

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 28, 2026**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number **001-42384**

INGRAM MICRO HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

**3351 Michelson Drive, Suite 100
Irvine, California**

(Address of Principal Executive Offices)

86-2249729

(I.R.S. Employer
Identification No.)

92612

(Zip Code)

(714) 566-1000

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	INGM	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

Number of shares of registrant's Common Stock outstanding as of April 23, 2026 was 231,646,534.

INGRAM MICRO HOLDING CORPORATION

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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q 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 (the “Exchange Act”) and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may 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, but such words are not the exclusive means of identifying forward-looking statements in this report. These forward-looking statements are included throughout this Quarterly Report on Form 10-Q and those included within our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on March 3, 2026 (the “Annual Report”), including in the sections entitled “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” 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 our Annual Report. 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 Quarterly Report on Form 10-Q. Such risks, uncertainties and other important factors include, among others, the risks, uncertainties and factors set forth below under the heading “Risk Factors” included in this Quarterly Report on Form 10-Q, those included within our Annual Report and the following:

- general economic conditions, including the impacts of the ongoing conflicts in the Middle East;
- 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.

Part I. Financial Information

Item 1. Financial Statements

INGRAM MICRO HOLDING CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except par value and share data)
(Unaudited)

	March 28, 2026	December 27, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 915,987	\$ 1,864,724
Trade accounts receivable (less allowances of \$181,106 and \$169,165, respectively)	10,879,336	10,546,550
Inventory	5,179,773	4,970,113
Other current assets	948,693	859,252
Total current assets	17,923,789	18,240,639
Property and equipment, net	531,179	531,896
Operating lease right-of-use assets	407,481	403,224
Goodwill	851,397	854,749
Intangible assets, net	685,043	711,809
Other assets	547,154	502,067
Total assets	\$ 20,946,043	\$ 21,244,384
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 11,639,638	\$ 11,963,324
Accrued expenses and other	1,106,190	1,163,587
Short-term debt and current maturities of long-term debt	786,520	449,583
Short-term operating lease liabilities	106,375	104,468
Total current liabilities	13,638,723	13,680,962
Long-term debt, less current maturities	2,553,967	2,749,781
Long-term operating lease liabilities, net of current portion	358,307	354,894
Other liabilities	190,926	210,329
Total liabilities	16,741,923	16,995,966
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Common Stock, par value \$0.01, 2,000,000,000 shares authorized at March 28, 2026 and December 27, 2025, and 235,157,769 and 235,073,327 shares issued at March 28, 2026 and December 27, 2025, respectively	2,352	2,351
Additional paid-in capital	2,934,140	2,921,952
Treasury stock, at cost, 3,511,235 and 0 shares as of March 28, 2026 and December 27, 2025, respectively	(75,000)	—
Retained earnings	1,667,205	1,587,330
Accumulated other comprehensive loss	(324,577)	(263,215)
Total stockholders' equity	4,204,120	4,248,418
Total liabilities and stockholders' equity	\$ 20,946,043	\$ 21,244,384

See accompanying notes to these unaudited condensed consolidated financial statements.

INGRAM MICRO HOLDING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands, except per share data)
(Unaudited)

	Thirteen Weeks Ended	
	March 28, 2026	March 29, 2025
Net sales	\$ 13,962,981	\$ 12,280,843
Cost of sales	13,036,965	11,452,081
Gross profit	926,016	828,762
Operating expenses:		
Selling, general and administrative	693,641	625,965
Restructuring costs	9,460	1,933
Total operating expenses	703,101	627,898
Income from operations	222,915	200,864
Other (income) expense:		
Interest income	(10,245)	(13,818)
Interest expense	70,536	74,889
Net foreign currency exchange (gain) loss	(302)	23,717
Other	22,317	15,673
Total other (income) expense	82,306	100,461
Income before income taxes	140,609	100,403
Provision for income taxes	41,739	31,214
Net income	\$ 98,870	\$ 69,189
Basic earnings per share	\$ 0.42	\$ 0.29
Diluted earnings per share	\$ 0.42	\$ 0.29

See accompanying notes to these unaudited condensed consolidated financial statements.

INGRAM MICRO HOLDING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in thousands)
(Unaudited)

	Thirteen Weeks Ended	
	March 28, 2026	March 29, 2025
Net income	\$ 98,870	\$ 69,189
Other comprehensive (loss) income, net of tax:		
Foreign currency translation adjustment	(61,362)	74,423
Other	—	(171)
Other comprehensive (loss) income, net of tax	(61,362)	74,252
Comprehensive income	\$ 37,508	\$ 143,441

See accompanying notes to these unaudited condensed consolidated financial statements.

INGRAM MICRO HOLDING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Amounts in thousands, except share data)
(Unaudited)

Thirteen Weeks Ended March 28, 2026

	Common Stock		Additional Paid-in Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount		Shares	Amount			
Balance at December 27, 2025	235,073,327	\$ 2,351	\$ 2,921,952	—	\$ —	\$ 1,587,330	\$ (263,215)	\$ 4,248,418
Dividends declared	—	—	—	—	—	(18,995)	—	(18,995)
Net income	—	—	—	—	—	98,870	—	98,870
Stock-based compensation expense	—	—	13,202	—	—	—	—	13,202
Issuance of common stock on vesting of restricted stock units, net of shares withheld for employee taxes	84,442	1	(1,014)	—	—	—	—	(1,013)
Repurchase of common stock	—	—	—	3,511,235	(75,000)	—	—	(75,000)
Foreign currency translation adjustment	—	—	—	—	—	—	(61,362)	(61,362)
Balance at March 28, 2026	<u>235,157,769</u>	<u>\$ 2,352</u>	<u>\$ 2,934,140</u>	<u>3,511,235</u>	<u>\$ (75,000)</u>	<u>\$ 1,667,205</u>	<u>\$ (324,577)</u>	<u>\$ 4,204,120</u>

Thirteen Weeks Ended March 29, 2025

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
Balance at December 28, 2024	234,825,581	\$ 2,348	\$ 2,903,842	\$ 1,337,399	\$ (509,714)	\$ 3,733,875
Dividends declared	—	—	—	(17,377)	—	(17,377)
Net income	—	—	—	69,189	—	69,189
Stock-based compensation expense	—	—	2,764	—	—	2,764
Foreign currency translation adjustment	—	—	—	—	74,423	74,423
Other	—	—	—	—	(171)	(171)
Balance at March 29, 2025	<u>234,825,581</u>	<u>\$ 2,348</u>	<u>\$ 2,906,606</u>	<u>\$ 1,389,211</u>	<u>\$ (435,462)</u>	<u>\$ 3,862,703</u>

See accompanying notes to these unaudited condensed consolidated financial statements.

INGRAM MICRO HOLDING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)
(Unaudited)

	Thirteen Weeks Ended	
	March 28, 2026	March 29, 2025
Cash flows from operating activities:		
Net income	\$ 98,870	\$ 69,189
Adjustments to reconcile net income to cash used in operating activities:		
Depreciation and amortization	49,690	48,031
Stock-based compensation	13,202	2,764
Amortization of lease right-of-use asset	33,230	32,437
Deferred income taxes	(18,251)	(18,701)
(Gain) loss on foreign exchange	(9,261)	21,650
Other	11,245	7,528
Changes in operating assets and liabilities, net of effects of acquisitions:		
Trade accounts receivable	(439,519)	594,783
Inventory	(255,762)	(270,403)
Other assets	(120,037)	(105,537)
Accounts payable	(240,505)	(385,519)
Change in book overdrafts	(12,405)	(118,076)
Operating lease liabilities	(30,421)	(30,282)
Accrued expenses and other	(57,953)	(48,294)
Cash used in operating activities	(977,877)	(200,430)
Cash flows from investing activities:		
Capital expenditures	(36,303)	(29,737)
Proceeds from deferred purchase price of factored receivables	51,834	71,031
Issuance of notes receivable	(12,375)	(5,958)
Proceeds from notes receivable	10,179	10,995
Other	10,903	11,960
Cash provided by investing activities	24,238	58,291
Cash flows from financing activities:		
Dividends paid to stockholders	(18,995)	(17,377)
Change in unremitted cash collections from servicing factored receivables	(2,674)	3,484
Repurchase of common stock	(75,000)	—
Repayment of Term Loans	(200,000)	(125,000)
Gross proceeds from other debt	20,885	17,228
Gross repayments of other debt	(15,233)	(15,854)
Net proceeds from revolving and other credit facilities	338,696	235,374
Other	(5,221)	(1,096)
Cash provided by financing activities	42,458	96,759
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(13,606)	8,616
Decrease in cash, cash equivalents and restricted cash	(924,787)	(36,764)
Cash, cash equivalents and restricted cash at beginning of period	1,864,724	918,401
Cash, cash equivalents and restricted cash at end of period	\$ 939,937	\$ 881,637

	Thirteen Weeks Ended	
	March 28, 2026	March 29, 2025
Supplemental disclosure of non-cash investing information:		
Amounts obtained as a beneficial interest in exchange for transferring trade receivables in factoring arrangements	\$ 45,223	\$ 64,041

See accompanying notes to these unaudited condensed consolidated financial statements.

INGRAM MICRO HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

Note 1 – Organization and Basis of Presentation

Ingram Micro Holding Corporation and its subsidiaries (collectively, “Ingram Micro”) are primarily engaged in the distribution of information technology (“IT”) products, and cloud and other services worldwide. Ingram Micro operates in North America; Europe, Middle East and Africa (“EMEA”); Asia-Pacific; and Latin America. Ingram Micro Holding Corporation is a holding company with no material assets other than the indirect ownership of the stock of Ingram Micro Inc., and its operations are conducted through its wholly owned subsidiaries. Unless the context otherwise requires, the use of the terms “Ingram Micro,” “we,” “us,” “our” and the “Company” in these notes to the unaudited condensed consolidated financial statements refers to Ingram Micro Holding Corporation together with its consolidated subsidiaries. The use of the term “Platinum” means Platinum Equity, LLC together with its affiliated investment vehicles.

The accompanying unaudited condensed consolidated financial statements have been prepared by us pursuant to accounting principles generally accepted in the United States of America (“U.S. GAAP”). In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all material adjustments (consisting of only normal, recurring adjustments) necessary to fairly state our consolidated financial position as of March 28, 2026, our consolidated results of operations and comprehensive income for the Thirteen Weeks Ended March 28, 2026 and Thirteen Weeks Ended March 29, 2025, and our consolidated cash flows for the Thirteen Weeks Ended March 28, 2026 and Thirteen Weeks Ended March 29, 2025. The accompanying unaudited condensed consolidated interim financial information has been prepared in accordance with Article 10 of the Securities and Exchange Commission’s (“SEC”) Regulation S-X. Accordingly, as permitted by Article 10 of the SEC’s Regulation S-X, the unaudited condensed consolidated interim financial information does not include all of the information required by U.S. GAAP for complete financial statements. The Condensed Consolidated Balance Sheet as of December 27, 2025 was derived from the audited financial statements at that date and does not include all the disclosures required by U.S. GAAP, as permitted by Article 10 of the SEC’s Regulation S-X. These unaudited condensed consolidated financial statements should be read in conjunction with our Annual Report on Form 10-K for our fiscal year ended December 27, 2025 (the “Annual Report”). All intercompany accounts and transactions have been eliminated in consolidation. The consolidated results of operations for the Thirteen Weeks Ended March 28, 2026 may not be indicative of the consolidated results of operations that can be expected for the full year.

Note 2 – Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the financial statement date and reported amounts of revenue and expenses during the reporting period. We review our estimates and assumptions on an ongoing basis. Significant estimates primarily relate to the realizable value of accounts receivable, vendor programs, inventory, goodwill, intangible and other long-lived assets, income taxes and contingencies and litigation. Actual results could differ significantly from these estimates.

INGRAM MICRO HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

Revenue Recognition

Revenue Streams

In our distribution services model, we buy, hold title to and sell technology products and provide services to resellers, referred to subsequently as our customers, while also providing resellers with multi-vendor solutions, integration services, electronic commerce tools, marketing, financing, training and enablement, technical support and inventory management. In Client and Endpoint Solutions, Advanced Solutions, and Cloud-based Solutions, we generally sell products and services to our customers (resellers) based on purchase orders instead of long-term contracts. Our agreements are generally not subject to minimum purchase requirements. Our customers place purchase orders with us for each transaction. Generally, our customers may cancel, delay or modify their purchase orders. In order to set up an account to trade with us, our customers generally have to accept our standard terms and conditions of sale which, together with the purchase order, form a binding contract on each individual order to which the purchase order applies. Our pricing varies greatly and depends on many factors including costs, competitive pressure, availability of inventory, seasonality and vendor promotional programs, among others. We may offer early payment discounts or volume incentive rebates to our customers. The customer contracts relating to our Other services generally provide for an initial term of three to five years, subject to extension by the mutual agreement of the parties, allow for termination for convenience by either party generally after the second year and the pricing is fixed by discrete type of service and typically varies depending on the volume of the relevant services. We do not believe any contract related to our Other services has a material impact on our business or financial condition. Products are delivered via shipment from our facilities, drop-shipment directly from our vendors, or by electronic delivery of keys for software products. We recognize revenue when the control of products is transferred to our customers, which generally happens at the point of shipment or point of delivery.

Any supplemental distribution services we provide are typically recognized over time as the services are performed. Service contracts may be based on a fixed price or on a fixed unit-price per transaction or other objective measure of output. Additionally, we offer services related to our supply chain management and platform-as-a-service offerings. Our fee-based commerce and supply chain services are billed and recognized on a per-item service fee arrangement at the point when the service is provided. Our platform-as-a-service offering generates revenue through licensing the right to use the intellectual property (on-premise license), which is recognized at a point in time, providing the right to access, which is recognized over time across the term of the contract, or through our cloud marketplace, which is recognized in the amount of the net fee associated with serving as an agent when the services are provided. Service revenues represented less than 10% of total net sales for the periods presented. Related contract liabilities were not material for the periods presented.

Agency Services

We have contracts with certain customers where our performance obligation is to arrange for the products or services to be provided by another party. In these arrangements, as we assume an agency relationship in the transaction, revenue is recognized in the amount of the net fee associated with serving as an agent when the services are completed. These arrangements primarily relate to certain fulfillment and cloud-related contracts, as well as sales of certain software products, and extended vendor services, such as vendor warranties.

Variable Consideration

We, under specific conditions, permit our customers to return or exchange products. The provision for estimated sales returns is recorded concurrently with the recognition of revenue. A liability is recorded within accrued expenses and other on the Condensed Consolidated Balance Sheets for estimated product returns based upon historical experience and an asset is recorded within inventory on the Condensed Consolidated Balance Sheets for the amount expected to be recorded for inventory upon product return. Amounts recorded within inventory were \$119,256 and \$116,780 as of March 28, 2026 and December 27, 2025, respectively.

We also provide volume discounts, early payment discounts and other discounts to certain customers which are considered variable consideration. A provision for such discounts is recorded as a reduction of revenue at the time of sale based on an evaluation of the contract terms and historical experience.

Practical Expedients

We account for shipping and handling activities that occur after the customer has obtained control of a good as fulfillment activities rather than a promised service. Accordingly, we accrue all fulfillment costs related to the shipping and handling of goods at the time of shipment. Additionally, we exclude the amount of certain taxes collected concurrent with revenue-producing activities from revenue.

INGRAM MICRO HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

We disaggregate revenue by geography, which we believe provides a meaningful depiction of the nature of our revenue (see Note 11, “Segment Information”).

Book Overdrafts

Book overdrafts of \$404,386 and \$416,799 as of March 28, 2026 and December 27, 2025, respectively, represent checks issued on disbursement bank accounts but not yet paid by such banks. These amounts are classified as accounts payable in our Condensed Consolidated Balance Sheets. We typically fund these overdrafts through normal collections of funds or transfers from other bank balances at other financial institutions. Under the terms of our facilities with the banks, the respective financial institutions are not legally obligated to honor the book overdraft balances as of March 28, 2026 and December 27, 2025, nor any balance on any given date.

Factoring Programs

We have several uncommitted factoring programs under which trade accounts receivable of several customers may be sold, without recourse, to financial institutions. Available capacity under these programs is dependent on the level of our trade accounts receivable eligible to be sold into these programs and the financial institutions’ willingness to purchase such receivables. The receivables under these factoring programs are sold at face value and are excluded from our Condensed Consolidated Balance Sheets. We account for these transactions as sales of receivables because control of the underlying asset is transferred and subsequent to the date of transfer, we typically do not have any continuing involvement in the transferred asset, except as discussed below.

For certain of our factoring programs in EMEA, there is a deferred purchase price (“DPP”) which is paid to us at a later time once the customer pays the factored invoices. Subsequent to the sale, the DPP represents a beneficial interest in the transferred trade accounts receivable and is disclosed as a non-cash investing activity in our Condensed Consolidated Statements of Cash Flows. Accordingly, cash proceeds from the payments of DPPs are presented as investing activities in our Condensed Consolidated Statements of Cash Flows. At March 28, 2026 and December 27, 2025, there were \$32,305 and \$40,038, respectively, of DPP recorded within other current assets on our Condensed Consolidated Balance Sheets. In arrangements where we collect the payments from customers on behalf of the financial institution, the net cash flows related to these collections are reported as financing activities in the Condensed Consolidated Statements of Cash Flows. At March 28, 2026 and December 27, 2025, we recorded unremitted cash within accrued expenses and other of \$3,825 and \$6,618, respectively.

At March 28, 2026 and December 27, 2025, we had a total of \$853,863 and \$936,934, respectively, of trade accounts receivable sold to and held by financial institutions under these programs. Factoring fees of \$10,157 and \$8,651 were incurred for the Thirteen Weeks Ended March 28, 2026 and Thirteen Weeks Ended March 29, 2025, respectively. Factoring fees were related to the sale of trade accounts receivable under the facilities and are included in other within the other (income) expense section of our Condensed Consolidated Statements of Income.

Inventory

Our inventory consists of finished goods purchased from various vendors for resale. We value our inventory at the lower of its cost or net realizable value, cost being determined on a moving average cost basis, which approximates the first-in, first-out method. We write down our inventory for estimated excess or obsolescence equal to the difference between the cost of inventory and the net realizable value based upon an aging analysis of the inventory on hand, specifically known inventory-related risks (such as technological obsolescence and the nature of vendor terms regarding price protection and product returns), foreign currency fluctuations for foreign-sourced products and assumptions about future demand. Market conditions or changes in terms and conditions by our vendors that are less favorable than those projected by management may require additional inventory write-downs, which could have an adverse effect on our consolidated financial results. Inventory is determined from the price we pay vendors, including freight and duties; we do not include labor, overhead or other general or administrative costs in our inventory.

INGRAM MICRO HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

Self-Insurance

We self-insure coverage for certain U.S. employee medical claims. Amounts accrued for such medical insurance coverage aggregated to \$7,870 and \$7,908 as of March 28, 2026 and December 27, 2025, respectively, and are classified within accrued expenses and other on the Condensed Consolidated Balance Sheets.

Dividends Paid to Stockholders

On March 24, 2026, we paid a cash dividend on the Company's Common Stock, par value \$0.01 per share ("Common Stock"), of \$18,995, or \$0.082 per share, to stockholders of record as of March 10, 2026. On March 25, 2025, we paid a cash dividend on the Company's Common Stock of \$17,377, or \$0.074 per share, to stockholders of record as of March 11, 2025.

Supplier Finance Programs

As part of our ongoing efforts to manage our working capital, we have worked with our vendors to optimize our terms and conditions, which include the terms of payment to the vendor. There have been no material changes to our supplier finance programs from those disclosed in Note 2, Significant Accounting Policies, to the financial statements included in our Annual Report. At March 28, 2026 and December 27, 2025, the outstanding payment obligations under these arrangements included in accounts payable in the Condensed Consolidated Balance Sheets were \$2,613,433 and \$3,073,325, respectively.

In situations where amounts are not paid within the specified payment terms and interest is incurred, we reclassify the amount from accounts payable to debt. There were no outstanding payment obligations under these programs included in short-term debt and current maturities of long-term debt in the Condensed Consolidated Balance Sheets as of March 28, 2026 and December 27, 2025.

Notes Receivable

From time to time, we may provide loans to our customers to meet certain strategic objectives. These amounts are presented within "other current assets" and "other assets" on our Condensed Consolidated Balance Sheets with the associated cash flows presented within investing activities on our Condensed Consolidated Statements of Cash Flows.

Restricted Cash

Restricted cash represents cash and cash equivalents that are subject to contractual, legal, or regulatory restrictions that limit our ability to use such amounts for general operating purposes. Amounts recorded as restricted cash within other current assets and other assets on the Condensed Consolidated Balance Sheets were \$10,827 and \$13,123, respectively, as of March 28, 2026.

Reclassifications

Certain reclassifications have been made to prior period amounts in the Condensed Consolidated Statements of Cash Flows to conform to the current period presentation. These reclassifications did not have a material impact on previously reported amounts.

Recently Adopted Accounting Standards

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-05, "Financial Instruments - Credit Losses (Topic 326)", which provides a practical expedient in developing reasonable and supportable forecasts where they can assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. The amendments are effective for fiscal years beginning after December 15, 2025, and for interim periods within those annual reporting periods. We have determined that we will not apply the practical expedient and therefore the adoption of this ASU did not have an impact on our consolidated financial statements and related disclosures.

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New Accounting Standards

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses", which requires disclosure in the notes to the financial statements of specified information about certain costs and expenses. The amendments are effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments should be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the financial statements. We are currently evaluating the adoption impact that this ASU will have on our consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40)" which amends guidance related to the accounting for internal-use software development costs. The amendments are intended to modernize the recognition and capitalization framework to reflect current software development practices, including iterative and agile methodologies, by removing references to "development stages". It also clarifies the criteria for capitalization, which begins when both of the following occur: (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform its intended function. The amendments in ASU 2025-06 are effective for annual periods beginning after December 15, 2027, and interim periods within those annual periods. Early adoption is permitted as of the beginning of an annual reporting period. ASU 2025-06 allows companies to elect one of the following adoption methods to apply its amendments: a prospective transition approach, a retrospective transition approach, or a modified transition approach that is based on the status of the project and whether software costs were capitalized before the date of adoption. We are currently evaluating the adoption impact that this ASU will have on our consolidated financial statements and related disclosures.

Note 3 – Employee Awards

Prior to our initial public offering (the "IPO"), we issued time-vested and performance-vested cash awards to certain employees. The time-vested cash awards vest over a time period of three years, and the performance-vested cash awards vest upon the achievement of a certain performance target measured after a time period of three years. The performance condition for the cash awards for grants to management is based on earnings growth. Cumulative compensation expense for cash awards is recognized as a liability. Each cash award has a fixed fair value of \$1.00. We recognize these compensation costs, net of an estimated forfeiture rate, over the requisite service period of the award, which is the vesting term of the outstanding cash award. We estimate the forfeiture rate based on our historical experience.

In connection with our IPO, our board of directors adopted, and our stockholders approved, the 2024 Stock Incentive Plan (the "2024 Plan") as more fully described in Note 2, "Significant Accounting Policies" to the Consolidated Financial Statements included in our Annual Report. Subsequent to the IPO, we began granting time-vesting restricted stock units that vest over a time period of three years, and the performance-vesting restricted stock units that vest upon the achievement of certain performance targets measured after a time period of three years. The fair value of each award is determined based on the closing stock price at the date of grant, reduced by the present value of estimated dividends over the vesting period. We recognize the compensation costs over the requisite service period of the award, which is the vesting term of the outstanding award and we account for forfeitures as they occur.

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Cash-based awards

Activity related to the cash awards is as follows:

	Number of Cash Awards
Non-vested at December 27, 2025	40,268,772
Vested	(890,209)
Forfeited	(3,134,378)
Non-vested at March 28, 2026	36,244,185

	Thirteen Weeks Ended	
	March 28, 2026	March 29, 2025
Compensation expense - cash awards	\$ 169	\$ 4,493
Related income tax benefit	\$ 42	\$ 1,123

As of March 28, 2026, the unrecognized compensation costs related to the cash awards were \$0,478. We expect these costs to be recognized over a remaining weighted-average period of approximately 0.7 years.

Stock-based awards

Activity related to the time-vesting restricted stock units granted under the 2024 Plan was as follows:

	Number of Awards	Weighted-Average Grant Date Fair Value
Non-vested at December 27, 2025	2,090,308	\$ 20.03
Granted	480,612	25.22
Vested	(131,404)	20.09
Forfeited	(89,216)	19.68
Non-vested at March 28, 2026	2,350,300	\$ 21.10

	Thirteen Weeks Ended	
	March 28, 2026	March 29, 2025
Compensation expense	\$ 11,206	\$ 2,498
Related income tax benefit	\$ 1,104	\$ 312

As of March 28, 2026, the unrecognized compensation costs related to the time-vesting restricted stock units was \$2,270. We expect this cost to be recognized over a remaining weighted-average period of approximately 1.4 years.

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Activity related to the performance-vesting restricted stock units granted under the 2024 Plan was as follows:

	Number of Awards	Weighted-Average Grant Date Fair Value
Non-vested at December 27, 2025	3,666,980	\$ 17.93
Granted	529,885	25.20
Forfeited	(146,104)	17.90
Non-vested at March 28, 2026	<u>4,050,761</u>	<u>\$ 18.88</u>

	Thirteen Weeks Ended	
	March 28, 2026	March 29, 2025
Compensation expense	\$ 1,996	\$ 266
Related income tax benefit	\$ 209	\$ 28

As of March 28, 2026, the unrecognized compensation costs related to the performance-vesting restricted stock units was \$9,036. We expect this cost to be recognized over a remaining weighted-average period of approximately 2.4 years. We have not recognized any compensation costs related to the performance-vesting restricted stock units issued in connection with the IPO as the performance condition depends on the occurrence of a qualifying event, which is not deemed probable until it occurs.

Note 4 – Derivative Financial Instruments

We use foreign currency forward contracts primarily to manage currency risk associated with foreign currency-denominated trade accounts receivable, accounts payable and intercompany loans. At March 28, 2026 and December 27, 2025, we had no derivatives that were designated as hedging instruments.

The notional amounts and fair values of derivative instruments in our Condensed Consolidated Balance Sheets are as follows:

	Notional Amounts ⁽¹⁾		Fair Value	
	March 28, 2026	December 27, 2025	March 28, 2026	December 27, 2025
Derivatives not receiving hedge accounting treatment recorded in:				
Other current assets				
Foreign exchange contracts	\$ 619,903	\$ 114,908	\$ 6,937	\$ 1,245
Other ⁽²⁾	1,265	1,265	14,638	12,938
Accrued expenses and other				
Foreign exchange contracts	147,865	652,428	(4,339)	(6,692)
Total	<u>\$ 769,033</u>	<u>\$ 768,601</u>	<u>\$ 17,236</u>	<u>\$ 7,491</u>

(1) Notional amounts represent the gross amount of foreign currency bought or sold at maturity for foreign exchange contracts.

(2) Related to a convertible note receivable derivative.

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The amount recognized in earnings from our derivative instruments is as follows and is largely offset by the change in fair value of the underlying hedged assets or liabilities:

		Thirteen Weeks Ended	
		March 28, 2026	March 29, 2025
Derivative instruments not qualifying as cash flow hedges:	Location of (gain) loss in income		
Net gain recognized in earnings	Net foreign currency exchange gain	\$ (1,707)	\$ (16,724)

There were no material gain or loss amounts excluded from the assessment of effectiveness. We report our derivatives at fair value as either assets or liabilities within our Condensed Consolidated Balance Sheets. See Note 5, "Fair Value Measurements", for information on derivative fair values recorded on our Condensed Consolidated Balance Sheets for the periods presented.

Note 5 – Fair Value Measurements

Our assets and liabilities carried at fair value are classified and disclosed in one of the following three categories: Level 1 – quoted market prices in active markets for identical assets and liabilities; Level 2 – observable market-based inputs or unobservable inputs that are corroborated by market data; and Level 3 – unobservable inputs that are not corroborated by market data.

As of March 28, 2026, our assets and liabilities measured at fair value on a recurring basis are categorized in the table below:

	March 28, 2026			
	Total	Level 1	Level 2	Level 3
Assets:				
Derivative assets	\$ 21,575	\$ —	\$ 21,575	\$ —
Investments held in Rabbi Trust	79,028	79,028	—	—
Total assets at fair value	<u>\$ 100,603</u>	<u>\$ 79,028</u>	<u>\$ 21,575</u>	<u>\$ —</u>
Liabilities:				
Derivative liabilities	\$ 4,339	\$ —	\$ 4,339	\$ —
Total liabilities at fair value	<u>\$ 4,339</u>	<u>\$ —</u>	<u>\$ 4,339</u>	<u>\$ —</u>

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As of December 27, 2025, our assets and liabilities measured at fair value on a recurring basis are categorized in the table below:

	December 27, 2025			
	Total	Level 1	Level 2	Level 3
Assets:				
Derivative assets	\$ 14,183	\$ —	\$ 14,183	\$ —
Investments held in Rabbi Trust	93,001	93,001	—	—
Total assets at fair value	<u>\$ 107,184</u>	<u>\$ 93,001</u>	<u>\$ 14,183</u>	<u>\$ —</u>
Liabilities:				
Derivative liabilities	\$ 6,692	\$ —	\$ 6,692	\$ —
Total liabilities at fair value	<u>\$ 6,692</u>	<u>\$ —</u>	<u>\$ 6,692</u>	<u>\$ —</u>

The fair value of the cash equivalents approximated cost and the change in the fair value of the marketable trading securities was recognized in the Condensed Consolidated Statements of Income to reflect these investments at fair value.

Our senior secured notes due in 2029 and Term Loan Credit Facility are stated at amortized cost, and their respective fair values were determined based on Level 2 criteria. The fair values and carrying values of these notes are shown in the tables below:

	March 28, 2026				
	Fair Value				Carrying Value
	Total	Level 1	Level 2	Level 3	
Senior secured notes, 4.75% due 2029	\$ 1,915,000	\$ —	\$ 1,915,000	\$ —	\$ 1,978,541
Term loan credit facility	602,652	—	602,652	—	566,119
	<u>\$ 2,517,652</u>	<u>\$ —</u>	<u>\$ 2,517,652</u>	<u>\$ —</u>	<u>\$ 2,544,660</u>

	December 27, 2025				
	Fair Value				Carrying Value
	Total	Level 1	Level 2	Level 3	
Senior secured notes, 4.75% due 2029	\$ 1,962,500	\$ —	\$ 1,962,500	\$ —	\$ 1,976,786
Term loan credit facility	805,910	—	805,910	—	764,849
	<u>\$ 2,768,410</u>	<u>\$ —</u>	<u>\$ 2,768,410</u>	<u>\$ —</u>	<u>\$ 2,741,635</u>

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Note 6 – Intangible Assets

Finite-lived identifiable intangible assets are amortized over their remaining estimated useful lives ranging up to 11 years, with the predominant amounts having lives of 8 to 11 years.

Intangible assets consist of the following:

	March 28, 2026			December 27, 2025		
	Gross Amounts	Accumulated Amortization	Net Amounts	Gross Amounts	Accumulated Amortization	Net Amounts
Customer and vendor relationships	\$ 600,883	\$ (238,185)	\$ 362,698	\$ 605,517	\$ (227,275)	\$ 378,242
Tradename and trademarks	425,851	(134,963)	290,888	429,186	(128,852)	300,334
Software and developed technology	4,118	(1,759)	2,359	4,118	(1,630)	2,488
Others	40,343	(11,245)	29,098	40,510	(9,765)	30,745
Total	\$ 1,071,195	\$ (386,152)	\$ 685,043	\$ 1,079,331	\$ (367,522)	\$ 711,809

Amortization expense was \$21,684 and \$21,430 for the Thirteen Weeks Ended March 28, 2026 and Thirteen Weeks Ended March 29, 2025, respectively.

Note 7 – Debt

The carrying value of our outstanding debt consists of the following:

	March 28, 2026	December 27, 2025
Senior secured notes, 4.75% due 2029, net of unamortized deferred financing costs of \$21,459 and \$23,214, respectively	\$ 1,978,541	\$ 1,976,786
Term loan credit facility, net of unamortized discount of \$10,229 and \$10,592, respectively, and unamortized deferred financing costs of \$25,552 and \$26,459, respectively	566,119	764,849
ABL revolving credit facility	80,000	—
Revolving trade accounts receivable-backed financing programs	296,896	353,100
Lines of credit and other debt ⁽¹⁾	418,931	104,629
Total debt	3,340,487	3,199,364
Short-term debt and current maturities of long-term debt	(786,520)	(449,583)
Total long-term debt	\$ 2,553,967	\$ 2,749,781

(1) The increase in borrowings was due to borrowings under an uncommitted facility in the United States.

In February 2026, we voluntarily repaid \$200,000 on our Term Loan Credit Facility.

Note 8 – Restructuring Costs

In the fourth quarter of 2024, we implemented further initiatives to enhance organizational efficiency and strengthen customer service capabilities to better position us for long-term, sustainable growth, which included organizational and staffing changes as well as headcount reductions. Completion of these actions continued into the first quarter of 2025, with charges totaling \$18,269, inclusive of amounts recognized in the fourth quarter of 2024.

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In the second half of 2025, we implemented further organizational and staffing changes, which continued into 2026, resulting in charges totaling \$2,938, inclusive of \$9,460 recognized during the Thirteen Weeks Ended March 28, 2026 and amounts recognized in the third and fourth quarters of 2025. The charges during the Thirteen Weeks Ended March 28, 2026 primarily relate to restructuring actions taken that impacted certain back office and operational functions as well as certain operational facilities.

The following tables summarize the restructuring costs incurred in the Thirteen Weeks Ended March 28, 2026, and Thirteen Weeks Ended March 29, 2025:

	Headcount Reduction (Number of Employees)	Restructuring Costs		
		Employee Termination Benefits	Facility Costs/Other	Total Restructuring Costs
Thirteen Weeks Ended March 28, 2026				
North America		\$ 5,241	\$ 77	\$ 5,318
EMEA		2,063	—	2,063
Asia-Pacific		1,637	—	1,637
Latin America		442	—	442
Total	321	\$ 9,383	\$ 77	\$ 9,460

	Headcount Reduction (Number of Employees)	Restructuring Costs		
		Employee Termination Benefits	Facility Costs/Other	Total Restructuring Costs
Thirteen Weeks Ended March 29, 2025				
North America		\$ 698	\$ 246	\$ 944
EMEA		473	516	989
Asia-Pacific		—	—	—
Latin America		—	—	—
Total	43	\$ 1,171	\$ 762	\$ 1,933

The remaining liabilities, which are recorded within accrued expenses and other on our Condensed Consolidated Balance Sheets, and activities associated with the aforementioned actions for 2025 and 2024 are summarized in the table below:

	Restructuring Liability				
	Beginning Liability	Expenses, Net	Amounts Paid and Charged Against the Liability	Foreign Currency Translation	Remaining Liability
Thirteen Weeks Ended March 28, 2026					
Employee termination benefits	\$ 5,991	\$ 9,383	\$ (8,628)	\$ (102)	\$ 6,644
Facility and other costs	71	77	(108)	—	40
Total	\$ 6,062	\$ 9,460	\$ (8,736)	\$ (102)	\$ 6,684

The remaining liability of \$6,684 will be substantially paid by the third quarter of 2026.

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Note 9 – Income Taxes

For the Thirteen Weeks Ended March 28, 2026, and Thirteen Weeks Ended March 29, 2025, our effective tax rate was 29.7% and 31.1%, respectively. Under U.S. accounting rules for income taxes, interim effective tax rates may vary significantly depending on the actual operating results in the various tax jurisdictions, as well as changes in the valuation allowance related to the expected recovery of deferred tax assets.

The tax provision for the Thirteen Weeks Ended March 28, 2026, included \$5,118 of tax expense, or 3.6 percentage points of the effective tax rate, which is associated with withholding tax expense from our business operations in the Latin America region, primarily from our Miami Export business. The tax provision for the Thirteen Weeks Ended March 29, 2025, included \$3,098 of tax expense, or 3.1 percentage points of the effective tax rate, which is associated with withholding tax expense from our business operations in the Latin America region, primarily from our Miami Export business.

Our effective tax rate during these periods differed from the U.S. federal statutory rate of 21% primarily due to the items noted above, as well as the relative mix of earnings or losses and various tax rates, including state taxes, within the jurisdictions in which we operate, such as: (a) losses in certain jurisdictions in which we are not able to record a tax benefit; (b) changes in the valuation allowance on deferred tax assets; and (c) changes in tax laws or interpretations thereof.

At March 28, 2026, we had gross unrecognized tax benefits of \$17,004 compared to \$16,522 at December 27, 2025. Substantially all of the remaining gross unrecognized tax benefits, if recognized, would impact our effective tax rate in the period of recognition.

We recognize interest and penalties related to unrecognized tax benefits in income tax expense. Total accruals for interest and penalties on our unrecognized tax benefits were \$9,965 and \$9,942 at March 28, 2026, and December 27, 2025, respectively.

Our future effective tax rate will continue to be affected by changes in the relative mix of taxable income and losses and various tax rates in the tax jurisdictions in which we operate, changes in the valuation of deferred tax assets or changes in tax laws or interpretations thereof. In addition, in the normal course of business, we are subject to tax examination by taxing authorities in the United States, states and over fifty foreign jurisdictions in which we operate. In our material tax jurisdictions, the statute of limitations is open, in general, for three to five years.

In the United States, we are no longer subject to federal tax examinations for years prior to 2023. It is possible that within the next twelve months, (1) ongoing tax examinations of several of our states and foreign jurisdictions may be resolved, (2) new tax exams may commence, and (3) other issues may be effectively settled. However, we do not expect our assessment of unrecognized tax benefits to change significantly over that time.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBBA”) was enacted in the United States. The OBBBBA includes significant tax-related provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions which took effect in 2025 and others implemented through 2027. The OBBBBA did not have a material impact on our annual effective tax rate in 2025, and we do not expect it to have a material impact on our estimated annual effective tax rate in 2026.

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Note 10 – Commitments and Contingencies

As a company with a substantial employee population and with operations in a large number of countries, Ingram Micro is involved, either as a plaintiff or defendant, in a variety of ongoing claims, demands, suits, investigations, tax matters and proceedings that arise from time to time in the ordinary course of its business. The Company records a provision with respect to a claim, suit, investigation, or proceeding when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. If there is at least a reasonable possibility that a material loss may have been incurred associated with pending legal claims, or when assertion of unasserted material claims is considered probable, we disclose such fact, and if reasonably estimable, we provide an estimate of the possible loss or range of possible loss. We record our best estimate of a loss related to pending legal and regulatory proceedings when the loss is considered probable and the amount can be reasonably estimated. Where a range of loss can be reasonably estimated with no best estimate in the range, we record the minimum estimated liability. As additional information becomes available, we assess the potential liability related to pending legal and regulatory proceedings and revise our estimates and update our disclosures accordingly. Significant judgment is required in both the determination of probability and the determination as to whether a loss is reasonably estimable. Our legal costs associated with legal matters are recorded to expense as incurred.

The Company reviews claims, suits, investigations and proceedings at least quarterly, and decisions are made with respect to recording or adjusting provisions and disclosing reasonably possible losses or range of losses (individually or in the aggregate). Whether any losses, damages, or remedies finally determined in any claim, suit, investigation or proceeding could reasonably have a material effect on the Company's business, financial condition, results of operations or cash flows will depend on a number of variables, including: the timing and amount of such losses or damages; the structure and type of any such remedies; the significance of the impact of such losses, damages or remedies may have in the consolidated financial statements; and the unique facts and circumstances of the particular matter that may give rise to additional factors.

Our Brazilian subsidiary has received a number of tax assessments primarily related to tax reporting compliance topics as well as transaction-tax related matters largely involving applicability of tax and categorization of products and services. The total amount related to these assessments and similar tax exposures that are not yet assessed that give rise to a probable risk where a reserve has been established is Brazilian Reais 56,442 (\$10,777 at March 28, 2026 exchange rates) in principal and associated penalties, interest and fines. The total amount related to these assessments and similar tax exposures that are not yet assessed that we believe give rise to a reasonably possible loss is Brazilian Reais 795,333 (\$151,853 at March 28, 2026 exchange rates) in principal and associated penalties, interest and fines.

In June 2013, the French Competition Authority ("FCA") launched an investigation of our subsidiary in France ("Ingram Micro France"), one of our competitors and one of our vendors in relation to alleged anticompetitive practices. In October 2018, the investigation services of the FCA filed a Statement of Objections against Ingram Micro France, as primary infringer, and Ingram Micro Europe BVBA and Ingram Micro, as parent companies ("Ingram"). In March 2020, the Board of the FCA issued its decision imposing a fine of €62,900 on Ingram regarding volume allocations of Apple products. In July 2020, we appealed the decision of the Board of the FCA to the Paris Court of Appeals. On October 6, 2022, the Paris Court of Appeals issued a decision maintaining the infraction of volume allocation and reducing the fine to €19,500. In November 2022, the Company further appealed this matter to the "Cour de Cassation." As the appeal to the "Cour de Cassation" did not suspend the obligation to pay the fine, in the third quarter of 2022, we recorded a contingent liability at that time within our Condensed Consolidated Balance Sheets. Under the payment plan agreed with the French Treasury, Ingram Micro France had already paid approximately \$11,000. On November 4, 2022, Ingram Micro France made an additional payment of approximately \$9,000 to complete the total amount of the fine and the French Treasury released the third-party surety bond. As a result of the appeals court ruling, the Company determined that the best estimate of probable loss related to this matter is limited to the amounts already paid to date. On June 3, 2021, the reseller whose complaint to the FCA gave rise to the investigation filed a follow-on civil claim in the Paris Commercial Court seeking approximately €95,000 (\$109,374 at March 28, 2026 exchange rates) in damages from Ingram, one of our competitors and one of our vendors. On May 30, 2022, the Paris Commercial Court postponed the hearing on this reseller claim pending resolution of the appeal on the main case. On October 24, 2022, the reseller requested the re-opening of the proceedings and we petitioned the Paris Commercial Court to stay the proceedings until the main case is decided by the "Cour de Cassation." On May 15, 2023, the Paris Commercial Court did not accept the request to suspend the case and set a calendar for a final hearing, which took place in June 2024. On November 25, 2024, the Paris Commercial Court issued a decision rejecting the follow-on damages claim in its entirety due to lack of causation and the plaintiff appealed the decision on December 23, 2024. We are currently evaluating this matter and cannot currently estimate the probability or amount of any potential loss.

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In January 2021, we first learned through external sources that in June 2019, the Court of Additional Chief Metropolitan Magistrate (Special Acts), Central District, Tis Hazari in New Delhi (the “New Delhi Court”) issued a summoning order naming Ingram Micro India Ltd. (“IMIL”) as one of 40 legal entity defendants in a criminal complaint. IMIL is accused by the Serious Fraud Office of cheating and criminal conspiracy based on four payments it made over 16 years ago at the request of a certain vendor. In February 2021, outside legal counsel appeared on IMIL’s behalf at the New Delhi Court and requested relevant documentation pertaining to these charges to assess IMIL’s legal position. IMIL has vigorously contested the charges as we believe the charges to be meritless and in December 2021 filed a motion to dismiss.

We may be subject to unasserted claims related to non-income based tax and indirect tax related matters. As of March 28, 2026, the Company is unable to reasonably estimate the possible losses or range of losses, if any, arising from unasserted claims due to a number of factors, including the presence of complex or novel legal theories and the ongoing discovery and development of information important to potential unasserted claims. Claims, suits, investigations and proceedings are inherently uncertain, and it is not possible to predict the ultimate outcome of unasserted claims. It is possible that the Company’s business, financial condition, results of operations or cash flows could be materially affected in any particular period by the resolution of potential claims.

We have guarantees to third parties that provide financing to a limited number of our customers. Net sales under these arrangements accounted for less than one percent of our consolidated net sales for each of the periods presented. The guarantees require us to reimburse the third party for defaults by these customers up to an aggregate of \$1,171. The fair value of these guarantees has been recognized as cost of sales on the Condensed Consolidated Statements of Income to these customers and is included in accrued expenses and other on the Condensed Consolidated Balance Sheets.

Note 11 – Segment Information

FASB’s Accounting Standards Codification 280, Segment Reporting, establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise about which separate financial information is evaluated regularly by the chief operating decision maker (“CODM”) in deciding how to allocate resources and in assessing performance. Our CODM is our Chief Executive Officer. Our reportable segments coincide with the geographic operating segments which include North America, EMEA, Asia-Pacific, and Latin America. The measure of segment profit is income from operations. Our CODM utilizes income from operations to analyze and compare year-over-year and budget-to-actual segment-level operational performance and profitability before non-operational items, ensure optimal alignment with our strategic priorities and make strategic decisions concerning resource allocation across our operating segments.

Geographic areas in which we operated our reportable segments during the periods presented include North America (the United States and Canada), EMEA (Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Hungary, Ireland, Israel, Italy, Kosovo, Lebanon, Luxembourg, Macedonia, Morocco, Netherlands, Norway, Oman, Pakistan, Poland, Portugal, Qatar, Romania, Saudi Arabia, Serbia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Arab Emirates and the United Kingdom), Asia-Pacific (Australia, Bangladesh, the People’s Republic of China including Hong Kong and Taiwan, India, Indonesia, Malaysia, New Zealand, Philippines, Singapore, Sri Lanka, and Thailand) and Latin America (Brazil, Chile, Colombia, Costa Rica, Mexico, Peru, Uruguay and our Latin American export operations in Miami).

We do not allocate stock-based compensation expense or time-vested and performance-vested cash-based compensation recognized to our reportable segments (see Note 3, “Employee Awards”) and certain Corporate costs; therefore, we are reporting these amounts separately. Assets by reportable segment are not presented below as our CODM does not review assets by reportable segment.

Financial information by reportable segment is as follows:

	Thirteen Weeks Ended	
	March 28, 2026	March 29, 2025
Net sales		
North America	\$ 4,998,379	\$ 4,434,552
EMEA	3,906,254	3,424,737
Asia-Pacific	4,105,877	3,618,182
Latin America	952,471	803,372
Total	\$ 13,962,981	\$ 12,280,843

INGRAM MICRO HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

	Thirteen Weeks Ended	
	March 28, 2026	March 29, 2025
Significant segment expenses		
Cost of sales		
North America	\$ 4,627,034	\$ 4,081,940
EMEA	3,620,057	3,169,485
Asia-Pacific	3,937,002	3,475,769
Latin America	852,872	724,887
Total	<u>\$ 13,036,965</u>	<u>\$ 11,452,081</u>
Compensation		
North America	\$ 191,405	\$ 207,194
EMEA	145,528	128,050
Asia-Pacific	53,988	50,747
Latin America	37,698	31,746
Total	<u>\$ 428,619</u>	<u>\$ 417,737</u>
Depreciation costs		
North America	\$ 22,152	\$ 20,597
EMEA	3,181	3,514
Asia-Pacific	1,402	1,525
Latin America	1,271	965
Total	<u>\$ 28,006</u>	<u>\$ 26,601</u>
Intangible asset amortization		
North America	\$ 10,040	\$ 10,513
EMEA	6,454	5,862
Asia-Pacific	4,309	4,277
Latin America	881	778
Total	<u>\$ 21,684</u>	<u>\$ 21,430</u>
Other departmental operating expenses (a)		
North America	\$ 72,634	\$ 50,762
EMEA	45,511	39,747
Asia-Pacific	19,917	19,718
Latin America	15,833	13,346
Total	<u>\$ 153,895</u>	<u>\$ 123,573</u>
Integration and transition costs (b)		
North America	\$ 10	\$ 1,837
EMEA	343	316
Asia-Pacific	6	88
Latin America	79	3
Total	<u>\$ 438</u>	<u>\$ 2,244</u>
Other segment items (c)		
North America	\$ (7,398)	\$ (22,670)
EMEA	22,907	20,511
Asia-Pacific	23,948	19,723
Latin America	9,798	8,680
Total	<u>\$ 49,255</u>	<u>\$ 26,244</u>
Total segment expenses	<u>\$ 13,718,862</u>	<u>\$ 12,069,910</u>

INGRAM MICRO HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

	Thirteen Weeks Ended	
	March 28, 2026	March 29, 2025
Income from operations		
North America	\$ 82,502	\$ 84,379
EMEA	62,273	57,252
Asia-Pacific	65,305	46,335
Latin America	34,039	22,967
Segment profit	<u>\$ 244,119</u>	<u>\$ 210,933</u>
Reconciliation of segment profit to income before income taxes		
Corporate	\$ (7,833)	\$ (2,812)
Cash-based compensation	(169)	(4,493)
Stock-based compensation	(13,202)	(2,764)
Other (income) expense		
Interest income	\$ (10,245)	\$ (13,818)
Interest expense	70,536	74,889
Net foreign currency exchange (gain) loss	(302)	23,717
Other expense	22,317	15,673
Income before income taxes	<u>\$ 140,609</u>	<u>\$ 100,403</u>

- (a) Other Departmental Operating Expenses consist primarily of professional and outside service costs, lease rental and occupancy costs, repair and maintenance costs as well as other miscellaneous operating expenses.
- (b) Costs are primarily related to (i) legal settlements, (ii) charges associated with business exit and liquidation-related items, (iii) acquisition-related items and (iv) consulting, retention and transition costs associated with our reorganization programs charged to SG&A expenses.
- (c) Other segment items consist primarily of management fees and direct management costs which represent costs that are incurred by the North American segment and allocated to the other segments, as well as bad debt/credit/flooring costs, restructuring costs and credit card fees.

Note 12 – Earnings Per Share

Basic earnings per share excludes dilution and is computed by dividing net income by the weighted average number of common shares outstanding during the reported period. Diluted earnings per share is computed by dividing net income by the weighted average number of common shares outstanding, inclusive of the dilutive effect of time-vesting and performance-vesting restricted stock units, during the reported period.

INGRAM MICRO HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

The computation of basic earnings per share and diluted earnings per share adjusted to give effect to the stock split is as follows:

	Thirteen Weeks Ended	
	March 28, 2026	March 29, 2025
Basic earnings per share:		
Net income attributable to common stockholders	\$ 98,870	\$ 69,189
Weighted-average number of common shares - basic	234,402,549	234,825,581
Basic earnings per share	<u>\$ 0.42</u>	<u>\$ 0.29</u>
Diluted earnings per share:		
Net income attributable to common stockholders	\$ 98,870	\$ 69,189
Weighted-average number of common shares - basic	234,402,549	234,825,581
Effect of dilutive securities		
Restricted stock units	492,003	115,177
Weighted-average number of common shares - diluted	<u>234,894,552</u>	<u>234,940,758</u>
Diluted earnings per share	<u>\$ 0.42</u>	<u>\$ 0.29</u>
Anti-dilutive shares excluded from diluted earnings per share calculation	<u>41,190</u>	<u>—</u>

Note 13 - Subsequent Events

On April 30, 2026, we announced that our board of directors had declared a cash dividend on our Common Stock of \$0.084 per share. The dividend is payable on May 26, 2026, to stockholders of record as of May 12, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and the related notes and the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the year ended December 27, 2025 included in our Annual Report. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs that involve significant risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to those differences include those discussed below and elsewhere in this Quarterly Report on Form 10-Q and the Annual Report, particularly in "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." All financial data included in this Management's Discussion and Analysis of Financial Condition and Results of Operations are in thousands, except as otherwise indicated.

Unless otherwise noted in this quarterly report, the use of the terms "Ingram Micro," "we," "us," "our" and the "Company" refers to Ingram Micro Holding Corporation and its subsidiaries. The use of the term "Platinum" means Platinum Equity, LLC together with its affiliated investment vehicles.

Overview of Our Business

Ingram Micro Holding Corporation and its subsidiaries are primarily engaged in the distribution of information technology ("IT") products, cloud and other services worldwide. Our business is organized into four reportable segments based on the different geographic regions in which we operate: North America; Europe, Middle East and Africa ("EMEA"); Asia-Pacific; and Latin America.

Our product, service and solution offerings consist of Client and Endpoint Solutions, Advanced Solutions, Cloud-based Solutions and Other, which include the product and service categories further described below. Our results are impacted by changes in demand levels and related product mix, including entry or expansion into new markets, new product offerings and the exit or retraction of certain business. Furthermore, we have invested most heavily in recent years into Advanced Solutions and Cloud-based Solutions and capabilities globally, for which an increased need for more complex solutions coupled with more products being consumed on an as-a-service basis is driving a more rapid shift towards these offerings. Advanced Solutions and Cloud sales now collectively comprise more than one-third of our net sales and more than half of our gross profit.

As part of our global presence in each of our four geographic regions, we offer customers a full spectrum of hardware and software, cloud-based solutions, services and logistics expertise through our four main lines of business described below. In each of our geographic segments we offer customers the product categories listed below broken down under the respective line of business.

- **Client and Endpoint Solutions.** We offer a variety of higher-volume products targeted for corporate and individual end users, including desktop personal computers, notebooks, tablets, printers, components (including hard drives, motherboards, video cards, etc.), application software, peripherals and accessories. We also offer a variety of products that enable mobile computing and productivity, including phones, phone tablets (including two-in-one "notebook/tablet" devices), smartphones, feature phones, mobile phone accessories, wearables and mobility software.
- **Advanced Solutions.** We offer enterprise-grade hardware and software products aimed at corporate and enterprise users and generally characterized by specific projects, which generally account for lower volumes than Client and Endpoint Solutions but higher margins individually and collectively in the form of solutions and related services. And while Advanced Solutions offerings often require higher operational expenditures, primarily in the form of technical capabilities to serve the market, the operating margin delivered by this business is also generally stronger than Client and Endpoint Solutions. Within this product category, we offer servers, storage, networking, hybrid and software-defined solutions, cybersecurity, and power and cooling solutions. This category also includes training, professional services and financing solutions related to these product sets. We also offer customers graphics processing units ("GPU") and artificial intelligence ("AI") infrastructure-related products and offerings, as well as data capture-point of sale ("DC / POS"), physical security, audio visual & digital signage, Unified Communications and Collaboration ("UCC"), and Internet-of-Things (smart office/home automation) products.

- **Cloud-based Solutions.** Our cloud portfolio comprises third-party services and subscriptions spanning a breadth of products from solution software through infrastructure-as-a-service. As technology consumption increasingly moves to anything-as-a-service, we have expanded our cloud solutions to more than 200 third-party Cloud-based services or subscription offerings, including business applications, security, communications and collaboration, cloud enablement solutions and infrastructure-as-a-service. Also included here historically have been the offerings of our CloudBlue business, which provided customers with multichannel and multi-tier catalog management, subscription management, billing and orchestration capabilities through a software-as-a-service model. Our CloudBlue operations were sold during the third quarter of 2025.
- **Other.** We provide customers with IT Asset Disposition (“ITAD”), reverse logistics and repair and other related solutions. These offerings represent less than 5% of net sales for all periods presented herein.

Presentation

Net Sales

We are one of the largest distributors of technology hardware, software and services worldwide, including a leading global presence in cloud, based on revenues. We offer a broad range of IT products and services to help generate demand and create efficiencies for our customers and suppliers around the world. We serve as an integral link in the global technology value chain, driving sales and profitability for the world’s leading technology companies, resellers, mobile network operators and other customers. Our results of operations have been, and will continue to be, directly affected by the conditions in the economy in general.

As our international operations constitute a significant portion of our consolidated net sales, they are subject to fluctuations in the U.S. dollar against foreign currencies. In order to provide a framework for assessing our financial performance we exclude the effect of foreign currency fluctuations for certain periods by comparing the percent change to the prior period in net sales and other key metrics on a constant currency basis. These key metrics on a constant currency basis are not accounting principles generally accepted in the United States of America (“U.S. GAAP”) financial measures. Amounts presented on a constant currency basis remove the impact of changes in exchange rates between the U.S. dollar and the local currencies of our foreign subsidiaries by translating the current period amounts into U.S. dollars using the same foreign currency exchange rates that were used to translate the amounts for the previous comparable period.

Gross Margin

The technology distribution industry in which we operate is characterized by narrow gross profit as a percentage of net sales, or gross margin. Historically, our margins have also been impacted by pressures from price competition and declining average selling prices, as well as changes in vendor terms and conditions, including, but not limited to, variations in vendor rebates and incentives, our ability to return inventory to vendors and time periods qualifying for price protection. Tariffs, customs/duties and other similar charges on products are typically passed through in our pricing upon sale. We expect competitive pricing pressures and restrictive vendor terms and conditions to continue in the foreseeable future. In addition, our margins have been and may continue to be impacted by our inventory levels which are based on projections of future demand, product availability, product acceptance and marketability and market conditions. Any sudden decline in demand and/or rapid technological changes in products could cause us to have a charge for excess and/or obsolete inventory. Likewise, in times of heavy demand or when supply constraints become significant, prices for certain technology products will tend to increase. To manage our profitability, we have implemented changes to and continue to refine our pricing strategies, inventory management processes and vendor engagement programs. In addition, we continuously monitor and work to change, as appropriate, certain terms, conditions and credit offered to our customers to reflect those being imposed by our vendors, to recover costs and/or to facilitate sales opportunities. We have also strived to improve our profitability through diversification of product offerings, including our presence in adjacent product categories, such as enterprise computing, data center and automatic identification and DC / POS. Additionally, we continue to expand our capabilities in what we believe are faster growing and higher margin service-oriented businesses, including cloud and hybrid cloud/on-premise solutions.

Selling, General and Administrative (“SG&A”) Expenses

Another key area for our overall profitability management is the monitoring and control of our level of SG&A expenses. On an ongoing basis, we regularly look to optimize and drive efficiencies throughout our operations, which includes the use of temporary workforce to address staffing needs particularly in our warehouse operations where demand levels are more impactful on workloads. SG&A expenses also include the cost of investment in certain initiatives to accelerate growth and profitability and optimize our operations. We continue to increase our presence in cloud which generally has higher gross margins but also requires higher automation and investment in technology. We are likewise investing in the development and deployment of our Ingram Micro Xvantage™ platform, to address our market opportunities and partner experience in a more automated and efficient manner. These costs are expected to be completed within the next four to six quarters and are not expected to recur.

Restructuring Costs

We have instituted a number of cost reduction and profit enhancement programs over the years, which in certain years included restructuring actions across various parts of our business to respond to changes in the economy and to further enhance productivity and profitability. These actions have included the rationalization and re-engineering of certain roles and processes, resulting in the reduction of headcount and consolidation of certain facilities.

Foreign Currency Translation and Remeasurement

The financial statements of our foreign subsidiaries for which the functional currency is the local currency are translated into U.S. dollars using (i) the exchange rate at each balance sheet date for assets and liabilities and (ii) an average exchange rate for each period for statement of income items. Translation adjustments are recorded in accumulated other comprehensive income, a component of stockholders' equity. For foreign currency remeasurement from each local currency into the appropriate functional currency, the monetary assets and liabilities of these subsidiaries are remeasured to the functional currencies at the exchange rate in effect at the applicable balance sheet date. Revenues, expenses, gains or losses are remeasured at the average exchange rate for the period, and nonmonetary assets and liabilities are remeasured at historical rates. The resultant remeasurement gains and losses of these operations as well as gains and losses from foreign currency transactions are included in the Condensed Consolidated Statements of Income.

Working Capital and Debt

Our business requires significant levels of working capital, primarily trade accounts receivable and inventory, which is partially financed by vendor trade accounts payable. For our working capital needs, we rely heavily on trade credit from vendors, and also on trade accounts receivable financing programs and proceeds from debt facilities. We maintain a strong focus on management of working capital in order to maximize returns on investment, cash provided by operations, and our debt and cash levels. However, our debt and/or cash levels may fluctuate significantly on a day-to-day basis due to the timing of customer receipts, inventory stocking levels and periodic payments to vendors. A higher concentration of payments received from customers toward the end of each month, combined with the timing of payments we make to our vendors, typically yields lower debt balances and higher cash balances at our quarter-ends than is the case throughout the quarter or year. Our future debt requirements may increase and/or our cash levels may decrease to support growth in our overall level of business, changes in our required working capital profile, or to fund acquisitions or other investments in the business.

Results of Operations

Results of Operations for the Thirteen Weeks Ended March 28, 2026 and Thirteen Weeks Ended March 29, 2025:

We do not allocate stock-based compensation expense or time-vested and performance-vested cash-based compensation recognized to our reportable segments or certain Corporate costs; therefore, we are reporting these amounts separately.

The following tables set forth our net sales by reportable segment and the percentage of total net sales represented thereby, as well as income from operations and income from operations margin by reportable segment for each of the periods indicated:

Net sales by reportable segment	Thirteen Weeks Ended March 28, 2026		Thirteen Weeks Ended March 29, 2025		Change Increase (Decrease)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
North America	\$ 4,998,379	36 %	\$ 4,434,552	36 %	\$ 563,827	12.7 %
EMEA	3,906,254	28	3,424,737	28	481,517	14.1
Asia-Pacific	4,105,877	29	3,618,182	29	487,695	13.5
Latin America	952,471	7	803,372	7	149,099	18.6
Total	<u>\$ 13,962,981</u>	<u>100 %</u>	<u>\$ 12,280,843</u>	<u>100 %</u>	<u>\$ 1,682,138</u>	<u>13.7 %</u>

Income from operations and operating margin percentage by reportable segment	Thirteen Weeks Ended March 28, 2026		Thirteen Weeks Ended March 29, 2025		Change Increase (Decrease)	
	Income from Operations	Income from Operations Margin	Income from Operations	Income from Operations Margin	Income from Operations	Income from Operations Margin
North America	\$ 82,502	1.65 %	\$ 84,379	1.90 %	\$ (1,877)	(0.25) %
EMEA	62,273	1.59	57,252	1.67	5,021	(0.08)
Asia-Pacific	65,305	1.59	46,335	1.28	18,970	0.31
Latin America	34,039	3.57	22,967	2.86	11,072	0.71
Corporate	(7,833)	—	(2,812)	—	(5,021)	—
Cash-based compensation expense	(169)	—	(4,493)	—	4,324	—
Stock-based compensation expense	(13,202)	—	(2,764)	—	(10,438)	—
Total	<u>\$ 222,915</u>	<u>1.60 %</u>	<u>\$ 200,864</u>	<u>1.64 %</u>	<u>\$ 22,051</u>	<u>(0.04) %</u>

	Thirteen Weeks Ended March 28, 2026	Thirteen Weeks Ended March 29, 2025
Net sales	100.00 %	100.00 %
Cost of sales	93.37	93.25
Gross profit	6.63	6.75
Operating expenses:		
Selling, general and administrative	4.97	5.09
Restructuring costs	0.07	0.02
Income from operations	1.60	1.64
Total other (income) expense	0.59	0.83
Income before income taxes	1.01	0.81
Provision for income taxes	0.30	0.25
Net income	0.71 %	0.56 %

Consolidated net sales were \$13,962,981 for the Thirteen Weeks Ended March 28, 2026, compared to \$12,280,843 for the Thirteen Weeks Ended March 29, 2025. The 13.7% increase was the result of year-over-year increases in net sales across each of our geographic segments. Globally, Client and Endpoint Solutions increased by 12%, Advanced Solutions offerings increased by 18% and Cloud-based Solutions increased by 31%. This growth was partially offset by a 5% decline in Other services. The divestiture of CloudBlue in the third quarter of 2025 had a negative 9% impact on the year-over-year comparison of net sales of Cloud-based Solutions. The translation impact of foreign currencies relative to the U.S. dollar positively impacted the comparison of our global net sales year-over-year by 4%. On a constant currency basis, net sales of Client and Endpoint Solutions increased by 8%, Advanced Solutions increased by 14%, Cloud-based Solutions increased by 25%, and Other services declined by 9%.

The \$563,827, or 12.7%, increase in North American net sales for the Thirteen Weeks Ended March 28, 2026 compared to the Thirteen Weeks Ended March 29, 2025, was primarily driven by a 31% increase in net sales of Advanced Solutions offerings driven by growth in networking and server net sales in the United States, which includes strong growth in lower margin, lower cost-to-serve GPU and AI-infrastructure product sets. Cloud-based Solutions net sales increased by 30%. Excluding the impact of our CloudBlue divestiture, net sales of Cloud-based Solutions were up by 45% year-over-year. This growth was partially offset by a 1% decrease in net sales of Client and Endpoint Solutions driven by declines in mobility distribution, particularly smartphones, as well as declines in desktops in the United States. Other services net sales also decreased by 1% due to declines in our Reverse Logistics and Repair business in the region.

The \$481,517, or 14.1%, increase in EMEA net sales for the Thirteen Weeks Ended March 28, 2026 compared to the Thirteen Weeks Ended March 29, 2025, was primarily driven by a 15% increase in net sales of Client and Endpoint Solutions driven by growth in notebooks in Germany, France, and the United Kingdom, as well as growth in desktops in France and Poland. Net sales of Advanced Solutions offerings increased by 14% driven by growth in networking in Saudi Arabia, Poland and France, as well as growth in server net sales in Germany, the United Kingdom and France. Additionally, net sales of Cloud-based Solutions increased by 30%, led by growth in the United Kingdom and Germany. These results were partially offset by an 8% decrease in net sales of Other services. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 10% on the year-over-year comparison of the region's net sales. On a constant currency basis, net sales of Client and Endpoint Solutions increased by 4%, Advanced Solutions offerings increased by 5% and Cloud-based Solutions increased by 20%, while Other services decreased by 15%.

The \$487,695, or 13.5%, increase in Asia-Pacific net sales for the Thirteen Weeks Ended March 28, 2026 compared to the Thirteen Weeks Ended March 29, 2025 was driven by a 19% increase in net sales of Client and Endpoint Solutions, due to growth in components in China, notebooks in India, Australia and China, as well as growth in desktops in China. Net sales of Cloud-based Solutions increased by 21% driven by growth in Australia, Hong Kong, and India. Net sales of Other services also grew by 3% in the region. These results were partially offset by a 6% decrease in net sales of Advanced Solutions offerings driven by declines in China. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 1% on the year-over-year comparison of the region's net sales. On a constant currency basis, net sales of Client and Endpoint Solutions increased by 18%, Cloud-based Solutions increased by 17% and Other services increased by 2%, while Advanced Solutions offerings decreased by 8%.

The \$149,099, or 18.6%, increase in Latin American net sales for the Thirteen Weeks Ended March 28, 2026 compared to the Thirteen Weeks Ended March 29, 2025 was primarily driven by a 19% increase in net sales of Client and Endpoint Solutions, due to growth in notebooks in Mexico, Miami Export, Colombia, and Peru, growth in components in Miami Export, and growth in desktops in Peru and Mexico. Additionally, net sales of Advanced Solutions offerings increased by 15%, driven by growth in cyber security in Brazil, as well as growth in server sales in Brazil and Colombia. Net sales of Cloud-based Solutions increased by 48% year-over-year driven by growth in Brazil, while net sales of Other services were flat compared to the prior year period. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 8% on the year-over-year comparison of the region's net sales. On a constant currency basis, net sales of Client and Endpoint Solutions increased by 11%, Advanced Solutions increased by 5%, Cloud-based Solutions increased by 33%, while Other services decreased by 10%.

Gross profit was \$926,016 for the Thirteen Weeks Ended March 28, 2026, compared to \$828,762 for the Thirteen Weeks Ended March 29, 2025. Gross margin decreased by 12 basis points in the Thirteen Weeks Ended March 28, 2026 compared to the Thirteen Weeks Ended March 29, 2025. The increase in gross profit dollars was primarily attributable to the previously described increase in our net sales. The decrease in gross margin was driven by our Advanced Solutions offerings category due to a mix shift towards lower-margin GPU and AI-infrastructure products during the Thirteen Weeks Ended March 28, 2026 compared to the Thirteen Weeks Ended March 29, 2025. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 4 basis points on the year-over-year comparison of gross margin.

Total SG&A expenses increased \$67,676, but decreased by 12 basis points of net sales in the Thirteen Weeks Ended March 28, 2026 compared to the Thirteen Weeks Ended March 29, 2025. The increase in SG&A dollars was driven by an increase in bad debt expense of \$16,241, an increase in professional and outside service costs of \$11,996, an increase in compensation and headcount expenses of \$10,882 and an increase in stock-based compensation of \$10,438. The decrease in SG&A expense as a percentage of net sales is a function of the improved leverage on operating expenses across the year-over-year sales increase, resulting from cost reductions taken over the past year and operating efficiencies from automation under our Xvantage™ platform. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 19 basis points on the year-over-year comparison of SG&A expenses as a percentage of net sales.

During the Thirteen Weeks Ended March 28, 2026, we recognized \$9,460 of restructuring costs, or 7 basis points of net sales, which primarily relates to restructuring actions taken that impacted certain back office and operational functions as well as certain operational facilities. See Note 8 "Restructuring Costs" for further information regarding the restructuring activities.

Income from operations was \$222,915, or 1.60% of net sales, in the Thirteen Weeks Ended March 28, 2026, compared to \$200,864, or 1.64% of net sales, in the Thirteen Weeks Ended March 29, 2025. Income from operations margin was negatively impacted by the decrease in gross margin, as well as the impact of \$9,460, or 7 basis points as a percentage of net sales, of restructuring costs incurred in the Thirteen Weeks Ended March 28, 2026, as described above. These results were partially offset by the reduction in SG&A expenses as a percentage of net sales, as described above. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 3 basis points on the year-over-year comparison of our consolidated income from operations margin.

Our North American income from operations margin decreased 25 basis points in the Thirteen Weeks Ended March 28, 2026 compared to the Thirteen Weeks Ended March 29, 2025. The decrease was largely driven by a 52 basis point decline in gross margin. This gross margin decline was partially driven by a mix shift within our Advanced Solutions offerings category toward lower-margin GPU and AI-infrastructure products during the Thirteen Weeks Ended March 28, 2026. This impact was partially mitigated by a reduction in SG&A expenses as a percentage of net sales in the region, driven by an 84 basis point reduction in compensation and headcount expenses largely as a result of the restructuring initiatives taken in the prior year. This benefit was partially offset by increases of 16 basis points in professional and outside services costs, 16 basis points in bad debt expense and 9 basis points in restructuring costs.

Our EMEA income from operations margin decreased 8 basis points in the Thirteen Weeks Ended March 28, 2026 compared to the Thirteen Weeks Ended March 29, 2025. This decrease was driven by a 13 basis point decline in gross margin, which was partially driven by lower gross margins on larger enterprise customer deals in our Advanced Solutions offerings categories during the Thirteen Weeks Ended March 28, 2026. This impact was partially mitigated by a reduction in SG&A expenses as a percentage of net sales in the region, including a 2 basis point reduction in rental and occupancy costs and a 2 basis point reduction in depreciation expense. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 1 basis point on the year-over-year comparison of the region's income from operations margin.

Our Asia-Pacific income from operations margin increased 31 basis points in the Thirteen Weeks Ended March 28, 2026 compared to the Thirteen Weeks Ended March 29, 2025, primarily as a result of an increase in gross margin due to higher achievement on Client and Endpoint Solutions and Cloud-based Solutions net sales as well as the favorable impact of a decline in inventory write-offs, offset partially by growth in lower margin, lower cost-to-serve GPU and AI-infrastructure sales. These factors combined to yield a net positive impact of 18 basis points on the region's income from operations margin. The region's income from operations margin also benefited from lower SG&A expenses as a percentage of net sales in the region. Most notably, compensation and headcount expenses decreased by 9 basis points and professional and outside services costs decreased by 7 basis points. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 2 basis points on the year-over-year comparison of the region's income from operations margin.

Our Latin American income from operations margin increased 71 basis points in the Thirteen Weeks Ended March 28, 2026 compared to the Thirteen Weeks Ended March 29, 2025, primarily as a result of an increase in gross margin due to higher achievement on Client and Endpoint Solutions and Cloud-based Solutions net sales as well as the favorable impact of a decline in inventory write-offs, which contributed to a combined positive impact of 69 basis points on the region's income from operations margin. The region also benefited from a reduction in SG&A expenses as a percentage of net sales due to improved leverage on operating expenses as net sales increased from the prior year. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 10 basis points on the year-over-year comparison of the region's income from operations margin.

In the Thirteen Weeks Ended March 28, 2026, Corporate costs included \$2,188 of costs associated with the write-off of an asset, \$2,182 related to investments in certain initiatives to accelerate our growth and profitability and optimize our operations and \$2,044 of costs incurred for external services and other expenses in response to the July 2025 ransomware incident. In the Thirteen Weeks Ended March 29, 2025, Corporate costs included \$1,287 of stranded costs resulting from the termination of certain operations and IT services under the transition services agreement with CMA CGM Group following the CLS Sale in 2022, as well as \$1,241 related to investments in certain initiatives to accelerate our growth and profitability and optimize operations.

Cash-based compensation expense decreased by \$4,324 in the Thirteen Weeks Ended March 28, 2026 compared to the Thirteen Weeks Ended March 29, 2025 due to lower achievement of expected performance targets in the current quarter as well as the transition to stock-based compensation for certain employees subsequent to our initial public offering in October 2024 (the "IPO").

Stock-based compensation expense increased by \$10,438 in the Thirteen Weeks Ended March 28, 2026 compared to the Thirteen Weeks Ended March 29, 2025, primarily due to the acceleration of expense for awards granted to certain employees that are retirement eligible in the Thirteen Weeks Ended March 28, 2026 (see Note 3, "Employee Awards," to our unaudited condensed consolidated financial statements).

Total other (income) expense consists primarily of interest income, interest expense, foreign currency exchange gains and losses, and other non-operating gains and losses. We incurred total other (income) expense of \$82,306 in the Thirteen Weeks Ended March 28, 2026 compared to \$100,461 in the Thirteen Weeks Ended March 29, 2025. The year-over-year variance was largely driven by a change from a foreign exchange gain, driven primarily by the favorable movement of the U.S. dollar, particularly against our Euro-denominated payables, of \$302 in the Thirteen Weeks Ended March 28, 2026, compared to a net foreign currency exchange loss of \$23,717 in the Thirteen Weeks Ended March 29, 2025. Additionally, interest expense decreased by \$4,353, primarily as a result of lower average debt outstanding in the current quarter due in particular to voluntary principal payments on our senior term loan credit facility (the "Term Loan Credit Facility"), including an incremental voluntary repayment of \$200,000 on our Term Loan Credit Facility in February 2026.

We recorded an income tax provision of \$41,739, or an effective tax rate of 29.7%, in the Thirteen Weeks Ended March 28, 2026, compared to \$31,214, or an effective tax rate of 31.1% in the Thirteen Weeks Ended March 29, 2025. The tax provision for the Thirteen Weeks Ended March 28, 2026, included \$5,118 of tax expense, or 3.6 percentage points of the effective tax rate, which is associated with withholding tax expense from our business operations in the Latin America region, primarily from our Miami Export business, while in the Thirteen Weeks Ended March 29, 2025, this same withholding tax impact was \$3,098 of tax expense, or 3.1 percentage points of the effective tax rate.

Liquidity and Capital Resources

Cash Flows

Our cash and cash equivalents totaled \$915,987 and \$1,864,724 at March 28, 2026 and December 27, 2025, respectively. We finance our working capital needs and investments in the business largely through net income before noncash items, available cash, trade and supplier credit and various financing facilities. As a distributor, our business requires significant investment in working capital, particularly trade accounts receivable and inventory, which is partially financed by vendor trade accounts payable. As a general rule, when sales volumes are increasing, our net investment in working capital dollars typically increases, which generally results in decreased cash flow generated from operating activities. Conversely, when sales volume decreases, our net investment in working capital typically decreases, which generally results in increases in cash flows generated from operating activities. Working capital dollars are calculated at any point in time by adding the trade accounts receivable and inventory less the trade accounts payable balance at that point in time. Our working capital dollars were \$4,419,471 at March 28, 2026 and \$3,553,339 at December 27, 2025.

	Thirteen Weeks Ended March 28, 2026	Thirteen Weeks Ended March 29, 2025
Cash (used in) provided by:		
Operating activities	\$ (977,877)	\$ (200,430)
Investing activities	\$ 24,238	\$ 58,291
Financing activities	\$ 42,458	\$ 96,759

Operating activities used net cash of \$977,877 and \$200,430 during the Thirteen Weeks Ended March 28, 2026 and Thirteen Weeks Ended March 29, 2025, respectively. The higher cash used in the Thirteen Weeks Ended March 28, 2026 primarily reflects slower collections of accounts receivables from customers, partially offset by improved cash flows from the use of accounts payable to vendors in the current year.

Investing activities provided net cash of \$24,238 and \$58,291 during the Thirteen Weeks Ended March 28, 2026 and Thirteen Weeks Ended March 29, 2025, respectively. The net cash provided during the Thirteen Weeks Ended March 28, 2026 was primarily driven by proceeds from the deferred purchase price of factored receivables of \$51,834 and proceeds from notes receivable of \$10,179, partially offset by capital expenditures of \$36,303 and issuance of notes receivable to certain customers of \$12,375. The net cash provided during the Thirteen Weeks Ended March 29, 2025 was primarily driven by proceeds from the deferred purchase price of factored receivables of \$71,031, partially offset by capital expenditures of \$29,737.

Financing activities provided net cash of \$42,458 and \$96,759 during the Thirteen Weeks Ended March 28, 2026 and Thirteen Weeks Ended March 29, 2025, respectively. The net cash provided during the Thirteen Weeks Ended March 28, 2026 was primarily driven by net proceeds from revolving and other credit facility of \$338,696 and gross proceeds from other debt of \$20,885, partially offset by the voluntary repayment of our term loan of \$200,000, repurchase of Common Stock of \$75,000, dividends paid to stockholders of \$18,995, and gross repayments of other debt of \$15,233. The net cash provided during the Thirteen Weeks Ended March 29, 2025 was primarily driven by net proceeds from revolving and other credit facilities of \$235,374 and gross proceeds from other debt of \$17,228, partially offset by the voluntary repayment of our term loan of \$125,000, dividends paid to stockholders of \$17,377 and gross repayments of other debt of \$15,854.

Capital Resources

We have a range of financing facilities which are diversified by type, maturity and geographic region with various financial institutions worldwide with a total capacity of approximately \$7,364,330, of which \$3,338,169 was outstanding, at March 28, 2026. These facilities have staggered maturities through 2031. Our cash and cash equivalents totaled \$915,987 and \$1,864,724 at March 28, 2026 and December 27, 2025, respectively, of which \$849,990 and \$1,074,301, respectively, resided in operations outside of the United States. Cash and cash equivalents located in China were approximately 10% of our total cash and cash equivalents at March 28, 2026 and December 27, 2025, along with additional balances held in Luxembourg, India, Brazil, Malaysia, Canada, and Mexico. Cash held by foreign subsidiaries, including China, can generally be used to finance local operations and cannot, under the current legal and regulatory environment, be transferred to finance other foreign subsidiaries' operations. Additionally, our ability to repatriate these funds to the United States in an economical manner may be limited. Our cash balances are deposited and/or invested with various financial institutions globally that we endeavor to monitor regularly for credit quality. However, we are exposed to risk of loss on funds deposited with the various financial institutions and money market mutual funds, and we may experience significant disruptions in our liquidity needs if one or more of these financial institutions were to suffer bankruptcy or similar restructuring. As of March 28, 2026 and December 27, 2025, we had book overdrafts of \$404,386 and \$416,799, respectively, representing checks issued on disbursement bank accounts but not yet paid by such banks. These amounts are classified as accounts payable in our Condensed Consolidated Balance Sheets and are typically paid by the banks in a relatively short period of time.

We believe that our existing sources of liquidity provide sufficient resources to meet our capital requirements, including the potential need to post cash collateral for identified contingencies, for at least the next twelve months. We currently anticipate that the cash used for debt repayments will primarily come from our domestic cash, cash generated from ongoing U.S. operating activities and from borrowings. Nevertheless, depending on capital and credit market conditions, we may from time to time seek to increase or decrease our available capital resources through changes in our debt or other financing facilities. Finally, since the capital and credit markets can be volatile, we may be limited in our ability to replace maturing credit facilities and other indebtedness in a timely manner on terms acceptable to us, or at all, or to access committed capacities due to the inability of our finance partners to meet their commitments to us.

Our current portfolio of utilized committed debt is almost evenly distributed between fixed and floating interest rate facilities. Our ABL Revolving Credit Facility, Term Loan Credit Facility and a revolving trade accounts receivable-backed financing program in Europe (the "European ABS Facility") reprice periodically, and we plan to service any increase in interest expense with cash provided by operations. We do not have any expectation at this time to draw down on any of our other sources of liquidity, outside of normal operations. We continue to monitor our cash flows and manage our operations with the purpose of optimizing our leverage and value.

The following is a detailed discussion of our various financing facilities.

On April 22, 2021, in anticipation of the acquisition of Ingram Micro by Platinum, Imola Merger Corporation ("Escrow Issuer") offered \$2,000,000 Senior Secured Notes due May 2029 ("2029 Notes"). Prior to the acquisition, the 2029 Notes were the sole obligation of the Escrow Issuer. Upon consummation of the acquisition on July 2, 2021, the proceeds from the notes were used, in part, to finance the acquisition and repay existing indebtedness. The notes bear interest at a rate of 4.75% per annum, which is payable semi-annually on May 15 and November 15 of each year, beginning on November 15, 2021. On July 2, 2021, we recognized \$1,945,205, net of debt issuance costs of \$54,795, associated with the 2029 Notes.

On July 2, 2021, we entered into the Term Loan Credit Facility for \$2,000,000, the proceeds of which were also used to, among other things, finance a portion of the acquisition of Ingram Micro by Platinum and repay certain of our existing indebtedness. We recognized \$1,920,761, net of debt issuance costs and discount of \$59,239 and \$20,000, respectively, related to this facility. The Term Loan Credit Facility had an original maturity of July 2, 2028 and amortized in equal quarterly installments aggregating to 1.00% per annum. In June 2023, we voluntarily prepaid \$500,000 on our Term Loan Credit Facility over and above normal quarterly installments, which, as a result of this prepayment, are no longer mandatory. In September 2023, we refinanced our Term Loan Credit Facility, reducing the interest rate spread over Secured Overnight Financing Rate (“SOFR”) by 50 basis points. In September 2024, we refinanced our Term Loan Credit Facility, reducing the interest rate spread over SOFR by 25 basis points, eliminating the credit-spread adjustments and extending the maturity date to September 19, 2031. In June 2025, we again amended the Term Loan Credit Facility to reduce the interest rate by 50 basis points. Borrowings under the Term Loan Credit Facility now bear interest at a rate per annum equal to, at our option, either (1) the base rate (which is the highest of (a) the then-current federal funds rate set by the Federal Reserve Bank of New York, plus 0.50%, (b) the prime rate on such day and (c) the one-month SOFR rate published on such date plus 1.00% and is subject to a 1.50% floor) plus a margin of 1.25% or (2) one-, three- or six-month SOFR (subject to a 0.50% floor) plus a margin of 2.25%. In connection with these refinancings, we repaid an incremental \$50,000 and \$100,000 in September 2023 and September 2024, respectively, of our Term Loan Credit Facility and in June 2024 we voluntarily repaid an incremental \$150,000. Upon the closing of the IPO, we used the net proceeds from the offering to repay \$233,100 of debt outstanding under our Term Loan Credit Facility and in March 2025 and February 2026, we voluntarily repaid an incremental \$125,000 and \$200,000, respectively. As of March 28, 2026 and December 27, 2025, \$566,119 and \$764,849 respectively, remained outstanding under the Term Loan Credit Facility.

On July 2, 2021, we entered into new ABL Credit Facilities (as defined below) providing for senior secured asset-based, multi-currency revolving loans and letter of credit availability in an aggregate amount of up to \$3,500,000 (the “ABL Revolving Credit Facility”) and a senior secured asset-based term loan facility of \$500,000 (the “ABL Term Loan Facility”), together with the ABL Revolving Credit Facility, the (“ABL Credit Facilities”), both of which had contractual maturity dates in July 2026. The ABL Term Loan Facility was repaid fully in April 2022. We may borrow under the ABL Revolving Credit Facility only up to our available borrowing base capacity. Borrowings under the ABL Revolving Credit Facility bear interest at a rate per annum equal to, at our option, either (1) the base rate plus a margin ranging (based on the availability under the ABL Revolving Credit Facility) from 0.25% to 0.75% or (2) SOFR (subject to a 0% floor) plus a margin ranging (based on the availability under the ABL Revolving Credit Facility) from 1.25% to 1.75%. In September 2024, we amended the ABL Revolving Credit Facility to, among other things, extend the maturity date to September 20, 2029. As of March 28, 2026 and December 27, 2025, we had borrowings of \$80,000 and \$0, respectively, under this facility. The weighted-average interest rate on the outstanding borrowings under this facility, as amended, was 5.5% and 6.2% per annum at March 28, 2026 and December 27, 2025, respectively.

Additionally, our European ABS Facility provides for a borrowing capacity of up to €375,000, or approximately \$431,738 at March 28, 2026 exchange rates. This program, which matures in October 2026, requires certain commitment fees and borrowings incur financing costs based on the local short-term bank indicator rate for the currency in which the drawing is made plus a predetermined margin. At March 28, 2026 and December 27, 2025, we had borrowings of \$296,896 and \$353,100 under this financing program in Europe. The weighted-average interest rate on the outstanding borrowings under this facility, as amended, was 3.2% and 3.5% per annum at March 28, 2026 and December 27, 2025, respectively.

At March 28, 2026, our actual aggregate capacity under our ABL Revolving Credit Facility and other receivable-backed programs was approximately \$3,930,897, of which \$376,896 was used. Even if we do not borrow or choose not to borrow to the full available capacity of certain programs, most of our trade accounts receivable-backed financing programs are subject to certain restrictions outlined in our ABL Credit Facilities. These restrictions generally prohibit us from assigning or transferring the underlying eligible receivables as collateral for other financing programs, unless the underlying eligible receivables are sold in conjunction with a dedicated, non-recourse facility.

We also have additional lines of credit, short-term overdraft facilities and other credit facilities with various financial institutions worldwide, which provide for borrowing capacity aggregating to \$888,774 at March 28, 2026. Most of these arrangements are on an uncommitted basis and are reviewed periodically for renewal. At March 28, 2026 and December 27, 2025, respectively, we had \$416,613 and \$102,836 outstanding under these facilities. The weighted-average interest rate on the outstanding borrowings under these facilities, which may fluctuate depending on geographic mix, was 5.6% and 7.3% per annum at March 28, 2026 and December 27, 2025, respectively. At March 28, 2026 and December 27, 2025, letters of credit totaling \$177,422 and \$168,254, respectively, were issued to various customs agencies and landlords to support our subsidiaries. The issuance of these letters of credit reduces our available capacity under the corresponding agreements by the same amount.

Covenant Compliance

We are subject to certain customary affirmative covenants, including reporting and cash management requirements, and certain customary negative covenants that limit our and our subsidiaries' ability to incur additional indebtedness or liens, to dispose of assets, to make certain fundamental changes, to enter into restrictive agreements, to make certain investments, loans, advances, guarantees and acquisitions, to prepay certain indebtedness, to pay dividends or other distributions in respect of our and our subsidiaries' equity interests and to engage in transactions with affiliates. At March 28, 2026 and December 27, 2025, we were in compliance with all covenants or other requirements in all of our debt arrangements.

Trade Accounts Receivable Factoring Programs

We have several uncommitted factoring programs under which trade accounts receivable of several customers may be sold, without recourse, to financial institutions. Available capacity under these programs is dependent on the level of our trade accounts receivable eligible to be sold into these programs and the financial institutions' willingness to purchase such receivables. At March 28, 2026 and December 27, 2025, we had a total of \$853,863 and \$936,934, respectively, of trade accounts receivable sold to and held by the financial institutions under these programs.

Contractual Obligations and Off-Balance Sheet Arrangements

We have guarantees to third parties that provide financing to a limited number of our customers. Net sales under these arrangements accounted for less than one percent of our consolidated net sales for each of the periods presented. The guarantees require us to reimburse the third party for defaults by these customers up to an aggregate of \$1,171. The fair value of these guarantees has been recognized as cost of sales on the Consolidated Statements of Income to these customers and is included in accrued expenses and other on the Condensed Consolidated Balance Sheets.

New Accounting Standards

See Note 2, "Summary of Significant Accounting Policies," to the condensed consolidated financial statements included in Part I, Item 1, of this Quarterly Report on Form 10-Q.

Critical Accounting Estimates

Our condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States. The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the financial statement date, and reported amounts of revenue and expenses during the reporting period. We review our estimates and assumptions on an ongoing basis. Significant estimates primarily relate to the realizable value of accounts receivable, vendor programs, inventory, goodwill, intangible and other long-lived assets, income taxes, and contingencies and litigation. Actual results could differ from these estimates.

There have been no material changes to our critical accounting policies and estimates as described in our Annual Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency Exchange Risk

We are exposed to the impact of foreign currency fluctuations and interest rate changes due to our international sales and global funding. In the normal course of business, we employ established policies and procedures to manage our exposure to fluctuations in the value of foreign currencies using a variety of financial instruments. It is our policy to utilize financial instruments to reduce risks where internal netting cannot be effectively employed and not to enter into foreign currency or interest rate transactions for speculative purposes.

Our foreign currency risk management objective is to protect our earnings and cash flows resulting from sales, purchases and other transactions from the adverse impact of exchange rate movements. Foreign exchange risk is managed by using forward contracts to offset exchange risk associated with receivables and payables. We generally maintain hedge coverage between minimum and maximum percentages. Historically, we have hedged transactions that were denominated in the following currencies: U.S. dollars, Canadian dollars, euros, British pounds, Danish krone, Hungarian forint, Israeli shekel, Norwegian kroner, Swedish krona, Swiss francs, Polish zloty, Australian dollars, New Zealand dollars, Singapore dollars, Czech koruna, Hong Kong dollars, Romanian leu, Brazilian real, Colombian pesos, Chilean pesos, Mexican pesos, Peruvian sol, Indian rupee, Chinese yuan, Turkish lira, Moroccan dirham, Thai baht, Malaysian ringgit and Indonesian rupiah.

We monitor our foreign exchange risk using a Value-at-Risk model (the “VaR model”). The VaR model determines the maximum potential loss in the fair value of our forward contracts and those assets and liabilities denominated in foreign currencies that the forward contracts are intended to hedge assuming a one-day holding period. The VaR model estimates were made assuming normal market conditions and a 95% confidence level. The estimated maximum potential one-day loss in fair value, calculated using the VaR model would be \$3,119 and \$1,942 as of March 28, 2026 and December 27, 2025, respectively.

Interest Rate Risk

We are exposed to changes in interest rates on a portion of our long-term debt, which is subject to changes in major interest rate benchmarks, used to maintain liquidity and finance working capital, capital expenditures and business expansion. For additional information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Resources.” If interest rates, however, were to change by 1%, and our borrowing amounts stayed constant on our Term Loan Credit Facility and our ABL Credit Facilities at the levels of such borrowing amounts as of March 28, 2026, our annual interest expense would change by approximately \$6,819. Assuming that our ABL Revolving Credit Facility was fully drawn as of March 28, 2026, each one-eighth percentage point change in interest rates would result in a change of approximately \$5,127 in annual interest expense on the indebtedness under our Term Loan Credit Facility and our ABL Revolving Credit Facility. Rising interest rates do not materially impact the Company’s balance sheet items relating to inventory, accounts payable or accrued expense balances.

Our management objective is to finance our business at interest rates that are competitive in the marketplace while moderating our exposure to volatility in interest costs. To achieve our objectives, we may utilize both variable- and fixed-rate debt with a portion of our variable interest rate exposure from time to time mitigated through interest rate swaps or other derivative instruments. The Company has funded, and to the extent applicable expects to continue to fund, increases in the Company’s interest expense resulting from rising interest rates through cash flows from operations.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation and supervision of our principal executive officer and our principal financial officer, evaluated our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15(d)-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost benefit relationship of controls and procedures. Based on this evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were not effective as of March 28, 2026 due to the material weakness in our internal control over financial reporting described below. However, our management, including our principal executive officer and our principal financial officer, has concluded that, notwithstanding the identified material weakness in our internal control over financial reporting, the consolidated financial statements in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations, and cash flows for the periods presented in conformity with U.S. GAAP.

Previously Reported Material Weakness in Internal Control Over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements would not be prevented or detected on a timely basis.

We identified a material weakness in our internal control over financial reporting as previously disclosed in our Annual Report on Form 10-K. We did not design and maintain effective controls over segregation related to manual journal entries for certain entities within one of the financial systems relevant to the preparation of our financial statements. Specifically, certain personnel have the ability to create and post manual journal entries that are not identified to be reviewed by separate individuals. The material weakness did not result in a misstatement (or adjustment) to the consolidated financial statements. However, the material weakness could result in misstatements of the consolidated financial statements or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

Remediation Plan for Previously Reported Material Weakness

We are developing a number of steps to remediate this material weakness and to strengthen our internal control over financial reporting. These remediation measures include engaging a third-party to assist us in improving internal control policies and procedures to ensure that there is appropriate segregation of duties regarding the recording and approval of manual journal entries. This material weakness cannot be considered remediated until the newly designed and implemented controls operate effectively for a sufficient period of time and management has concluded, through testing, that the controls are operating effectively.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15(d)-15(f) under the Exchange Act) during the most recently completed fiscal quarter ended March 28, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

This information is set forth under Note 10, "Commitments and Contingencies" to the condensed consolidated financial statements included in Part I, Item 1, of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Item 1A. Risk Factors

You should carefully review and consider the information regarding certain factors that could materially affect our business, financial condition or future results set forth under Part I, Item 1A "Risk Factors" in our Annual Report. There have been no material changes to the risk factors disclosed in our Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

We repurchase shares of our Common Stock from time to time pursuant to our publicly announced share repurchase plan (the "Stock Repurchase Program"). Our share repurchase during the first quarter of 2026 was made in a privately negotiated transaction with affiliates of Platinum. We purchased the following equity securities registered by us pursuant to Section 12 of the Exchange Act.

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Maximum Dollar Value of Shares that May Yet to be Purchased Under the Plans or Programs ⁽¹⁾
December 28, 2025 – January 24, 2026	—	\$ —	—	\$ 75,000,000
January 25, 2026 – February 21, 2026	—	\$ —	—	\$ 100,000,000
February 22, 2026 – March 28, 2026	3,511,235	\$ 21.36	3,511,235	\$ 25,000,000
Total	<u>3,511,235</u>		<u>3,511,235</u>	

- (1) On January 28, 2026, the board of directors terminated the existing stock repurchase program, whereby from time to time, we were authorized to repurchase up to \$75 million of Common Stock in connection with one or more secondary public offerings by an affiliate of Platinum. Also on January 28, 2026, the board of directors approved the new Stock Repurchase Program whereby, from time to time, we may repurchase up to \$100 million of Common Stock in connection with one or more secondary public offerings by affiliates of Platinum, when an independent committee of the board of directors deems such repurchases are appropriate. Such repurchase authority under the Stock Repurchase Program expires on January 28, 2027 ("Repurchase Term"). On March 9, 2026, in connection with a privately negotiated transaction, we repurchased directly from affiliates of Platinum an aggregate number of shares of Common Stock equal to \$75 million as part of our Stock Repurchase Program for a price per share equal to \$21.36. On April 30, 2026, we announced that our board of directors approved an increase to the aggregate amount of Common Stock the Company may repurchase in connection with one or more secondary public offerings by an affiliate of Platinum under the Stock Repurchase Program from \$100 million to \$175 million, leaving \$100 million available to repurchase for the remainder of the Repurchase Term.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Trading Arrangements

On March 13, 2026, Augusto Aragono, our Executive Vice President, Secretary and General Counsel, adopted a trading arrangement for the sale of our Common Stock that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act. Mr. Aragono's Rule 10b5-1 trading arrangement provides for the sale of up to 60,000 shares of Common Stock until December 31, 2026 pursuant to the terms of the plan.

During the Thirteen Weeks Ended March 28, 2026, none of our other directors or executive officers adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit No.	Exhibit Description	Filed Herewith	Incorporated by Reference			
			Form	Period Ending	Exhibit	Filing Date
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002.	X				
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002.	X				
32.1	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes Oxley Act of 2002.	X				
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X				
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).	X				

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 30, 2026

By: /s/ Paul Bay

Paul Bay
Chief Executive Officer
(principal executive officer)

By: /s/ Michael Zilis

Michael Zilis
Executive Vice President and Chief Financial Officer
(principal financial officer)

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul Bay, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ingram Micro Holding Corporation;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
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5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2026

/s/ Paul Bay

Paul Bay

Chief Executive Officer

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a) AS
ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Zilis, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ingram Micro Holding Corporation;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
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5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2026

/s/ Michael Zilis

Michael Zilis
Executive Vice President and Chief Financial
Officer

**CERTIFICATIONS OF
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF THE UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Paul Bay, certify that (i) Ingram Micro Holding Corporation's Quarterly Report on Form 10-Q for the period ended March 28, 2026 (the "Form 10-Q") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Ingram Micro Holding Corporation at the dates and for the periods indicated.

Date: April 30, 2026

/s/ Paul Bay

Paul Bay

Chief Executive Officer

I, Michael Zilis, certify that (i) Ingram Micro Holding Corporation's Quarterly Report on Form 10-Q for the period ended March 28, 2026 (the "Form 10-Q") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Ingram Micro Holding Corporation at the dates and for the periods indicated.

Date: April 30, 2026

/s/ Michael Zilis

Michael Zilis

Executive Vice President and Chief
Financial Officer