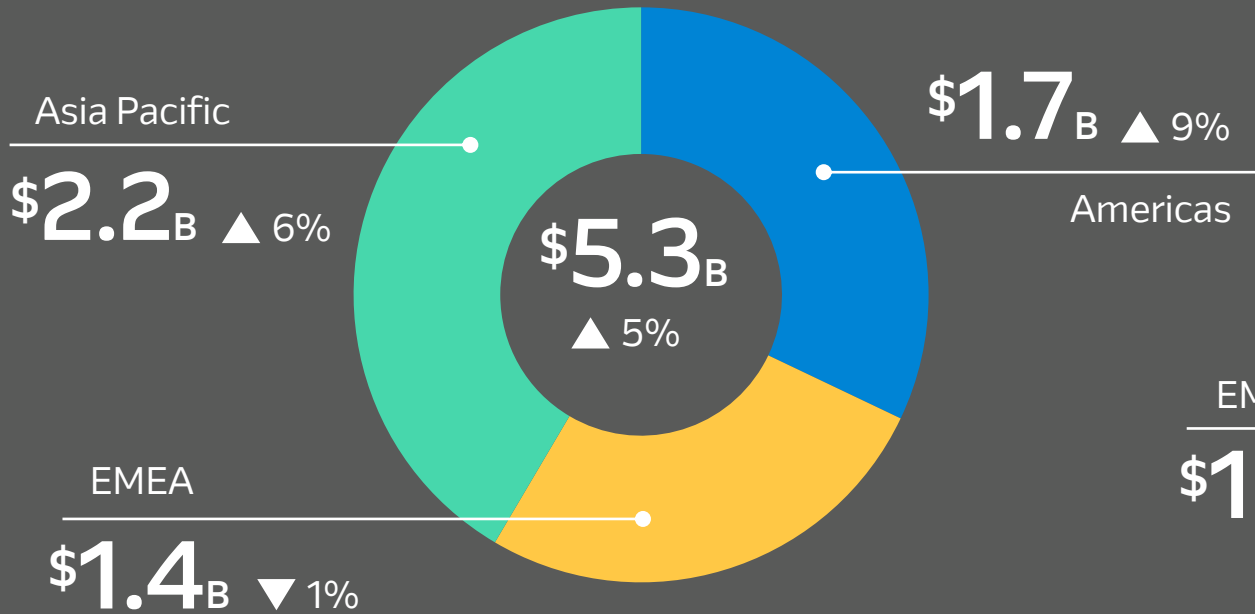
Raj Agrawal

Senior Vice President and CFO

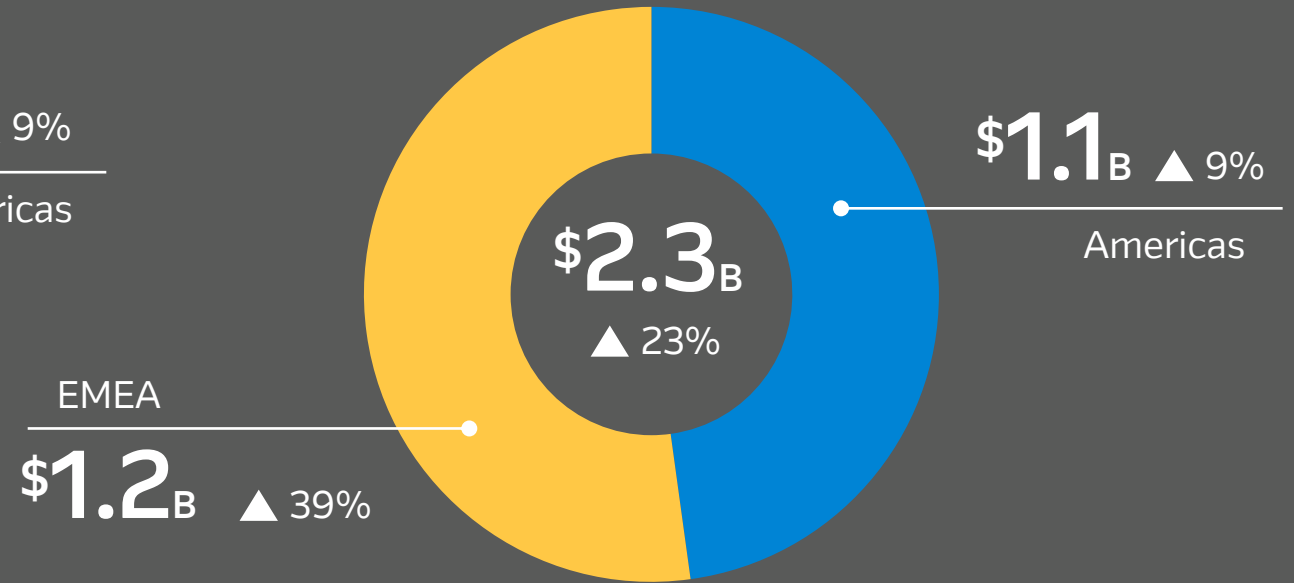


Q2 2025 revenue (\$7.6B consolidated)

Global Components



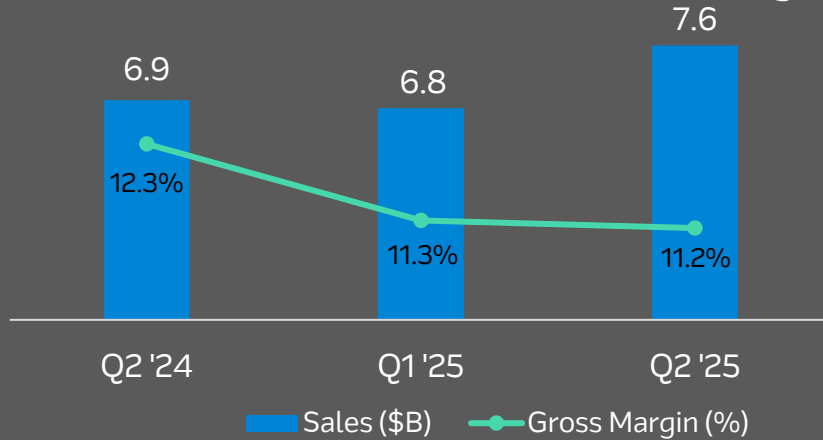
Enterprise Computing Solutions



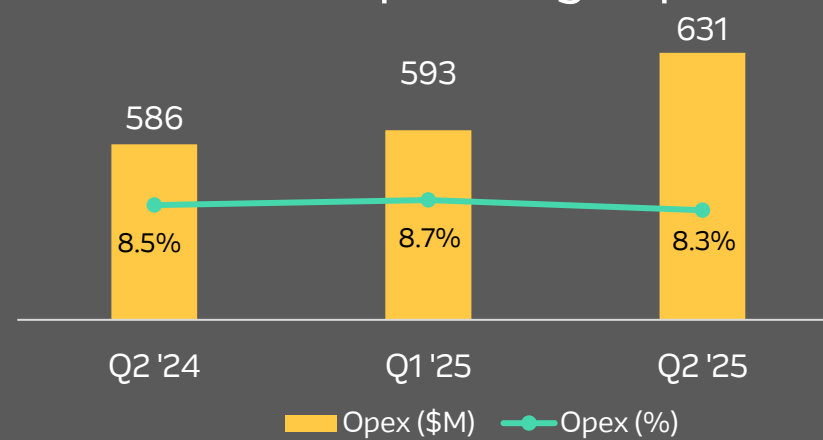
Revenue figures are GAAP and reflect year-on-year performance changes
Amounts may not calculate precisely due to rounding

Q2 2025 financial metrics

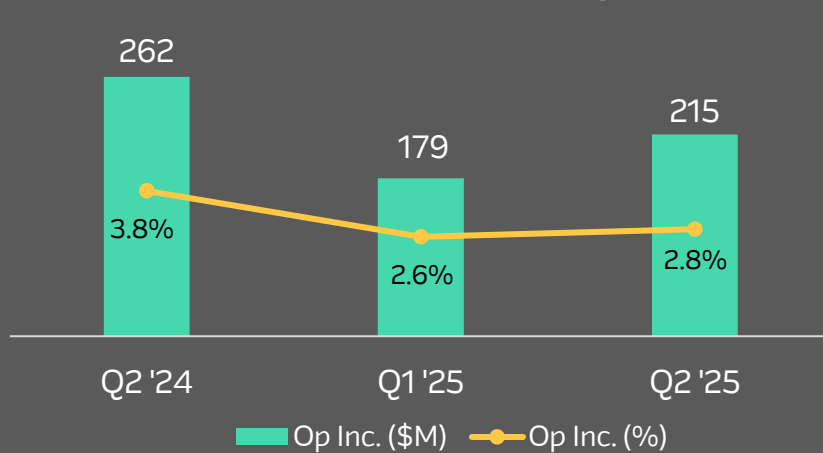
Sales & Non-GAAP Gross Margin¹



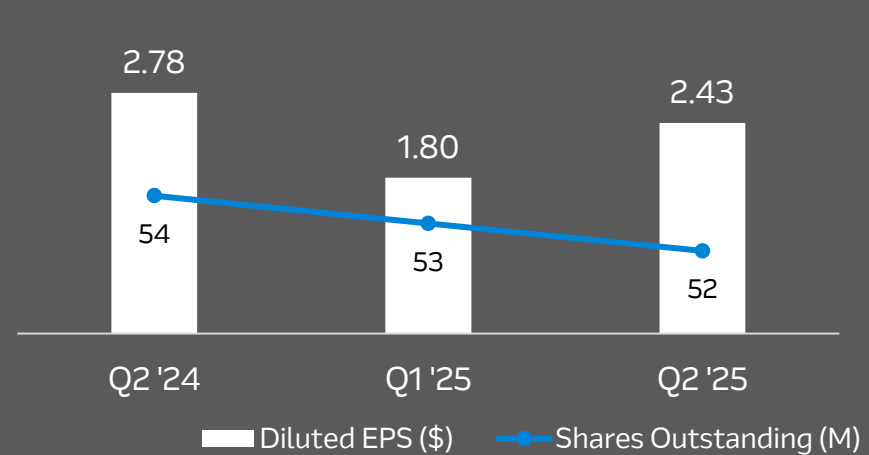
Non-GAAP Operating Expenses¹



Non-GAAP Operating Income¹



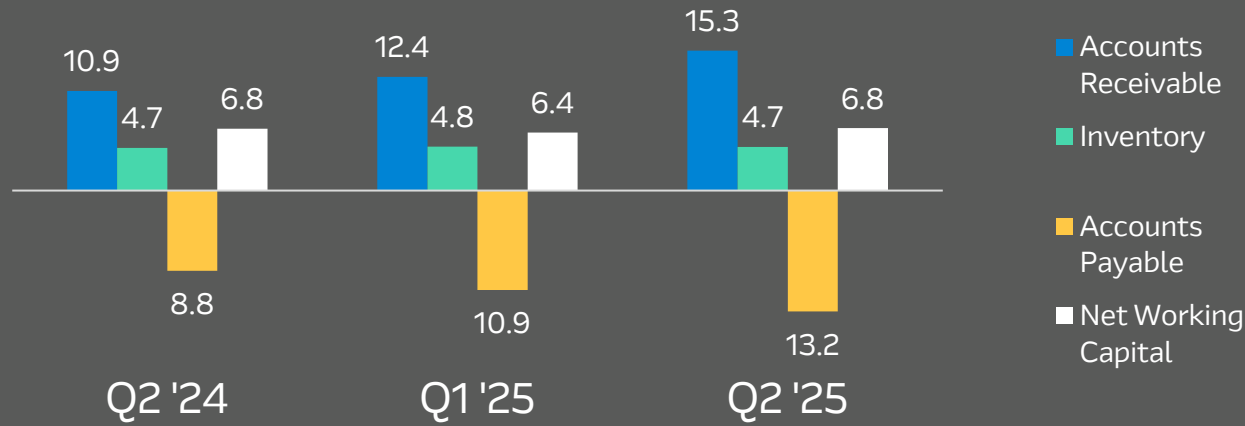
Non-GAAP Diluted EPS¹



Interest and other expense, net in Q2'25 was \$60 million
 Non-GAAP Effective Tax Rate was 17.6%¹

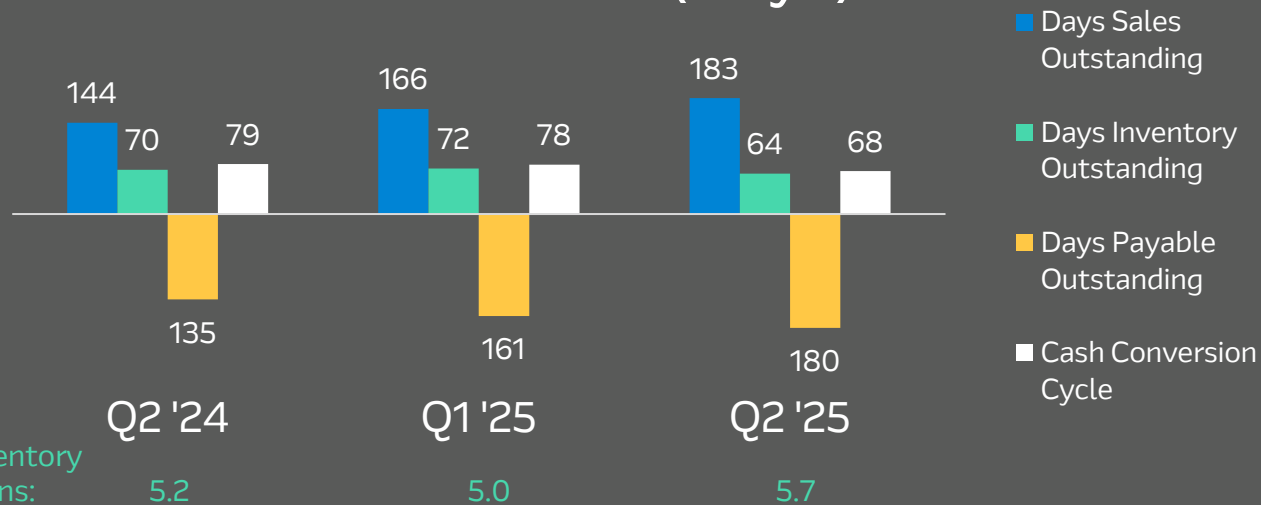
Q2 2025 working capital

Net Working Capital (\$B)



- **Non-GAAP Return on Working Capital (ROWC)¹** was 12.7% in the second quarter, down 280 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 8.1% in the second quarter, down 90 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

Q2 2025 balance sheet and cash highlights



Operating Cashflow was \$(206M)



Gross Debt was \$2.8B



Repurchased \$50M in shares



Q3 2025 guidance

Consolidated Sales	\$7.30 billion to \$7.90 billion
Global components	\$5.30 billion to \$5.70 billion
Global ECS	\$2.00 billion to \$2.20 billion
Diluted Earnings Per Share	\$1.49 to \$1.69
Non-GAAP Diluted Earnings Per Share ¹	\$2.16 to \$2.36
Interest and other expense, net	Approximately \$65 million

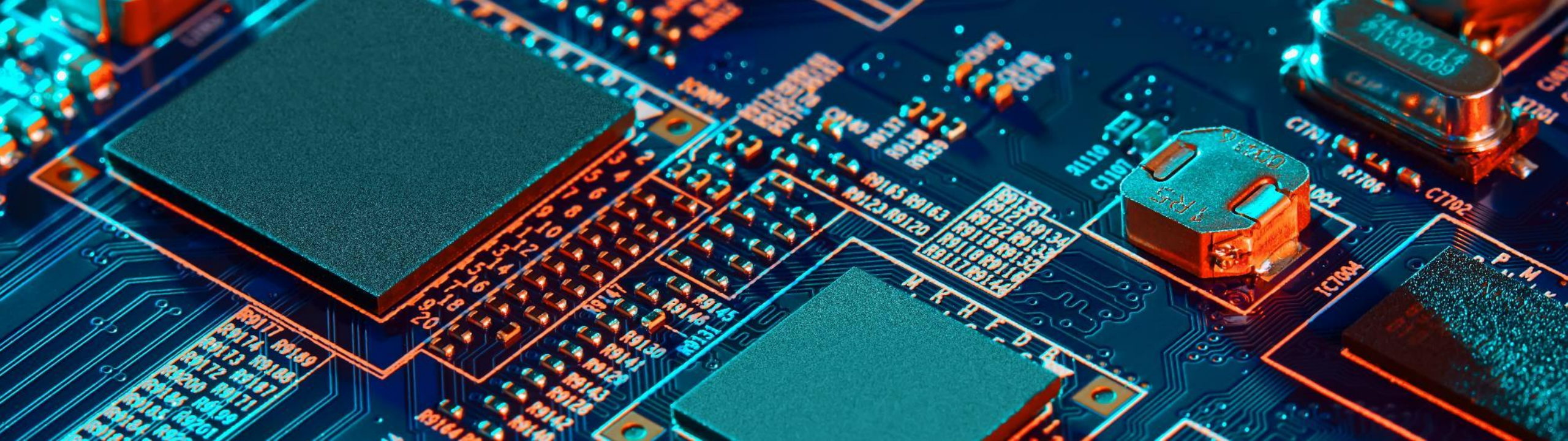
* Assumes an average tax rate in the range of 23% to 25%.

- We estimate changes in foreign currencies to increase sales by \$135 million and earnings per share on a diluted basis by \$0.11 compared to the third quarter of 2024.
- We estimate changes in foreign currencies to increase sales by \$89 million and earnings per share on a diluted basis by \$0.05 compared to the second quarter of 2025.
- Global components second quarter sales included a 1% incremental billing impact from tariffs. We have assumed a similar amount in third quarter outlook





Thank You
Q&A



Additional information and financial tables

Consolidated second-quarter overview

(\$ in millions, except per share data)

	Q2 2025	Q2 2024	Y/Y CHANGE	Q2 2024 IN CONSTANT CURRENCY	Y/Y CHANGE IN CONSTANT CURRENCY	Q1 2025	Q/Q CHANGE
P&L Highlights*							
Sales	\$7,580	\$6,893	10.0%	\$7,016	8.0%	\$6,814	11.2%
Gross Profit Margin	11.2%	12.3%	-110 bps	12.3%	-110 bps	11.4%	-20 bps
Operating Income	\$191	\$212	-10.2%	\$218	-12.6%	\$159	20.2%
Operating Margin	2.5%	3.1%	-60 bps	3.1%	-60 bps	2.3%	20 bps
Non-GAAP Operating Income	\$215	\$262	-17.8%	\$269	-19.9%	\$179	20.5%
Non-GAAP Operating Margin	2.8%	3.8%	-100 bps	3.8%	-100 bps	2.6%	20 bps
Net Income	\$188	\$109	72.7%	\$113	66.5%	\$80	135.5%
Diluted EPS	\$3.59	\$2.01	78.6%	\$2.08	72.6%	\$1.51	137.7%
Non-GAAP Net Income	\$127	\$150	-15.3%	\$156	-18.1%	\$95	34.4%
Non-GAAP Diluted EPS	\$2.43	\$2.78	-12.6%	\$2.87	-15.3%	\$1.80	35.0%

	Q2 2025	Q2 2024	Y/Y CHANGE	Q2 2024 IN CONSTANT CURRENCY	Y/Y CHANGE IN CONSTANT CURRENCY	Q1 2025	Q/Q CHANGE
Operating expenses	\$658	\$634	3.8%	\$645	2.0%	\$615	6.9%
Operating expenses margin	8.7%	9.2%	-50 bps	9.2%	-50 bps	9.03%	-30 bps
Non-GAAP Operating expenses	\$631	\$586	7.7%	\$596	5.9%	\$593	6.5%
Non-GAAP Operating expenses margin	8.3%	8.5%	-20 bps	8.5%	-20 bps	8.7%	-40 bps

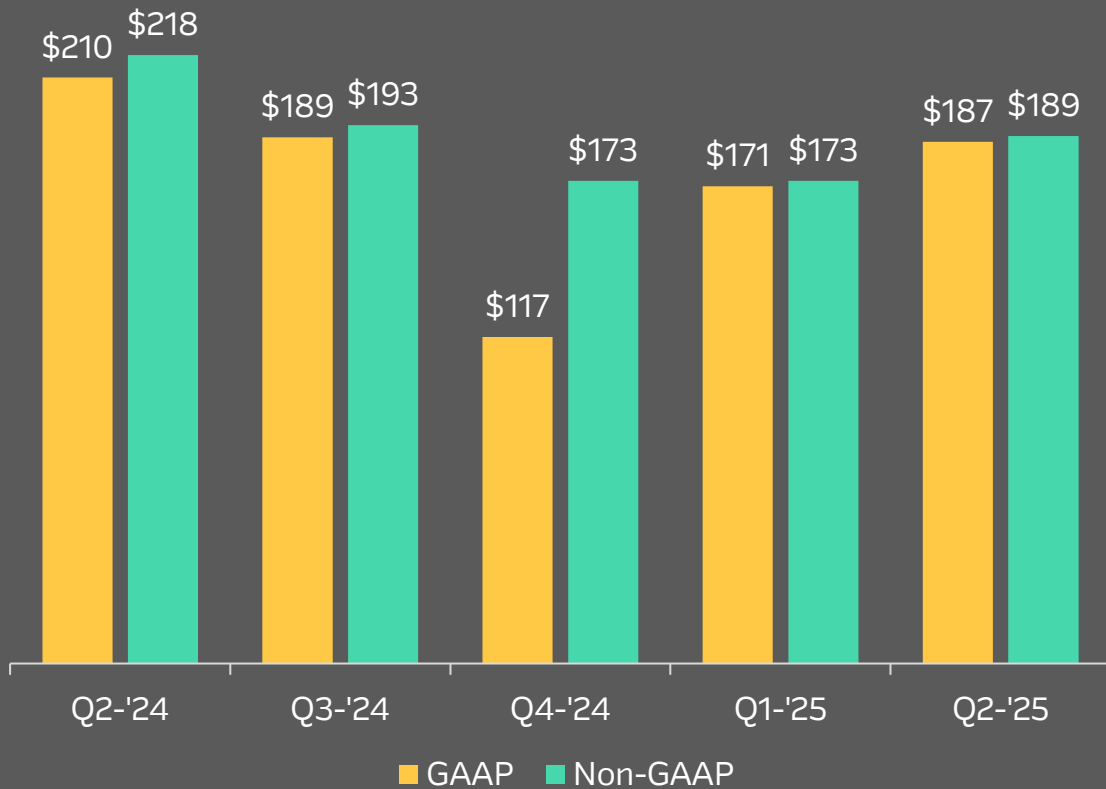
Revenue history

(\$ in millions, may reflect rounding)

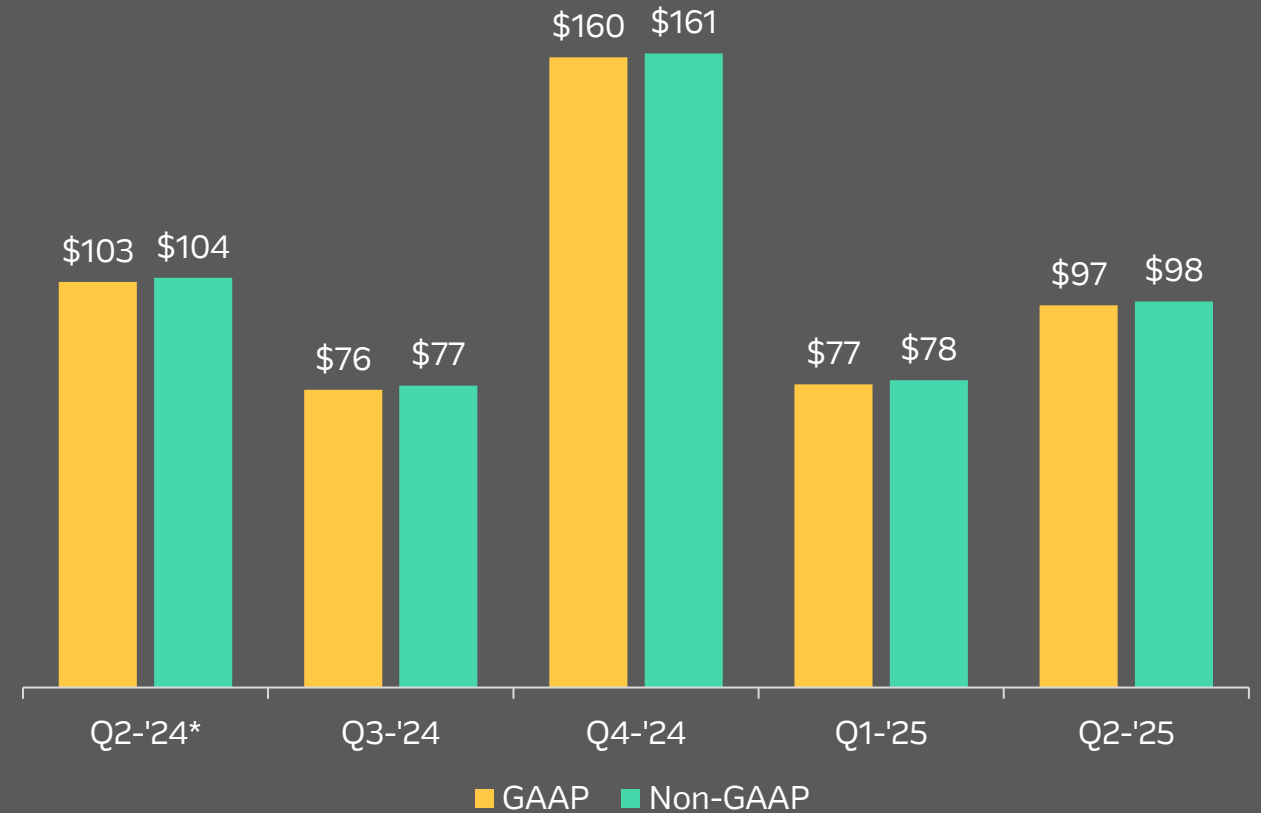
	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	YoY change	QoQ change
Global Components Total	5,032	4,946	4,814	4,778	5,285	5%	11%
Americas	1,573	1,638	1,604	1,569	1,708	9%	9%
Europe, Middle East & Africa	1,439	1,290	1,262	1,340	1,427	-1%	6%
Asia Pacific	2,020	2,018	1,948	1,869	2,150	6%	15%
Enterprise Computing Solutions Total	1,861	1,877	2,469	2,036	2,295	23%	13%
Europe, Middle East & Africa	897	844	1,307	1,126	1,242	39%	10%
Americas	964	1,033	1,162	910	1,053	9%	16%
Arrow Electronics Total	6,893	6,823	7,283	6,814	7,580	10%	11%

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.



Third-quarter 2025 GAAP to non-GAAP outlook reconciliation

(\$ in billions, except per share data)

NON-GAAP SALES RECONCILIATION

	Quarter Ended			% Change	Quarter Ended		
	27-Sep-25	28-Sep-24			27-Sep-25	28-June-25	% Change
Global components sales, GAAP	\$ 5.30 - 5.70	\$ 4.95	7% - 15%	\$ 5.30 - 5.70	\$ 5.28	0% - 8%	
Impact of changes in foreign currencies	—	0.08		—	0.05		
Global components sales, constant currency	\$ 5.30 - 5.70	\$ 5.03	5% - 13%	\$ 5.30 - 5.70	\$ 5.33	(1%) - 7%	
Global ECS sales, GAAP	\$ 2.00 - 2.20	\$ 1.88	6% - 17%	\$ 2.00 - 2.20	\$ 2.30	(13%) - (4%)	
Impact of changes in foreign currencies	—	0.05		—	0.04		
Global ECS sales, constant currency	\$ 2.00 - 2.20	\$ 1.93	4% - 14%	\$ 2.00 - 2.20	\$ 2.34	(15%) - (6%)	

NON-GAAP EARNINGS RECONCILIATION

	REPORTED GAAP MEASURE	INTANGIBLE AMORTIZATION EXPENSE	RESTRUCTURING & INTEGRATION CHARGES	NON-GAAP MEASURE
Net income per diluted share	\$1.49 to \$1.69	\$0.07	\$0.60	\$2.16 to \$2.36

Non-GAAP second-quarter sales reconciliation

(\$ in thousands)

	Quarter Ended		% Change
	28-Jun-25	29-Jun-24	
Consolidated sales, as reported	\$ 7,579,947	\$ 6,892,868	10.0%
Impact of changes in foreign currencies	-	123,311	
Consolidated sales, constant currency	\$ 7,579,947	\$ 7,016,179	8.0%
Global components sales, as reported	\$ 5,284,898	\$ 5,032,031	5.0%
Impact of changes in foreign currencies	-	75,437	
Global components sales, constant currency	\$ 5,284,898	\$ 5,107,468	3.5%
Americas components sales, as reported	\$ 1,707,522	\$ 1,572,840	8.6%
Impact of changes in foreign currencies	-	544	
Americas components sales, constant currency	\$ 1,707,522	\$ 1,573,384	8.5%
Asia components sales, as reported	\$ 2,150,432	\$ 2,019,697	6.5%
Impact of changes in foreign currencies	-	1,228	
Asia components sales, constant currency	\$ 2,150,432	\$ 2,020,925	6.4%
EMEA components sales, as reported	\$ 1,426,944	\$ 1,439,494	(0.9)%
Impact of changes in foreign currencies	-	73,665	
EMEA components sales, constant currency	\$ 1,426,944	\$ 1,513,159	(5.7)%
Global ECS sales, as reported	\$ 2,295,049	\$ 1,860,837	23.3%
Impact of changes in foreign currencies	-	47,874	
Global ECS sales, constant currency	\$ 2,295,049	\$ 1,908,711	20.2%
Americas ECS sales, as reported	\$ 1,052,785	\$ 964,070	9.2%
Impact of changes in foreign currencies	-	(1,263)	
Americas ECS sales, constant currency	\$ 1,052,785	\$ 962,807	9.3%
EMEA ECS sales, as reported	\$ 1,242,264	\$ 896,767	38.5%
Impact of changes in foreign currencies	-	49,137	
EMEA ECS sales, constant currency	\$ 1,242,264	\$ 945,904	31.3%

Quarterly GAAP to non-GAAP reconciliation

(\$ in thousands, except per share data)

Three months ended June 28, 2025						
	Reported GAAP measure	Intangible Amortization Expense	Restructuring & Integration charges	Impact of Wind Down ⁽¹⁾	Other ⁽²⁾	Non-GAAP measure
Operating income	\$ 190,586	\$ 4,870	\$ 21,919	\$ (2,172)	\$ 172	\$ 215,375
Income before income taxes	232,956	4,870	21,919	(2,172)	(103,804)	153,769
Provision for income taxes	45,934	1,208	5,747	(689)	(25,119)	27,081
Consolidated net income	187,022	3,662	16,172	(1,483)	(78,685)	126,688
Noncontrolling interests	(727)	24	-	-	-	(703)
Net income attributable to shareholders	\$ 187,749	\$ 3,638	\$ 16,172	\$ (1,483)	\$ (78,685)	\$ 127,391
Net income per diluted share ⁽⁵⁾	\$ 3.59	\$ 0.07	\$ 0.31	\$ (0.03)	\$ (1.50)	\$ 2.43
Effective tax rate ⁽⁶⁾	19.7%					17.6%

Three months ended June 29, 2024						
	Reported GAAP measure	Intangible Amortization Expense	Restructuring & Integration charges	Impact of Wind Down ⁽¹⁾	Other ⁽³⁾	Non-GAAP measure
Operating income	\$ 212,275	\$ 7,456	\$ 40,537	\$ 1,627	\$ -	\$ 261,895
Income before income taxes	139,386	7,456	40,537	1,627	6,272	195,278
Provision for income taxes	29,762	1,864	10,214	389	1,506	43,735
Consolidated net income	109,624	5,592	30,323	1,238	4,766	151,543
Noncontrolling interests	926	135	-	-	-	1,061
Net income attributable to shareholders	\$ 108,698	\$ 5,457	\$ 30,323	\$ 1,238	\$ 4,766	\$ 150,482
Net income per diluted share ⁽⁵⁾	\$ 2.01	\$ 0.10	\$ 0.56	\$ 0.02	\$ 0.09	\$ 2.78
Effective tax rate ⁽⁶⁾	21.4%					22.4%

Three months ended March 29, 2025						
	Reported GAAP measure	Intangible Amortization Expense	Restructuring & Integration charges	Impact of Wind Down ⁽¹⁾	Other ⁽⁴⁾	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 ⁽⁵⁾	\$ 1.51	\$ 0.07	\$ 0.25	\$ (0.03)	\$ -	\$ 1.80
Effective tax rate ⁽⁶⁾	22.6%					22.9%

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

(2) Other includes gain on investments, net, non-recurring tax items, and employee severance and benefits costs not related to restructuring initiative presented in cost of sales.

(3) Other includes loss (gain) on investments, net and loss on extinguishment of debt

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

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

(6) 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				
	6/29/2024	9/28/2024	12/31/2024	3/29/2025	6/28/2025
Consolidated Gross Profit	\$ 846,444	\$ 784,828	\$ 803,310	\$ 773,992	\$ 848,657
Impact of wind down to inventory	1,627	(1,857)	50,344	(2,467)	(2,172)
Other	-	-	-	-	172
Consolidated non-GAAP gross profit	\$ 848,071	\$ 782,971	\$ 853,654	\$ 771,525	\$ 846,657

	Quarter Ended				
	6/29/2024	9/28/2024	12/31/2024	3/29/2025	6/28/2025
Consolidated Operating Expense	\$ 634,169	\$ 609,566	\$ 608,207	\$ 615,439	\$ 658,071
Intangible Amortization Expense	(7,456)	(7,308)	(7,219)	(5,360)	(4,870)
Restructuring & Integration charges	(40,537)	(34,466)	(21,058)	(17,313)	(21,919)
Consolidated non-GAAP Operating Expense	\$ 586,176	\$ 567,792	\$ 579,930	\$ 592,766	\$ 631,282

	Quarter Ended				
	6/29/2024	9/28/2024	12/31/2024	3/29/2025	6/28/2025
Americas ECS gross billings	\$ 2,441,126	\$ 2,576,302	\$ 2,942,118	\$ 2,307,737	\$ 2,543,759
EMEA ECS gross billings	2,031,940	1,983,482	3,144,823	2,331,216	2,596,209
Global ECS gross billings	\$ 4,473,066	\$ 4,559,784	\$ 6,086,941	\$ 4,638,954	\$ 5,139,968

Return on working capital reconciliation

(\$ in thousands)

	Quarter Ended	
	June 28, 2025	June 29, 2024
Numerator:		
Consolidated operating income, as reported	\$ 190,586	\$ 212,275
	x4	x4
Annualized consolidated operating income	\$ 762,344	\$ 849,100
Non-GAAP consolidated operating income	\$ 215,375	\$ 261,895
	x4	x4
Annualized non-GAAP consolidated operating income	\$ 861,500	\$ 1,047,580
Denominator:		
Accounts receivable, net	15,271,349	10,886,501
Inventories	4,749,431	4,654,793
Less: Accounts payable	13,213,323	8,770,862
Working capital	6,807,457	6,770,432
Return on working capital	11.2%	12.5%
Return on working capital (Non-GAAP)	12.7%	15.5%

Return on invested capital reconciliation

(\$ in thousands)

	Quarter Ended	
	June 28, 2025	June 29, 2024
Numerator:		
Consolidated operating income, as reported	\$ 190,586	\$ 212,275
Equity in earnings of affiliated companies ⁽¹⁾	(659)	1,254
Less: Noncontrolling interests ⁽¹⁾	(727)	926
Consolidated operating income, as adjusted	190,654	212,603
Less: Tax effect ⁽²⁾	37,457	45,274
After-tax consolidated operating income, as adjusted	153,197	167,329
	x4	x4
Annualized after-tax consolidated operating income, as adjusted	\$ 612,788	\$ 669,316
Non-GAAP consolidated operating income	\$ 215,375	\$ 261,895
Equity in earnings of affiliated companies ⁽¹⁾	(659)	1,254
Less: Noncontrolling interests ⁽¹⁾	(703)	1,061
Non-GAAP consolidated operating income, as adjusted	215,419	262,088
Less: Tax effect ⁽³⁾	37,808	58,567
After-tax non-GAAP consolidated operating income, as adjusted	177,611	203,521
	x4	x4
Annualized after-tax non-GAAP operating income, as adjusted	\$ 710,444	\$ 814,084
Denominator:		
Average short-term borrowings, including current portion of long-term debt ⁽⁴⁾	\$ 493,290	903,118
Average long-term debt ⁽⁴⁾	2,339,166	2,555,782
Average total equity ⁽⁴⁾	6,203,245	5,791,694
Average cash and cash equivalents ⁽⁴⁾	226,926	227,910
Invested capital	\$ 8,808,775	\$ 9,022,684
Return on invested capital	7.0%	7.4%
Return on invested capital (Non-GAAP)	8.1%	9.0%

(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 June 28, 2025 and June 29, 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 June 28, 2025 and June 29, 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>6/29/2024</u>	<u>9/28/2024</u>	<u>12/31/2024</u>	<u>3/29/2025</u>	<u>6/28/2025</u>
Global components operating income, as reported	\$ 210,201	\$ 188,600	\$ 116,910	\$ 171,385	\$ 186,808
Intangible assets amortization expense	6,399	6,247	6,162	4,438	3,945
Impact of wind down to inventory	1,627	(1,857)	50,344	(2,467)	(2,172)
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>172</u>
Global components non-GAAP operating income	<u>\$ 218,227</u>	<u>\$ 192,990</u>	<u>\$ 173,416</u>	<u>\$ 173,356</u>	<u>\$ 188,753</u>
Global ECS operating income, as reported	\$ 102,581	\$ 75,614	\$ 160,421	\$ 77,314	\$ 96,969
Intangible assets amortization expense	<u>1,057</u>	<u>1,061</u>	<u>1,057</u>	<u>922</u>	<u>925</u>
Global ECS non-GAAP operating income	<u>\$ 103,638</u>	<u>\$ 76,675</u>	<u>\$ 161,478</u>	<u>\$ 78,236</u>	<u>\$ 97,894</u>

Non-GAAP segment reconciliation (continued)

(\$ in thousands)

	Quarter Ended				
	<u>6/29/2024</u>	<u>9/28/2024</u>	<u>12/31/2024</u>	<u>3/29/2025</u>	<u>6/28/2025</u>
Global components gross profit, as reported	\$ 624,860	\$ 564,460	\$ 497,324	\$ 554,945	\$ 591,454
Impact of wind down to inventory	1,627	(1,857)	50,344	(2,467)	(2,172)
Other	-	-	-	-	172
Global components non-GAAP gross profit	<u>\$ 626,487</u>	<u>\$ 562,603</u>	<u>\$ 547,668</u>	<u>\$ 552,478</u>	<u>\$ 589,454</u>
Global components gross profit, as a percentage of sales	12.4%	11.4%	10.3%	11.6%	11.2%
Global components non-GAAP gross profit, as a percentage of sales	12.4%	11.4%	11.4%	11.6%	11.2%
Global ECS gross profit, as reported	\$ 221,584	\$ 220,368	\$ 305,986	\$ 219,047	\$ 257,203
Global ECS gross profit as a percentage of sales, as reported	11.9%	11.7%	12.4%	10.8%	11.2%