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: September 30, 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: 0-25092



INSIGHT ENTERPRISES, INC.
(Exact name of registrant as specified in its charter)

Delaware	**86-0766246**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

2701 E. Insight Way, Chandler, Arizona 85286
(Address of principal executive offices) (Zip Code)
(480) 333-3000
(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value $0.01	**NSIT**	**The NASDAQ Global Select Market**

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 Exchange Act).

Yes ☐ No ☒

The number of shares outstanding of the issuer's common stock as of October 30, 2026 was 28,810,461.

INSIGHT ENTERPRISES, INC.
QUARTERLY REPORT ON FORM 10-Q
Three Months Ended September 30, 2026

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INSIGHT ENTERPRISES, INC.

FORWARD-LOOKING INFORMATION

References to "the Company," "Insight," "we," "us," "our" and other similar words refer to Insight Enterprises, Inc. and its consolidated subsidiaries, unless the context suggests otherwise. Certain statements in this Quarterly Report on Form 10-Q, including statements in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part I, Item 2 of this report, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include: projections of, and matters that affect, net sales, gross profit, gross margin, operating expenses, earnings from operations, non-operating income and expenses, net earnings or cash flows, cash needs and the payment of accrued expenses and liabilities; our expectations regarding supply constraints, including due to impacts of the current global memory chip shortage; our expectations regarding certain trends for our business, including that gross margin expansion could continue into future periods as we focus on selling solutions and increasing our services net sales; our expectation that transformation costs are not expected to recur in the longer term; the expected effects of seasonality on our business, including as a result of recent acquisitions; expectations of further consolidation and trends in the Information Technology ("IT") industry; our business strategy and our strategic initiatives, including our efforts to grow our core business in the current environment, develop and grow our global cloud business and build scalable solutions; expectations regarding the impact of partner incentives and changes to partner incentive programs; our expectations about future benefits of our acquisitions and our plans related thereto, including potential expansion into wider regions; the increasing demand for big data solutions; the availability of competitive sources of products for our purchase and resale; our intentions concerning the payment of dividends; our acquisition strategy and our expectation that we will incur additional acquisition and integration related expenses in executing such strategy; our expectations regarding the impact of inflation, including our expectation that interest rates will hold steady and continue to remain higher than historical rates through the remainder of 2026, and our ability to offset the effects of inflation and manage any increase in interest rates; the effects of tariffs and trade policies; projections of capital expenditures; our plans to continue to evolve our IT systems; our expectation that our gross margins will improve as our mix of services and solutions increase; plans relating to share repurchases; our liquidity and the sufficiency of our capital resources, the availability of financing and our needs or plans relating thereto; the effects of new accounting principles and expected dates of adoption; the effect of indemnification obligations; projections about the outcome of ongoing tax audits; our expectations regarding future tax rates and the impact of domestic and global tax legislation, including our expectation that our effective tax rate will return to more typical levels in the foreseeable future; our belief that we have adequate provisions for and our positions and strategies with respect to ongoing and threatened litigation and expected outcomes; our ability to expand our client relationships; our expectations that pricing pressures in the IT industry will continue; our intention to use cash generated in excess of working capital needs to pay down our senior secured revolving credit facility (the "ABL facility") and inventory financing facilities and to repurchase shares of our common stock; our belief that our office facilities are adequate and that we will be able to extend our current leases or locate substitute facilities on satisfactory terms; our belief that we have adequate provisions for losses; our expectation that we will not incur interest payments under our inventory financing facilities; our expectations that future income will be sufficient to fully recover deferred tax assets; our exposure to off-balance sheet arrangements; statements of belief; and statements of assumptions underlying any of the foregoing. Forward-looking statements are identified by such words as "believe," "anticipate," "expect," "estimate," "intend," "plan," "project," "will," "may" and variations of such words and similar expressions and are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. There can be no assurances that results described in forward-looking statements will be achieved, and actual results could differ materially from those suggested by the forward-looking statements. Some of the important factors that could cause our actual results to differ materially from those projected in any forward-looking statements include, but are not limited to, the following, which are discussed in "Risk Factors" in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and in "Risk Factors" in Part II, Item 1A of this report:

- actions of our competitors, including manufacturers and publishers of products we sell;
- our reliance on our partners for product availability, competitive products to sell and marketing funds and purchasing incentives, which can and do change significantly in the amounts made available and in the requirements year over year;
- our ability to keep pace with rapidly evolving technological advances, including generative and agentic artificial intelligence ("AI") and the evolving competitive marketplace;
- general economic conditions, economic uncertainties and changes in geopolitical conditions, including the possibility of a recession or a decline in market activity related to tariffs and trade policies, international conflicts including the war in Iran, or otherwise;
- changes in the IT industry and/or rapid changes in technology;
- our ability to provide high quality services to our clients;
- our reliance on independent shipping companies;
- the risks associated with our international operations, including our expansion into the Middle East;
- supply constraints for products;
- natural disasters or other adverse occurrences, including public health issues such as pandemics or epidemics;
- disruptions in our IT systems and voice and data networks;
- cyberattacks, outages, or third-party breaches of data privacy as well as related breaches of government regulations;
- intellectual property infringement claims and challenges to our copyrights, patents, trademarks and trade names;
- potential liability and competitive risk based on the development, adoption, and use of generative AI ("Gen AI") and agentic AI;

- legal proceedings, client audits and failure to comply with laws and regulations;
- risks of termination, delays in payment, audits and investigations related to our public sector contracts;
- exposure to changes in, interpretations of, or enforcement trends related to tax rules and regulations;
- our potential to draw down a substantial amount of indebtedness;
- increased debt and interest expense and the possibility of decreased availability of funds under our financing facilities;
- possible significant fluctuations in our future operating results as well as seasonality and variability in client demands;
- potential contractual disputes or collection matters with our clients and third-party suppliers;
- our dependence on certain key personnel, our ability to attract, train and retain skilled teammates and our ability to manage the business during the transition of our new Chief Executive Officer;
- risks associated with the integration and operation of acquired businesses, including achievement of expected synergies and benefits; and
- future sales of the Company's common stock or equity-linked securities in the public market could lower the market price for our common stock.

Additionally, there may be other risks described from time to time in the reports that we file with the Securities and Exchange Commission (the "SEC"). Any forward-looking statements in this report are made as of the date of this filing and should be considered in light of various important factors, including the risks and uncertainties listed above, as well as others. We assume no obligation to update, and, except as may be required by law, do not intend to update, any forward-looking statements. We do not endorse any projections regarding future performance that may be made by third parties.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

INSIGHT ENTERPRISES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)
(unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 397,711	$ 358,020
Accounts receivable, net of allowance for doubtful accounts of $26,258 and $48,064, respectively	7,383,646	5,516,984
Inventories	267,240	160,648
Contract assets, net	65,939	65,745
Other current assets	256,446	260,990
Total current assets	8,370,982	6,362,387
Long-term contract assets, net	35,115	53,176
Property and equipment, net of accumulated depreciation and amortization of $200,696 and $184,730, respectively	187,910	188,449
Goodwill	1,168,875	1,169,734
Intangible assets, net of accumulated amortization of $382,632 and $320,553, respectively	363,300	426,237
Long-term accounts receivable, net	778,967	763,923
Other assets	124,045	123,466
	$ 11,029,194	$ 9,087,372
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable—trade	$ 5,890,942	$ 4,263,796
Accounts payable—inventory financing facilities	243,270	225,035
Accrued expenses and other current liabilities	871,467	615,464
Current portion of long-term debt	—	8
Total current liabilities	7,005,679	5,104,303
Long-term debt	1,498,886	1,361,327
Deferred income taxes	69,488	70,715
Long-term accounts payable	692,980	715,494
Other liabilities	194,135	186,659
	9,461,168	7,438,498
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value, 3,000 shares authorized; no shares issued	—	—
Common stock, $0.01 par value, 100,000 shares authorized; 29,000 shares at September 30, 2026 and 30,996 shares at December 31, 2025 issued and outstanding	290	310
Additional paid-in capital	180,419	164,560
Retained earnings	1,436,846	1,520,404
Accumulated other comprehensive loss – foreign currency translation adjustments	(49,529)	(36,400)
Total stockholders' equity	1,568,026	1,648,874
	$ 11,029,194	$ 9,087,372

See accompanying notes to condensed consolidated financial statements.

INSIGHT ENTERPRISES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net sales:				
Products	$ 1,929,575	$ 1,577,772	$ 5,481,730	$ 4,950,862
Services	511,935	426,073	1,487,263	1,248,021
Total net sales	2,441,510	2,003,845	6,968,993	6,198,883
Costs of goods sold:				
Products	1,728,548	1,405,321	4,908,432	4,417,924
Services	189,759	164,329	553,605	497,960
Total costs of goods sold	1,918,307	1,569,650	5,462,037	4,915,884
Gross profit:				
Products	201,027	172,451	573,298	532,938
Services	322,176	261,744	933,658	750,061
Gross profit	523,203	434,195	1,506,956	1,282,999
Operating expenses:				
Selling and administrative expenses	428,619	332,907	1,197,177	1,024,394
Severance and restructuring expenses, net	25,660	5,390	37,940	15,821
Acquisition and integration related expenses	233	2,831	499	3,082
Earnings from operations	68,691	93,067	271,340	239,702
Non-operating expense (income):				
Interest expense, net	25,123	23,297	73,165	61,274
Other (income) expense, net	(674)	(888)	(1,878)	24,594
Earnings before income taxes	44,242	70,658	200,053	153,834
Income tax expense	22,081	19,711	70,314	48,441
Net earnings	$ 22,161	$ 50,947	$ 129,739	$ 105,393
Net earnings per share:				
Basic	$ 0.76	$ 1.62	$ 4.32	$ 3.33
Diluted	$ 0.74	$ 1.62	$ 4.28	$ 3.22
Shares used in per share calculations:				
Basic	29,286	31,369	30,035	31,663
Diluted	29,844	31,536	30,291	32,780

See accompanying notes to condensed consolidated financial statements.

INSIGHT ENTERPRISES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net earnings	$ 22,161	$ 50,947	$ 129,739	$ 105,393
Other comprehensive (loss) gain, net of tax:				
Foreign currency translation adjustments	4,321	(9,759)	(13,129)	36,330
Total comprehensive income	$ 26,482	$ 41,188	$ 116,610	$ 141,723

See accompanying notes to condensed consolidated financial statements.

INSIGHT ENTERPRISES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(unaudited)

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
	Shares	Par Value	Shares	Amount				
Balances at June 30, 2026	29,515	$ 295	—	$ —	$ 171,931	$ (53,850)	$ 1,486,649	$ 1,605,025
Issuance of common stock under employee stock plans, net of shares withheld for payroll taxes	5	—	—	—	(304)	—	—	(304)
Stock-based compensation expense	—	—	—	—	11,768	—	—	11,768
Employee stock purchase plan issuances	6	—	—	—	820	—	—	820
Excise tax on stock repurchases	—	—	—	—	(733)	—	—	(733)
Repurchase of treasury stock	—		(526)	(75,032)	—	—	—	(75,032)
Retirement of treasury stock	(526)	(5)	526	75,032	(3,063)	—	(71,964)	—
Foreign currency translation adjustments, net of tax	—	—	—	—	—	4,321	—	4,321
Net earnings	—	—	—	—	—	—	22,161	22,161
Balances at September 30, 2026	29,000	$ 290	—	$ —	$ 180,419	$ (49,529)	$ 1,436,846	$ 1,568,026
Balances at June 30, 2025	31,420	$ 314	—	$ —	$ 150,621	$ (35,069)	$ 1,489,617	$ 1,605,483
Issuance of common stock under employee stock plans, net of shares withheld for payroll taxes	5	—	—	—	(162)	—	—	(162)
Stock-based compensation expense	—	—	—	—	8,857	—	—	8,857
Employee stock purchase plan issuances	9	—	—	—	1,118	—	—	1,118
Settlement upon early exercise of Warrants	134	2	—	—	(10)	—	—	(8)
Excise tax on stock repurchases	—	—	—	—	(743)	—	—	(743)
Repurchase of treasury stock	—	—	(601)	(75,000)	—	—	—	(75,000)
Retirement of treasury stock	(601)	(6)	601	75,000	(2,880)	—	(72,114)	—
Foreign currency translation adjustments, net of tax	—	—	—	—	—	(9,759)	—	(9,759)
Net earnings	—	—	—	—	—	—	50,947	50,947
Balances at September 30, 2025	30,967	$ 310	—	$ —	$ 156,801	$ (44,828)	$ 1,468,450	$ 1,580,733
Balances at December 31, 2025	30,996	$ 310	—	$ —	$ 164,560	$ (36,400)	$ 1,520,404	$ 1,648,874
Issuance of common stock under employee stock plans, net of shares withheld for payroll taxes	111	1	—	—	(4,277)	—	—	(4,276)
Stock-based compensation expense	—	—	—	—	31,079	—	—	31,079
Employee stock purchase plan issuances	28	—	—	—	2,592	—	—	2,592
Repurchase of treasury stock	—	—	(2,136)	(225,032)	—	—	—	(225,032)
Retirement of treasury stock	(2,135)	(21)	2,136	225,032	(11,715)	—	(213,296)	—
Excise tax on stock repurchases	—	—	—	—	(1,820)	—	(1)	(1,821)
Foreign currency translation adjustments, net of tax	—	—	—	—	—	(13,129)	—	(13,129)
Net earnings	—	—	—	—	—	—	129,739	129,739
Balances at September 30, 2026	29,000	$ 290	—	$ —	$ 180,419	$ (49,529)	$ 1,436,846	$ 1,568,026
Balances at December 31, 2024	31,778	$ 318	—	$ —	$ 342,893	$ (81,158)	$ 1,508,558	$ 1,770,611
Issuance of common stock under employee stock plans, net of shares withheld for payroll taxes	163	2	—	—	(12,581)			(12,579)
Stock-based compensation expense	—	—	—	—	26,765	—	—	26,765
Employee stock purchase plan issuances	25	—	—	—	3,487	—	—	3,487
Shares issued upon conversion of Notes	2,833	28	—	—	(28)	—	—	—
Shares received from convertible note hedge upon conversion of convertible notes	(2,833)	(28)	—	—	28	—	—	—
Repurchase of treasury stock	—	—	(1,201)	(151,118)	—	—	—	(151,118)
Retirement of treasury stock	(1,201)	(12)	1,201	151,118	(5,605)	—	(145,501)	—
Excise tax on stock repurchases	—	—	—	—	(1,249)	—	—	(1,249)
Settlement upon early exercise of Warrants	202	2	—	—	(196,909)			(196,907)
Foreign currency translation adjustments, net of tax	—	—	—	—	—	36,330	—	36,330
Net earnings	—	—	—	—	—	—	105,393	105,393
Balances at September 30, 2025	30,967	$ 310	—	$ —	$ 156,801	$ (44,828)	$ 1,468,450	$ 1,580,733

See accompanying notes to condensed consolidated financial statements.

INSIGHT ENTERPRISES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net earnings	$ 129,739	$ 105,393
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	85,888	77,971
Provision for losses on accounts receivable	14,866	6,743
Provision for losses on contract assets	3,516	3,917
Non-cash stock-based compensation	31,079	26,765
Net change on revaluation of earnout liabilities	64,164	19,184
Earnout payments in excess of acquisition date fair value	(27,835)	(25,451)
Deferred income taxes	3,270	5,081
Net loss on revaluation of warrant settlement liabilities	—	25,069
Impairment loss on long lived real estate asset	1,753	12,588
Amortization of debt issuance costs	3,362	3,422
Other adjustments	5	(1,123)
Changes in assets and liabilities:		
Increase in accounts receivable	(1,944,293)	(1,181,587)
Increase in inventories	(110,501)	(25,379)
Decrease in contract assets	14,448	42,549
(Increase) decrease in long-term accounts receivable	(17,523)	93,903
Decrease (increase) in other assets	2,472	(20,845)
Increase in accounts payable	1,680,390	1,100,776
Decrease in long-term accounts payable	(20,261)	(99,222)
Increase (decrease) in accrued expenses and other liabilities	234,010	(19,697)
Net cash provided by operating activities:	148,549	150,057
Cash flows from investing activities:		
Proceeds from sale of assets	8,265	—
Purchases of property and equipment	(21,012)	(17,551)
Net cash used in investing activities:	(12,747)	(17,551)
Cash flows from financing activities:		
Borrowings on ABL revolving credit facility	5,355,820	4,823,236
Repayments on ABL revolving credit facility	(5,216,713)	(3,971,067)
Warrants settlement	—	(221,968)
Repayment of principal on the Convertible Notes	—	(333,091)
Net borrowings under inventory financing facilities	18,829	21,859
Payment of debt issuance costs	(446)	—
Repurchases of common stock	(225,032)	(151,118)
Earnout and acquisition related payments	(17,161)	(20,204)
Other payments	(2,600)	(11,126)
Net cash (used in) provided by financing activities:	(87,303)	136,521
Foreign currency exchange effect on cash, cash equivalents and restricted cash balances	(8,398)	18,953
Increase in cash, cash equivalents and restricted cash	40,101	287,980
Cash, cash equivalents and restricted cash at beginning of period	360,777	261,467
Cash, cash equivalents and restricted cash at end of period	$ 400,878	$ 549,447

See accompanying notes to condensed consolidated financial statements.

INSIGHT ENTERPRISES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Basis of Presentation and Recently Issued Accounting Standards

Today, every business is a technology business. At Insight, we accelerate transformation by unlocking the power of people and technology. We turn complexity into clarity, helping our clients achieve meaningful business outcomes and drive real results at scale. We serve these clients in North America; Europe, the Middle East and Africa ("EMEA"); and Asia-Pacific ("APAC"). As a Fortune 500-ranked Solutions Integrator, we deliver secure, end-to-end digital transformation and meet the needs of our clients through a comprehensive portfolio of solutions, far-reaching partnerships and 38 years of broad IT expertise. We amplify our solutions and services with global scale, local expertise and our e-commerce experience, enabling our clients to realize their digital ambitions in multiple ways. Our company is organized in the following three operating segments, which are primarily defined by their related geographies:

Operating Segment	Geography
North America	United States and Canada
EMEA	Europe, Middle East and Africa
APAC	Asia-Pacific

Our offerings in North America and certain countries in EMEA and APAC include hardware, software and services, including cloud solutions. Our offerings in the remainder of our EMEA and APAC segments consist largely of software and certain software-related services and cloud solutions.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments necessary to present fairly our financial position as of September 30, 2026 and our results of operations for the three and nine months ended September 30, 2026 and 2025 and cash flows for the nine months ended September 30, 2026 and 2025. The consolidated balance sheet as of December 31, 2025 was derived from the audited consolidated balance sheet at such date. The accompanying unaudited condensed consolidated financial statements and notes have been prepared in accordance with the rules and regulations promulgated by the SEC and consequently do not include all of the disclosures normally required by United States generally accepted accounting principles ("GAAP").

The results of operations for interim periods are not necessarily indicative of results for the full year, due in part to the seasonal nature of our business. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements, including the related notes thereto, in our Annual Report on Form 10-K for the year ended December 31, 2025.

The condensed consolidated financial statements include the accounts of Insight Enterprises, Inc. and its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements. Additionally, these estimates and assumptions affect the reported amounts of net sales and expenses during the reporting period. Actual results could differ from those estimates. On an ongoing basis, we evaluate our estimates, including those related to sales recognition, anticipated achievement levels under partner funding programs, assumptions related to stock-based compensation valuation, allowances for doubtful accounts and contract assets, valuation of inventories, valuation of acquired intangible assets, litigation-related obligations, valuation allowances for deferred tax assets and impairment of long-lived assets, including purchased intangibles and goodwill, if indicators of potential impairment exist.

Recently Issued Accounting Standards

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation

Disclosures (Subtopic 220-40)". The standard requires public business entities to disclose detailed information about specific types of expenses that are relevant to certain line items on the income statement. The guidance is effective for annual periods beginning after December 15, 2026 and interim reporting periods within annual reporting periods beginning after December 15, 2027. The requirements can be applied prospectively with the option for retrospective application, and early adoption is permitted. The Company is currently evaluating the impact the adoption of this standard will have on its condensed consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The standard modernizes the accounting guidance for internal-use software costs by eliminating references to software development project stages and introducing a principles-based capitalization model. Under the updated guidance, entities begin capitalizing internal-use software costs when management has authorized and committed funding for the project and it is probable that the software will be completed and placed into service for its intended use. The guidance is effective for fiscal years beginning after December 15, 2027 and interim reporting periods within those fiscal years. Early adoption is permitted, and the guidance may be applied prospectively, retrospectively, or using a modified retrospective approach. The Company is currently evaluating the impact the adoption of this standard will have on its condensed consolidated financial statements.

2. Receivables, Contract Assets, Contract Liabilities and Performance Obligations

Contract Balances

The following table provides information about receivables, contract assets and contract liabilities as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Current receivables, which are included in “Accounts receivable, net”	$ 7,383,646	$ 5,516,984
Contract assets, net	65,939	65,745
Long-term accounts receivable, net	778,967	763,923
Long-term contract assets, net	35,115	53,176
Contract liabilities, which are included in “Accrued expenses and other current liabilities” and “Other liabilities”	151,490	152,910

Significant changes in the gross contract assets balances during the nine months ended September 30, 2026 are as follows (in thousands):

	Contract Assets
Balances at December 31, 2025	$ 126,228
Reclassification of beginning contract assets to receivables, as a result of rights to consideration becoming unconditional	(51,142)
Contract assets recognized, net of reclassification to receivables	30,697
Balances at September 30, 2026	$ 105,783

Contract assets consist of amounts the Company is entitled to for the resale of third-party consumption-based services, prior to payment becoming unconditional. In these transactions, the Company invoices clients for the gross amount of consideration it is responsible to collect, including amounts ultimately passed on to the third-party service providers. As of September 30, 2026, contract assets, net of allowances, were $101,054,000.

Gross contract assets by our internal risk ratings as of September 30, 2026 are summarized as follows (in thousands):

	Contract Assets
Low risk	$ 27,367
Moderate risk	60,058
High risk	18,358
Total contract assets	$ 105,783

Changes in the contract liabilities balances during the nine months ended September 30, 2026 are as follows (in thousands):

	Contract Liabilities
Balances at December 31, 2025	$ 152,910
Reclassification of the beginning contract liabilities to revenue, as the result of performance obligations satisfied	(106,267)
Cash received in advance and not recognized as revenue	104,847
Balances at September 30, 2026	$ 151,490

During the nine months ended September 30, 2025, the Company recognized revenue of $68,943,000 related to its contract liabilities.

Transaction price allocated to the remaining performance obligations

The following table includes estimated net sales related to performance obligations that are unsatisfied (or partially unsatisfied) as of September 30, 2026 that are expected to be recognized in the future (in thousands):

	Services
Remainder of 2026	$ 70,767
2027	159,467
2028	72,402
2029 and thereafter	35,274
Total remaining performance obligations	$ 337,910

With the exception of remaining performance obligations associated with our OneCall Support Services contracts which are included in the table above regardless of original duration, the remaining performance obligations that have original expected durations of one year or less are not included in the table above. Certain contracts are cancellable for convenience and are effectively month-to-month. These contracts are excluded from the total remaining performance obligation disclosure under the practical expedient for contracts with an original expected duration of one year or less. Additionally, for our time and material services contracts, including disposal service arrangements, whereby we have the right to consideration from a client in an amount that corresponds directly with the value to the client of our performance completed to date, we recognized revenue in the amount to which we have a right to invoice as of September 30, 2026 and do not disclose information about related remaining performance obligations in the table above.

3. Assets Held for Sale

During the nine months ended September 30, 2025, our property in Santa Monica, California met the criteria to be classified as held for sale, within other current assets, and the carrying value of the property was determined to be greater than its estimated fair value less costs to sell. Accordingly, the Company recorded a loss on impairment of a long lived real estate asset of $12,588,000, within selling and administrative expenses.

During the nine months ended September 30, 2026, the Company recognized net impairment charges of $1,753,000 on the Santa Monica property. This amount reflects approximately $2,033,000 of impairment charges, partially offset by a $280,000 favorable adjustment associated with the sale of the property for approximately $7,990,000 during the second quarter of 2026. Total cumulative impairment charges on the property amounted to $14,341,000.

Additionally, as of September 30, 2026, approximately 12 acres of vacant land at the Company's corporate headquarters in Chandler, Arizona met the criteria to be classified as held for sale, and has been included within other current assets on the condensed consolidated balance sheet as of September 30, 2026. The carrying value of the land is approximately $3.6 million. No impairment charge was recognized in connection with the classification.

4. Net Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing net earnings available to common stockholders by the weighted average number of common shares outstanding during each period. Diluted EPS is computed on the basis of the weighted average number of shares of common stock plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method. Dilutive potential common shares include outstanding restricted stock units (“RSUs”) and certain shares underlying our previously outstanding 0.75% Convertible Senior Notes due 2025 (the "Convertible Notes") and the warrants (the "Warrants") relating to the Call Spread Transactions (as defined in Note 5), as applicable. A reconciliation of the denominators of the basic and diluted EPS calculations follows (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net earnings	$ 22,161	$ 50,947	$ 129,739	$ 105,393
Denominator:				
Weighted average shares used to compute basic EPS	29,286	31,369	30,035	31,663
Dilutive potential common shares due to dilutive RSUs, net of tax effect	558	56	256	94
Dilutive potential common shares due to the Convertible Notes	—	—	—	577
Dilutive potential common shares due to the Warrants	—	111	—	446
Weighted average shares used to compute diluted EPS	29,844	31,536	30,291	32,780
Net earnings per share:				
Basic	$ 0.76	$ 1.62	$ 4.32	$ 3.33
Diluted	$ 0.74	$ 1.62	$ 4.28	$ 3.22

For the three and nine months ended September 30, 2026, approximately 62,000 and 157,000, respectively, of our RSUs were excluded from the diluted EPS calculations because their inclusion would have been anti-dilutive. For the three and nine months ended September 30, 2025, approximately 190,000 and 153,000,

respectively, of our RSUs were excluded from the diluted EPS calculations because their inclusion would have been anti-dilutive. These share-based awards could be dilutive in future periods.

5. Debt, Inventory Financing Facilities, Finance Leases and Other Financing Obligations

Debt

Our long-term debt consists of the following (in thousands):

	September 30, 2026	December 31, 2025
ABL revolving credit facility	$ 1,004,818	$ 868,209
Senior unsecured notes due 2032	494,068	493,085
Other financing obligations	—	41
Total	1,498,886	1,361,335
Less: current portion of long-term debt	—	(8)
Long-term debt	$ 1,498,886	$ 1,361,327

On May 28, 2026, we entered into the Seventh Amendment to the Credit Agreement (as amended, the "credit agreement") to modify our ABL facility. The amendment, among other things, added a $100 million swingline sub-facility. The ABL facility has a maximum borrowing capacity of $2,000,000,000, including a maximum borrowing capacity of $350,000,000 available for borrowings by certain foreign subsidiaries. The facility matures on December 19, 2030. From time to time and at our option, we may request to increase the aggregate amount available for borrowing under the ABL facility by up to an aggregate of the U.S. dollar equivalent of $750,000,000, subject to customary conditions, including receipt of commitments from lenders. The ABL facility is guaranteed by certain of our material subsidiaries and is secured by a lien on certain of our assets and certain of each other borrower's and each guarantor's assets. The ABL facility provides for an uncommitted first-in, last-out revolving facility in an aggregate amount of up to $100,000,000. As of September 30, 2026, eligible accounts receivable and inventory permitted availability to the full $2,000,000,000 facility amount, inclusive of the swingline sub-facility, of which $1,004,818,000 was outstanding.

The ABL facility contains customary affirmative and negative covenants and events of default. If a default occurs (subject to customary grace periods and materiality thresholds) under the credit agreement, certain actions may be taken, including, but not limited to, possible termination of commitments and required payment of all outstanding principal amounts plus accrued interest and fees payable under the credit agreement. As of September 30, 2026, no such events have occurred.

Senior Unsecured Notes due 2032

On May 20, 2024, we issued $500,000,000 aggregate principal amount of 6.625% Senior Notes due 2032 (the "Senior Notes") that mature on May 15, 2032. The Senior Notes are senior unsecured obligations of the Company and guaranteed by each of the Company's existing and future direct and indirect U.S. subsidiaries that is or becomes a guarantor or borrower under the ABL facility, subject to certain exceptions. The net proceeds from the offering were used to repay a portion of the outstanding borrowings under the ABL facility. The Senior Notes were issued pursuant to an indenture (the "Senior Notes Indenture") containing certain covenants that limit the Company's ability to, subject to certain exceptions, create, incur, or assume liens to secure debt, among other things. The Senior Notes bear interest at an annual rate of 6.625% payable semiannually, in arrears, on May 15th and November 15th of each year beginning on November 15, 2024.

The Company may redeem the Senior Notes prior to May 15, 2027, with an amount equal to the net cash proceeds received by the Company from certain equity offerings at a redemption price equal to 106.625% of the principal amount of such notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, in an aggregate principal amount for all such redemptions not to exceed 40% of the aggregate principal amount

of the Senior Notes. The Senior Notes are subject to redemption at specified prices on or after May 15, 2027 plus accrued and unpaid interest, if any, on such notes redeemed, to, but excluding, the applicable redemption date. In addition, at any time prior to May 15, 2027, the Company may, on one or more occasions, redeem the Senior Notes in whole or in part, at its option, upon notice, at a redemption price equal to 100% of the principal amount of such notes plus a "make-whole" premium as specified in the Senior Notes Indenture and accrued and unpaid interest, if any, to, but excluding, the redemption date.

If the Company experiences certain change of control events, together with a ratings decline, as described in the Senior Notes Indenture, the Company will be required to make an offer to repurchase some or all of the Senior Notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date.

The Senior Notes are subject to certain customary events of default and acceleration clauses. As of September 30, 2026, no such events have occurred.

The Senior Notes consist of the following balances reported within the condensed consolidated balance sheets (in thousands):

	September 30, 2026	December 31, 2025
Liability:		
Principal	$ 500,000	$ 500,000
Less: debt issuance costs, net of accumulated accretion	(5,932)	(6,915)
Net carrying amount	$ 494,068	$ 493,085

Convertible Senior Notes due 2025

In August 2019, we issued $350,000,000 aggregate principal amount of the Convertible Notes that matured on February 15, 2025. The Convertible Notes bore interest at an annual rate of 0.75% payable semiannually, in arrears, on February 15th and August 15th of each year. The Convertible Notes were general unsecured obligations of Insight and were guaranteed on a senior unsecured basis by Insight Direct USA, Inc., a wholly owned subsidiary of Insight.

Upon maturity, the significant majority of Convertible Note holders elected to convert their notes. As a result, the aggregate principal amount of $333,091,000 was settled in cash with the additional amounts due as a result of conversion being settled in shares of our common stock. The conversion rate was 14.6376 shares of common stock per $1,000 principal amount of the Convertible Notes (equivalent to the initial conversion price of approximately $68.32 per share of common stock). We issued 2,832,627 shares upon conversion.

The Convertible Notes were reflected in the condensed consolidated balance sheets prior to their maturity. The effective interest rate on the principal of the Convertible Notes was 0.75%. Interest expense recognized for the nine months ended September 30, 2025 consisted of contractual coupon interest and amortization of debt issuance costs and was included in the condensed consolidated statement of operations.

Convertible Note Hedge and Warrant Transaction

In connection and concurrent with the issuance of the Convertible Notes, we entered into certain convertible note hedge and warrant transactions (the "Call Spread Transactions") with respect to the Company's common stock.

The convertible note hedge consisted of an option to purchase up to 5,123,160 common stock shares at a price of $68.32 per share. On February 15, 2025, we executed the convertible note hedge upon the conversion of the Convertible Notes discussed above. Upon execution, we received 2,833,276 shares of common stock, which we used to meet our obligation under the Convertible Notes to issue shares of common stock upon conversion.

Additionally, we sold Warrants to purchase 5,123,160 shares of common stock at a price of $103.12 per share as part of the Call Spread Transactions. The Warrants expired on May 15, 2025 and could not be exercised prior to maturity. The Company received aggregate proceeds of approximately $34,440,000 in 2019 for the sale of the Warrants.

On January 6, 2025, we entered into an agreement to settle 2,049,264 of the total 5,123,160 Warrants. These Warrants were settled entirely in cash for $138,892,000 on February 27, 2025. We recorded a liability of approximately $112,590,000 to accrued expenses and other current liabilities upon execution of the agreement. The change in the fair value of the settlement liability through the settlement date of $26,301,000 was recognized in net income.

On February 25, 2025, we entered into an agreement to settle an additional 1,536,948 of the remaining Warrants. These Warrants were settled entirely in cash for $83,072,000 on April 2, 2025. We recorded a liability of approximately $84,304,000 to accrued expenses and other current liabilities upon execution of the agreement. The change in the fair value of the settlement liability through the settlement date of $1,233,000 was recognized in net income.

During 2025, the remaining 1,536,948 Warrants were either settled or expired with no value. We issued an aggregate of 215,324 shares of our common stock to settle the remaining Warrants. As a result, there were no outstanding Warrants as of December 31, 2025 or September 30, 2026.

The Call Spread Transactions had no effect on the terms of the Convertible Notes and reduced potential dilution by effectively increasing the initial conversion price of the Convertible Notes to $103.12 per share of the Company’s common stock.

Inventory Financing Facilities

We have maximum availability under our unsecured inventory financing facility with MUFG Bank Ltd (“MUFG”) of $280,000,000. As of September 30, 2026, we have maximum availability under our unsecured inventory financing facility with PNC Bank, N.A. (“PNC”) of $425,000,000, including a $50,000,000 facility in Canada (the "Canada facility"). We also have maximum availability under our unsecured inventory financing facility with Wells Fargo in EMEA (the "EMEA facility") of $50,000,000. As of September 30, 2026, our combined inventory financing facilities had a total maximum capacity of $755,000,000, of which $243,270,000 was outstanding.

The inventory financing facilities will remain in effect until they are terminated by any of the parties. If balances are not paid within stated vendor terms (typically 60 days), they will accrue interest at prime plus 2.00% on the MUFG facility, Canadian Overnight Repo Rate Average plus 4.50% on the Canada facility and Term SOFR, EURIBOR, or SONIA, as applicable, plus 4.50% and 0.25% on the PNC (other than the Canada facility) and EMEA facilities, respectively. Amounts outstanding under these facilities are classified separately as accounts payable – inventory financing facilities in the accompanying condensed consolidated balance sheets and within cash flows from financing activities in the accompanying condensed consolidated statements of cash flows. We impute interest on the average daily balance outstanding during these stated vendor terms based on our incremental borrowing rate during the period.

6. Income Taxes

Our effective tax rates were 49.9% and 35.1% for the three and nine months ended September 30, 2026, respectively, compared to the U.S. federal statutory rate of 21.0%. The higher effective tax rates were due primarily to state income taxes, limitations on the deductibility of executive compensation and the non-deductibility of losses from the revaluation of earnout liabilities.

Our effective tax rates for the three and nine months ended September 30, 2025 were 27.9% and 31.5%, respectively, compared to the U.S. federal statutory rate of 21.0%. The higher effective tax rate for the three and nine month periods were due primarily to state income taxes, higher taxes on earnings in foreign jurisdictions, and the non-deductibility of losses related to the revaluation of earnout liabilities. For the nine-month period, the effective tax rate was also impacted by the non-deductibility of losses related to the warrant fair value adjustments.

As of September 30, 2026 and December 31, 2025, we had approximately $16,119,000 and $13,272,000, respectively, of unrecognized tax benefits. Of these amounts, approximately $2,822,000 and $1,667,000, respectively, related to accrued interest. In the future, if recognized, the liability associated with uncertain tax positions could affect our effective tax rate.

7. Share Repurchase Program

On December 19, 2025, we announced that our Board of Directors authorized the repurchase of up to $299,000,000 of our common stock, including amounts that remained from prior authorizations. As of September 30, 2026, approximately $73,968,000 remained available for repurchases under our share repurchase program. Our share repurchases may be made on the open market, subject to Rule 10b-18 or in privately negotiated transactions, through block trades, through 10b5-1 plans or otherwise, at management's discretion. The number of shares purchased and the timing of the purchases will be based on market conditions, working capital requirements, general business conditions and other factors. We intend to retire the repurchased shares.

During the three months ended September 30, 2026, we repurchased 525,799 shares of our common stock on the open market at a total cost of approximately $75,033,000 (an average price of $142.70 per share). During the three months ended September 30, 2025, we repurchased 600,727 shares of our common stock on the open market at a total cost of $75,000,000 (an average price of $124.85 per share).

During the nine months ended September 30, 2026, we repurchased 2,135,636 shares of our common stock on the open market at a total cost of approximately $225,032,000 (an average price of $105.37 per share). During the nine months ended September 30, 2025, we repurchased 1,200,727 shares of our common stock, of which 600,000 shares were purchased in a private transaction from ValueAct Capital, an affiliate at the time of the repurchase, at a total cost of approximately $76,118,000 (an average price of $126.86 per share, representing a negotiated 3.95% discount from the closing price of our common stock the day prior to the transaction) and the remainder was repurchased on the open market at a total cost of approximately $75,000,000 (an average price of $124.85 per share).

8. Commitments and Contingencies

Contractual

In the ordinary course of business, we issue performance bonds to secure our performance under certain contracts or state tax requirements. As of September 30, 2026, we had approximately $38,773,000 of performance bonds outstanding. These bonds are issued on our behalf by a surety company on an unsecured basis; however, if the surety company is ever required to pay out under the bonds, we have contractually agreed to reimburse the surety company.

Management believes that payments, if any, related to these performance bonds are not probable at September 30, 2026. Accordingly, we have not accrued any liabilities related to such performance bonds in our condensed consolidated financial statements.

The Company has a minimum required purchase commitment of approximately $100,467,000 pursuant to an agreement primarily related to cloud services. The total purchase commitment is required to be met or exceeded during a 5-year period, starting October 1, 2023 through September 30, 2028. At September 30, 2026, we had a remaining purchase commitment of $42,249,000. If total purchases do not meet the required commitment by September 30, 2028, the shortfall must be prepaid by the Company and can be used for further purchases through September 30, 2029.

The Company has a minimum required purchase commitment of approximately $40,000,000 pursuant to an agreement primarily related to software as a service. The total purchase commitment was required to be met during a 4-year period, starting November 30, 2022 through November 29, 2026. If total purchases did not meet the required commitment by November 29, 2026, the Company could extend the term of the commitment through November 29, 2027. During this extended period, any credit balance would remain available for payment against the usage of the subscribed products. As of September 30, 2026, the Company has satisfied the minimum purchase commitment under this agreement and has no remaining purchase commitment outstanding.

As of September 30, 2026, the Company has recorded a contingent liability of approximately $28,897,000, payable to a partner to settle various contractual commitments to resell a minimum amount of cloud services to clients.

Employment Contracts and Severance Plans

We have employment contracts with, and severance plans covering, certain officers and management teammates under which severance payments would become payable in the event of specified terminations without cause or terminations under certain circumstances after a change in control. In addition, vesting of outstanding nonvested RSUs would accelerate following a change in control. If severance payments under the current employment agreements or plan payments were to become payable, the severance payments would generally range from three to twenty-four months of salary.

Indemnifications

From time to time, in the ordinary course of business, we enter into contractual arrangements under which we agree to indemnify either our clients or third-party service providers from certain losses incurred relating to services performed on our behalf or for losses arising from defined events, which may include litigation or claims relating to past performance. These arrangements include, but are not limited to, the indemnification of our clients for certain claims arising out of our performance under our sales contracts, the indemnification of our landlords for certain claims arising from our use of leased facilities and the indemnification of the lenders that provide our credit facilities for certain claims arising from their extension of credit to us. Such indemnification obligations may not be subject to maximum loss clauses.

Management believes that payments, if any, related to these indemnifications are not probable at September 30, 2026. Accordingly, we have not accrued any liabilities related to such indemnifications in our condensed consolidated financial statements.

We have entered into separate indemnification agreements with certain of our executive officers and with each of our directors. These agreements require us, among other requirements, to indemnify such officers and directors against expenses (including attorneys' fees), judgments and settlements incurred by such individual in connection with any action arising out of such individual's status or service as our executive officer or director (subject to exceptions such as where the individual failed to act in good faith or in a manner the individual reasonably believed to be in, or not opposed to, the best interests of the Company) and to advance expenses incurred by such individual with respect to which such individual may be entitled to indemnification by us. There are no pending legal proceedings that involve the indemnification of any of the Company's directors or officers.

Contingencies Related to Third-Party Review

From time to time, we are subject to potential claims and assessments from third parties. We are also subject to various governmental, client and partner audits. We continually assess whether or not such claims have merit and warrant accrual. Where appropriate, we accrue estimates of anticipated liabilities in our condensed consolidated financial statements. Such estimates are subject to change and may affect our results of operations and our cash flows.

Legal Proceedings

From time to time, we are party to various legal proceedings incidental to the business, including preference payment claims asserted in client bankruptcy proceedings, indemnification claims, claims of alleged infringement of patents, trademarks, copyrights and other intellectual property rights, employment claims, claims related to services provided, interruptions, or outages, claims of alleged non-compliance with contract provisions and claims related to alleged violations of laws and regulations. We regularly evaluate the status of the legal proceedings in which we are involved to assess whether a loss is probable or there is a reasonable possibility that a loss, or an additional loss, may have been incurred and determine if accruals are required. If accruals are not required, we further evaluate each legal proceeding to assess whether an estimate of possible loss or range of possible loss can be made. Although litigation is inherently unpredictable, we believe that we have adequate provisions for any probable and estimable losses. It is possible, nevertheless, that our condensed consolidated financial position, results of operations or liquidity could be materially and adversely affected in any particular period by the work required pursuant to any legal proceedings or the resolution of any legal proceedings during such period. Legal expenses related to defense of any legal proceeding or the negotiations, settlements, rulings and advice of outside legal counsel in connection with any legal proceedings are expensed as incurred.

9. Segment Information

We operate in three reportable geographic operating segments: North America; EMEA; and APAC. Our offerings in North America and certain countries in EMEA and APAC include IT hardware, software and services, including cloud solutions. Our offerings in the remainder of our EMEA and APAC segments consist largely of software and certain software-related services and cloud solutions.

In the following table, revenue is disaggregated by our reportable operating segments, which are primarily defined by their related geographies, as well as by major product offering, by major client group and by recognition on either a gross basis as a principal in the arrangement, or on a net basis as an agent, for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30, 2026			
	North America	EMEA	APAC	Consolidated
Major Offerings				
Hardware	$ 1,332,404	$ 124,616	$ 50,140	$ 1,507,160
Software	286,345	116,757	19,313	422,415
Services	364,712	96,640	50,583	511,935
	$ 1,983,461	$ 338,013	$ 120,036	$ 2,441,510
Major Client Groups				
Large Enterprise / Corporate	$ 1,334,195	$ 287,125	$ 70,883	$ 1,692,203
Commercial	428,132	1,470	27,380	456,982
Public Sector	221,134	49,418	21,773	292,325
	$ 1,983,461	$ 338,013	$ 120,036	$ 2,441,510
Revenue Recognition based on acting as Principal or Agent in the Transaction				
Gross revenue recognition (Principal)	$ 1,825,675	$ 282,987	$ 96,161	$ 2,204,823
Net revenue recognition (Agent)	157,786	55,026	23,875	236,687
	$ 1,983,461	$ 338,013	$ 120,036	$ 2,441,510

INSIGHT ENTERPRISES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)(unaudited)

	Three Months Ended September 30, 2025			
	North America	EMEA	APAC	Consolidated
Major Offerings				
Hardware	$ 1,021,930	$ 111,239	$ 11,056	$ 1,144,225
Software	286,115	126,509	20,923	433,547
Services	317,257	82,010	26,806	426,073
	$ 1,625,302	$ 319,758	$ 58,785	$ 2,003,845
Major Client Groups				
Large Enterprise / Corporate	$ 1,070,488	$ 254,686	$ 22,539	$ 1,347,713
Commercial	380,775	5,966	20,456	407,197
Public Sector	174,039	59,106	15,790	248,935
	$ 1,625,302	$ 319,758	$ 58,785	$ 2,003,845
Revenue Recognition based on acting as Principal or Agent in the Transaction				
Gross revenue recognition (Principal)	$ 1,481,867	$ 280,907	$ 48,772	$ 1,811,546
Net revenue recognition (Agent)	143,435	38,851	10,013	192,299
	$ 1,625,302	$ 319,758	$ 58,785	$ 2,003,845

	Nine Months Ended September 30, 2026			
	North America	EMEA	APAC	Consolidated
Major Offerings				
Hardware	$ 3,688,458	$ 397,823	$ 79,381	$ 4,165,662
Software	849,759	399,941	66,368	1,316,068
Services	1,066,712	288,294	132,257	1,487,263
	$ 5,604,929	$ 1,086,058	$ 278,006	$ 6,968,993
Major Client Groups				
Large Enterprise / Corporate	$ 3,774,271	$ 876,296	$ 134,404	$ 4,784,971
Commercial	1,255,323	15,118	75,666	1,346,107
Public Sector	575,335	194,644	67,936	837,915
	$ 5,604,929	$ 1,086,058	$ 278,006	$ 6,968,993
Revenue Recognition based on acting as Principal or Agent in the Transaction				
Gross revenue recognition (Principal)	$ 5,133,817	$ 925,831	$ 222,079	$ 6,281,727
Net revenue recognition (Agent)	471,112	160,227	55,927	687,266
	$ 5,604,929	$ 1,086,058	$ 278,006	$ 6,968,993

INSIGHT ENTERPRISES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)(unaudited)

	Nine Months Ended September 30, 2025			
	North America	EMEA	APAC	Consolidated
Major Offerings				
Hardware	$ 3,102,128	$ 348,553	$ 26,091	$ 3,476,772
Software	983,556	416,685	73,849	1,474,090
Services	924,565	245,962	77,494	1,248,021
	$ 5,010,249	$ 1,011,200	$ 177,434	$ 6,198,883
Major Client Groups				
Large Enterprise / Corporate	$ 3,362,916	$ 762,019	$ 64,260	$ 4,189,195
Commercial	1,164,922	23,563	58,351	1,246,836
Public Sector	482,411	225,618	54,823	762,852
	$ 5,010,249	$ 1,011,200	$ 177,434	$ 6,198,883
Revenue Recognition based on acting as Principal or Agent in the Transaction				
Gross revenue recognition (Principal)	$ 4,602,892	$ 891,920	$ 150,814	$ 5,645,626
Net revenue recognition (Agent)	407,357	119,280	26,620	553,257
	$ 5,010,249	$ 1,011,200	$ 177,434	$ 6,198,883

The method for determining what information regarding operating segments, products and services, geographic areas of operation and major clients to report is based upon the “management approach,” or the way that management organizes the operating segments within a company, for which separate financial information is evaluated regularly by the Chief Operating Decision Maker (“CODM”) in deciding how to allocate resources. Our CODM is our Chief Executive Officer. Effective as of April 13, 2026, Jack Azagury serves as our Chief Executive Officer.

All significant intercompany transactions are eliminated upon consolidation, and there are no differences between the accounting policies used to measure profit and loss for our segments or on a consolidated basis. Net sales are defined as net sales to external clients. None of our clients exceeded ten percent of consolidated net sales for the three or nine months ended September 30, 2026 or 2025.

A portion of our operating segments’ selling and administrative expenses arise from shared services and infrastructure that we have historically provided to them in order to realize economies of scale and to use resources efficiently. These expenses, collectively identified as corporate charges, include senior management expenses, internal audit, legal, tax, insurance services, treasury and other corporate infrastructure expenses. Charges are allocated to our operating segments, and the allocations have been determined on a basis that we considered to be a reasonable reflection of the utilization of services provided to or benefits received by the operating segments.

INSIGHT ENTERPRISES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)(unaudited)

The following tables present our results of operations by reportable operating segment for the periods indicated (in thousands):

	Three Months Ended September 30, 2026			
	North America	EMEA	APAC	Consolidated
Net sales:				
Hardware	$ 1,332,404	$ 124,616	$ 50,140	$ 1,507,160
Software	286,345	116,757	19,313	422,415
Services	364,712	96,640	50,583	511,935
Total net sales	1,983,461	338,013	120,036	2,441,510
Costs of goods sold:				
Hardware	1,173,662	109,567	45,290	1,328,519
Software	271,464	110,783	17,782	400,029
Services	144,692	27,136	17,931	189,759
Total costs of goods sold	1,589,818	247,486	81,003	1,918,307
Gross Profit:				
Hardware	158,742	15,049	4,850	178,641
Software	14,881	5,974	1,531	22,386
Services	220,020	69,504	32,652	322,176
Gross profit	393,643	90,527	39,033	523,203
Operating expenses:				
Significant selling and administrative expenses	261,634	72,090	22,538	356,262
Adjusted earnings from operations	$ 132,009	$ 18,437	$ 16,495	$ 166,941

INSIGHT ENTERPRISES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)(unaudited)

	Three Months Ended September 30, 2025			
	North America	EMEA	APAC	Consolidated
Net sales:				
Hardware	$ 1,021,930	$ 111,239	$ 11,056	$ 1,144,225
Software	286,115	126,509	20,923	433,547
Services	317,257	82,010	26,806	426,073
Total net sales	1,625,302	319,758	58,785	2,003,845
Costs of goods sold:				
Hardware	890,645	96,126	9,589	996,360
Software	269,399	120,122	19,440	408,961
Services	122,995	29,276	12,058	164,329
Total costs of goods sold	1,283,039	245,524	41,087	1,569,650
Gross Profit:				
Hardware	131,285	15,113	1,467	147,865
Software	16,716	6,387	1,483	24,586
Services	194,262	52,734	14,748	261,744
Gross profit	342,263	74,234	17,698	434,195
Operating expenses:				
Significant selling and administrative expenses	225,551	62,081	11,259	298,891
Adjusted earnings from operations	$ 116,712	$ 12,153	$ 6,439	$ 135,304

	Nine Months Ended September 30, 2026			
	North America	EMEA	APAC	Consolidated
Net sales:				
Hardware	$ 3,688,458	$ 397,823	$ 79,381	$ 4,165,662
Software	849,759	399,941	66,368	1,316,068
Services	1,066,712	288,294	132,257	1,487,263
Total net sales	5,604,929	1,086,058	278,006	6,968,993
Costs of goods sold:				
Hardware	3,246,443	348,800	71,199	3,666,442
Software	798,990	381,033	61,967	1,241,990
Services	414,820	85,469	53,316	553,605
Total costs of goods sold	4,460,253	815,302	186,482	5,462,037
Gross Profit:				
Hardware	442,015	49,023	8,182	499,220
Software	50,769	18,908	4,401	74,078
Services	651,892	202,825	78,941	933,658
Gross profit	1,144,676	270,756	91,524	1,506,956
Operating expenses:				
Significant selling and administrative expenses	741,214	216,975	60,047	1,018,236
Adjusted earnings from operations	$ 403,462	$ 53,781	$ 31,477	$ 488,720

INSIGHT ENTERPRISES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)(unaudited)

	Nine Months Ended September 30, 2025			
	North America	EMEA	APAC	Consolidated
Net sales:				
Hardware	$ 3,102,128	$ 348,553	$ 26,091	$ 3,476,772
Software	983,556	416,685	73,849	1,474,090
Services	924,565	245,962	77,494	1,248,021
Total net sales	5,010,249	1,011,200	177,434	6,198,883
Costs of goods sold:				
Hardware	2,704,305	300,985	22,638	3,027,928
Software	927,915	394,190	67,891	1,389,996
Services	374,622	87,430	35,908	497,960
Total costs of goods sold	4,006,842	782,605	126,437	4,915,884
Gross Profit:				
Hardware	397,823	47,568	3,453	448,844
Software	55,641	22,495	5,958	84,094
Services	549,943	158,532	41,586	750,061
Gross profit	1,003,407	228,595	50,997	1,282,999
Operating expenses:				
Significant selling and administrative expenses	682,878	182,852	32,741	898,471
Adjusted earnings from operations	$ 320,529	$ 45,743	$ 18,256	$ 384,528

Our CODM uses Adjusted earnings from operations ("Adjusted EFO") when assessing the performance of and deciding how to allocate resources to the operating segments. For example, Adjusted EFO is a basis for executive variable compensation. Significant selling and administrative expenses primarily reflect personnel costs, including teammate benefits. Effective in the first quarter of 2026, we transitioned to an updated definition of Adjusted EFO that also excludes stock-based compensation expense in order to improve comparability across companies. Prior period segment information has been recast to conform to the current period presentation. Adjusted EFO excludes amortization of intangible assets, severance and restructuring expenses, acquisition and integration related expenses, stock-based compensation expense and certain other expenses. These other expenses include transformation costs, revaluation of earnout liabilities and other non-significant expenses. Our CODM uses comparisons of actual Adjusted EFO against budgets, forecasts and prior periods as a basis for assessing current period segment performance as well as for determining necessary resources to assign, including for determining necessary investments or reductions in resources.

The following is a summary of our total assets by reportable operating segment (in thousands):

	September 30, 2026	December 31, 2025
North America	$ 7,063,894	$ 7,018,025
EMEA	4,208,030	2,528,292
APAC	499,344	412,016
Corporate assets and intercompany eliminations, net	(742,074)	(870,961)
Total assets	$ 11,029,194	$ 9,087,372

We recorded the following pre-tax amounts, by reportable operating segment, for depreciation and amortization in the accompanying condensed consolidated financial statements (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Depreciation and amortization of property and equipment:				
North America	$ 6,156	$ 6,346	$ 18,641	$ 18,722
EMEA	1,134	1,136	3,249	3,056
APAC	334	100	963	299
	7,624	7,582	22,853	22,077
Amortization of intangible assets:				
North America	18,635	16,806	55,933	50,427
EMEA	1,711	1,872	5,327	5,467
APAC	585	—	1,775	—
	20,931	18,678	63,035	55,894
Total	$ 28,555	$ 26,260	$ 85,888	$ 77,971

10. Acquisition

Sekuro

Effective October 31, 2025, we acquired 100 percent of the issued and outstanding shares of Sekuro Limited ("Sekuro") for a cash purchase price of approximately $80,660,000, net of cash, cash equivalents, and restricted cash acquired of $3,822,000, which is comprised of the initial purchase price of $85,347,000 paid in cash upon the acquisition, partially offset by the contractual adjustments to the purchase price of $865,000. The total purchase price also includes the estimated fair value of earn out payments of approximately $11,439,000, which provide an incentive opportunity for the sellers to earn up to AUD122,500,000, contingent upon Sekuro achieving certain EBITDA and net revenue performance targets through October 2027. The AUD122,500,000 includes up to AUD42,500,000 available to the sellers for over achievement against EBITDA and net revenue performance targets. Sekuro is a global cybersecurity and digital resilience provider that offers end-to-end security services for enterprises and governments. We believe the acquisition positions us to better meet the growing demand for comprehensive security solutions in an increasingly complex threat landscape.

The preliminary fair value of net assets acquired was approximately $17,452,000, including approximately $21,431,000 of identifiable intangible assets, consisting primarily of customer relationships of $20,379,000 that will be amortized using the straight-line method over the estimated economic life of ten years. As these intangible assets are not tax deductible, we recognized a related deferred tax liability of approximately $6,429,000. The preliminary purchase price was allocated using the information currently available. Further information obtained upon the finalization of the fair value assumptions for identifiable intangible assets acquired and final assessments of various other assets and liabilities could lead to an adjustment of the purchase price allocation. Goodwill acquired approximated $74,647,000, which was recorded in our APAC operating segment. None of the goodwill recognized is expected to be deductible for income tax purposes.

We consolidated the results of operations for Sekuro within our APAC operating segment since its acquisition on October 31, 2025. Our historical results would not have been materially affected by the acquisition of Sekuro and, accordingly, we have not presented pro forma information as if the acquisition had been completed at the beginning of each period presented in our consolidated statement of operations.

We recognized net losses of $36,875,000 and $41,374,000 within selling and administrative expenses due to the net changes in the estimated fair value of the earnout payments for the three and nine months ended September 30, 2026, respectively.

Inspire11

Effective October 1, 2025, we acquired 100 percent of the issued and outstanding equity of Inspire11 LLC ("Inspire11") for a cash purchase price of approximately $209,822,000, net of cash and cash equivalents acquired of $1,413,000, which is comprised of the initial purchase price of $205,171,000 paid in cash upon the acquisition, and a seller retention fund of $6,300,000 and other costs of $160,000 payable post-closing, partially offset by the contractual adjustments to the purchase price of $351,000 and settlement of pre-existing relationship of $45,000. The total purchase price also includes the estimated fair value of earn out payments of approximately $37,790,000, which provide an incentive opportunity for the sellers to earn up to $66,000,000, contingent upon Inspire11 achieving certain EBITDA performance targets through September 2027. Inspire11 is an award-winning technology delivery firm with deep advisory, data, and AI expertise. We believe this acquisition strengthens our capabilities as a leading solutions integrator through the integration of proven AI delivery accelerators, deep data and analytics expertise, and a results-driven methodology to convert AI initiatives into tangible business value and transformative growth.

The fair value of net assets acquired was approximately $59,146,000, including approximately $50,800,000 of identifiable intangible assets, consisting primarily of customer relationships of $28,000,000 and non-compete agreements of $21,300,000. We finalized the purchase price allocation in relation to this acquisition in the third quarter of 2026, with no material changes to our preliminary estimates. Goodwill acquired approximated $188,466,000, which was recorded in our North America operating segment. Approximately 98% of goodwill is expected to be deductible for income tax purposes.

We consolidated the results of operations for Inspire11 within our North America operating segment since its acquisition on October 1, 2025. Our historical results would not have been materially affected by the acquisition of Inspire11 and, accordingly, we have not presented pro forma information as if the acquisition had been completed at the beginning of each period presented in our consolidated statement of operations.

We recognized net losses of $1,720,000 and $8,760,000 within selling and administrative expenses due to the net changes in the estimated fair value of the earnout payments for the three and nine months ended September 30, 2026, respectively.

Infocenter

Effective May 1, 2024, we acquired 100 percent of the issued and outstanding shares of Infocenter.io Corporation ("Infocenter") for a cash purchase price of $265,000,000, net of cash and cash equivalents acquired of $5,103,000, which is comprised of the initial purchase price of $269,477,000 paid in cash upon the acquisition and contractual adjustments to the purchase price of $626,000 paid in July 2024. The total purchase price of $289,200,000 also includes the estimated fair value of earn out payments of approximately $24,200,000, which provide an incentive opportunity for the sellers of up to $106,250,000, based on Infocenter achieving certain EBITDA performance through April 2026. Infocenter is a pure-play ServiceNow Elite Partner dedicated to automating business processes on the Now Platform®. We believe this acquisition enhances our Solutions Integrator offering framework to drive better business outcomes for our clients by enabling them to scale their multicloud environments with modern infrastructure, applications, and unified data and AI platforms.

The fair value of net assets acquired was approximately $98,084,000, including approximately $123,900,000 of identifiable intangible assets, consisting primarily of customer relationships that will be amortized using the straight-line method over the estimated economic life of ten years. As these intangible assets are not tax deductible, we recognized a related deferred tax liability of approximately $31,832,000. We finalized the purchase price allocation in relation to this acquisition in the second quarter of 2025, with no material changes to our preliminary estimates. Goodwill acquired approximated $191,116,000, which was recorded in our North

America operating segment. None of the goodwill recognized is expected to be deductible for income tax purposes.

We consolidated the results of operations for Infocenter within our North America operating segment since its acquisition on May 1, 2024. Our historical results would not have been materially affected by the acquisition of Infocenter and, accordingly, we have not presented pro forma information as if the acquisition had been completed at the beginning of each period presented in our consolidated statement of operations.

We recognized net changes in the estimated fair value of earnout payments within selling and administrative expenses. For the three months ended September 30, 2025, we recognized a net loss of $3,800,000, with no comparable loss recognized for the three months ended September 30, 2026, as the applicable performance period ended in April 2026. For the nine months ended September 30, 2026 and 2025, we recognized net losses of $15,170,000 and $15,701,000, respectively. We paid approximately $39,602,000 for Infocenter's first earnout period on July 1, 2025, and approximately $38,470,000 for the second earnout period on July 13, 2026.

11. Derivative Financial Instruments

We use derivatives to partially offset our exposure to fluctuations in certain foreign currencies. We do not enter into derivative contracts for speculative or trading purposes. Derivatives are recorded at fair value on the balance sheet based on observable market based inputs or unobservable inputs that are corroborated by market data (Level 2) where available. Gains or losses resulting from changes in fair value of our non-hedge designated derivatives are recorded currently in income. Gains or losses resulting from changes in fair value of our hedge designated derivatives are recorded in other comprehensive income. Our foreign currency derivative instruments are not subject to any master netting arrangements with our counterparties.

We use foreign exchange forward contracts to mitigate risk associated with our net investment in foreign currency denominated operations. These forward contracts are designated as net investment hedges. In December 2025, we entered into two foreign exchange forward contracts to mitigate risk associated with our foreign operations denominated in Euros. These forward contracts, one for three years and another for five years, each have a notional value of $50,000,000. These foreign currency forward contracts are carried at fair value. Changes in the fair value of these instruments during the three and nine months ended September 30, 2026 were immaterial.

We also use foreign exchange forward contracts to mitigate risk associated with certain non-functional currency assets and liabilities from fluctuations in foreign currency exchange rates. Our non-functional currency assets and liabilities are primarily related to foreign currency denominated payables, receivables, and cash balances. The foreign currency forward contracts, carried at fair value, typically have a maturity of one month or less.

12. Subsequent Events

Share Repurchase Program

Subsequent to September 30, 2026, we repurchased 224,761 shares of our common stock on the open market at a total cost of approximately $37,475,000 (an average price of $166.73 per share) under our share repurchase program authorization. Following these repurchases, approximately $36,493,000 remained available for future repurchases under the share repurchase program.

Inventory Financing Facility

Effective October 30, 2026, the maximum availability under our unsecured inventory financing facility with PNC was increased by $75,000,000, from $425,000,000 to $500,000,000. The $50,000,000 Canada facility remained unchanged.

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

The following discussion should be read in conjunction with the condensed consolidated financial statements and the related notes that appear elsewhere in this Quarterly Report on Form 10-Q. We refer to our customers as "clients," our suppliers as "partners" and our employees as "teammates."

Quarterly Overview

Today, every business is a technology business. At Insight, we accelerate transformation by unlocking the power of people and technology. We turn complexity into clarity, helping our clients achieve meaningful business outcomes and drive real results at scale. We serve these clients in North America; Europe, the Middle East and Africa ("EMEA"); and Asia-Pacific ("APAC"). As a Fortune 500-ranked Solutions Integrator, we deliver secure, end-to-end digital transformation and meet the needs of our clients through a comprehensive portfolio of solutions, far-reaching partnerships and 38 years of broad IT expertise. We amplify our solutions and services with global scale, local expertise and our e-commerce experience, enabling our clients to realize their digital ambitions in multiple ways. Our offerings in North America and certain countries in EMEA and APAC include hardware, software and services, including cloud solutions. Our offerings in the remainder of our EMEA and APAC segments consist largely of software and certain software-related services and cloud solutions.

On a consolidated basis, for the three months ended September 30, 2026:

- Net sales of $2.4 billion increased 22% compared to the three months ended September 30, 2025. The increase was primarily due to increases in hardware and services net sales, partially offset by a decrease in software net sales. Excluding the effects of fluctuating foreign currency exchange rates, net sales also increased 22% compared to the third quarter of 2025.
- Gross profit of $523.2 million increased 20% compared to the three months ended September 30, 2025, primarily driven by increases in hardware and services gross profit, partially offset by a decrease in software gross profit. Excluding the effects of fluctuating foreign currency exchange rates, gross profit also increased 20% compared to the third quarter of 2025.
- Compared to the three months ended September 30, 2025, gross margin contracted approximately 30 basis points to 21.4% of net sales in the three months ended September 30, 2026. The contraction was primarily driven by a higher mix of hardware net sales, which carry lower gross margins, compared to the same period in the prior year.
- Earnings from operations decreased 26%, year to year, to $68.7 million in the third quarter of 2026 compared to $93.1 million in the third quarter of 2025. The net change reflects increases in selling and administrative expenses, including higher acquisition-related earnout revaluation adjustments, and severance and restructuring expenses, net, including costs associated with the Company's Voluntary Separation Program ("VSP"), an initiative to simplify operations and align resources with strategic priorities, partially offset by an increase in gross profit. Excluding the effects of fluctuating foreign currency exchange rates, earnings from operations also decreased 26% year to year.
- Net earnings and diluted earnings per share were $22.2 million and $0.74, respectively, for the third quarter of 2026. This compares to net earnings of $50.9 million and diluted earnings per share of $1.62 for the third quarter of 2025. In the third quarter of 2026, the decrease in net earnings was primarily driven by higher acquisition-related earnout revaluation adjustments, as well as higher severance and restructuring costs associated with the VSP noted above, partially offset by an increase in gross profit. Diluted earnings per share decreased 54% year to year, primarily as a result of a decrease in net earnings, partially offset by a lower number of dilutive shares outstanding in the third quarter of 2026. Excluding the effects of fluctuating foreign currency exchange rates, diluted earnings per share decreased 53% year to year.

In discussing financial results for the three and nine months ended September 30, 2026 and 2025, the Company refers to certain financial measures that are adjusted from the financial results prepared in accordance with United States generally accepted accounting principles ("GAAP"). When referring to non-GAAP measures, the Company refers to them as "Adjusted." See the "Use of Non-GAAP Financial Measures" section below for additional information and a reconciliation of such non-GAAP measures to the most directly comparable GAAP financial measures.

Throughout the "Quarterly Overview" and "Results of Operations" sections of this "Management's Discussion and Analysis of Financial Condition and Results of Operations," we refer to changes in net sales, gross profit, selling and administrative expenses, diluted earnings per share and earnings from operations on a consolidated basis and in EMEA and APAC, as applicable, excluding the effects of fluctuating foreign currency exchange rates, which are financial measures that are adjusted from our financial results prepared in accordance with GAAP. In addition, we refer to changes in Adjusted earnings from operations in EMEA and APAC excluding the effects of fluctuating foreign currency exchange rates. These are also considered to be non-GAAP measures. We believe providing this information excluding the effects of fluctuating foreign currency exchange rates provides valuable supplemental information to investors regarding our underlying business and results of operations, consistent with how we, including our management, evaluate our performance. In computing the changes in amounts and percentages, we compare the current period amount as translated into U.S. dollars under the applicable accounting standards to the prior period amount in local currency translated into U.S. dollars utilizing the weighted average translation rate for the current period. The performance measures excluding the effects of fluctuating foreign currency exchange rates should not be considered a substitute for, or superior to, the measures of financial performance prepared in accordance with GAAP.

Details about segment results of operations can be found in Note 9 to the Condensed Consolidated Financial Statements in Part I, Item 1 of this report.

Our discussion and analysis of financial condition and results of operations is intended to assist in the understanding of our condensed consolidated financial statements, including the changes in certain key items in those condensed consolidated financial statements from period to period and the primary factors that contributed to those changes, as well as how certain critical accounting estimates affect our condensed consolidated financial statements.

Supply Chain, Demand and Inflation Update

We believe inflation contributed to sustained high interest rates on all of our variable rate borrowing facilities through the third quarter of 2026 consistent with the prior year. Interest rates are expected to hold steady and continue to remain higher than historical rates through the remainder of 2026. We are actively monitoring changes to the global macroeconomic environment, including those impacting our supply chain, demand for our products whether due to tariffs or otherwise and interest rates, and assessing the potential impacts these challenges may have on our current results, financial condition and liquidity. Currently, our supply chain is impacted by the global memory chip shortage, which has resulted in lower overall supply and increased pricing and may result in further constrained overall supply and upward pressure on pricing. Additionally, international conflicts, including the war in Iran, may impact supply chain and increase inflation. We are mindful of the potential effects these conditions could have on our clients, partners and prospects for the remainder of 2026 and beyond.

Critical Accounting Estimates

Our condensed consolidated financial statements have been prepared in accordance with GAAP. For a summary of significant accounting policies, see Note 1 to the Consolidated Financial Statements in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2025. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, net sales and expenses. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results, however, may differ from estimates we have made. Members of our senior management have discussed the critical accounting estimates and related disclosures with the Audit Committee of our Board of Directors.

There have been no changes to the items disclosed as critical accounting estimates in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025.

Results of Operations

The following table sets forth certain financial data as a percentage of net sales for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net sales	100.0 %	100.0 %	100.0 %	100.0 %
Costs of goods sold	78.6	78.3	78.4	79.3
Gross profit	21.4	21.7	21.6	20.7
Selling and administrative expenses	17.6	16.7	17.2	16.5
Severance and restructuring expenses, net and acquisition and integration related expenses	1.0	0.4	0.5	0.3
Earnings from operations	2.8	4.6	3.9	3.9
Non-operating expense, net	1.0	1.1	1.0	1.4
Earnings before income taxes	1.8	3.5	2.9	2.5
Income tax expense	0.9	1.0	1.0	0.8
Net earnings	0.9 %	2.5 %	1.9 %	1.7 %

We generally experience some seasonal trends in our net sales. Software and certain cloud net sales are typically seasonally higher in our second and fourth quarters. Business clients, particularly larger enterprise businesses in the United States, tend to spend more, particularly on product, in our fourth quarter. Sales to the federal government in the United States are often stronger in our third quarter, while sales in the state and local government and education markets are also often stronger in our second quarter. Sales to public sector clients in the United Kingdom are often stronger in our first quarter. These trends create overall variability in our consolidated results.

Our gross profit across the business and related to product versus services sales are, and will continue to be, impacted by partner incentives, which can and do change significantly in the amounts made available and the related product or services sales being incentivized by the partner. Incentives from our largest partners are significant and changes in the incentive requirements, which occur regularly, could impact our results of operations to the extent we are unable to effectively shift our focus and efficiently respond to them. For a discussion of risks associated with our reliance on partners, see "Risk Factors – Risks related to Our Business, Operations and Industry – We rely on our partners for product availability, competitive products to sell and marketing funds and purchasing incentives, which can and do change significantly in the amounts made

available and the requirements year over year," in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025.

Net Sales. Net sales of $2.4 billion for the three months ended September 30, 2026 increased 22%, year over year, compared to the three months ended September 30, 2025, driven by growth across all operating segments. Net sales of $7.0 billion for the nine months ended September 30, 2026 increased 12%, year over year, compared to the nine months ended September 30, 2025, also reflecting increases across each of our operating segments.

Our net sales by operating segment were as follows for the three and nine months ended September 30, 2026 and 2025 (dollars in thousands):

	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
	2026	2025	Change	2026	2025	Change
North America	$ 1,983,461	$ 1,625,302	22 %	$ 5,604,929	$ 5,010,249	12 %
EMEA	338,013	319,758	6 %	1,086,058	1,011,200	7 %
APAC	120,036	58,785	104 %	278,006	177,434	57 %
Consolidated	$ 2,441,510	$ 2,003,845	22 %	$ 6,968,993	$ 6,198,883	12 %

Our net sales by offering category for North America for the three and nine months ended September 30, 2026 and 2025 were as follows (dollars in thousands):

	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
Sales Mix	2026	2025	Change	2026	2025	Change
Hardware	$ 1,332,404	$ 1,021,930	30 %	$ 3,688,458	$ 3,102,128	19 %
Software	286,345	286,115	— %	849,759	983,556	(14) %
Services	364,712	317,257	15 %	1,066,712	924,565	15 %
	$ 1,983,461	$ 1,625,302	22 %	$ 5,604,929	$ 5,010,249	12 %

Net sales in North America increased 22%, or $358.2 million, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily driven by increases in hardware and services net sales of 30% and 15%, respectively. The increase was partially offset by relatively flat software net sales, year over year. The net changes for the three months ended September 30, 2026 were the result of the following:

- The increase in hardware net sales was primarily driven by growth in infrastructure and devices offerings across client segments, led by large enterprise and corporate clients.
- The increase in services net sales was primarily due to growth in Insight Delivered services and cloud solution offerings.
- Software net sales remained relatively flat compared to the prior-year period, as growth in software demand was offset by the continued migration of certain on-premise software solutions to cloud solutions, which are reported within services net sales.

Net sales in North America increased 12%, or $594.7 million, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, driven by increases in hardware and services net sales of 19% and 15%, respectively, year over year. This increase was partially offset by a decrease in software

net sales of 14%, year to year. The net changes for the nine months ended September 30, 2026 were the result of the following:

- The increase in hardware net sales was primarily driven by growth in infrastructure and devices offerings across client segments, led by large enterprise and corporate clients.
- The increase in services net sales was primarily due to growth in Insight Delivered services, including contributions from the acquisition of Inspire11 and cloud solution offerings.
- The decrease in software net sales was primarily due to the continued migration of on-premise software to cloud solutions, which are reported within services net sales.

Our net sales by offering category for EMEA for the three and nine months ended September 30, 2026 and 2025 were as follows (dollars in thousands):

	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
Sales Mix	2026	2025	Change	2026	2025	Change
Hardware	$ 124,616	$ 111,239	12 %	$ 397,823	$ 348,553	14 %
Software	116,757	126,509	(8) %	399,941	416,685	(4) %
Services	96,640	82,010	18 %	288,294	245,962	17 %
	$ 338,013	$ 319,758	6 %	$ 1,086,058	$ 1,011,200	7 %

Net sales in EMEA increased 6%, or $18.3 million, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. Excluding the effects of fluctuating foreign currency exchange rates, net sales in EMEA increased by 7%, year over year. Services and hardware net sales increased by 18% and 12%, respectively, year over year, partially offset by a decrease in software net sales of 8%, year to year. The net changes for the three months ended September 30, 2026 were the result of the following:

- The increase in services net sales was primarily due to increases in agency net sales, attributable to the continued contribution from certain large agency transactions, and Insight Delivered services. These agency transactions represent arrangements in which we serve as a paid pass-through agent in "pay-when-paid" transactions for certain clients and their vendors in the United Kingdom and the United Arab Emirates (UAE). For additional information, see "– Liquidity and Capital Resources – Net cash provided by operating activities."
- The increase in hardware net sales was primarily due to higher volume of sales to large enterprise and corporate clients.
- The decrease in software net sales was primarily due to lower volume of sales to large enterprise, corporate and public sector clients, with the continued migration of on-premise software to cloud solutions, which are reported net in services net sales, also contributing to the decrease.

Net sales in EMEA increased 7%, or $74.9 million, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Excluding the effects of fluctuating foreign currency exchange rates, net sales in EMEA increased 4%, year over year. Services and hardware net sales increased by 17% and 14%, respectively, year over year, partially offset by a decrease in software net sales of 4%, year to year. The net changes for the nine months ended September 30, 2026 were the result of the following:

- The increase in services net sales was primarily due to increases in agency net sales, attributable to the continued contribution from certain large agency transactions as discussed above, and Insight Delivered services.
- The increase in hardware net sales was primarily due to higher volume of sales to large enterprise and corporate clients.
- The decrease in software net sales was primarily due to lower volume of sales to large enterprise and corporate clients, with the continued migration of on-premise software to cloud solutions, which are reported net in services net sales, also contributing to the decrease.

Our net sales by offering category for APAC for the three and nine months ended September 30, 2026 and 2025 were as follows (dollars in thousands):

	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
Sales Mix	2026	2025	Change	2026	2025	Change
Hardware	$ 50,140	$ 11,056	354 %	$ 79,381	$ 26,091	204 %
Software	19,313	20,923	(8) %	66,368	73,849	(10) %
Services	50,583	26,806	89 %	132,257	77,494	71 %
	$ 120,036	$ 58,785	104 %	$ 278,006	$ 177,434	57 %

Net sales in APAC increased 104%, or $61.3 million, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. Excluding the effects of fluctuating foreign currency exchange rates, net sales in APAC increased 93%, year over year. Hardware and services net sales increased by 354% and 89%, respectively, year over year, partially offset by a decrease in software net sales of 8%, year to year. The net changes for the three months ended September 30, 2026 were the result of the following:

- The increase in hardware net sales was due to higher volume of sales to large enterprise clients, primarily attributable to Sekuro.
- The increase in services net sales was primarily due to higher agency net sales and increased Insight Delivered services, with growth in Insight Delivered services largely attributable to Sekuro.
- The decrease in software net sales was primarily due to lower volume of sales across client sectors, with the continued migration of on-premise software to cloud solutions, which are reported net in services net sales, also contributing to the decrease.

Net sales in APAC increased 57%, or $100.6 million, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Excluding the effects of fluctuating foreign currency exchange rates, net sales in APAC increased by 46%, year over year. Net sales of hardware and services increased by 204% and 71%, respectively, year over year. These increases were partially offset by a decrease in software net sales of 10%, year to year. The net changes for the nine months ended September 30, 2026 were the result of the following:

- The increase in hardware net sales was primarily due to contributions from Sekuro, as well as higher volume of sales to large enterprise and corporate clients.
- The increase in services net sales was primarily due to higher agency net sales and increased Insight Delivered services, with growth in Insight Delivered services largely attributable to Sekuro.
- The decrease in software net sales was due to the continued migration of on-premise software to cloud solutions, which are reported net in services net sales, with the shift led primarily by corporate and public sector clients.

The percentage of net sales by category for North America, EMEA and APAC were as follows for the three and nine months ended September 30, 2026 and 2025:

	North America Three Months Ended September 30,		EMEA Three Months Ended September 30,		APAC Three Months Ended September 30,	
Sales Mix	2026	2025	2026	2025	2026	2025
Hardware	67 %	63 %	37 %	35 %	42 %	19 %
Software	15 %	18 %	34 %	39 %	16 %	35 %
Services	18 %	19 %	29 %	26 %	42 %	46 %
	100 %	100 %	100 %	100 %	100 %	100 %

	North America Nine Months Ended September 30,		EMEA Nine Months Ended September 30,		APAC Nine Months Ended September 30,	
Sales Mix	2026	2025	2026	2025	2026	2025
Hardware	66 %	62 %	37 %	35 %	28 %	15 %
Software	15 %	20 %	37 %	41 %	24 %	41 %
Services	19 %	18 %	26 %	24 %	48 %	44 %
	100 %	100 %	100 %	100 %	100 %	100 %

Gross Profit. Gross profit increased 20%, or $89.0 million, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, with gross margin contracting approximately 30 basis points to 21.4% for the three months ended September 30, 2026 compared to 21.7% for the three months ended September 30, 2025. Gross profit increased 17%, or $224.0 million, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, with gross margin expanding approximately 90 basis points to 21.6% for the nine months ended September 30, 2026 compared to 20.7% for the nine months ended September 30, 2025.

Our gross profit and gross profit as a percentage of net sales by operating segment were as follows for the three and nine months ended September 30, 2026 and 2025 (dollars in thousands):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	% of Net Sales	2025	% of Net Sales	2026	% of Net Sales	2025	% of Net Sales
North America	$ 393,643	19.8 %	$ 342,263	21.1 %	$ 1,144,676	20.4 %	$ 1,003,407	20.0 %
EMEA	90,527	26.8 %	74,234	23.2 %	270,756	24.9 %	228,595	22.6 %
APAC	39,033	32.5 %	17,698	30.1 %	91,524	32.9 %	50,997	28.7 %
Consolidated	$ 523,203	21.4 %	$ 434,195	21.7 %	$ 1,506,956	21.6 %	$ 1,282,999	20.7 %

North America's gross profit for the three months ended September 30, 2026 increased 15%, or $51.4 million, compared to the three months ended September 30, 2025. As a percentage of net sales, gross margin contracted approximately 130 basis points to 19.8%, year to year. The year to year net contraction in gross margin was primarily attributable to the following:

- Decreases in services margin and product margin of 86 basis points and 35 basis points, respectively.

- The contraction in product margin primarily reflects a higher concentration of hardware sales, particularly infrastructure and devices offerings, which generally carry lower margins. Despite the margin contraction, hardware gross profit increased due to strong sales growth across these categories.
- The decrease in services margin primarily reflects lower margin contribution from cloud solution offerings and partner delivered services compared to the prior year period.

North America's gross profit for the nine months ended September 30, 2026 increased 14%, or $141.3 million, compared to the nine months ended September 30, 2025. As a percentage of net sales, gross margin expanded approximately 40 basis points to 20.4% for the nine months ended September 30, 2026. The year over year net expansion in gross margin was primarily attributable to the following:

- An increase in services margin of 62 basis points, partially offset by a decrease in product margin of 26 basis points.
- The increase in services margin primarily reflects increases in margin contribution from cloud solution offerings and Insight Delivered services, partially offset by a contraction in warranty and partner delivered services.
- The contraction in product margin primarily reflects a higher concentration of hardware sales, particularly infrastructure products, and lower hardware and software margins compared to the prior-year period.

EMEA's gross profit for the three months ended September 30, 2026 increased 22%, or $16.3 million, year over year (increasing 23% when excluding the effects of fluctuating foreign currency exchange rates), compared to the three months ended September 30, 2025. As a percentage of net sales, gross margin expanded 360 basis points to 26.8%, year over year. The year over year net expansion in gross margin was primarily attributable to the following:

- An increase in services margin of 407 basis points, partially offset by a decrease in product margin of 50 basis points.
- The increase in services margin was primarily driven by an expansion in margin contribution from certain large agency transactions as discussed above, cloud solution offerings, and Insight Delivered Services.
- The contraction in product margin was primarily the result of lower hardware margins and changes in product mix. This was partially offset by growth in software margins.

EMEA's gross profit for the nine months ended September 30, 2026 increased 18%, or $42.2 million, year over year (increasing 15% when excluding the effects of fluctuating foreign currency exchange rates), compared to the nine months ended September 30, 2025. As a percentage of net sales, gross margin expanded approximately 230 basis points to 24.9%, year over year. The year over year net expansion in gross margin was primarily attributable to the following:

- An increase in services margin of 300 basis points, partially offset by a decrease in product margin of 67 basis points.
- The increase in services margin was primarily driven by higher margin contribution from certain large agency transactions as discussed above, cloud solution offerings, and Insight Delivered services.
- The contraction in product margin was primarily the result of lower hardware and software margins compared to the prior-year period, reflecting changes in product mix.

APAC's gross profit for the three months ended September 30, 2026 increased 121%, or $21.3 million, year over year (increasing 109% when excluding the effects of fluctuating foreign currency exchange rates), compared to the three months ended September 30, 2025. As a percentage of net sales, gross margin expanded 240 basis points to 32.5%, year over year. The year over year net expansion in gross margin was primarily attributable to the following:

- Increases in services margin and product margin of 211 basis points and 30 basis points, respectively.
- The increase in services margin is primarily driven by an expansion in margin contribution attributable to Sekuro, as well as growth in cloud solution offerings.

- The increase in product margin was primarily driven by higher margin contribution from hardware sales, largely attributable to Sekuro, partially offset by lower software margins compared to the prior-year period.

APAC's gross profit for the nine months ended September 30, 2026 increased 79%, or $40.5 million, year over year (increasing 68% when excluding the effects of fluctuating foreign currency exchange rates), compared to the nine months ended September 30, 2025. As a percentage of net sales, gross margin expanded approximately 420 basis points, year over year. The year over year net expansion in gross margin was primarily attributable to the following:

- An increase in services margin of 496 basis points, partially offset by a decrease in product margin of 78 basis points.
- The increase in services margin was primarily driven by margin contribution attributable to Sekuro.
- The contraction in product margin was primarily the result of sales of hardware and software at lower margins compared to the prior-year period.

Operating Expenses.

Selling and Administrative Expenses. Selling and administrative expenses for the three months ended September 30, 2026 increased 29%, or $95.7 million, compared to the three months ended September 30, 2025 (also increasing 29% when excluding the effects of fluctuating foreign currency exchange rates). Selling and administrative expenses increased $172.8 million, or 17% (increasing 16% when excluding the effects of fluctuating foreign currency exchange rates), for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Selling and administrative expenses increased approximately 100 basis points as a percentage of net sales in the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The overall net increase in selling and administrative expenses reflects increases in other expenses of $46.1 million, personnel costs of $43.7 million, legal and professional fees of $2.5 million, depreciation and amortization expense of $2.1 million and marketing expenses of $2.1 million. The increase in other expenses primarily relates to higher earnout valuation adjustments associated with the acquisitions of Sekuro and Inspire11. The increase in personnel costs was primarily driven by variable compensation costs and expenses from acquisitions in the fourth quarter of 2025. The increase in depreciation and amortization expenses reflects higher amortization of assets associated with acquisitions in the fourth quarter of 2025.

Selling and administrative expenses increased approximately 70 basis points as a percentage of net sales in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The overall net increase in selling and administrative expenses primarily reflects increases in personnel costs of $91.6 million, other expenses of $62.8 million, depreciation and amortization expenses of $7.5 million, legal and professional fees of $4.3 million, travel and entertainment expenses of $3.5 million, and marketing expenses of $3.2 million. The increase in personnel costs was driven by variable compensation costs and expenses from acquisitions in the fourth quarter of 2025. The increase in other expenses includes a net loss on revaluation of earnout liabilities of approximately $64.2 million from the acquisitions of Infocenter, Inspire11 and Sekuro for the nine months ended September 30, 2026 compared to a net loss on revaluation of earnout liabilities of $19.2 million for the nine months ended September 30, 2025. We also incurred an impairment loss of approximately $1.8 million in the nine months ended September 30, 2026 compared to an impairment loss of approximately $12.6 million in the nine months ended September 30, 2025 relating to the Santa Monica property that was reclassified to held for sale in April 2025 and subsequently sold in April 2026. We also incurred transformation costs, in the current and prior year periods, of $17.3 million and $11.2 million, respectively, relating to the transformation of our business in phases across the global organization to help us achieve our strategic objectives, including becoming a leading solutions integrator. The increase in depreciation and amortization expenses reflects higher amortization of assets associated with acquisitions in the fourth quarter of 2025.

Severance and Restructuring Expenses, net. During the three months ended September 30, 2026, we recorded severance and restructuring expenses, net of adjustments, of approximately $25.7 million. Comparatively, during the three months ended September 30, 2025, we recorded severance and restructuring expenses, net of adjustments, of approximately $5.4 million. The increase was primarily driven by costs associated with the Company's VSP initiated during the third quarter of 2026. The VSP resulted in approximately $17.2 million of severance and related benefit costs. In addition, the severance charges in both periods included costs associated with a realignment of certain roles and responsibilities and reductions in workforce.

During the nine months ended September 30, 2026, we recorded severance and restructuring expense, net of adjustments, of approximately $37.9 million. Comparatively, during the nine months ended September 30, 2025, we recorded severance and restructuring expense, net of adjustments, of approximately $15.8 million. The increase was primarily driven by costs associated with the VSP initiated during the third quarter of 2026, as well as other workforce optimization activities undertaken during the period. The severance charges in both periods primarily related to a realignment of certain roles and responsibilities and reductions in workforce.

Acquisition and Integration Related Expenses. During the three months ended September 30, 2026, we recorded acquisition and integration related expenses of approximately $0.2 million. During the three months ended September 30, 2025, we recorded acquisition and integration related expenses of approximately $2.8 million primarily related to certain acquisitions that closed in the fourth quarter of 2025.

During the nine months ended September 30, 2026, we recorded acquisition and integration related expenses of approximately $0.5 million. During the nine months ended September 30, 2025, we recorded acquisition and integration related expenses of approximately $3.1 million primarily related to certain acquisitions that closed in the fourth quarter of 2025.

Earnings (Loss) from Operations. Earnings from operations decreased 26%, or $24.4 million, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. Earnings from operations increased 13%, or $31.6 million, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Earnings from operations and earnings from operations as a percentage of net sales by operating segment were as follows for the three and nine months ended September 30, 2026 and 2025 (dollars in thousands):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	% of Net Sales	2025	% of Net Sales	2026	% of Net Sales	2025	% of Net Sales
North America	$ 84,123	4.2 %	$ 83,631	5.1 %	$ 262,904	4.7 %	$ 203,143	4.1 %
EMEA	6,870	2.0 %	4,487	1.4 %	22,964	2.1 %	20,654	2.0 %
APAC	(22,302)	(18.6)%	4,949	8.4 %	(14,528)	(5.2)%	15,905	9.0 %
Consolidated	$ 68,691	2.8 %	$ 93,067	4.6 %	$ 271,340	3.9 %	$ 239,702	3.9 %

North America's earnings from operations for the three months ended September 30, 2026 increased 1%, or $0.5 million, compared to the three months ended September 30, 2025. As a percentage of net sales, earnings from operations decreased by approximately 90 basis points to 4.2%. The increase in earnings from operations was primarily driven by an increase in gross profit, partially offset by an increase in selling and administrative expenses, including higher variable compensation, and higher severance and restructuring costs associated with the VSP, compared to the three months ended September 30, 2025.

North America's earnings from operations for the nine months ended September 30, 2026 increased 29%, or $59.8 million, compared to the nine months ended September 30, 2025. As a percentage of net sales, earnings from operations increased by approximately 60 basis points to 4.7%. The increase in earnings from operations was primarily driven by an increase in gross profit, partially offset by an increase in selling and administrative expenses, including higher variable compensation and higher acquisition-related earnout revaluation

adjustments, as well as higher severance and restructuring costs associated with the VSP, compared to the nine months ended September 30, 2025.

EMEA's earnings from operations for the three months ended September 30, 2026 increased 53%, or $2.4 million (increasing 55% when excluding the effects of fluctuating foreign currency exchange rates), compared to the three months ended September 30, 2025. As a percentage of net sales, earnings from operations increased by approximately 60 basis points to 2.0%. The increase in earnings from operations was primarily driven by an increase in gross profit, largely attributable to the continued contribution from certain large agency transactions discussed above, partially offset by higher severance and restructuring costs associated with the VSP, and higher selling and administrative expenses, compared to the three months ended September 30, 2025.

EMEA's earnings from operations for the nine months ended September 30, 2026 increased 11% or $2.3 million (increasing 13% when excluding the effects of fluctuating foreign currency exchange rates), compared to the nine months ended September 30, 2025. The increase in earnings from operations was primarily driven by an increase in gross profit, largely attributable to the continued contribution from certain large agency transactions discussed above, partially offset by higher severance and restructuring costs associated with the VSP and higher selling and administrative expenses, primarily related to transformation costs, compared to the nine months ended September 30, 2025.

APAC's earnings (loss) from operations for the three months ended September 30, 2026 decreased 551%, or $27.3 million (decreasing 541% when excluding the effects of fluctuating foreign currency exchange rates), compared to the three months ended September 30, 2025. As a percentage of net sales, earnings from operations declined to (18.6)%. The decrease in earnings from operations was primarily driven by the revaluation of earnout liabilities associated with Sekuro, partially offset by higher gross profit, compared to the three months ended September 30, 2025.

APAC's earnings (loss) from operations for the nine months ended September 30, 2026 decreased 191%, or $30.4 million (decreasing 188% when excluding the effects of fluctuating foreign currency exchange rates), compared to the nine months ended September 30, 2025. As a percentage of net sales, earnings from operations declined to (5.2)%. The decrease in earnings from operations was primarily driven by the revaluation of earnout liabilities associated with Sekuro, partially offset by higher gross profit, compared to the nine months ended September 30, 2025.

Adjusted Earnings from Operations. Adjusted earnings from operations increased 23%, or $31.6 million, year over year, in the three months ended September 30, 2026 compared to the three months ended September 30, 2025. Adjusted earnings from operations increased 27%, or $104.2 million, year over year, in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Adjusted earnings from operations as a percentage of net sales by operating segment were as follows for the three and nine months ended September 30, 2026 and 2025 (dollars in thousands):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	% of Net Sales	2025	% of Net Sales	2026	% of Net Sales	2025	% of Net Sales
North America	$ 132,009	6.7 %	$ 116,712	7.2 %	$ 403,462	7.2 %	$ 320,529	6.4 %
EMEA	18,437	5.5 %	12,153	3.8 %	53,781	5.0 %	45,743	4.5 %
APAC	16,495	13.7 %	6,439	11.0 %	31,477	11.3 %	18,256	10.3 %
Consolidated	$ 166,941	6.8 %	$ 135,304	6.8 %	$ 488,720	7.0 %	$ 384,528	6.2 %

North America's Adjusted earnings from operations for the three months ended September 30, 2026 increased 13%, or $15.3 million, compared to the three months ended September 30, 2025. As a percentage of net sales, Adjusted earnings from operations decreased by approximately 50 basis points to 6.7%. The increase in Adjusted earnings from operations was primarily driven by an increase in gross profit, partially offset by an increase in selling and administrative expenses, primarily due to increased variable compensation expense.

North America's Adjusted earnings from operations for the nine months ended September 30, 2026 increased 26%, or $82.9 million, compared to the nine months ended September 30, 2025. As a percentage of net sales, Adjusted earnings from operations increased by approximately 80 basis points to 7.2%. The increase in Adjusted earnings from operations was primarily driven by an increase in gross profit, partially offset by an increase in selling and administrative expenses, primarily due to increased variable compensation expense.

EMEA's Adjusted earnings from operations for the three months ended September 30, 2026 increased 52%, or $6.3 million (increasing 53% excluding the effects of fluctuating foreign currency exchange rates), compared to the three months ended September 30, 2025. As a percentage of net sales, Adjusted earnings from operations increased by approximately 170 basis points to 5.5%. The increase in Adjusted earnings from operations was primarily driven by an increase in gross profit, primarily from the continued contribution from certain large agency transactions discussed above, partially offset by an increase in selling and administrative expenses.

EMEA's Adjusted earnings from operations for the nine months ended September 30, 2026 increased 18%, or $8.0 million (increasing 16% excluding the effects of fluctuating foreign currency exchange rates), compared to the nine months ended September 30, 2025. As a percentage of net sales, Adjusted earnings from operations increased by approximately 50 basis points to 5.0%. The increase in Adjusted earnings from operations was largely driven by an increase in gross profit, primarily from the continued contribution from certain large agency transactions discussed above, partially offset by an increase in selling and administrative expenses.

APAC's Adjusted earnings from operations for the three months ended September 30, 2026 increased 156%, or $10.1 million (increasing 148% excluding the effects of fluctuating foreign currency exchange rates), compared to the three months ended September 30, 2025. As a percentage of net sales, Adjusted earnings from operations increased by approximately 270 basis points to 13.7%. The increase in Adjusted earnings from operations was primarily driven by an increase in gross profit, largely attributable to Sekuro, partially offset by higher selling and administrative expenses.

APAC's Adjusted earnings from operations for the nine months ended September 30, 2026 increased 72%, or $13.2 million (increasing 65% excluding the effects of fluctuating foreign currency exchange rates), compared to the nine months ended September 30, 2025. As a percentage of net sales, Adjusted earnings from operations increased by approximately 100 basis points to 11.3%. The increase in Adjusted earnings from operations was primarily driven by an increase in gross profit, largely attributable to Sekuro, partially offset by higher selling and administrative expenses.

Non-Operating Expense (Income).

Interest Expense, Net. Interest expense, net primarily relates to borrowings under our financing facilities and imputed interest under our inventory financing facilities, the previously outstanding Convertible Notes and the Senior Notes, as applicable, partially offset by interest income generated from interest earned on cash and cash equivalent bank balances. Interest expense, net for the three months ended September 30, 2026 increased 8%, or $1.8 million, compared to the three months ended September 30, 2025. This was primarily due to higher loan balances under our ABL facility and inventory financing facilities, partially offset by increased interest income and lower interest rates on ABL facility borrowings in the current year period. Interest expense, net for the nine months ended September 30, 2026 increased 19%, or $11.9 million, compared to the nine months ended September 30, 2025. The increase in the nine months ended September 30, 2026 was primarily due to higher loan balances under our ABL facility and inventory financing facilities and the maturity of the Convertible Notes in February 2025, partially offset by lower interest rates and increased interest income.

Imputed interest under our inventory financing facilities was $3.1 million and $9.0 million for the three and nine months ended September 30, 2026, compared to $2.6 million and $7.4 million for the three and nine months ended September 30, 2025. For a description of our various financing facilities, see Note 5 to our Condensed Consolidated Financial Statements in Part I, Item 1 of this report.

Other Income (Expense), Net. Other income (expense), net primarily reflects a net loss on the revaluation of warrant settlement liabilities of $25.1 million recorded in the nine months ended September 30, 2025 in connection with the cash settlement of a portion of the Warrants, with no comparable activity in the nine months

ended September 30, 2026. For additional information regarding the Warrants, see Note 5 to our Condensed Consolidated Financial Statements in Part I, Item 1 of this report.

Income Tax Expense. Our effective tax rate of 49.9% for the three months ended September 30, 2026 was higher than our effective tax rate of 27.9% for the same period in 2025. This increase was primarily due to the non-deductibility of losses from the revaluation of earnout liabilities in the current period.

Our effective tax rate was 35.1% for the nine months ended September 30, 2026, compared to 31.5% for the same period in 2025. The effective tax rate increased primarily due to higher non-deductible losses associated with the revaluation of earnout liabilities in the current period.

Use of Non-GAAP Financial Measures

Adjusted non-GAAP earnings from operations (which we also refer to as "Adjusted earnings from operations") excludes (i) severance and restructuring expenses, net, (ii) certain executive recruitment and hiring related expenses, (iii) amortization of intangible assets, (iv) transformation costs, (v) certain acquisition and integration related expenses, (vi) gains and losses from revaluation of acquisition related earnout liabilities, (vii) impairment losses, net on long lived real estate assets held for sale, (viii) stock-based compensation expense, and (ix) certain third-party data center service outage related expenses and recoveries, as applicable. Adjusted non-GAAP earnings from operations is used by the Company and its management to evaluate financial performance against budgeted amounts, to calculate incentive compensation, to assist in forecasting future performance and to compare the Company's results to those of the Company's competitors. We believe that this non-GAAP financial measure is useful to investors because it allows for greater transparency, facilitates comparisons to prior periods and to the Company's competitors' results, and assists in forecasting performance for future periods. The non-GAAP financial measure is not prepared in accordance with GAAP and may be different from non-GAAP financial measures presented by other companies. Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

	Three Months Ended September 30, 2026			
Adjusted Earnings from Operations (in thousands):	North America	EMEA	APAC	Consolidated
GAAP earnings from operations	$ 84,123	$ 6,870	$ (22,302)	$ 68,691
Amortization of intangible assets	18,635	1,711	585	20,931
Change in fair value of earnout liabilities	1,720	—	36,875	38,595
Transformation costs	(640)	1,428	164	952
Impairment loss, net on a long lived real estate asset held for sale	(280)	—	—	(280)
Severance and restructuring expenses, net	18,219	7,124	317	25,660
Acquisition and integration related expenses	21	—	212	233
Stock-based compensation expense	9,820	1,304	644	11,768
Other*	391	—	—	391
Adjusted non-GAAP earnings from operations	$ 132,009	$ 18,437	$ 16,495	$ 166,941
GAAP EFO as a percentage of net sales	4.2%	2.0%	(18.6%)	2.8%
Adjusted non-GAAP EFO as a percentage of net sales	6.7%	5.5%	13.7%	6.8%

	Three Months Ended September 30, 2025			
Adjusted Earnings from Operations (in thousands):	North America	EMEA	APAC	Consolidated
GAAP earnings from operations	$ 83,631	$ 4,487	$ 4,949	$ 93,067
Amortization of intangible assets	16,806	1,872	—	18,678
Change in fair value of earnout liabilities	3,800	—	—	3,800
Transformation costs	908	2,021	—	2,929
Impairment loss on a long lived real estate asset held for sale	—	—	—	—
Severance and restructuring expenses, net	3,069	2,146	175	5,390
Acquisition and integration related expenses	1,898	—	933	2,831
Stock-based compensation expense	6,847	1,627	382	8,856
Other*	(247)	—	—	(247)
Adjusted non-GAAP earnings from operations	$ 116,712	$ 12,153	$ 6,439	$ 135,304
GAAP EFO as a percentage of net sales	5.1%	1.4%	8.4%	4.6%
Adjusted non-GAAP EFO as a percentage of net sales	7.2%	3.8%	11.0%	6.8%

	Nine Months Ended September 30, 2026			
Adjusted Earnings from Operations (in thousands):	North America	EMEA	APAC	Consolidated
GAAP earnings from operations	$ 262,904	$ 22,964	$ (14,528)	$ 271,340
Amortization of intangible assets	55,933	5,327	1,775	63,035
Change in fair value of earnout liabilities	22,800	—	41,374	64,174
Transformation costs	9,028	8,062	196	17,286
Impairment loss on a long lived real estate asset held for sale	1,753	—	—	1,753
Severance and restructuring expenses, net	24,908	12,274	758	37,940
Acquisition and integration related expenses	210	(16)	305	499
Stock-based compensation expense	24,312	5,170	1,597	31,079
Other*	1,614	—	—	1,614
Adjusted non-GAAP earnings from operations	$ 403,462	$ 53,781	$ 31,477	$ 488,720
GAAP EFO as a percentage of net sales	4.7%	2.1%	(5.2%)	3.9%
Adjusted non-GAAP EFO as a percentage of net sales	7.2%	5.0%	11.3%	7.0%

Adjusted Earnings from Operations (in thousands):	Nine Months Ended September 30, 2025			
	North America	EMEA	APAC	Consolidated
GAAP earnings from operations	$ 203,143	$ 20,654	$ 15,905	$ 239,702
Amortization of intangible assets	50,427	5,467	—	55,894
Change in fair value of earnout liabilities	15,701	3,463	—	19,164
Transformation costs	6,696	4,508	—	11,204
Impairment loss on a long lived real estate asset held for sale	12,588	—	—	12,588
Severance and restructuring expenses, net	8,734	6,802	285	15,821
Acquisition and integration related expenses	2,144	—	938	3,082
Stock-based compensation expense	20,788	4,849	1,128	26,765
Other*	308	—	—	308
Adjusted non-GAAP earnings from operations	$ 320,529	$ 45,743	$ 18,256	$ 384,528
GAAP EFO as a percentage of net sales	4.1%	2.0%	9.0%	3.9%
Adjusted non-GAAP EFO as a percentage of net sales	6.4%	4.5%	10.3%	6.2%

* Other includes certain executive recruitment and hiring related expenses and certain third-party data center service outage related expenses and recoveries, net. Certain executive recruitment and hiring related expenses were $0.4 million and $1.6 million for the three and nine months ended September 30, 2026, respectively, compared to $0.4 million and $0.5 million for the three and nine months ended September 30, 2025. Certain third-party data center service outage related recoveries were $0.6 million and $0.2 million for the three and nine months ended September 30, 2025 with no comparable activity for either the three or nine months ended September 30, 2026.

Liquidity and Capital Resources

The following table sets forth certain consolidated cash flow information for the nine months ended September 30, 2026 and 2025 (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Net cash provided by operating activities	$ 148,549	$ 150,057
Net cash used in investing activities	(12,747)	(17,551)
Net cash (used in) provided by financing activities	(87,303)	136,521
Foreign currency exchange effect on cash, cash equivalent and restricted cash balances	(8,398)	18,953
Increase in cash, cash equivalents and restricted cash	40,101	287,980
Cash, cash equivalents and restricted cash at beginning of period	360,777	261,467
Cash, cash equivalents and restricted cash at end of period	$ 400,878	$ 549,447

Cash and Cash Flow

- Our primary use of cash during the nine months ended September 30, 2026 was to repurchase shares of our common stock.
- Operating activities provided $148.5 million in cash during the nine months ended September 30, 2026, compared to cash provided by operating activities of $150.1 million during the nine months ended September 30, 2025.
- Capital expenditures were $21.0 million and $17.6 million for the nine months ended September 30, 2026 and 2025, respectively.
- During the nine months ended September 30, 2026, we repurchased $225.0 million of our common stock compared to $151.1 million of repurchases during the nine months ended September 30, 2025.
- We had net borrowings under our ABL facility during the nine months ended September 30, 2026 of $139.1 million compared to net borrowings of $852.2 million during the nine months ended September 30, 2025.
- We had net borrowings under our inventory financing facilities of $18.8 million during the nine months ended September 30, 2026 compared to net borrowings of $21.9 million during the nine months ended September 30, 2025.
- We repaid approximately $333.1 million for the remaining principal balance upon maturity of the Convertible Notes in the nine months ended September 30, 2025.
- We paid $222.0 million to settle a portion of the Warrants relating to the Call Spread Transactions associated with the Convertible Notes in the nine months ended September 30, 2025. All Warrants were fully settled or expired by the end of 2025.

We anticipate that cash flows from operations, together with the funds available under our financing facilities, will be adequate to support our expected cash and working capital requirements for operations, as well as other strategic acquisitions, over the next 12 months and beyond. We expect existing cash and cash flows from operations to continue to be sufficient to fund our operating cash activities and cash commitments for investing and financing activities, such as capital expenditures, strategic acquisitions, repurchases of our common stock, debt repayments and repayment of our inventory financing facilities for the next 12 months. We currently expect to fund known cash commitments beyond the next 12 months through operating cash activities and/or other available financing resources.

Net cash provided by operating activities

- We have an inverted cash cycle resulting from typically paying partners on shorter terms than we provide to our clients. This generally means in periods of growing hardware sales, we typically use cash from operations.
- Cash flow provided by operating activities in the first nine months of 2026 was $148.5 million, compared to $150.1 million in the first nine months of 2025.
- The decrease in cash provided by operating activities period over period was primarily due to an increased use of cash for working capital, particularly accounts receivable and inventories, partially offset by higher net earnings and an increase in accounts payable. Changes in accounts receivable and accounts payable were primarily influenced by netting on certain agent revenue streams, principally large agency pay when paid transactions in the United Kingdom and UAE (within our EMEA segment), as well as changes in vendor mix and the timing of customer receipts compared to partner payments.
- We continue to be impacted by netted costs that we apply to our services net sales to appropriately record net sales that we earn as an agent. These netted costs, while excluded from net sales and cost of goods sold, are processed and applied to accounts receivable and accounts payable in each reporting period. A large portion of these netted costs relate to our large agency arrangements in the United Kingdom and UAE, under which transactions are structured on a pay when paid basis, meaning that, as a paid pass-through agent, our obligation to remit payment to the vendor is contingent upon our receipt of payment from the client. As a result, the gross receivable from the client and the corresponding gross payable are recorded simultaneously, inflating both accounts receivable and accounts payable by equivalent amounts without a corresponding net cash flow impact until settlement. Fluctuations in these transactions can therefore significantly affect reported accounts receivable and accounts payable balances, and corresponding period-over-period changes in working capital, while generally having a limited impact on operating cash flow because collections from clients and payments to vendors generally offset one another. Further, calculation of our unadjusted cash conversion cycle, including days sales outstanding and days payables outstanding, is not a reflection of our net cash receipts or payments, due to the metric components being inherently inflated by these gross accounts receivable and accounts payable balances. For example, netted costs were $5.4 billion and $3.8 billion in the third quarter of 2026 and 2025, respectively.
- We expect that cash flow from operations will be used, at least partially, to fund working capital as we typically pay our partners on average terms that are shorter than the average terms we grant to our clients in order to take advantage of supplier discounts, excluding certain large agency transactions in our EMEA segment with differing payment terms, as discussed above.
- We intend to use cash generated in the remainder of 2026 in excess of working capital needs to pay down our ABL facility and inventory financing facilities, and to repurchase shares of our common stock.

Net cash used in investing activities

- Capital expenditures were $21.0 million and $17.6 million for the nine months ended September 30, 2026 and 2025, respectively.
- During the nine months ended September 30, 2026, we received proceeds of $8.3 million from the sale of the Santa Monica property.
- We expect capital expenditures for the full year 2026 to be between approximately $20.0 and $30.0 million.

Net cash (used in) provided by financing activities

- During the nine months ended September 30, 2026, we had net borrowings under our ABL facility of $139.1 million, which were primarily used to repurchase shares of our common stock.
- During the nine months ended September 30, 2025, we had net borrowings under our ABL facility that increased our outstanding long-term debt balance by $852.2 million, which were primarily used to fund the repayment of the remaining principal balance upon maturity of the Convertible Notes, to settle a portion of the Warrants and to repurchase shares of our common stock.

- We had net borrowings under our inventory financing facilities of $18.8 million during the nine months ended September 30, 2026 compared to net borrowings of $21.9 million during the nine months ended September 30, 2025.
- We repaid approximately $333.1 million for the remaining principal balance upon maturity of the Convertible Notes in the nine months ended September 30, 2025.
- We paid $222.0 million to settle a portion of the Warrants relating to the Call Spread Transactions associated with the Convertible Notes in cash in the nine months ended September 30, 2025. All Warrants were fully settled or expired by the end of 2025.
- During the nine months ended September 30, 2026, we made earnout and acquisition related payments of $17.2 million primarily associated with our acquisition of Infocenter and Amdaris Group Limited.
- During the nine months ended September 30, 2025, we made earnout and acquisition related payments of $20.2 million primarily associated with our acquisition of Infocenter.
- During the nine months ended September 30, 2026, we repurchased $225.0 million of our common stock.
- During the nine months ended September 30, 2025, we repurchased $151.1 million of our common stock.

Financing Facilities

- Our debt balance as of September 30, 2026 was $1.5 billion.
- Our objective is to pay our debt balances down while retaining adequate cash balances to meet overall business objectives.
- The Senior Notes are subject to certain events of default and certain acceleration clauses. As of September 30, 2026, no such events have occurred.
- Our ABL facility contains various covenants customary for transactions of this type, including complying with a minimum receivable and inventory requirement and meeting monthly, quarterly and annual reporting requirements.
  - The credit agreement contains customary affirmative and negative covenants and events of default.
  - At September 30, 2026, we were in compliance with all such covenants.
  - While the ABL facility has a stated maximum amount, the actual availability under the ABL facility is limited by a minimum accounts receivable and inventory requirement. As of September 30, 2026, eligible accounts receivable and inventory were sufficient to permit access to the full $2.0 billion under the ABL facility of which $1,004.8 million was outstanding.

We also have agreements with financial intermediaries to facilitate the purchase of inventory from certain suppliers under certain terms and conditions.

- These amounts are classified separately as accounts payable – inventory financing facilities in our condensed consolidated balance sheets.
- Our inventory financing facilities have an aggregate availability for vendor purchases of $755.0 million, of which $243.3 million was outstanding at September 30, 2026.

Undistributed Foreign Earnings

Cash and cash equivalents held by foreign subsidiaries are generally subject to U.S. income taxation upon repatriation to the United States. As of September 30, 2026, we had approximately $326.7 million in cash and cash equivalents in certain of our foreign subsidiaries, primarily residing in Canada and Australia. Certain of these cash balances will be remitted to the United States or other countries by paying down intercompany payables generated in the ordinary course of business or through actual dividend distributions.

Off-Balance Sheet Arrangements

We have entered into off-balance sheet arrangements, which include indemnifications. The indemnifications are discussed in Note 8 to the Condensed Consolidated Financial Statements in Part I, Item 1 of this report and such discussion is incorporated by reference herein. We believe that none of our off-balance sheet

arrangements have, or are reasonably likely to have, a material current or future effect on our financial condition, sales or expenses, results of operations, liquidity, capital expenditures or capital resources.

Recently Issued Accounting Standards

The information contained in Note 1 to the Condensed Consolidated Financial Statements in Part I, Item 1 of this report concerning a description of recently issued accounting standards which affect or may affect our financial statements, including our expected dates of adoption and the estimated effects on our results of operations and financial condition, is incorporated by reference herein.

Contractual Obligations

Other than as described in Note 8 to the Condensed Consolidated Financial Statements in Part I, Item 1 of this report, there have been no material changes in our reported contractual obligations, as described under "Cash Requirements From Contractual Obligations" in "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources" in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Except as described below, there have been no material changes in our reported market risks, as described in "Quantitative and Qualitative Disclosures About Market Risk" in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2025.

Although our Senior Notes are based on fixed rates, changes in interest rates could impact the fair market value of such notes. As of September 30, 2026, the fair market value of our Senior Notes was $492.5 million. For additional information about our Senior Notes, see Note 5 to our Condensed Consolidated Financial Statements in Part I, Item 1 of this report.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of our disclosure controls and procedures (as such term is defined under Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) and determined that as of September 30, 2026 our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There was no change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) in the three months ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Inherent Limitations of Internal Control Over Financial Reporting

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Part II – OTHER INFORMATION

Item 1. Legal Proceedings.

There are no material pending legal proceedings to which we are a party or of which any of our property is the subject. From time to time, we are party to various routine legal proceedings incidental to the business, see "– Legal Proceedings" in Note 8 to the Condensed Consolidated Financial Statements in Part I, Item 1 of this report.

Item 1A. Risk Factors.

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A, "Risk Factors", in our Annual Report on Form 10-K for the year ended December 31, 2025, which could materially affect our business, financial condition or future results. The risks described in our Annual Report on Form 10-K are not the only risks facing the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition or operating results.

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

There were no unregistered sales of equity securities during the three months ended September 30, 2026.

We have never paid a cash dividend on our common stock, and we currently do not intend to pay any cash dividends in the foreseeable future. Our ABL facility contains certain covenants that, if not met, restrict the payment of cash dividends.

Issuer Purchases of Equity Securities

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
July 1, 2026 through July 31, 2026	166,294	$ 118.29	166,294	$ 129,328,930
August 1, 2026 through August 31, 2026	137,655	147.66	137,655	109,003,397
September 1, 2026 through September 30, 2026	221,850	157.93	221,850	73,967,564
Total	525,799		525,799	

On December 19, 2025, we announced that our Board of Directors authorized the repurchase of up to $299.0 million of our common stock, including approximately $149.0 million that remained from prior authorizations. As of September 30, 2026, approximately $74.0 million remained available for repurchases under our share repurchase program.

In accordance with the share repurchase program, share repurchases may be made on the open market, subject to Rule 10b-18 or in privately negotiated transactions, through block trades, through 10b5-1 plans or otherwise, at management's discretion. The number of shares purchased, and the timing of the purchases will be based on market conditions, working capital requirements, general business conditions and other factors. We intend to retire the repurchased shares.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the three months ended September 30, 2026, none of our directors or executive officers adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (each as defined in Item 408 of Regulation S-K).

INSIGHT ENTERPRISES, INC.

Item 6. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit Number	Filing Date	
3.1	Second Amended and Restated Certificate of Incorporation of Insight Enterprises, Inc.	8-K	000-25092	3.1	May 14, 2026	
3.2	Amended and Restated Bylaws of Insight Enterprises, Inc.	8-K	000-25092	3.2	May 21, 2015	
31.1	Certification of Chief Executive Officer Pursuant to Securities Exchange Act Rule 13a-14					X
31.2	Certification of Chief Financial Officer Pursuant to Securities Exchange Act Rule 13a-14					X
32.1*	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					
101.INS	Inline 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.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101)					X

* Furnished herewith

INSIGHT ENTERPRISES, INC.

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: **November 5, 2026**

INSIGHT ENTERPRISES, INC.

By: **/s/ Jack Azagury**
Jack Azagury
President and Chief Executive Officer
(Duly Authorized Officer)

By: **/s/ James A. Morgado**
James A. Morgado
Chief Financial Officer
(Principal Financial Officer)

By: **/s/ Rachael A. Crump**
Rachael A. Crump
Chief Accounting Officer
(Principal Accounting Officer)