



ScanSource, Inc.

Investor Presentation

February 2026

Safe Harbor and Non-GAAP

Safe Harbor Statement

This presentation contains “forward-looking” statements, including our FY26 outlook, mid-term goals, market growth rates, growth opportunities, and our operating and acquisition strategies, which involve risks and uncertainties, many of which are beyond our control. No undue reliance should be placed on such statements, as any number of factors could cause actual results to differ materially from anticipated or forecasted results, including, but not limited to, the following factors, which are neither presented in order of importance nor weighted: macroeconomic conditions, including potential prolonged economic weakness, inflation and supply chain challenges, the failure to manage and implement our growth strategy, our ability to realize the synergies or other benefits from acquisitions, credit risks involving our larger channel sales partners and suppliers, changes in interest and exchange rates and regulatory regimes impacting our international operations, including new or increased tariffs, economic weakness and inflation, risk to our business from a cyberattack, a failure of our IT systems, failure to hire and retain quality employees, loss of our major channel sales partners, relationships with our key suppliers and channel sales partners or a termination or a modification of the terms under which we operate with these key suppliers and channel sales partners, changes in our operating strategy, and other factors set forth in the “Risk Factors” contained in our annual report on Form 10-K for the fiscal year ended June 30, 2025, and subsequent reports on Form 10-Q, filed with the Securities and Exchange Commission. Except as may be required by law, ScanSource expressly disclaims any obligation to update these forward-looking statements to reflect events or circumstances after the date of this presentation or otherwise.

Non-GAAP Financial Information

In addition to disclosing results that are determined in accordance with United States Generally Accepted Accounting Principles (“GAAP”), the Company also discloses certain non-GAAP measures, including adjusted EBITDA, adjusted EBITDA margin, net debt, adjusted return on invested capital (“ROIC”), net leverage ratio, and free cash flow. A reconciliation of the Company's non-GAAP financial information to GAAP financial information is provided in the Appendix attached hereto and in the Company's Form 8-K, filed with the Securities and Exchange Commissions, furnishing the earnings press release for the periods indicated. Please see the “Non-GAAP Financial Information” sections in the earnings press release and infographic for additional descriptions of our non-GAAP measures.

ScanSource discloses forward-looking information that is not presented in accordance with GAAP with respect to free cash flow, free cash flow conversion, net leverage ratio, adjusted EBITDA margin and adjusted ROIC. ScanSource believes that a quantitative reconciliation of such forward-looking information to the most directly comparable GAAP financial measure cannot be made without unreasonable efforts, because a reconciliation of these non-GAAP financial measures would require an estimate of future non-operating items such as acquisitions and divestitures, restructuring costs, impairment charges and other unusual or non-recurring items. Neither the timing nor likelihood of these events, nor their probable significance, can be quantified with a reasonable degree of accuracy. Accordingly, a reconciliation of such forward-looking information to the most directly comparable GAAP financial measure is not provided.

Differentiated Leader. Pivoting to Stronger Growth.

- **1** Executing as the new ScanSource
- 2** Our strategic edge
- 3** Understanding our growth engines
- 4** Clear capital allocation principles
- 5** The growth path going forward

**Stronger
Growth**



Differentiated Technology Distribution Leader



\$3B+

Net Sales



~25,000

Channel Sales Partners

(VARs, Advisors, MSPs, ISOs, ISVs)



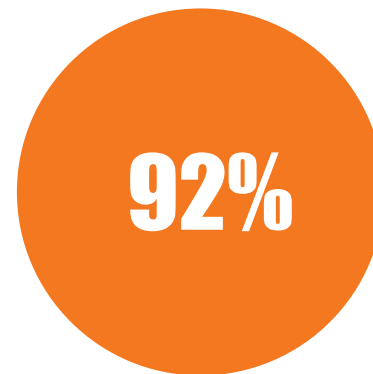
~500

Technology Suppliers



~2,100

Total Employees



92%

Net Sales by Geography, United States & Canada



13.6%

Adj. ROIC*

Data for FY25 or as of 6/30/25

* Non-GAAP measure: A reconciliation of this non-GAAP financial measure to the most comparable GAAP measure can be found in the Appendix.

Two Operating Segments
Based on Sales Model
(Gross profit contribution percentage)

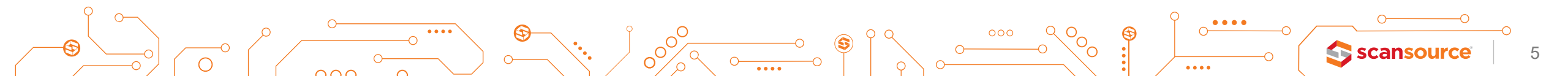
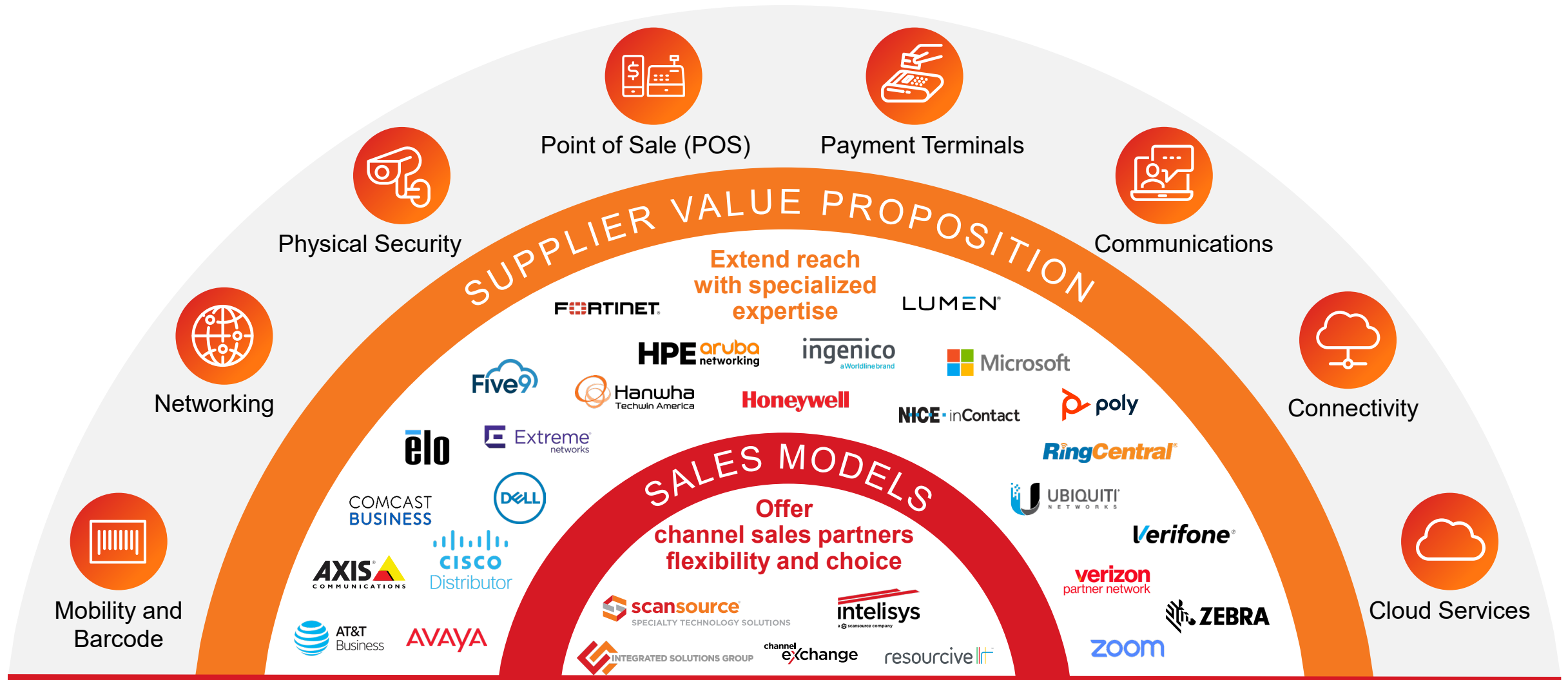
Specialty Technology Solutions
76%



Intelisys & Advisory
24%



Differentiated Leader in Converging Technology Ecosystem



A More Focused Business, Built to Drive Growth and Cash Flow

Business Model Shift

- ✓ Recurring revenue: Built to one-third of total gross profit
- ✓ Gross margin: Expanded to **13%+**
- ✓ New segments: Highlight margin profiles and where we use working capital



Disciplined Growth & Capital Use

- ✓ Two strategic acquisitions: added new capabilities/ recurring revenue; both accretive to FY25 ROIC
- ✓ Cash culture now embedded company-wide
- ✓ Net leverage ratio* near zero; share repurchases \$107M FY25



Margin Expansion Opportunities

- ✓ Wrap additional value around hardware offerings
- ✓ Offer enhanced cloud marketplace (“bill on behalf of”)
- ✓ Identify emerging technology companies ready for channel success

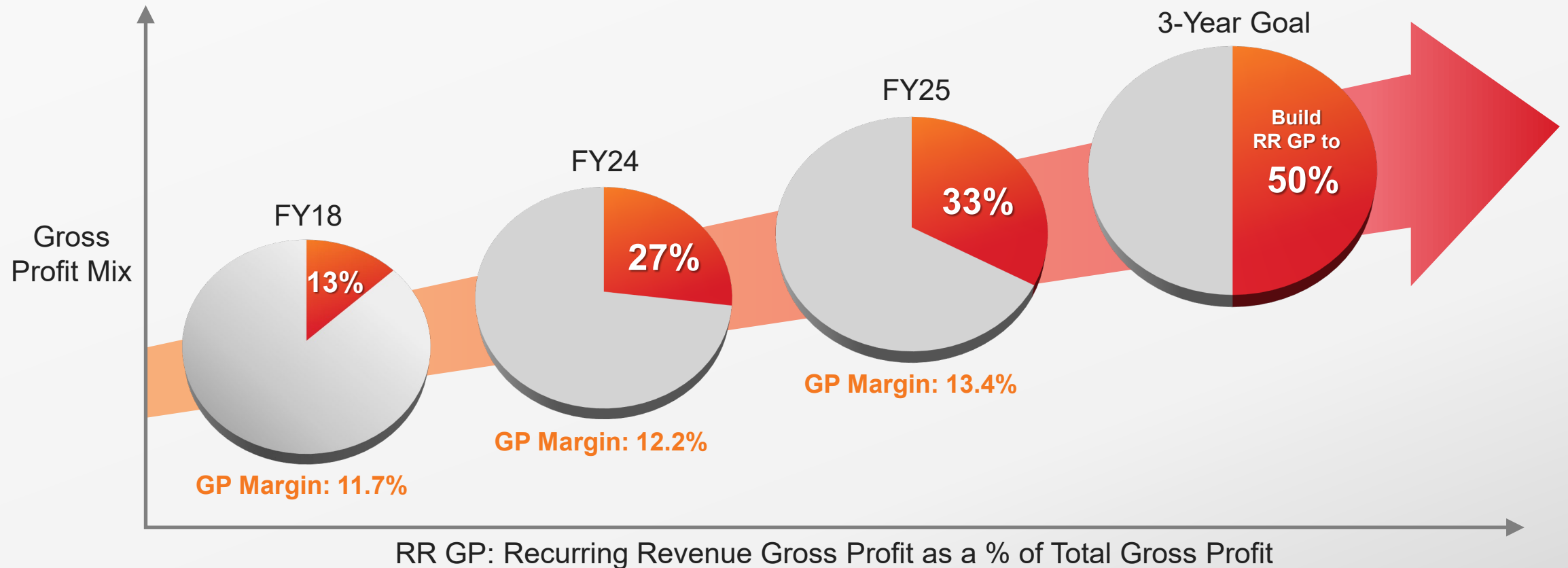


Data for FY25 or as of 6/30/25

* Non-GAAP measure: A reconciliation of this non-GAAP financial measure to the most comparable GAAP measure can be found in the Appendix. Net leverage ratio is calculated as net debt to TTM adjusted EBITDA.

Repositioning ScanSource – Moving to a Higher Margin, Higher Recurring Revenue Model

Recurring Revenue Now Powers 33% of Gross Profit

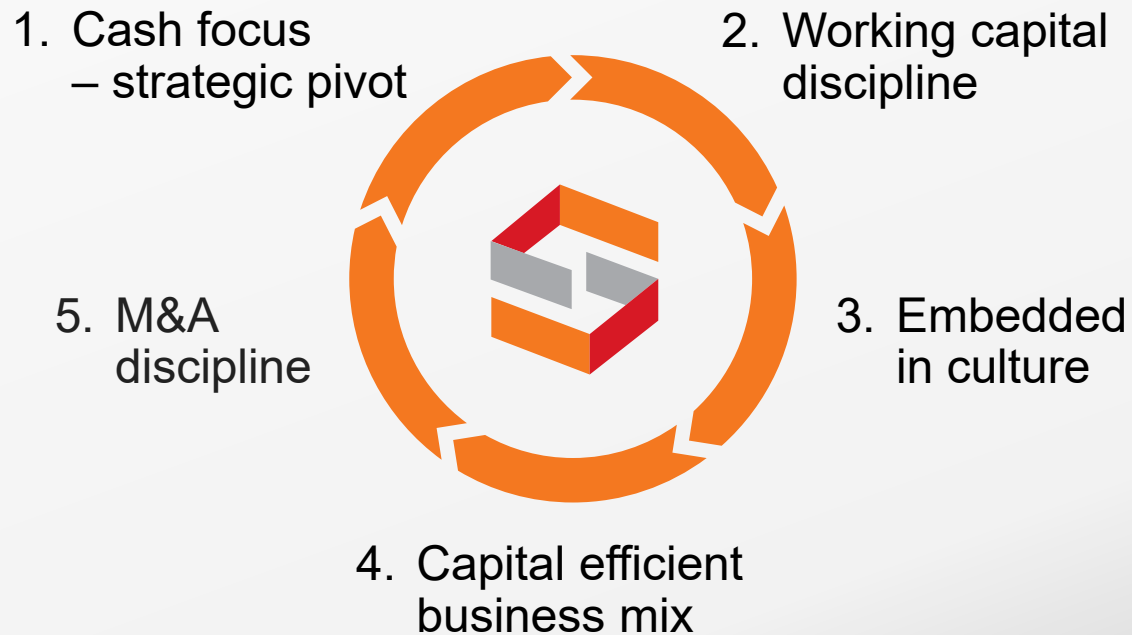


Gross profit margin expansion from 10% (FY16, pre-Intelisys) to 13.4% FY25

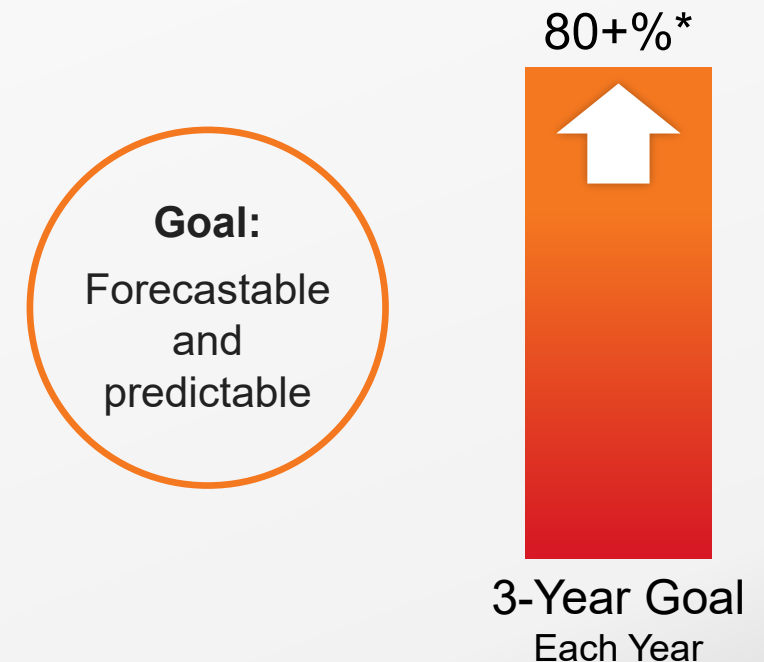
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Building a Cash Flow Culture – A Strategic Discipline

FCF Now a Strategic Discipline Embedded in our DNA – in incentive compensation








FCF Conversion (% of Non-GAAP Net Income)



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ScanSource Distribution Brings Key Advantages: Expands Margin, Reach and Recurring Revenue

Broad Capabilities Across Sales Models

-  Hardware & Channel Credit
-  Subscription & SaaS Solutions
-  Connectivity & Cloud
-  Advisory & Professional Services
-  Flexibility and Choice with Multiple Sales Models



ScanSource
accelerates growth
for channel sales
partners

What ScanSource Distribution Delivers

-  **Higher Margin Mix**
98% RR GP in agency model;
33% total GP from recurring revenue
-  **Stronger Capital Efficiency**
Agency model is working capital-light,
asset-light
-  **Broader TAM Access**
VARs, Advisors, MSPs, ISOs, ISVs
– all activated in converging IT
-  **Faster Partner Activation**
Multiple GTM paths enable partners
to sell the technology stack

Differentiated Leader. Pivoting to Stronger Growth.

1 Executing as the new ScanSource

➤ 2 Our strategic edge

3 Understanding our growth engines

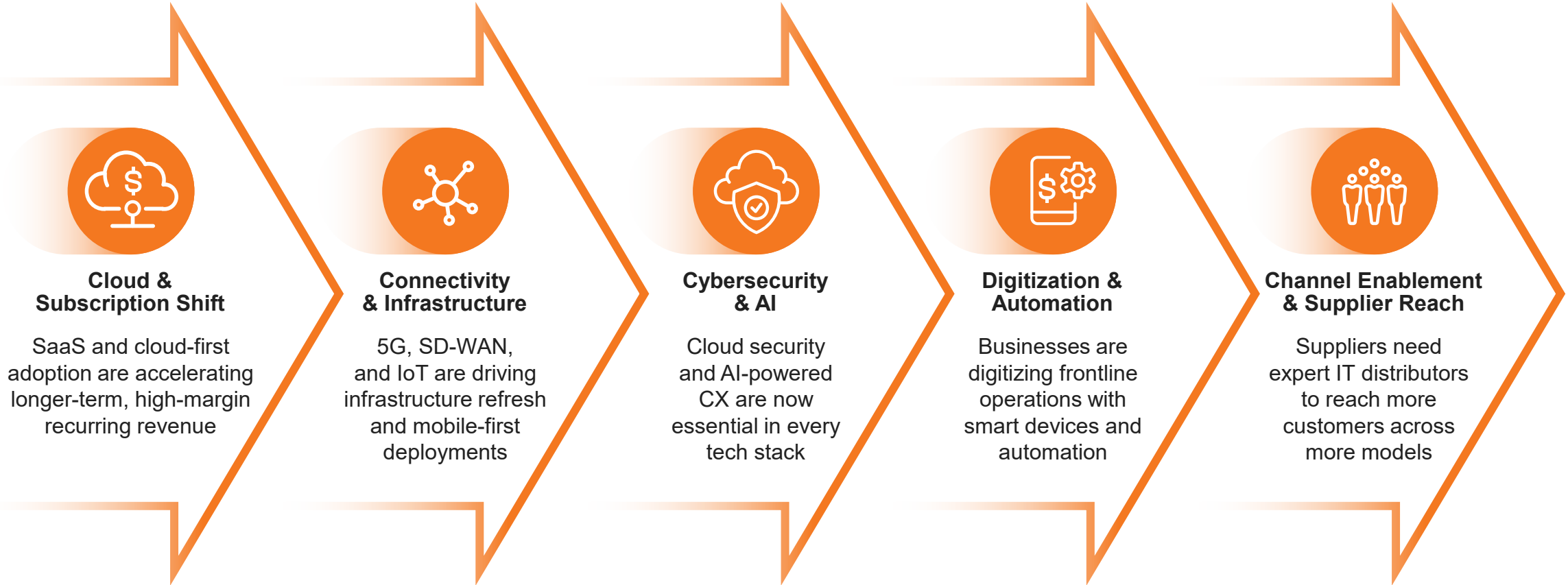
4 Clear capital allocation principles

5 The growth path going forward

**Stronger
growth**



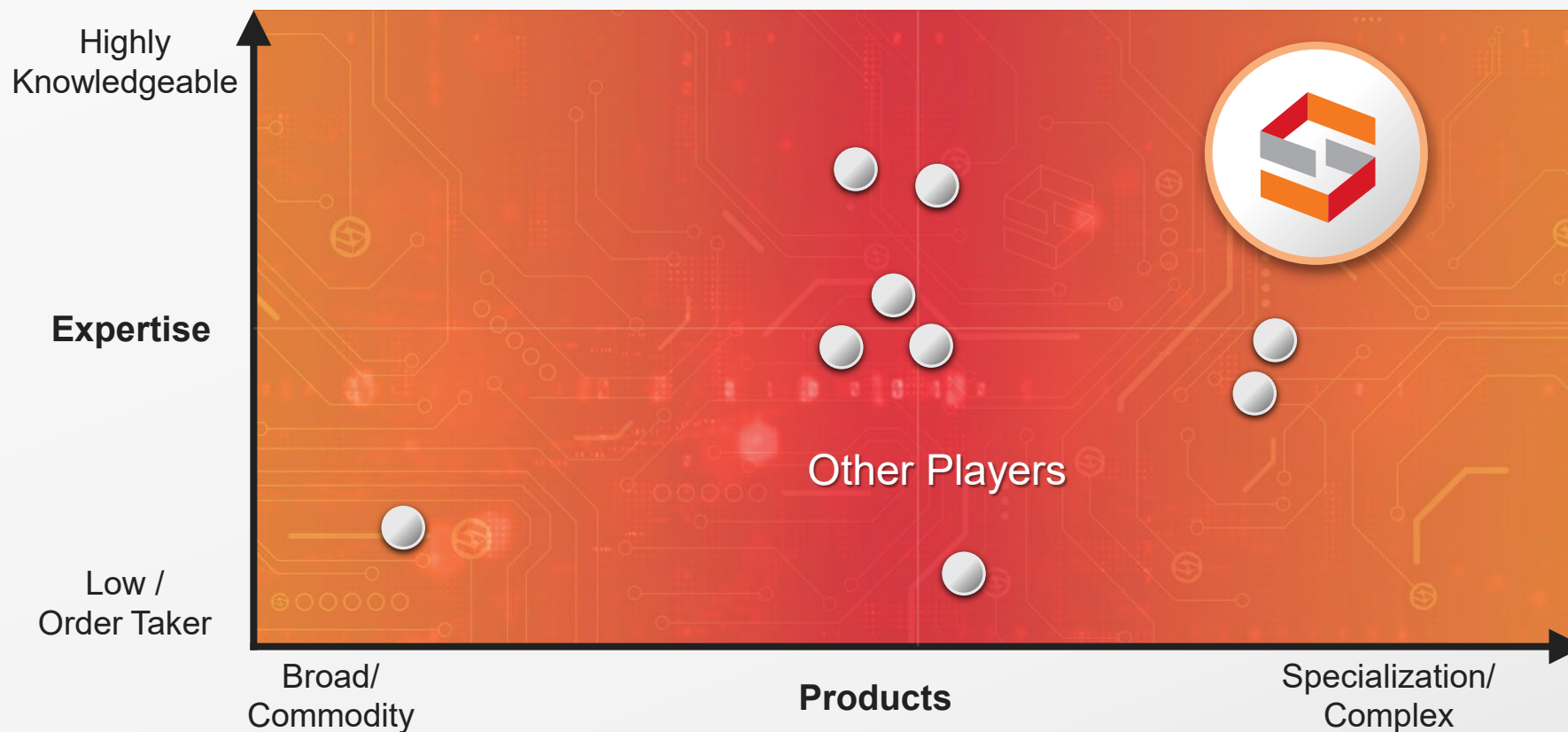
Technology Megatrends Fueling ScanSource's Growth



Drive large and growing addressable market for ScanSource

ScanSource – A Differentiated Leader Delivering Complex Solutions and Advanced Expertise to Accelerate Partner Growth

Where We Play – Delivering Differentiated Solutions



Powerful Differentiators Deliver Supplier Success



Flexible Go-to-Market

Supports resale, agency, and “bill on behalf of” models to match supplier strategy



Specialized Market Expertise

Deep focus in complex, high-growth tech like CX, mobility, and security



Unmatched Channel Access

Connects suppliers to multiple routes to market: VARS, Advisors, MSPs, ISOs, ISVs



Accelerated Demand Generation

Drives faster partner activation through enablement tools and marketplaces



Scalable Operational Execution

Delivers enterprise-grade logistics, credit and fulfillment at scale

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growth



Two Complementary Segments with Distinct Models

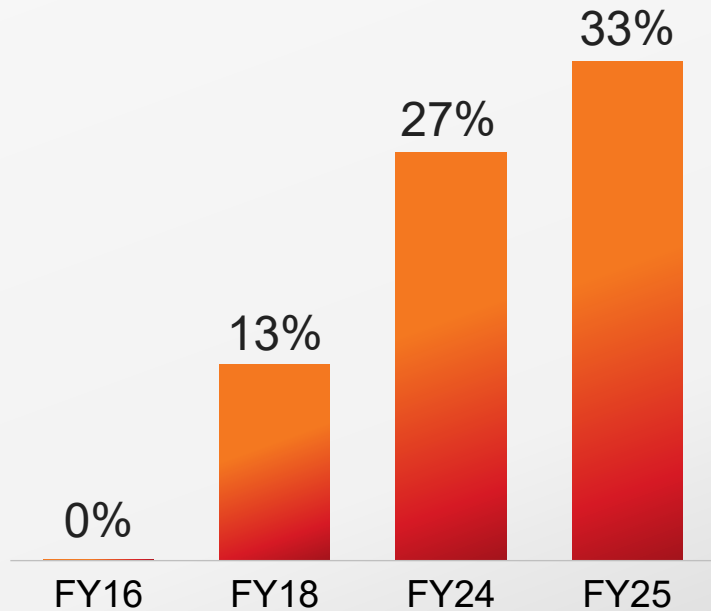
Category	Specialty Technology Solutions (~76% of Gross Profit)	Intelisys & Advisory (~24% of Gross Profit)
Business Model/GTM	<ul style="list-style-type: none"> Hardware-centric resale model FY25 margins: 10.6% GP, 3.5% Adj. EBITDA* 	<ul style="list-style-type: none"> Recurring revenue, high-margin agency model FY25 margins: 99.1% GP, 41.5% Adj. EBITDA*
Current Addressable Market	<ul style="list-style-type: none"> Specialty technology hardware and services \$75B with ~5% est. market growth 	<ul style="list-style-type: none"> Connectivity and cloud services \$675B with ~10%+ est. market growth
Growth & Returns Focus	<ul style="list-style-type: none"> Focus on gross profit growth over net sales Majority of working capital investment 	<ul style="list-style-type: none"> Strong Rule of 40 performance Asset-light, scales efficiently with minimal capital

**Both models support durable cash flow and broad market reach
– with different levers for growth and margin**

* Non-GAAP measure: A reconciliation of this non-GAAP financial measure to the most comparable GAAP measure can be found in the Appendix.
Source for Current Addressable Market: Management estimates for 2026 from 2023 market research (Gartner, IDC, VDC)

Recurring Revenue Growth Opportunities in Both Segments






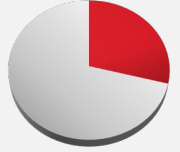




Recurring Revenue GP as % of Gross Profits



Types of Recurring Revenue Gross Profit FY25 (\$M)

	Specialty Technology Solutions	Intelisys & Advisory	Total	Total Y/Y%
Agency commissions		✓	✓	
Managed connectivity	✓		✓	
Subscriptions/SaaS	✓	✓	✓	
Hardware rental	✓		✓	
Total RR – Gross Profit	\$39.0	\$95.0	\$134.1	+22%
RR as % Gross Profits	12.5%	98%	33%	

Specialty Technology Solutions: Key Technologies and Growth Drivers

	 Mobility and Barcode	 Networking	 Communications	 Physical Security	 POS, Payment Terminals
% of Sales*					
Market Growth**	Mid Single-Digit ▲▲	Mid Single-Digit ▲▲	Low Single-Digit ▲	Upper Single-Digit ▲▲▲	Low Single-Digit ▲
Growth Drivers	<ul style="list-style-type: none"> - Automation & worker productivity - Digitizing workflows - Asset visibility 	<ul style="list-style-type: none"> - Connected devices - AI smart networking - Enhanced network security 	<ul style="list-style-type: none"> - Cloud growth & shift to subscriptions - Remote/hybrid work - Integrated platforms 	<ul style="list-style-type: none"> - Video surveillance - Advances in AI, high-res imaging - Cloud security 	<ul style="list-style-type: none"> - Customer experience - Self-service - Omni-channel commerce

* Reflects estimated mix of FY25 gross sales for the United States/Canada business. The geographic mix for FY25 STS net sales is approximately 92% for United States/Canada and 8% for Brazil.

** Management estimates

Specialty Technology Solutions: Case Study: STS Adds More Value with Converged Solution

Situation

End User:

- Leading Auto Parts Retailer with thousands of stores

Channel Sales Partner:

- IT Solutions Provider

Converged Solution:

- Bundle delivery fleet mobile computers – up to 30,000 devices along with wireless connectivity plans

ScanSource Differentiated Value:

- Leveraged strong channel relationships to influence outcome
- Created converged solution to add more value
- Technology orchestration delivered

**We delivered a high engagement, higher value solution
with significant cost savings**






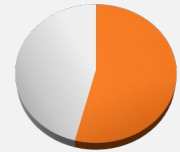
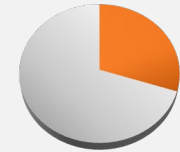



End Result

**Advantix mobility solution
enabled VAR to sell hardware,
combined with a Recurring
Revenue stream from data
connectivity**

NET NEW



Intelisys & Advisory Segment: Key Technologies and Growth Drivers

	 Connectivity & SDN	 CX (UCaaS/CCaaS)	 Cloud/Data Center	 Security	 Wireless & IoT
% of Net Billings*					
Market Growth**	Low Single-Digit ▲	~10%+ ▲▲▲	~10%+ ▲▲▲	~10%+ ▲▲▲	~10%+ ▲▲▲
Growth Drivers	<ul style="list-style-type: none"> - Demand for high-bandwidth / low latency - 5G rollouts & IoT - Automation 	<ul style="list-style-type: none"> - AI, automation & analytics - Collaborative tools for mobile workforce 	<ul style="list-style-type: none"> - Digital transformation - Adoption of AI and machine learning - Edge computing 	<ul style="list-style-type: none"> - Advanced cybersecurity - Managed services - Cloud adoption 	<ul style="list-style-type: none"> - 5G, hybrid & private cellular networks - Rapid expansion of applications & connected devices

* Reflects estimated mix of FY25 net billings for Intelisys. Intelisys represents approximately 87% of Intelisys & Advisory segment FY25 net sales.

** Management estimates.

Intelisys & Advisory Segment: Case Study: Intelisys Creates Demand for High Tech Supplier

Situation

End User:

- Large US law firm with national presence

Channel Sales Partner:

- Experienced telecom advisor

Supplier:

- Provider of leading AI-powered communications

Challenge:

- Partner required significant hands-on support to navigate complex technological requirements and supplier selection/relationship

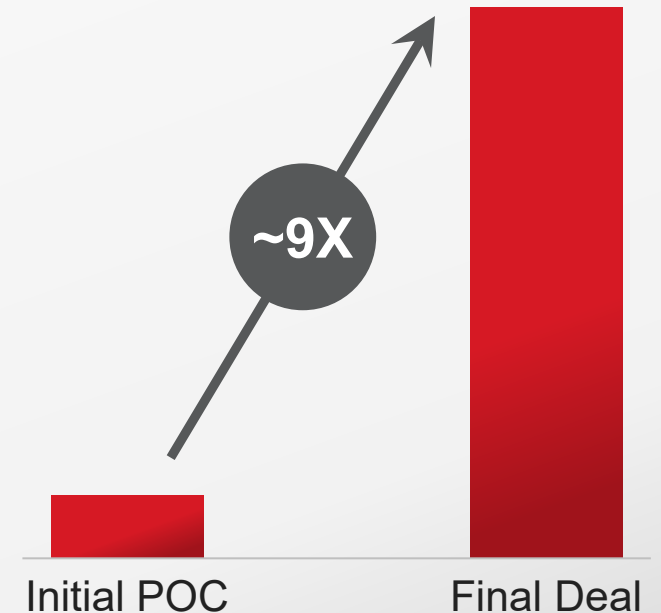
Solution:

- Provided intensive, high-touch support, weekly calls to manage everything from feature requests and Salesforce integration to a proof-of-concept (POC)

Our team's direct involvement was critical to a successful POC

Financial Impact

Annual Contract Value



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Stronger
growth



Strong Balance Sheet with Liquidity to Fund Growth

Available
committed
liquidity

\$400M
revolver

Target net
leverage
ratio*

1x – 2x
Adj. EBITDA

At midpoint 1.5x:
~\$200M borrowing
capacity

FY26
Free Cash Flow*
outlook

\$80M
at least

Total
capacity

~\$280M
estimated

Data as of 12/31/25; * Non-GAAP measure; see “Non-GAAP Financial Information” for information on forward-looking financial data not presented in accordance with GAAP. Goal was provided as of February 5, 2026 and is not being updated or reaffirmed at this time. Includes forward-looking statements; see “Safe Harbor Statement.”

Our Capital Allocation Framework Going Forward



Invest in the Business




- Fund high ROI projects for profitable growth
- Disciplined strategic acquisitions



Return Cash to Shareholders
















- Share repurchases

Disciplined M&A Criteria

	Focus:	<ul style="list-style-type: none"><input type="checkbox"/> High margin, recurring revenue businesses that are working capital light
	Company Profile / Advantages:	<ul style="list-style-type: none"><input type="checkbox"/> Expands TAM in growth markets<input type="checkbox"/> Adds capabilities<input type="checkbox"/> Adjacencies to strengthen offerings<input type="checkbox"/> Aligns with ScanSource culture and values
	Operating Metrics:	<ul style="list-style-type: none"><input type="checkbox"/> Strong mid-term ROIC<input type="checkbox"/> Accretive to Free Cash Flow conversion goal in the near term



Recent Acquisitions Support Our Strategy

Acquisition (date acquired)	Expands TAM / Growth	Adds Capabilities / Expands Adjacencies	FCF / Operating Metric	Aligns With Culture
 Technology Advisor (8/24)				
 Managed Connectivity (8/24)				
 Data Connectivity (11/25)				



Proven M&A Track Record – Case Study Intelisys



Acquired in 2016

Aug '16

Acquired

- New route to market through advisors
- Started cloud distribution journey

FY25

Key Segment

Transform, Invest and Grow

\$800M net billings*
12X -13X EBITDA

~\$2.8B net billings

Results

3.5X

Net billings growth
Aug '16 to FY25

>15% CAGR

Net billings growth
over 9 years

* Reflects annualized net billings as of the acquisition date

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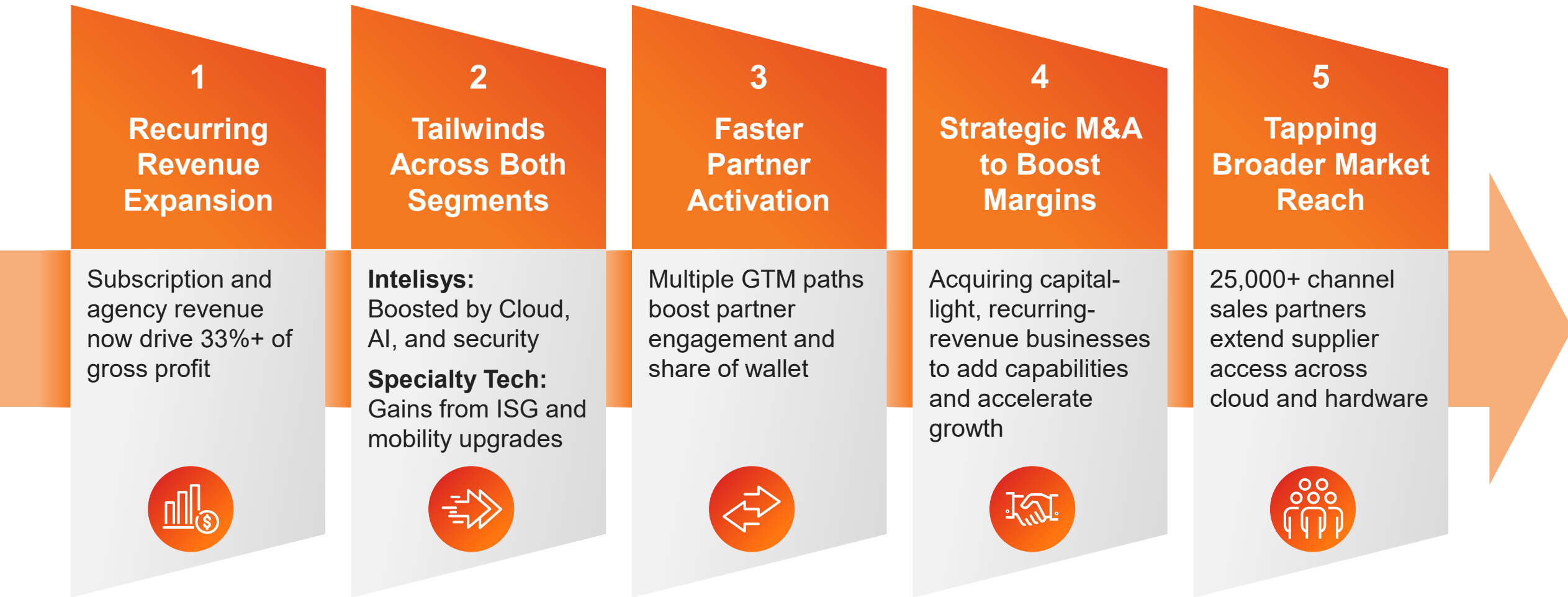
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Growth Drivers



ISG = Integrated Solutions Group

3-Year Strategic Goals

Gross Profit
Growth CAGR

5%-7%

Recurring
Revenue GP as %
of Gross Profit

Build to
50%

Adj. EBITDA
Margin*

~6%

Free Cash Flow
Conversion as %
Non-GAAP Net
Income*

Consistent
80%+
annual basis

Adj. ROIC*

Mid-Teens



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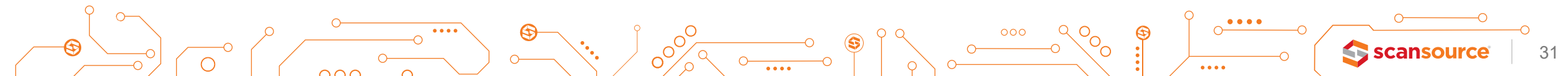
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Appendix



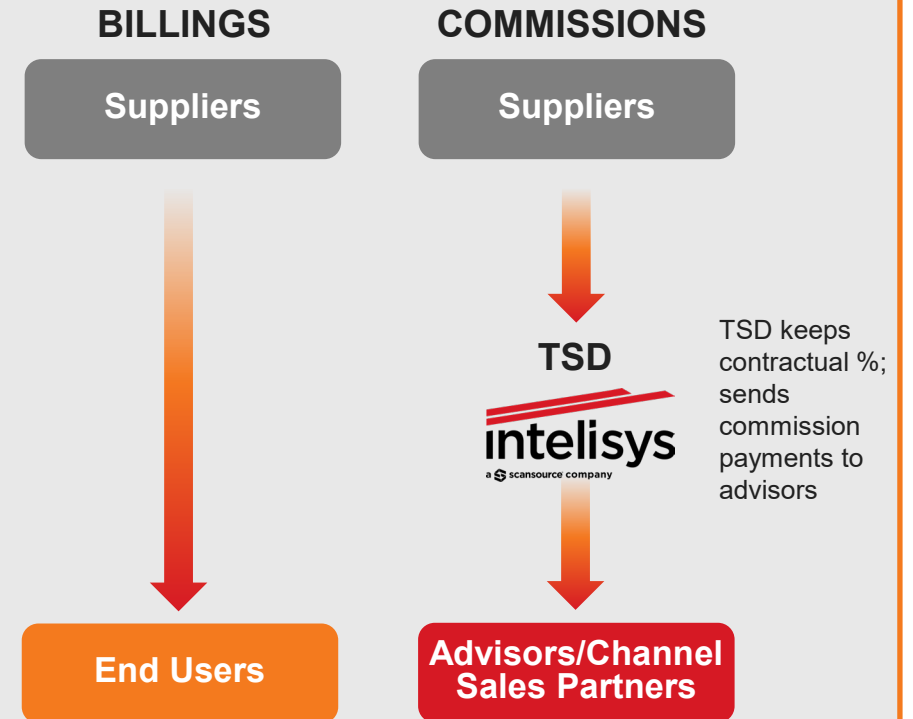
ScanSource Two-Tier Distribution Models

Wholesale/Resale Model: Channel Sales Partners sell to End Users



Channel Sales Partners: Include VARs, MSPs, ISOs, ISVs

Agency Sales Model: Advisors sell to End Users



TSD: Technology Services Distributor

Value Proposition – ScanSource Distribution

Value to Channel Sales Partners

- Deep specialization and technical expertise
- Enable end-user consumption preferences
- Industry-leading custom configuration services
- Comprehensive pre- & post-sales solutions engineering and advanced technology support
- Inventory availability
- Solution selling via the Integrated Solutions Group
- Flexibility and choice using multiple sales models
- Offer innovative financial solutions

Value to Suppliers

- Scalable reach with variable cost structure
- Access to multiple routes to market
- Lower cost of channel sales partner acquisition
- Channel sales partner recruitment, onboarding, and enablement
- Ongoing support for channel sales partner success
- Opportunity to increase channel business
- Offer and manage channel credit



Non-GAAP Financial Information – FY25 ROIC

<i>(\$ in thousands)</i>	FY25
<u>Reconciliation of Net Income to Adjusted EBITDA</u>	
Net income from continuing operations - GAAP	\$ 71,548
Plus: Interest expense	8,013
Plus: Income taxes	22,848
Plus: Depreciation and amortization	30,195
EBITDA	132,604
Plus: Change in fair value of contingent consideration	1,900
Plus: Share-based compensation	11,062
Less: Tax recovery ^(a)	(3,041)
Plus: Acquisition and divestiture costs	926
Plus: Restructuring costs	5,381
Plus: Cyberattack restoration costs	177
Less: Insurance recovery, net of payments	(5,928)
Plus: Legal settlement	1,579
Adjusted EBITDA (numerator for ROIC) (non-GAAP)	\$ 144,660
<u>Invested Capital Calculation</u>	
Equity - beginning of the period	\$ 924,255
Equity - end of the period	906,409
Plus: Change in fair value of contingent consideration, net	1,432
Plus: Share-based compensation, net	8,310
Less: Tax recovery, net	(4,072)
Plus: Acquisition and divestiture costs	926
Plus: Restructuring costs, net	4,055
Plus: Cyberattack restoration costs, net	133
Less: Insurance recovery, net	(4,466)
Plus: Legal settlement, net	1,189
Average equity	919,086
Average funded debt ^(b)	141,173
Invested capital (denominator for Adjusted ROIC) (non-GAAP)	\$ 1,060,259
Adjusted Return on invested capital (ROIC)^(c)	13.6%

(a) Recovery of prior period indirect taxes in Brazil

(b) Average funded debt is calculated as the daily average amounts outstanding on short-term and long-term interest-bearing debt.

(c) Calculated as net income plus interest expense, income taxes, depreciation and amortization (EBITDA) with other non-GAAP adjustments (Adjusted EBITDA) divided by invested capital for the period

Non-GAAP Financial Information – Net Leverage Ratio

(\$ in thousands)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24
Consolidated debt (Q/E)	\$136,149	\$138,024	\$139,899	\$143,649	\$144,056
Less: Consolidated cash and cash equivalents (Q/E)	(126,157)	(146,287)	(110,520)	(145,044)	(185,460)
Net debt (Q/E) (non-GAAP)	\$ 9,992	\$ (8,263)	\$ 29,379	\$ (1,395)	\$ (41,404)
<u>Reconciliation of Net Income to Adjusted EBITDA</u>					
Net income from continuing operations - GAAP	\$ 20,089	\$ 17,431	\$ 17,053	\$ 16,974	\$ 16,097
Plus: Interest expense	2,099	1,836	1,970	2,109	2,084
Plus: Income taxes	7,408	6,795	2,657	5,988	6,600
Plus: Depreciation and amortization	7,101	7,492	8,132	7,471	6,792
EBITDA (non-GAAP)	36,697	33,554	29,812	32,542	31,573
Adjustments:					
Share-based compensation	2,673	2,896	3,021	2,471	1,808
Change in fair value of contingent consideration	(147)	904	1,143	-	-
Tax recovery ^(a)	(470)	(1,820)	(750)	-	(657)
Acquisition and divestiture costs	191	204	151	377	503
Restructuring costs	-	-	313	5,068	435
Cyberattack restoration costs	-	71	30	76	141
Insurance recovery, net of payments	(305)	(756)	-	(4,868)	-
Loss (gain) on sale of business	-	-	-	-	378
Legal settlement	-	-	1,579	-	-
Adjusted EBITDA (non-GAAP)	\$ 38,639	\$ 35,053	\$ 35,299	\$ 35,666	\$ 34,181
Adjusted EBITDA, TTM (non-GAAP)^(b)	\$144,657				
Net Debt/Adjusted EBITDA, TTM (non-GAAP)	0.1x				

(a) Recovery of prior period withholding taxes in Brazil

(b) Adjusted EBITDA for the trailing 12-month period

Non-GAAP Financial Information – FY25 Adj. EBITDA Margin

<i>(\$ in thousands)</i>	Specialty Technology Solutions	Intelisys & Advisory
FY25 Net sales	\$ 2,942,717	\$ 98,093
<u>Reconciliation of Operating Income to Adjusted EBITDA</u>		
FY25 GAAP operating income	\$ 66,049	\$ 27,214
Plus:		
Depreciation expense	10,809	158
Intangible amortization expense	10,509	8,718
Interest income	10,229	1,019
Other income/(expenses), net	40	(7)
EBITDA (non-GAAP)	97,636	37,102
Adjustments:		
Plus: Share-based compensation	10,156	906
Change in fair value of contingent consideration	(840)	2,740
Tax recovery ^(a)	(3,040)	-
FY25 Adjusted EBITDA (non-GAAP)	\$ 103,912	\$ 40,748
FY25 Adjusted EBITDA margin % (non-GAAP)	3.53%	41.54%

(a) Recovery of prior period indirect taxes in Brazil