SYNNEX 聯強國際

2025Q1 Results

SYNNEX TECH. INTL. CORP.

May, 2025

Disclaimer

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Supply Chain Service Provider & Platform

Brand / Supplier / Manufacture

Sales/PM Service

- Solution Sell
- Mgmt. Service Platform
- Channel Enablement
- Channel Management

Logistics Service

- Home/On-Site Service
- 3rd-Party Logistics Service
- Consignment Service
- Fulfillment Service

Finance Service

- Project Financing
- XaaS / Subscription
- Leasing / Installment
- Credit / Payment

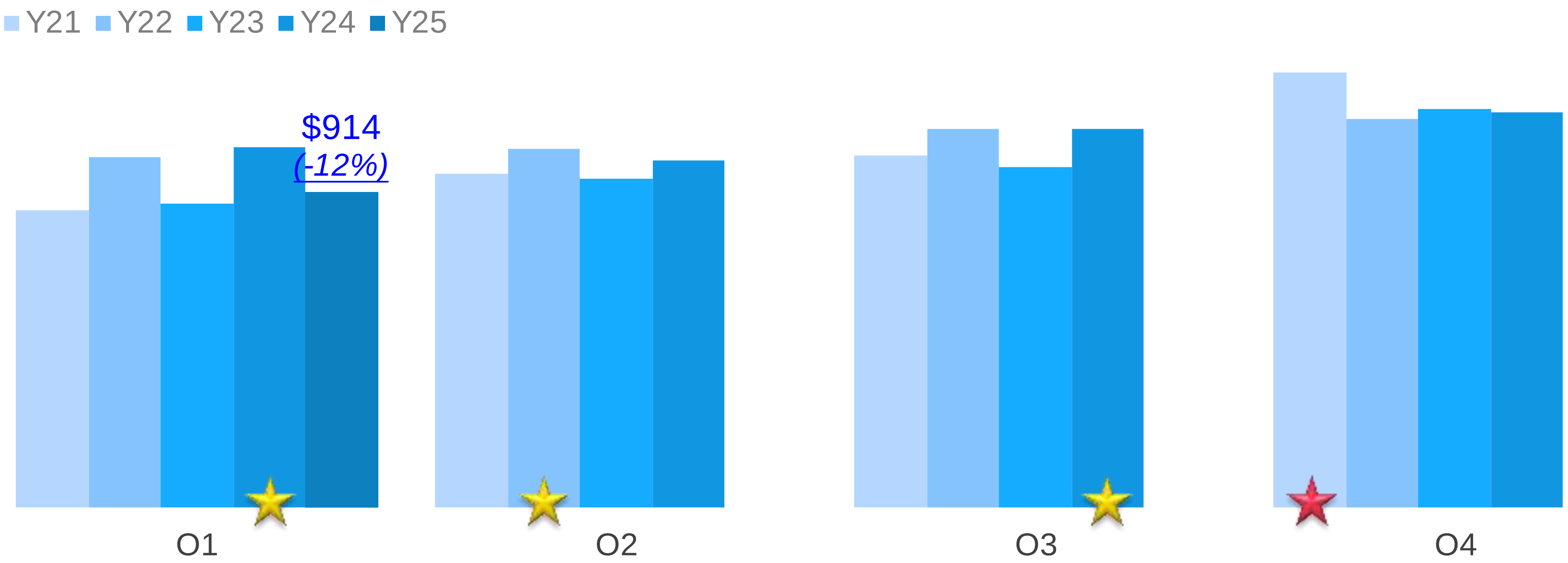
Professional Service

- Consulting Service
- Technical Service
- Installation Service
- Warranty Service

SI / ISV / MSP / eRetailer / LFR / Shop

Consolidate Performance – By Quarter

Unit : NT$E



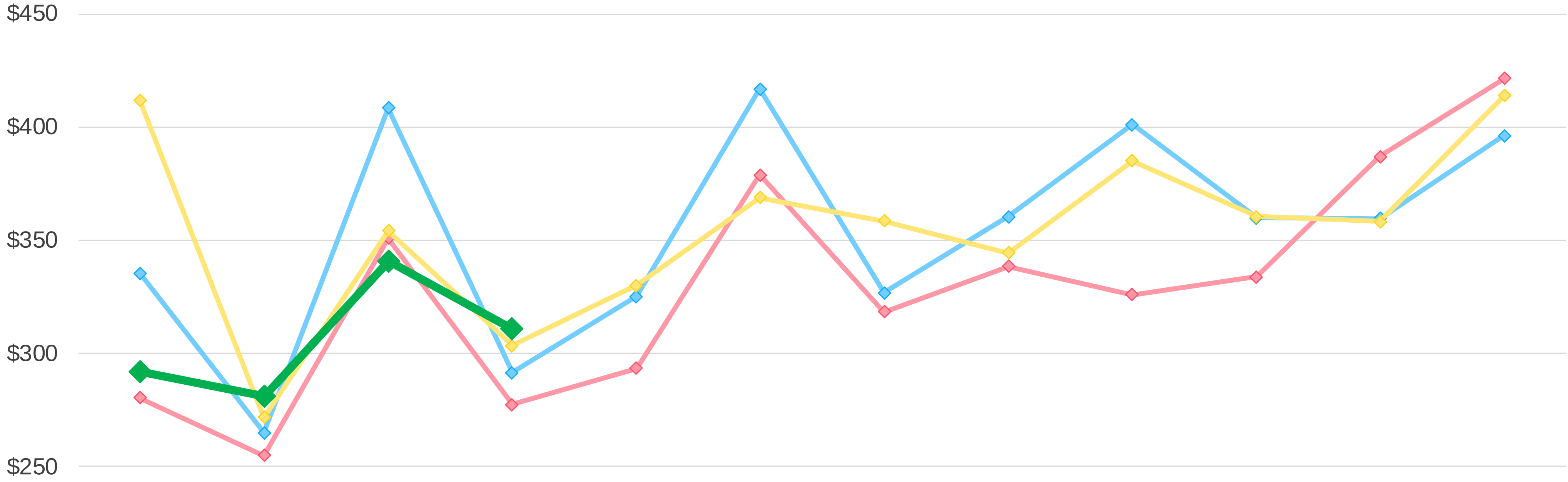
		Q1	Q2	Q3	Q4	Year
	Y21	$867	$966	$1,016	$1,239	$4,088
	Y22	$1,009	$1,034	$1,088	$1,115	$4,246
	Y23	$886	$949	$982	$1,142	$3,960
	Y24	$1,038	$1,002	$1,088	$1,132	$4,260
	Y25	$914				$914

: Historical High
: Record High in Same Period

Performance – Consolidate

Unit : NT$E

Y25YTM : NT$1,225E / YoY -9%



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTM
Y22	$335	$265	$408	$291	$325	$417	$327	$360	$401	$360	$359	$396	$4,246
Y23	$280	$255	$351	$277	$293	$379	$318	$338	$326	$334	$387	$421	$3,960
Y24	$412	$272	$354	$303	$330	$369	$358	$344	$385	$360	$358	$414	$4,260 ★
Y25	$292	$281	$341	$311									$1,225
YoY	*-29%*	*3%*	*-4%*	*3%*									*-9%*

★ : Historical High
★ : Record High in Same Period

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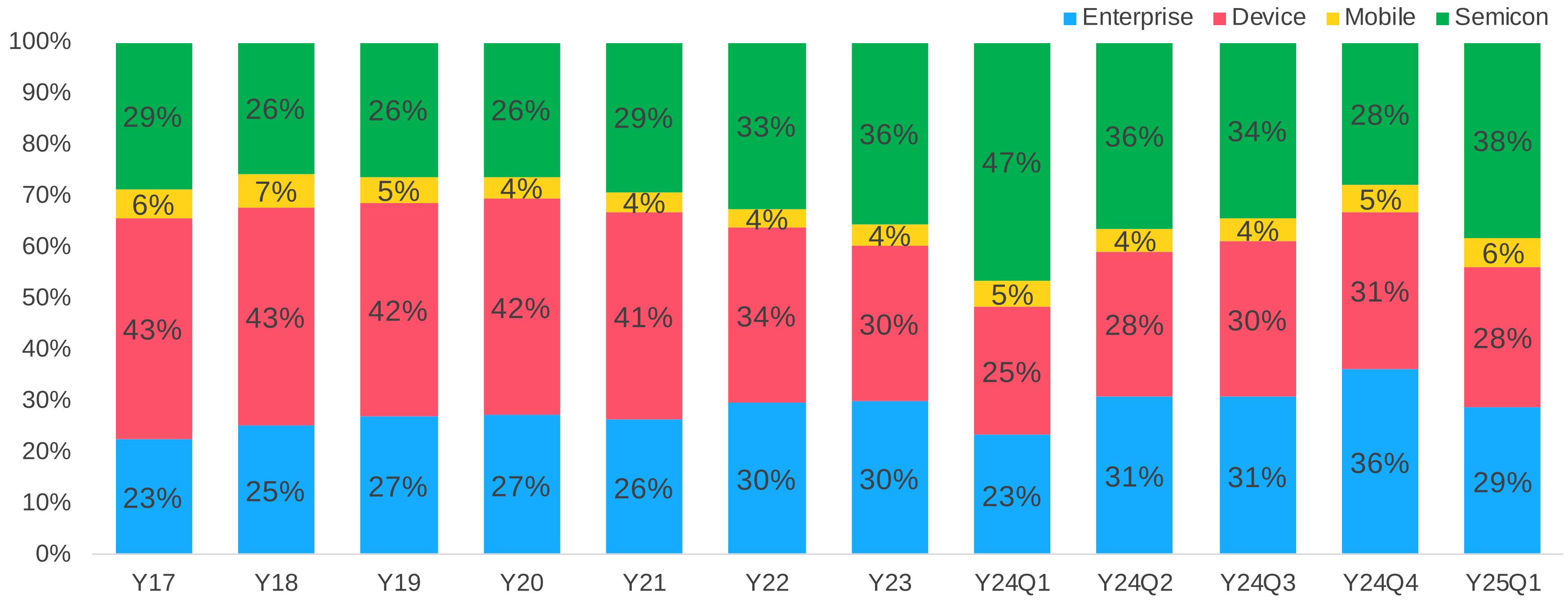
Consolidate Performance – By Product

Unit : NT$E

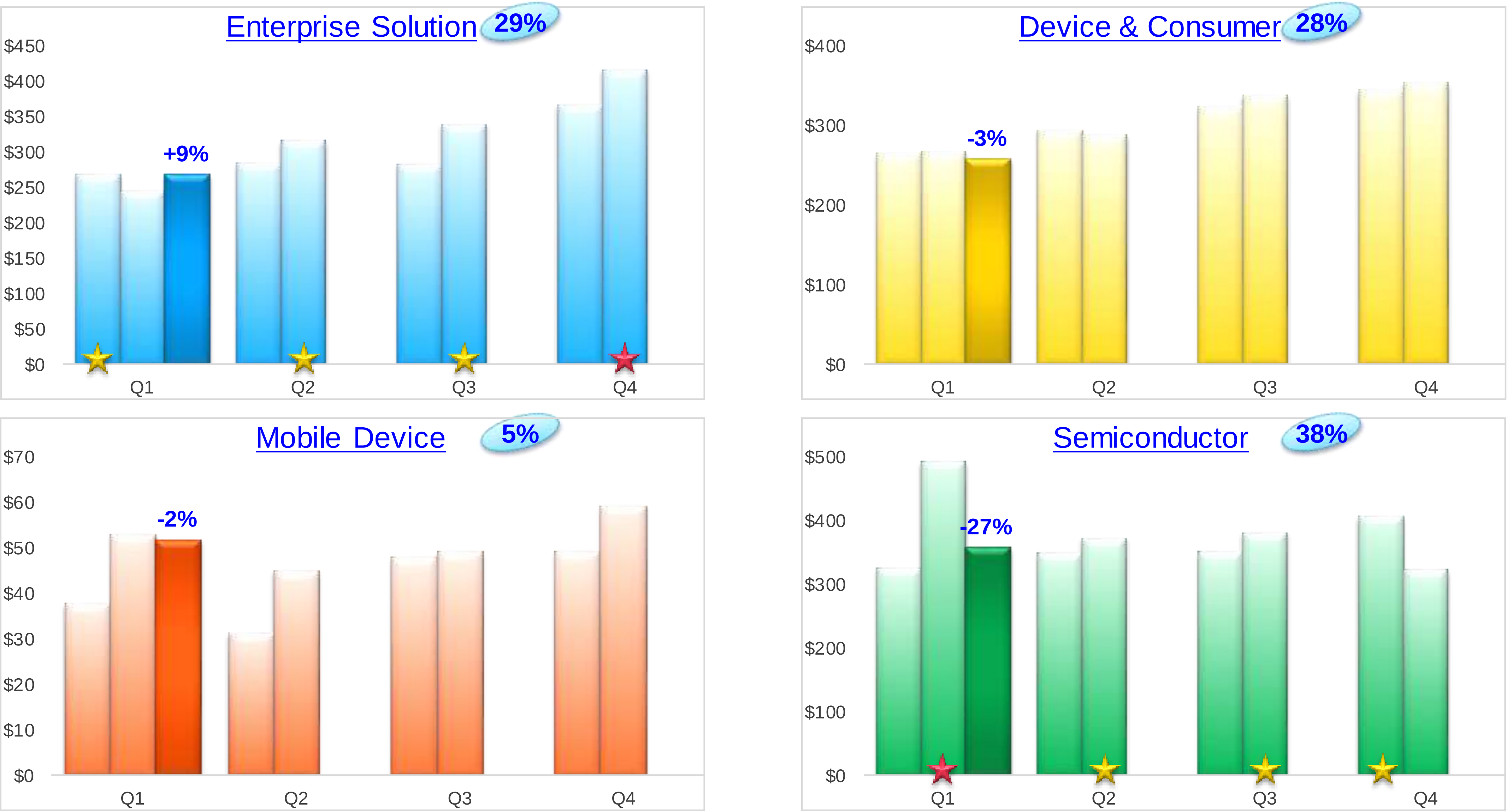


	Y24Q1	Y25Q1		
	Revenue	Revenue	YoY (%)	YoY ($)
Product Total	1,061	938	-12%	-123
Enterprise Solution	246	269	9%	23
Device & Consumer	267	259	-3%	-9
Mobile Device	53	52	-2%	-1
Semiconductor	494	359	-27%	-135
Adjustment	-23	-24	-	-
Consolidated	1,038	914	-12%	-124

Consolidate Performance – By Product (Quarterly)

x% Y25Q1 Revenue Share

Unit : NT$E

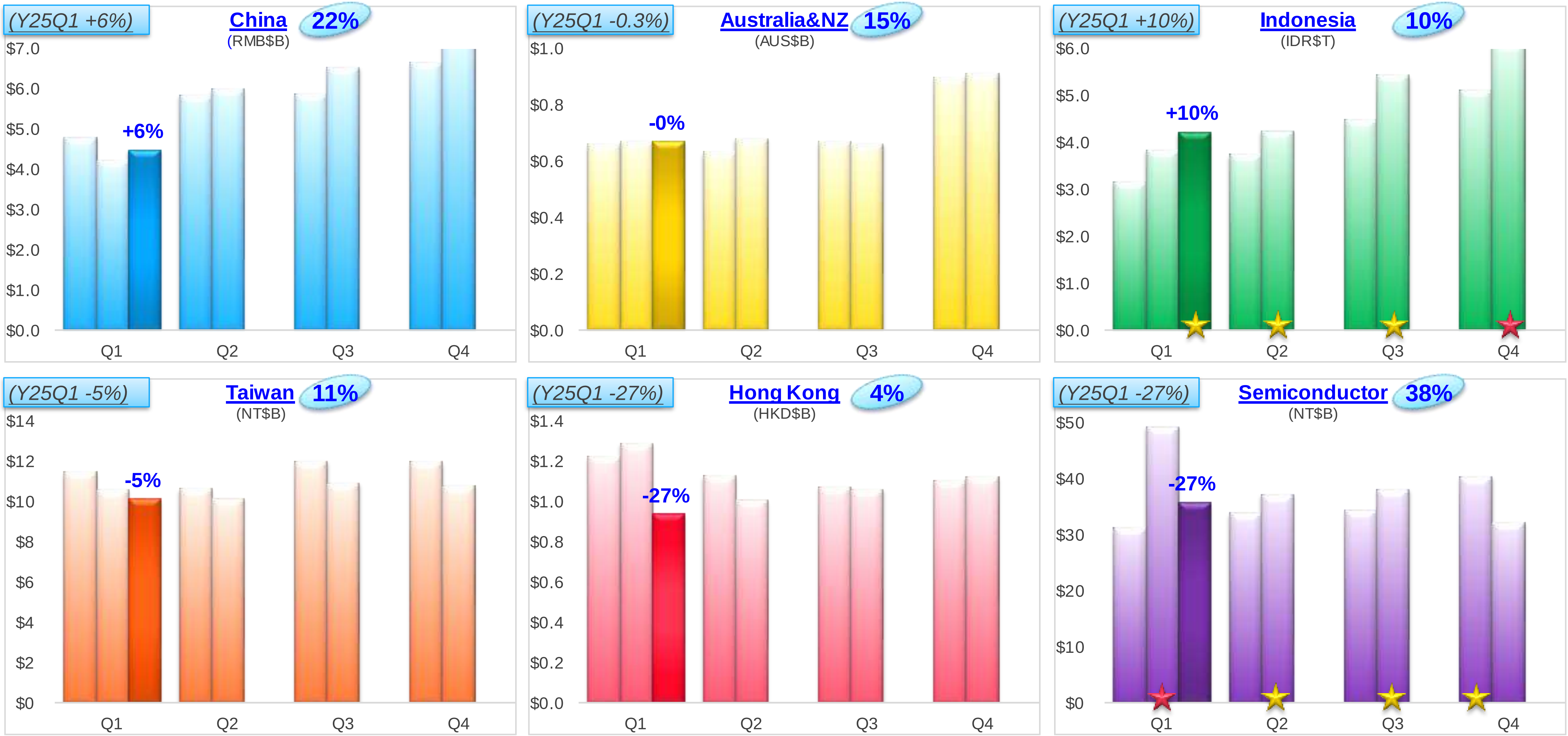


: Historical High

: Record High in Same Period

Consolidate Performance – By Country (Quarter)

x% Y25Q1 Revenue Share
Unit : Local Currency



★ : Historical High
★ : Record High in Same Period

Consolidated Income Statement – Y25Q1

Unit : NT$mn

	Y25Q1		YOY	Y24Q1	
Revenue	$ 91,398		-12%	$ 103,751	
Gross profit	3,990	*4.37%*	-10%	4,419	*4.26%*
Operating expenses	(2,106)	*2.30%*	1%	(2,085)	*2.01%*
Operating income	1,884	*2.06%*	-19%	2,334	*2.25%*
Others income/expense	538			413	
JV Business Income *	505		20%	421	
Net interest expenses	(243)	*0.27%*	-25%	(324)	*0.31%*
Others	276			316	
Pre-tax income & minority interest	2,422	*2.65%*	-12%	2,747	*2.65%*
Income tax	(468)			(440)	
Minority interest (income) loss	(127)			(111)	
Net income	$ 1,827	*2.00%*	-17%	$ 2,196	*2.12%*
EPS (NT$)	$ 1.10			$ 1.32	

* JV Business in Redington India, Synnex Thailand and Synnex FPT which were accounted under equity method.

: Historical High
: Record High in Same Period
: Record Low in Same Period
: Second High in Same Period

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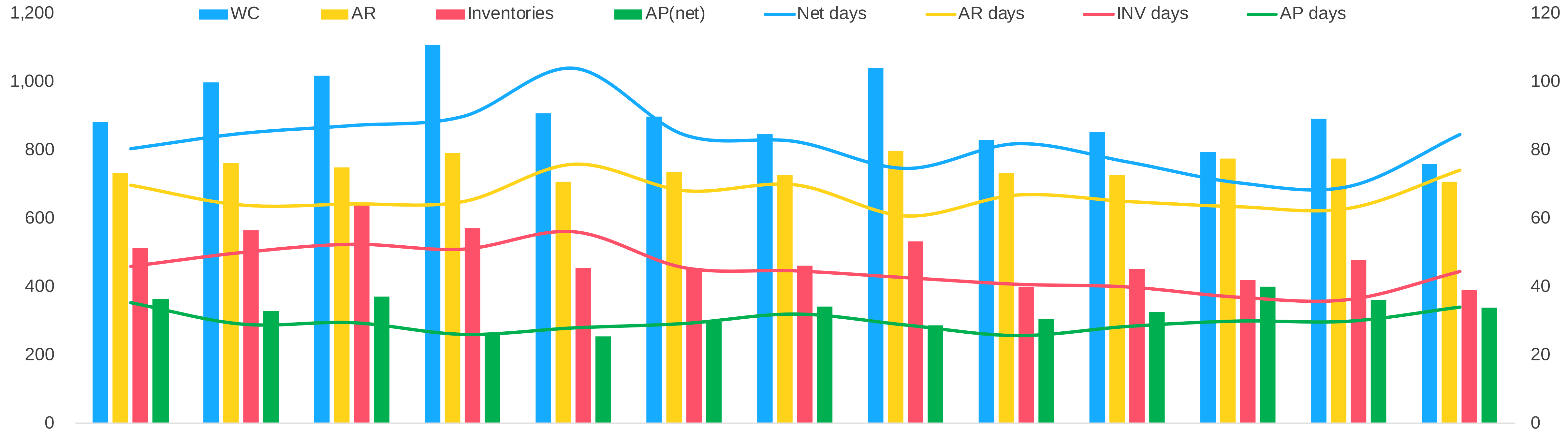
Working Capital

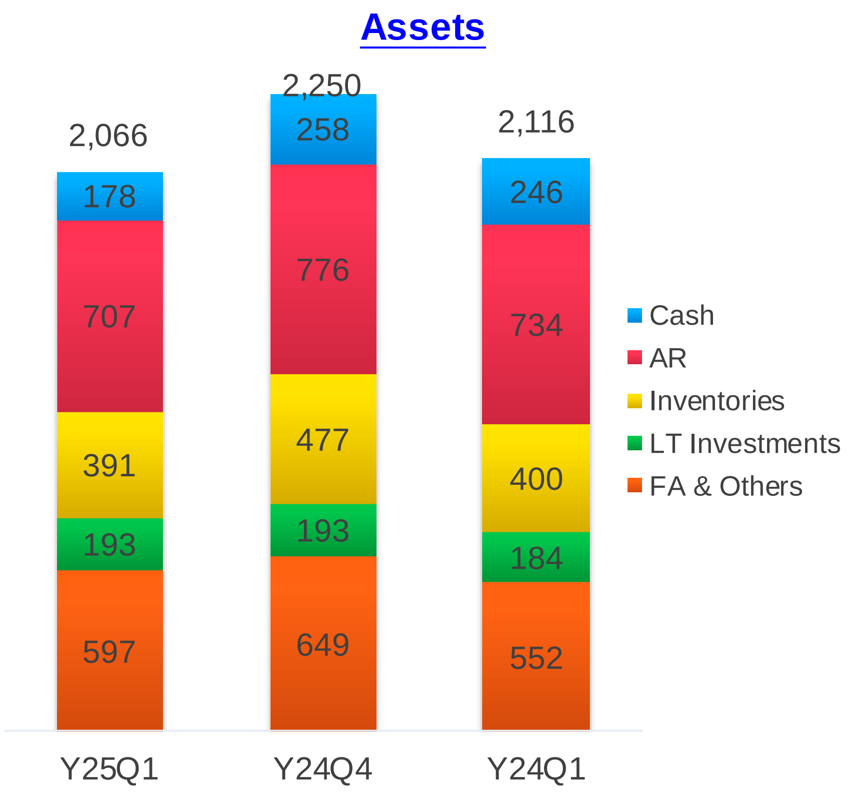
Unit : NT$E

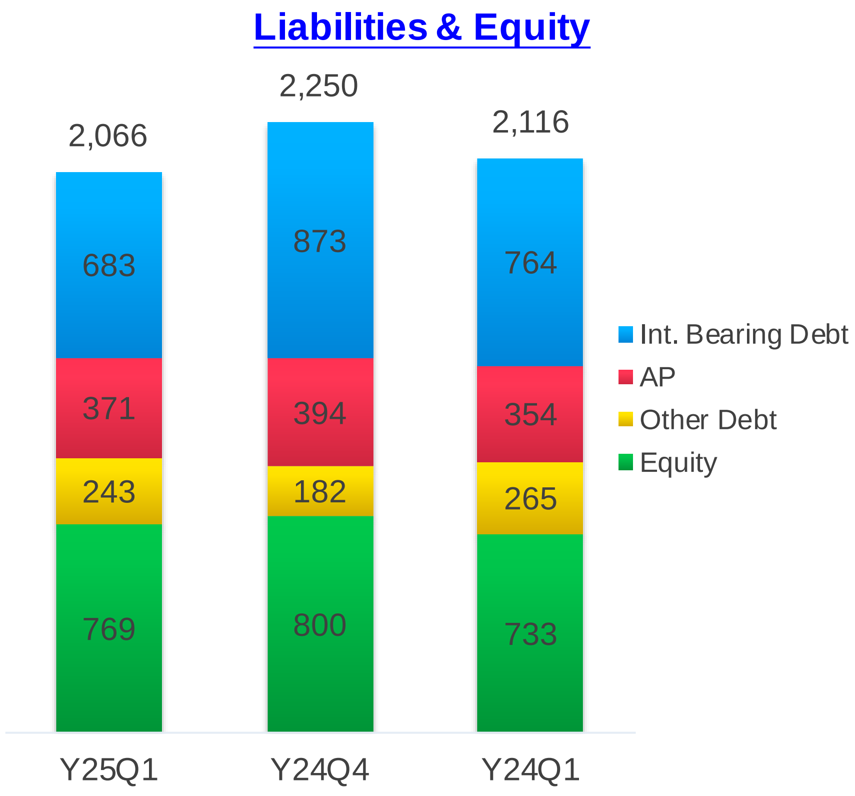


	Y22Q1	Y22Q2	Y22Q3	Y22Q4	Y23Q1	Y23Q2	Y23Q3	Y23Q4	Y24Q1	Y24Q2	Y24Q3	Y24Q4	Y25Q1
WC	883	998	1,019	1,109	908	899	847	1,043	830	853	796	892	759
AR	734	761	751	792	706	738	728	798	734	726	776	776	707
Inventories	513	565	640	573	456	455	462	531	400	452	420	477	391
AP(net)	364	328	371	255	254	294	343	287	304	325	400	361	339
Net days	81	85	87	90	104	85	83	75	82	77	70	69	85
AR days	70	64	64	65	76	68	70	61	67	65	63	63	74
INV days	46	50	52	51	56	46	45	43	41	40	37	36	44
AP days	35	29	29	26	28	29	32	29	26	28	30	30	34

Balance Sheet Key Index

Unit : NT$E





	Y25Q1	Y24Q4	Y24Q1
Debt Ratio	63%	64%	65%
Net Int. bearing Debt / Equity	53%	68%	62%
Net Worth Per Share (NT$)	44.3	46.2	42.2
Free Cash Flow (NT$E)	+118	-70	+229

Y25Q1 Performance Summary

Revenue	Gross Margin	Operating Income
-12%	-10%	-19%
Y25Q1 NT$914E	NT$39.9E / 4.37%	NT$18.8E / 2.06%

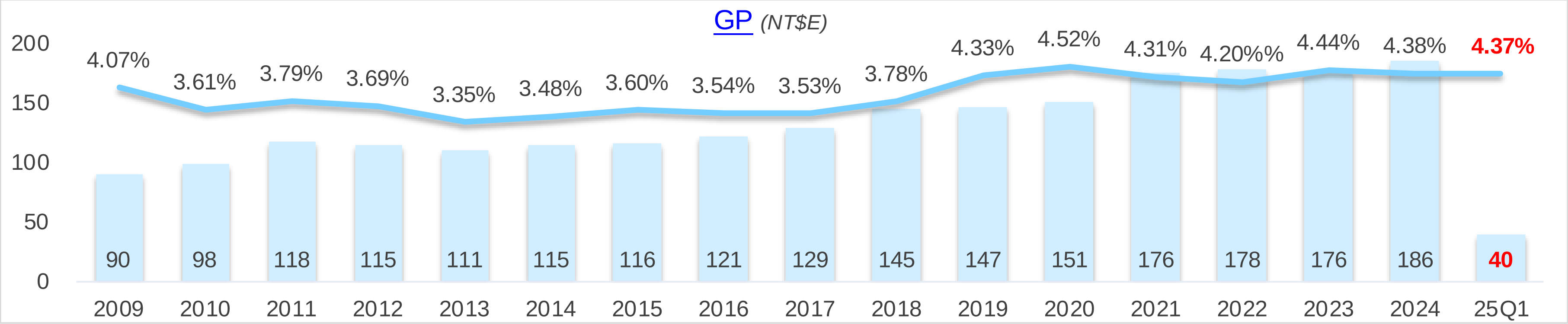
JV Income	Profit before Tax	EPS
+20%	-12%	-17%
NT$505M	NT$24.2E / 2.65%	PAT NT$18.3E / NT$1.10

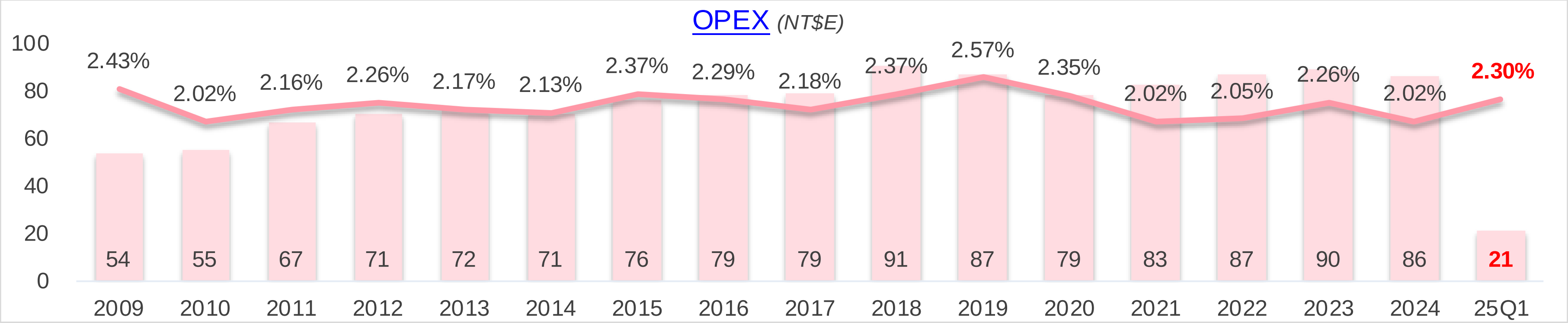
ROE	WC Days	Free Cash Flow
9.6%	85 days	+NT$118E
15yr avg. 15%	Y24Q1 82 days / +3 days	

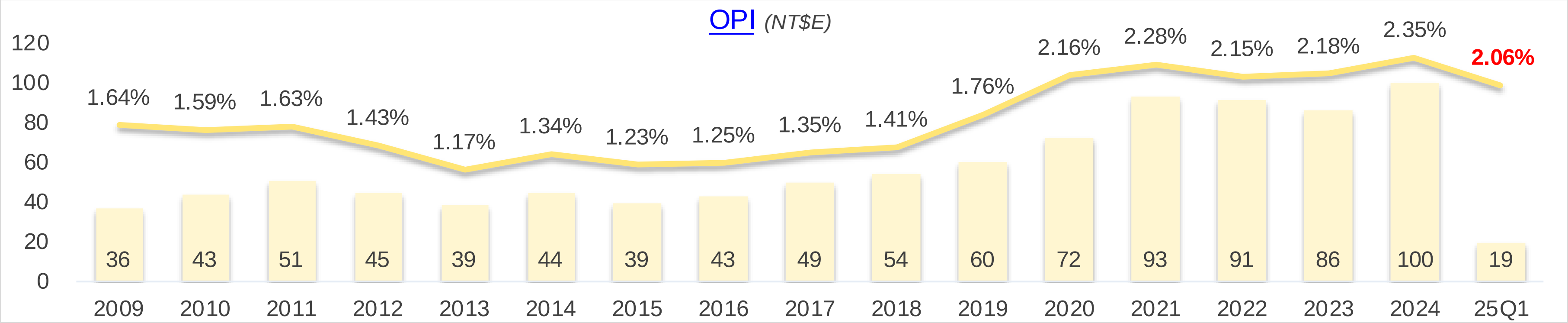
: Historical High
: Record High in Same Period
: Record Low in Same Period
: Second High in Same Period

Profitability Trend

Unit : NT$E / %







OPI/GP Ratio

- 10yr average 44%

Y25Q1 : 47%

Gross Margin

- 10yr average 4.06%

Y25Q1 : 4.37%

Operating Expense

- 10yr average 2.25%

Y25Q1 : 2.30%

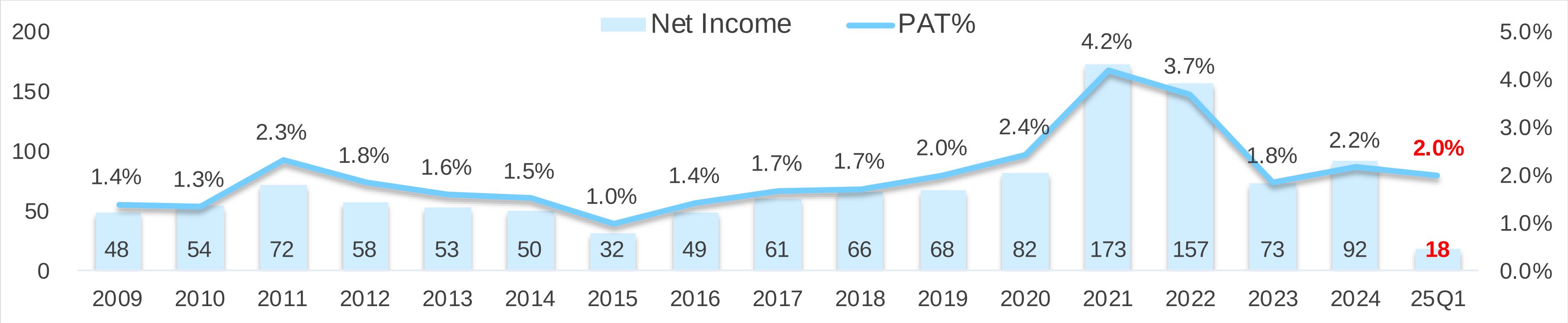
Operating Income

- 10yr average 1.81%

Y25Q1 : 2.06%

Value Creation for Shareholder

Unit : NT$E / NT$

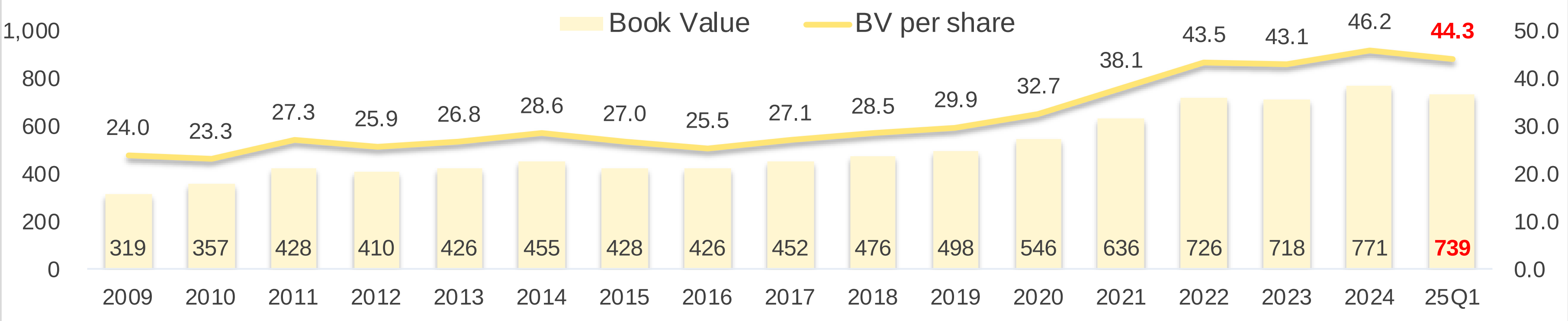


Net Income

PAT$ - 10yr avg. NT$85E

PAT% - 10yr avg. 2.22%

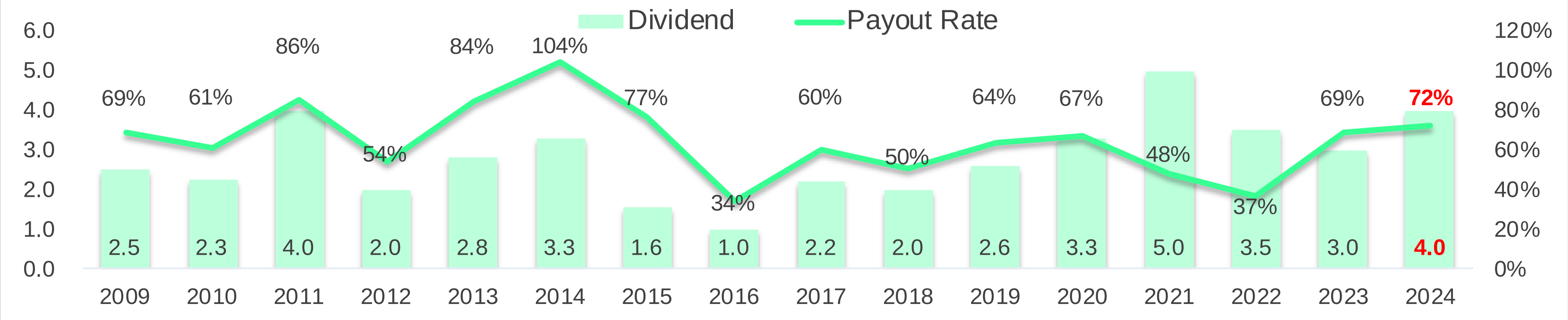
Y25Q1 NT$18.3E / 2.00%



Book Value

- 10yr CAGR 7%

- Y25Q1 NT$739E & NT$44.3 /share



Dividend & Payout ratio

- 10yr avg. NT$2.82
- 10yr avg. Payout 58%

Y24 NT$4.0, Payout 72%

Environmental, Social & Governance

Environment

Clean technology
Actively collaborating with supply chain partners to expand clean technology initiatives across different industries, resulting in a total of 1,249 successful implementations

ISO Certification
Continuously achieving ISO 14001 Environmental Management System and ISO 14064 GHG Emissions Inventories

Digitalization of Business Procedures
Continuously promoting digitalization and paperless policies, saving a total of 1.586 million sheets of paper in 2023, equivalent to approximately 9,771 kg of CO_2e reduction

Carbon Reduction Achievements
Reduced carbon emissions by over 12% in two years, demonstrating Synnex's commitment to environmental sustainability

Social

Gender Equality
The proportion of female managers in leadership positions reached 43%, surpassing the industry average of 29%, which highlights our significant emphasis on gender equality

Employees Interest Free Loans
Provide a worry-free working environment for employees, set up an interest-free loan system, and assist more than 1,300 people, the total amount of loans to date exceeds NT$400 million

Service Innovations
The external service users of the Synnex APP reached 6,363 users

Talent Development
Synnex Foundation has donated books to college libraries and co-sponsored the 《Y.S. Award》, reflecting its dedication to advancing education and nurturing talent

Governance

Business Performance
The gross profit margin was 4.44% and the operating net profit margin was 2.18%, marking the second-highest level in nearly 20 years

Information security management
Put emphasis on information security, and receive ISO27001 certification consistently

Awards and Recognition
Honored with the "Best Taiwan Global Brands" awarded by Ministry of Economic Affairs and Interbrand for 21 consecutive years

Customer Satisfaction
The average score for in-home service satisfaction was 4.9 out of 5, reflecting customers' high approval of service quality."

Source: ESG IR platform

Sustainable SYNNEX Cherish the Earth

http://www.synnex.com.tw/en/esg-report

Environmental, Social & Governance

11% (Y23 vs. Y22)

15% (Y24 vs. Y23) carbon emission (same boundary)

Synnex's road map of Greenhouse Gas Emissions

2022 · 2023 · 2024 · 2025 · 2026 · 2027

Regulations compliance

- 2023: GHG Inventory
- 2024: Parent company Verification
- 2025: GHG Inventory; Carbon Reduction Target Disclosure
- 2027: Subsidiaries Verification

PARENT COMPANY

- 2022: Implemented ISO and got 40% verification
- 2023: Finished 100% verification of parent company (ISO)
- 2024: (ISO)
- Maintain yearly verification
- (Done by Q1)

SUBSIDIARIES

- ✳ GHG Inventory
- Maintain yearly inventory
- Start to do verification from 2027
- ✳ GHG Verification
  100% sites (all BU)
  (6 country/area、33 entity、62 site)
- ✳ Disclose the Carbon Reduction Target

Compliance：ISO 14064 (International Standards includes global GHG Protocol)

Sustainable SYNNEX Cherish the Earth

http://www.synnex.com.tw/en/esg-report

Environmental, Social & Governance

Carbon Inventory Results –Group

- Synnex Group (Parent Company + Consolidated Subsidiaries) GHG Inventory
  - 2024 Emissions: Approximately 7,109 tons of CO_2e (Scope 1 + Scope 2)
  - ↓8 % Compared to 2023

2024 Group GHG Inventory	Emissions ($tonCO_2e$)	Proportion
Scope 1: Direct GHG Emissions (Fuel)	2,341	32.94%
Scope 2: Indirect GHG Emissions (Electricity)	4,768	67.06%
Subtotal	7,109	100%

- Synnex Group Sustainability Goals
  - Baseline Year: Set as 2023.
  - Short-Term Climate Target: Limit global warming to below 2°C.
  - 2030 Goal: Reduce Scope 1 and Scope 2 carbon emissions by 25% compared to 2023 levels.
  - **Annual Review**: Assess and implement annual carbon reduction plans to achieve emission reduction targets.

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http://www.synnex.com.tw/en/esg-report

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Group website http://www.synnex-grp.com/en

ESG http://www.synnex-grp.com/en/esg-report

Appendix

Consolidated Balance Sheet

Unit : NT$mn

Item / Year	Y25Q1	Y24Q4	Y24Q1
Cash and cash equivalents	$ 17,753	25,818	$ 24,618
Financial Assets(listed stocks, financial products...etc.)	28,177	25,433	26,731
Notes and accounts receivables - net	70,714	77,648	73,374
Inventories - net	39,068	47,684	40,047
Others	10,960	8,882	11,871
Current Assets	**166,673**	**185,465**	**176,640**
Long-term Investments	19,370	19,258	18,375
Fixed Assets - net	16,548	16,326	12,907
Other Assets	3,985	3,919	3,699
Total Assets	**$ 206,576**	**$ 224,967**	**$ 211,621**
Short-term loans	$ 56,479	$ 66,355	$ 57,034
Notes and accounts payables	37,091	39,402	35,414
Others	16,864	10,825	18,932
Current Liabilities	**110,434**	**116,583**	**111,380**
Other liabilities	7,427	7,410	7,596
Total Liabilities	**129,661**	**144,943**	**138,346**
Common stock	16,679	16,679	16,679
Capital reserve	13,482	13,484	13,533
Retained earnings	48,889	53,734	46,688
Others	(5,193)	(6,811)	(6,454)
Minority interest	3,057	2,937	2,828
Total Stockholders' Equity	**76,915**	**80,024**	**73,275**
Total Liabilities and Stockholders' Equity	**$ 206,576**	**$ 224,967**	**$ 211,621**