



Where Technology  
Means More®

# ePlus inc. Investor Presentation

February 4, 2026

# Safe Harbor Statement

This investor presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements in this investor presentation that are not historical facts may be deemed to be “forward-looking statements,” and include the anticipated growth of our company. Forward-looking statements can be identified by such words and phrases as “believe(s),” “outlook,” “looking ahead,” “anticipate(s),” “expect(s),” “intend(s),” “estimate(s),” “may,” “will,” “should,” “continue” and similar expressions, comparable terminology or the negative thereof. Actual and anticipated future results may vary materially due to certain risks and uncertainties, including, without limitation, financial losses resulting from national and international political instability fostering uncertainty and volatility in the global economy including changes in interest rates, tariffs, inflation, export requirements applicable to products we sell, sanctions and exposure to foreign currency rate changes; supply chain issues, including a shortage of IT component parts and products, and our vendors’ rapid and unpredictable price fluctuations relating thereto, or a customer’s or vendor’s cancellation of orders such as for, but not limited to, memory chips. These issues may increase our and the customer’s costs, decrease gross profit, cause a delay in fulfilling or inability to fulfill customer orders, increase our need for working capital, delay completing professional services, or purchase IT products or services needed to support our internal infrastructure or operations, resulting in an adverse impact on our financial results; significant adverse changes in our relationship with one or more of our larger customer accounts or vendors, including decreased account profitability, reductions in contracted services, or a loss of such relationships; increases to our costs including wages and our ability to increase our prices to our customers as a result, or we experience negative financial impacts due to the pricing arrangements we have with our customers; a material decrease in the credit quality of our customer base, or a material increase in our credit losses; reliance on third parties to perform some of our service obligations to our customers, and the reliance on a small number of key vendors in our supply chain with whom we do not have long-term supply agreements, guaranteed price agreements, or assurance of stock availability; the possibility of a reduction of vendor incentives provided to us; our inability to identify merger and acquisition candidates, perform sufficient due diligence prior to completing mergers and acquisitions, successfully integrate a completed merger and/or acquisition, successfully complete merger and acquisition transactions, including on favorable terms, or identify an opportunity for or successfully completing a business disposition; our ability to remain secure during a cybersecurity attack or other information technology (“IT”) outage, including disruptions in our, our vendors or a third party’s IT systems and data and audio communication networks; our ability to secure our own and our customers’ electronic and other confidential information, while maintaining compliance with evolving data privacy and cybersecurity laws and regulations and appropriately providing required notice and disclosure of cybersecurity incidents when and if necessary; our dependence on key personnel to maintain certain customer relationships, and our ability to hire, train, and retain sufficient qualified personnel by recruiting and retaining highly skilled, competent personnel with needed vendor certifications; risks relating to artificial intelligence (“AI”), including the use or capabilities of AI and emerging laws, rules and regulations related to AI; our ability to manage a diverse product set of solutions, including AI products and services, in highly competitive markets with a number of key vendors; changes in the IT industry and/or rapid changes in product offerings, including the proliferation of the cloud, infrastructure as a service (“IaaS”), software as a service (“SaaS”), platform as a service (“PaaS”), and AI which may affect our financial results; our ability to increase our total number of customers and our ability to increase our total number of customers who use our managed services and professional services while we continuously enhance our managed services offerings to remain competitive in the marketplace; ongoing remote work trends, and the increase in cybersecurity attacks that have occurred while employees work remotely and our ability to adequately train our personnel to prevent a cyber event; exposure to changes in, interpretations of, or enforcement trends in, and customer and vendor actions in anticipation of or response to, legislation and regulatory matters; our service agreements may require external audits and deficiencies identified in any such audit reports could negatively affect our client engagements, and our professional and liability insurance policies coverage may be insufficient to cover a claim; a natural disaster or other adverse event at one of our primary configuration centers, data centers, or a third-party provider or vendor location could negatively impact our business; failure to comply with public sector contracts, or related applicable laws or regulations; our ability to raise capital, maintain or increase, as needed, our lines of credit with vendors or our floor plan facility, or the effect of those matters on our common stock price; our ability to predictably meet expectations of the investor and analyst community, including relative to our financial performance guidance that we provide; our ability to implement comprehensive plans for the integration of sales forces, cost containment, asset rationalization, systems integration, and other key strategies following mergers and acquisitions; and our ability to protect our intellectual property rights and successfully defend any challenges to the validity of our patents or allegations that we are infringing upon any third-party patents, and the costs associated with those actions, and, when appropriate, the costs associated with licensing required technology; and other risks or uncertainties detailed in our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, the Part II, Item 1A. “Risk Factors” section in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, and other reports filed with the Securities and Exchange Commission.

The Company cannot predict with reasonable certainty and without unreasonable effort, the ultimate outcome of unusual gains and losses, the occurrence of matters creating GAAP tax impacts, fluctuations in interest expense or interest income and share-based compensation, and acquisition-related expenses. These items are uncertain, depend on various factors, and could be material to the Company’s results computed in accordance with GAAP. Accordingly, the Company is unable to provide a reconciliation of GAAP net earnings to adjusted EBITDA and adjusted EBITDA margin for the full year 2026 forecast.

We wish to caution you that these factors could affect our financial performance and could cause actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in this investor presentation. All information set forth in this investor presentation is current as of the date on the cover of this presentation, and ePlus undertakes no duty or obligation to update this information either as a result of new information, future events or otherwise, except as required by applicable U.S. securities law.



# Mark Marron

Chief Executive Officer

# By the Numbers



**30+ Years**

as a leading, global  
technology integrator



**11%**

Listed companies  
in business for  
30+ years

**PLUS**  
Nasdaq Listed



**\$2.01B**

FY25 net sales\*



**\$3.28B**

FY25 gross billings



**5,500+**

certifications  
and  
accreditations



**1,500+**

OEM Vendor  
Partnerships



**4,600+**

customers



**2,151**

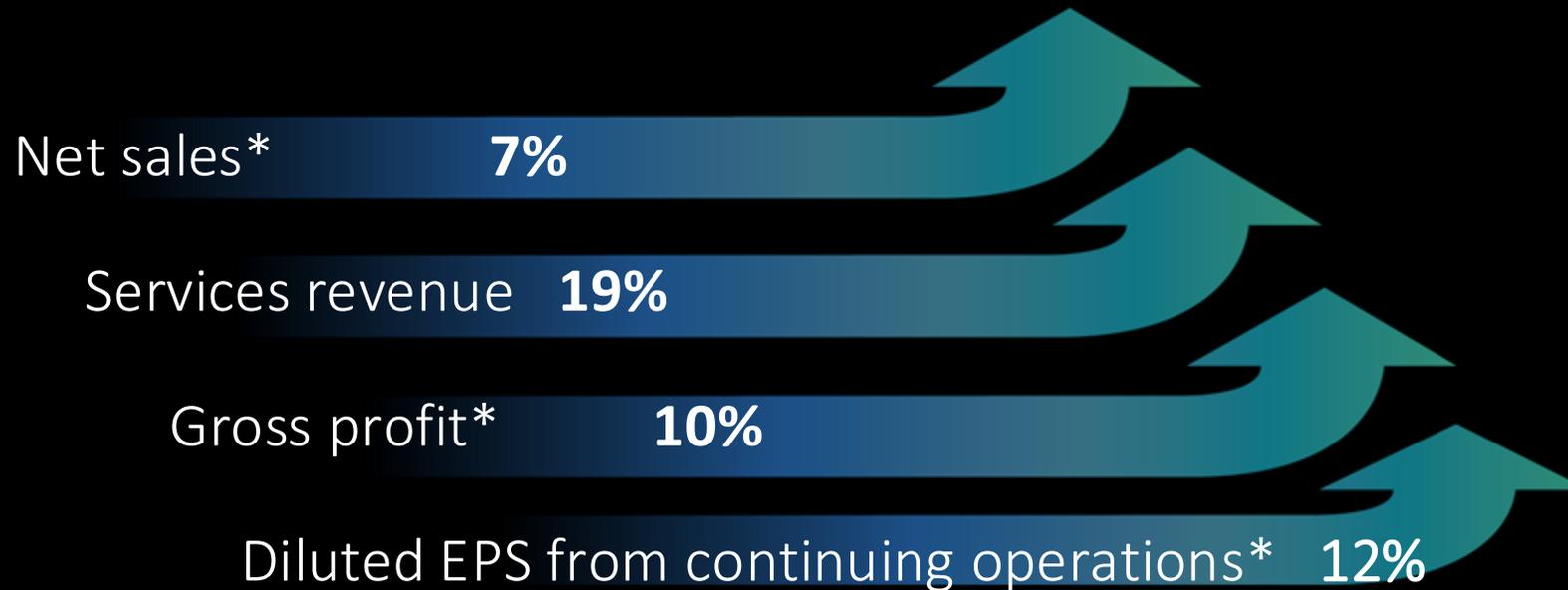
employees  
as of Mar 31, 2025 [1]

\*Results are presented on a Pro Forma basis giving effect to the sale of our domestic financing business that was sold on June 30, 2025, which are presented as discontinued operations for the current period and all prior periods (and the prior period results have been recast accordingly). See appendix for further information on non-GAAP financial information and Pro Forma results.

[1] Retroactively adjusted to reflect our total headcount for continuing operations. See slide 24 for further information.

# Key Five Year CAGRs

Fiscal Year 2021 – Fiscal Year 2025



Our growing portfolio of solutions and services has facilitated consistent top-and bottom-line growth, creating operating leverage for our business

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# Experienced Leadership Team



**Mark Marron**  
Chief Executive Officer  
*Joined ePlus in 2005*  
*40+ Years of Experience*



**Elaine Marion**  
Chief Financial Officer  
*Joined ePlus in 1998*  
*30+ Years of Experience*



**Darren Raiguel**  
Chief Operating Officer,  
President of ePlus  
Technology, inc.  
*Joined ePlus in 1997*  
*30+ Years of Experience*



**Dan Farrell**  
Senior Vice President,  
National Professional Services  
*Joined ePlus in 2010*  
*40+ Years of Experience*



**Kley Parkhurst**  
Senior Vice President,  
Corporate Development  
*Joined ePlus in 1991*  
*35+ Years of Experience*



**Jenifer Pape**  
Vice President,  
Human Resources  
*Joined ePlus in 2022*  
*25+ Years of Experience*



**Erica Stoecker**  
General Counsel  
*Joined ePlus in 2001*  
*25+ Years of Experience*



**Doug King**  
Chief Information Officer  
*Joined ePlus in 2018*  
*25+ Years of Experience*

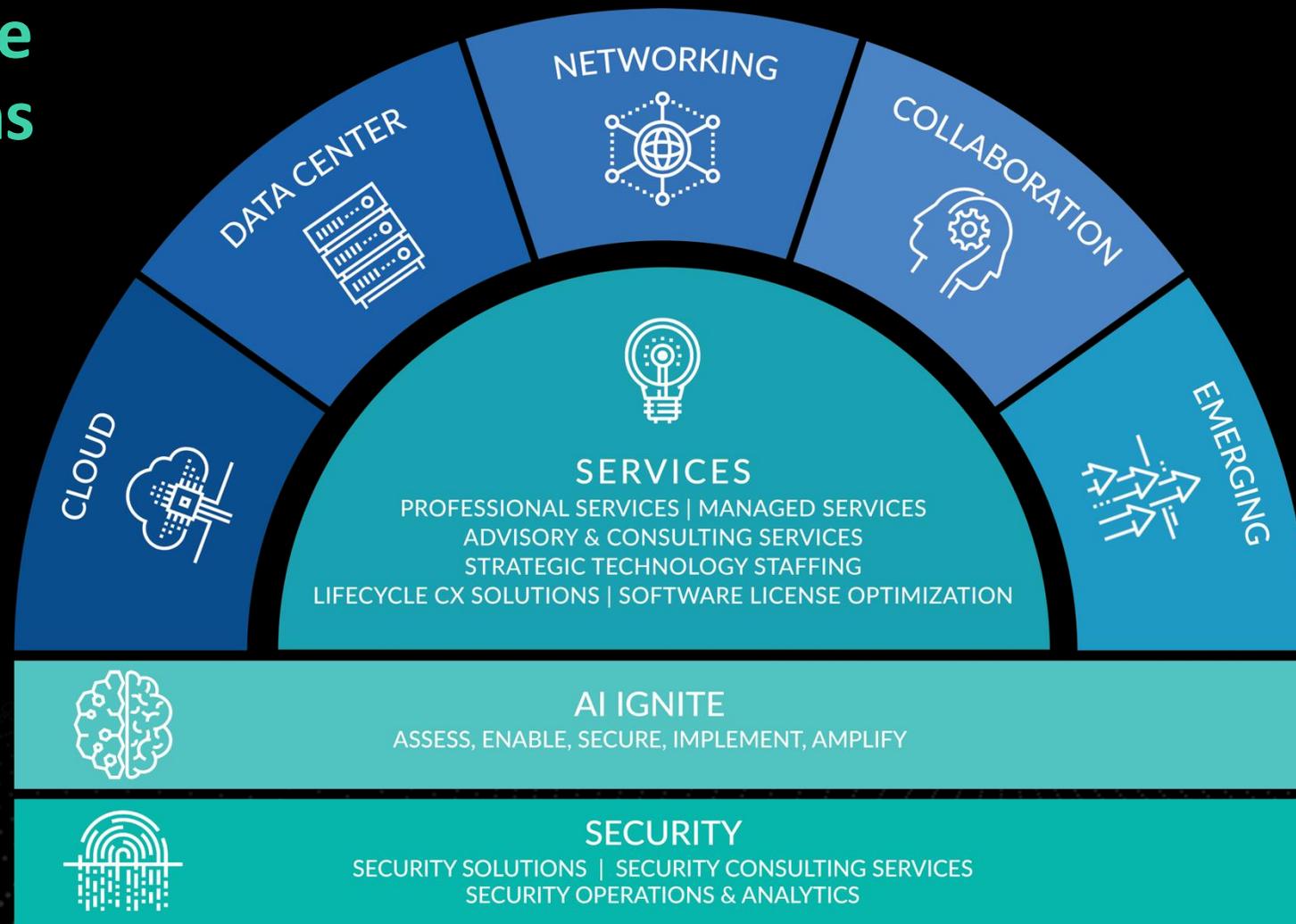


**Ken Farber**  
President,  
ePlus Software, LLC  
*Joined ePlus in 2001*  
*35+ Years of Experience*

# Growing Global Capabilities

- + 30+ locations serving customers around the world
- + Integration centers strategically placed in the U.S.
- + Resources and teams to implement globally and locally

# Comprehensive Set of Solutions & Services



# Key Strategic Focus Areas

**Cloud:**  
Journey to  
Modernization



Modernize data center infrastructures, extend capabilities, accelerate migrations, and optimize cloud platforms to transform businesses.

**Security:**  
Compromise  
Nothing



Go Beyond managing threats by building an infrastructure that embeds security into every crevice of a technological environment.

**Artificial  
Intelligence:**  
Ignite



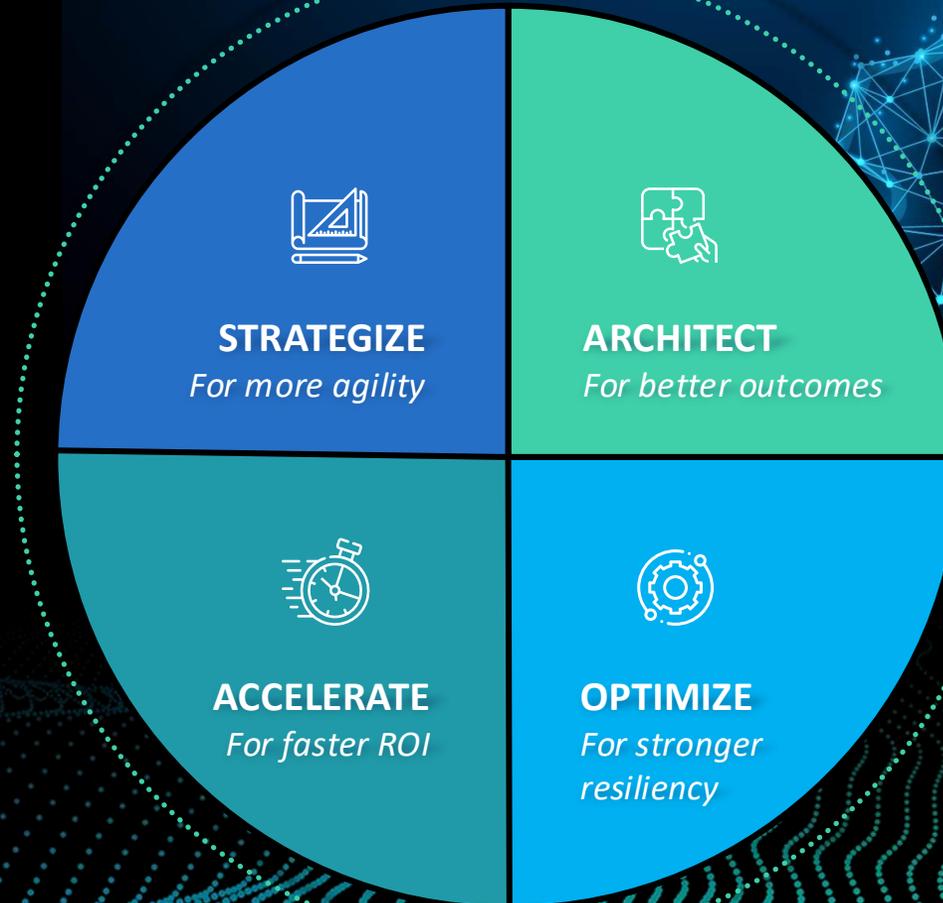
Assess, enable, secure, implement and amplify the use of AI technologies to accelerate business outcomes.

## SERVICES

PROFESSIONAL | MANAGED | ADVISORY & CONSULTING | STRATEGIC TECHNOLOGY STAFFING | LIFECYCLE CX SOLUTIONS | SOFTWARE LICENSE OPTIMIZATION

# Broad Portfolio of ePlus Services

Our services are designed with CX in mind, offering options ranging from consultative to managed, that help customers realize the full value of their technology investments from design through implementation.



PROFESSIONAL SERVICES

MANAGED SERVICES

ADVISORY & CONSULTING SERVICES

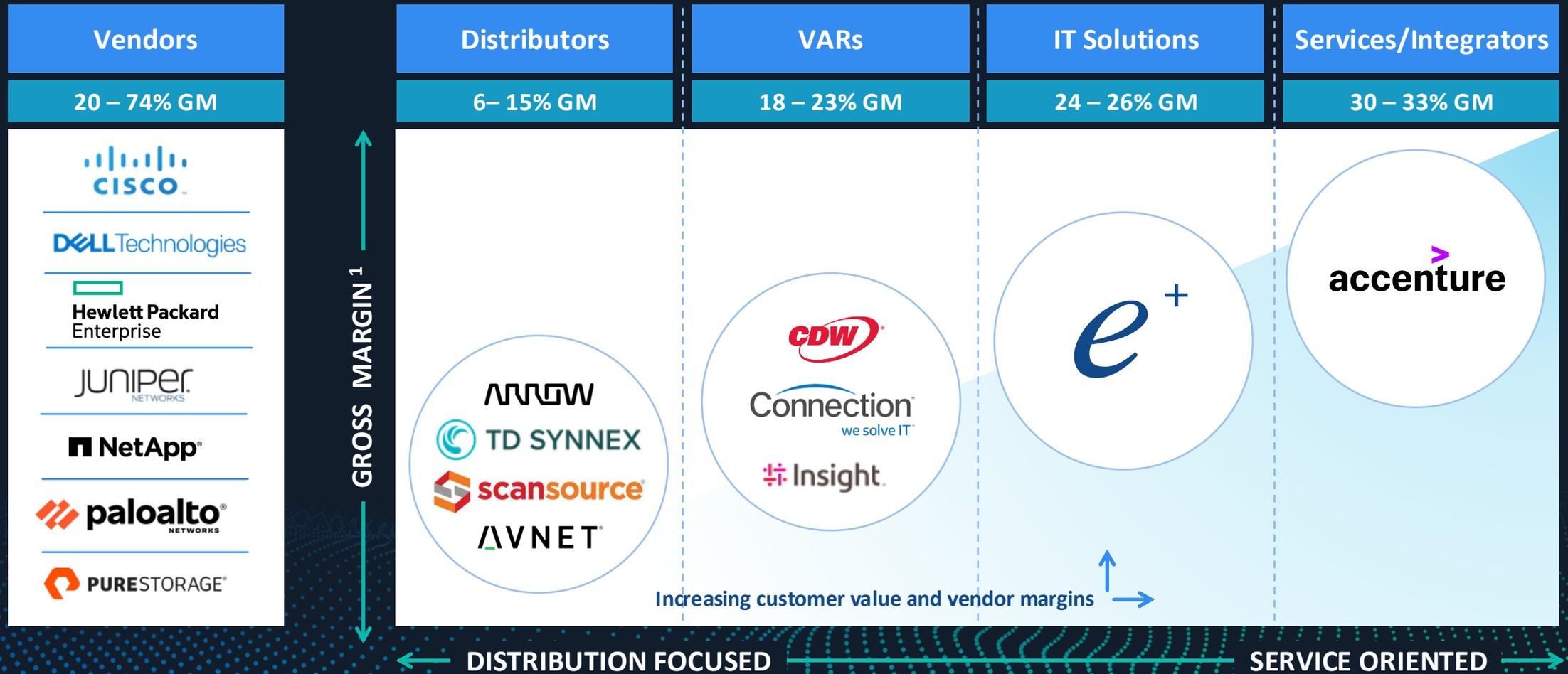
STRATEGIC TECHNOLOGY RESOURCING

LIFECYCLE CX SOLUTIONS

SOFTWARE LICENSE OPTIMIZATION

# Well Positioned within the IT Ecosystem

*Our range of complex solutions and services places us in high end of the IT market*



<sup>1</sup> Based on approximate LTM GAAP gross margin.



# Targeted M&A Strategy with Track Record of Success



IDS

- + September 2017
- + Chicago and Indianapolis data centers
- + New geography and customers



SLAIT  
Consulting

- + January 2019
- + Southern and central Virginia
- + Security managed services and consulting, helpdesk, staffing; new customers



ABS  
TECHNOLOGY

- + August 2019
- + Southern and Western Virginia
- + New customers, SLED focus, and managed services



SMP

- + December 2020
- + Upstate New York and the Northeast
- + Collaboration, AI, cloud, audio visual, data center, staffing



FutureCom  
Cybersecurity Delivered.

- + July 2022
- + Texas and the South Central region
- + Cybersecurity, consulting, cloud security



CCI  
systems

- + April 2023 (Network Solutions Group, a business unit of CCI)
- + National provider of networking services and solutions
- + Network design, engineering



PEAK  
RESOURCES

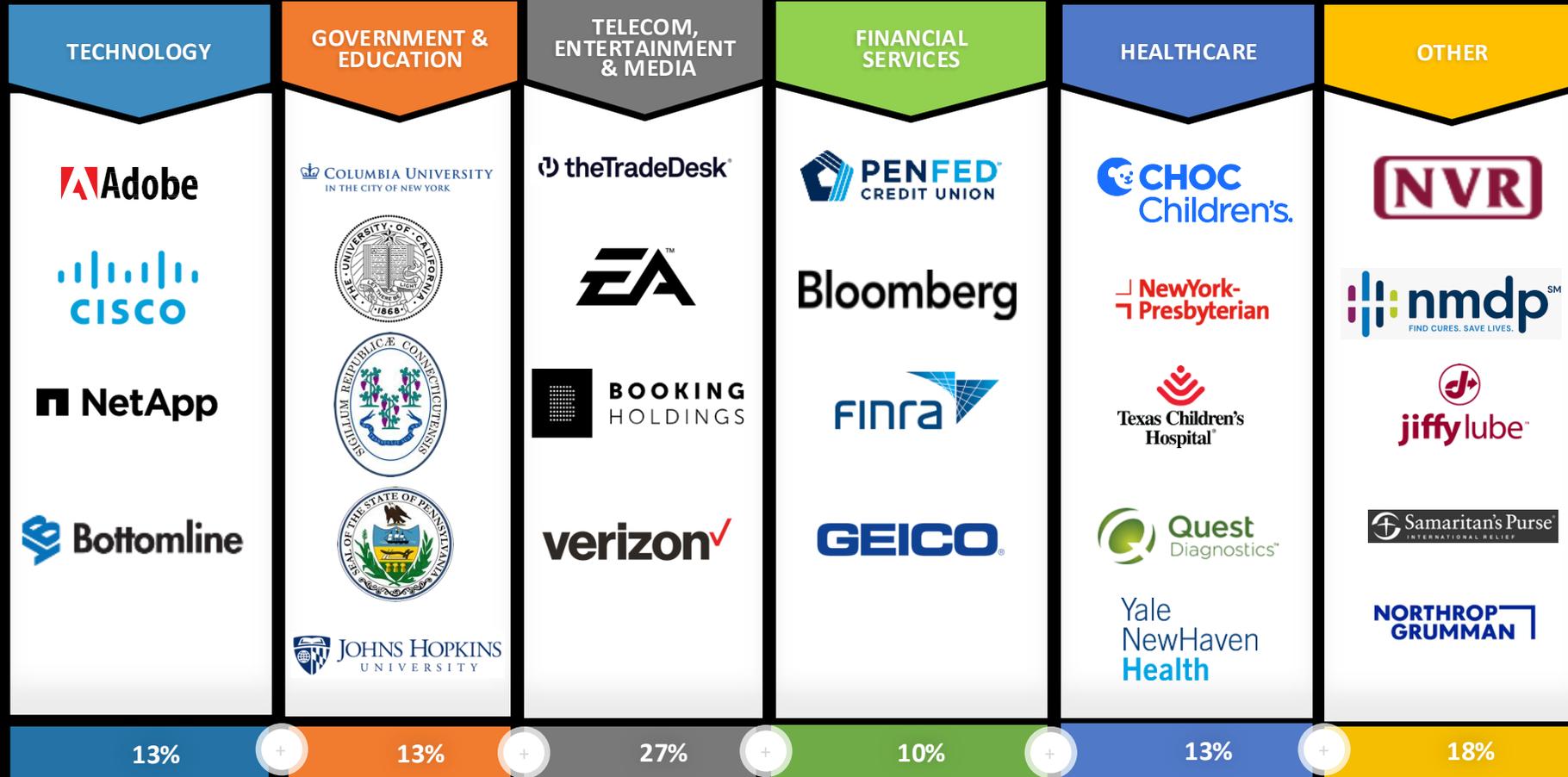
- + January 2024
- + Midwest and Mountain West
- + New customers, data center, cloud and services focus



BAILIWICK

- + August 2024
- + Minneapolis and Midwest
- + Large enterprise customers, professional and managed services integration and deployment

# Customer Experience Across Any Industry



Percentages are based on net sales during the twelve months ended December 31, 2025.

# ePlus in Action



## CLOUD

### Children's Hospital: Cloud Disaster Recovery

**Challenge:** Current disaster recovery solution was unable to meet the Recovery Point Objectives (RPOs) and Recovery Time Objectives (RTOs) for critical patient care systems.

**Solution:** ePlus Cloud Services

**Business Outcome:** Disaster Recovery to AWS with a consumption-based cost model, lowered RPOs and RTOs to meet business requirements, and increased ability to recover from ransomware.



## SECURITY

### Industrial Manufacturing: vCISO

**Challenge:** Significant security-related audit requirements arose without sufficient internal support resources to put policies or controls in place, remediate issues or maintain posture.

**Solution:** ePlus vCISO Security Advisory Services

**Business Outcomes:** Successfully demonstrated a maturing & scalable security posture. Remediated all defined vulnerabilities and established controls roadmap to enable continued diligence and ongoing security posture maturity.



## SERVICES

### Healthcare: Storage as a Service

**Challenge:** Digital pathology project scanning 1M+ physical images to enable real-time access and improved patient outcomes.

**Solution:** ePlus Storage-as-a-Service (STaaS)

**Business Outcomes:** Low upfront investment, transparent predictable cost model and financial-backed SLAs reduced risk around capacity management, availability and performance



## DATA CENTER

### Financial Organization: DC Migration and Modernization

- **Challenge:** Data center migration from traditional to COLO while modernizing and improving security at the edge.
- **Solution:** Security, Check Point Maestro Firewalls and Infinity ELA
- **Business Outcomes:** Accelerated the move to a COLO facility in a flexible and secure manner. Greater visibility on who and what is traversing the edge as well as locking down access more efficiently.



# Elaine Marion

## Chief Financial Officer

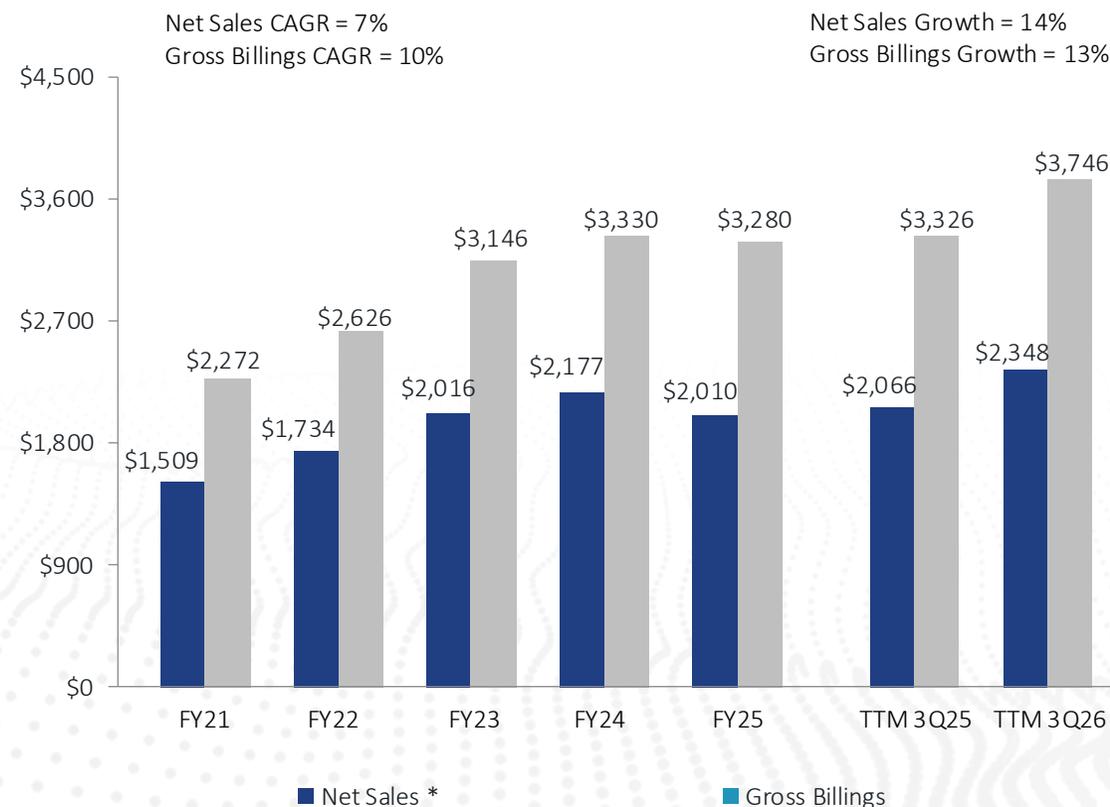
Results of our domestic financing business that was sold on June 30, 2025, are presented as discontinued operations for the current period and all prior periods. See appendix for further information on non-GAAP financial information and Pro Forma results.

# Strong Financial Results

- + Operations are conducted through three operating segments in which we sell information technology products, software and services.
- + The majority of our net sales are derived from our product segment, representing 80% of revenues in FY25.
- + From FY21 to FY25, net sales and gross billings have increased at a compound annual rate of 7% and 10%, respectively.

FYE March 31 / Trailing twelve months ended December 31, unaudited

## Pro Forma Net Sales\* and Gross Billings (\$mm)

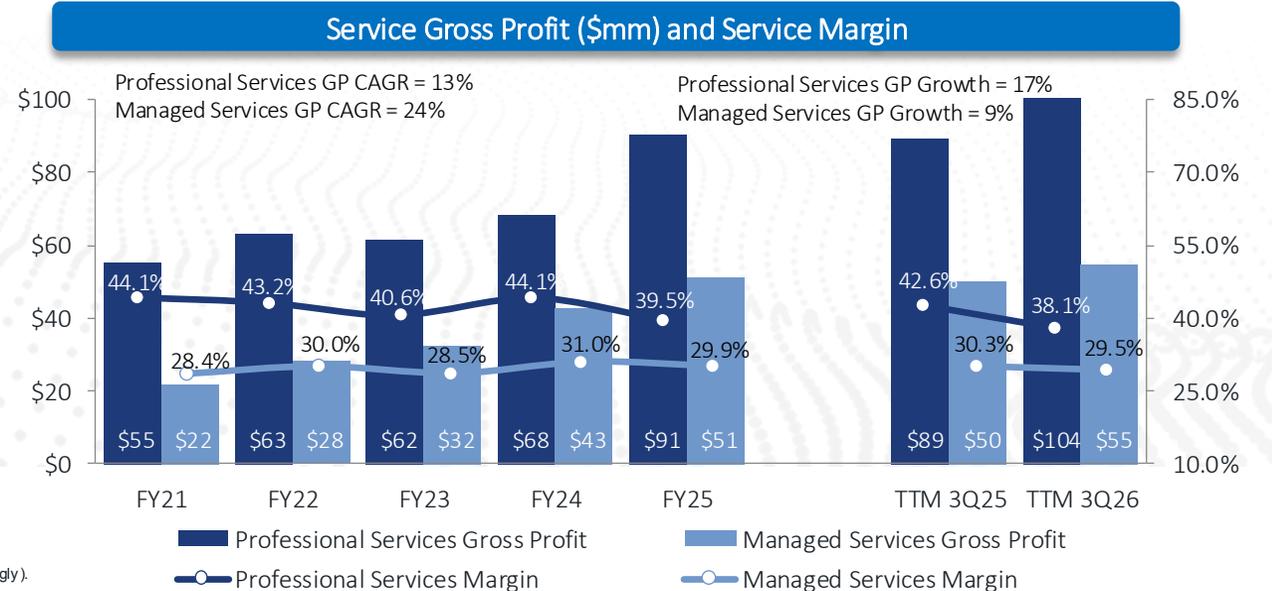
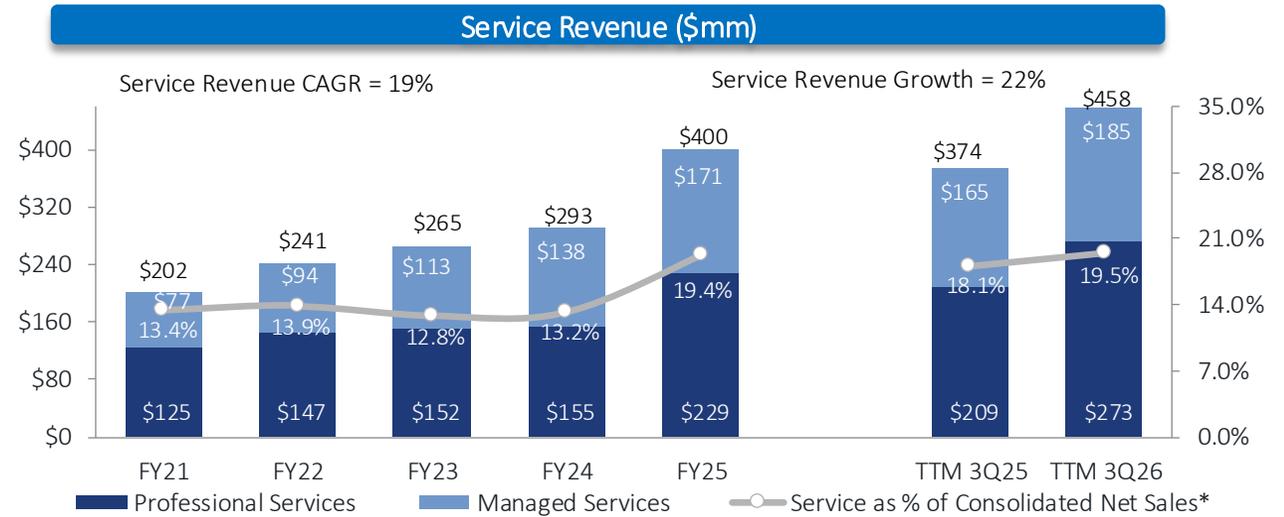


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# Strong Financial Results

- + Professional services include advanced professional services, staff augmentation, project management services, cloud consulting services and security services.
- + Managed services include advanced managed services, service desk, storage-as-a-service, cloud hosted services, cloud managed services and managed security services.
- + From FY21 to FY25, total service revenue has increased at a compound annual rate of 19% and grew from 13% of consolidated net sales in FY21 to 19% in FY25.
- + Gross profit from professional services and managed services increased at a compound annual rate of 13% and 24%, respectively.

FYE March 31 / Trailing twelve months ended December 31, unaudited



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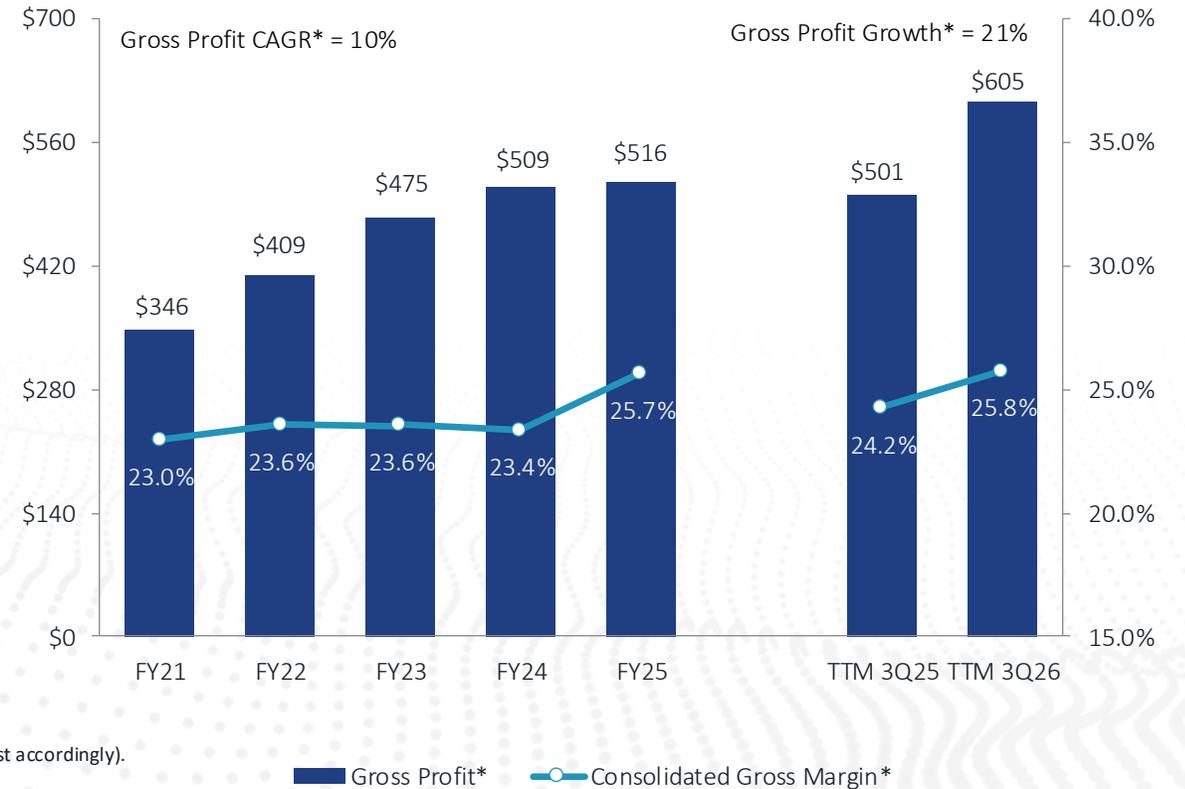


# Strong Financial Results

- + Consolidated gross profit increased at a compounded annual rate of 10% from FY21 to FY25.
- + Consolidated gross margin has increased from 23% in FY21 to 26% in FY25, as services revenue continued to expand, and a larger portion of sales were recognized on a net basis.

FYE March 31 / Trailing twelve months ended December 31, unaudited

## Pro Forma Gross Profit\* (\$mm) and Pro Forma Gross Margin\*



\*Results are presented on a Pro Forma basis giving effect to the sale of our domestic financing business that was sold on June 30, 2025, which are presented as discontinued operations for the current period and all prior periods (and the prior period results have been recast accordingly). See appendix for further information on non-GAAP financial information and Pro Forma results.

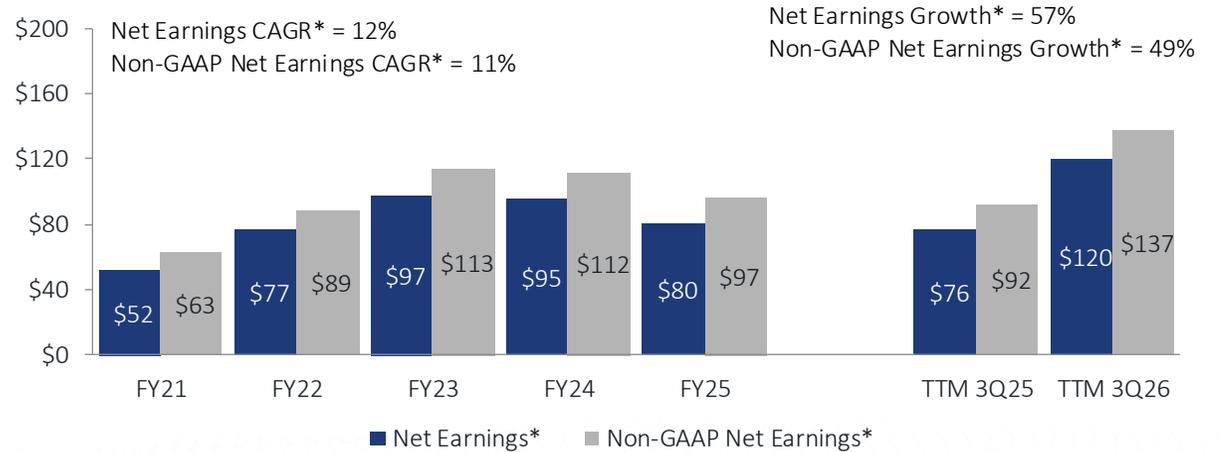
# Strong Financial Results

- + From FY21 to FY25, net earnings and diluted EPS from continuing operations increased at a compounded annual rate of 12% as a result of focusing on gross profit growth and cost management.
- + Non-GAAP EPS from continuing operations increased at a compounded annual rate of 11% from FY21 to FY25.
- + Non-GAAP EPS excludes other income (expense), share based compensation, and acquisition and integration expenses, and the related tax effects.

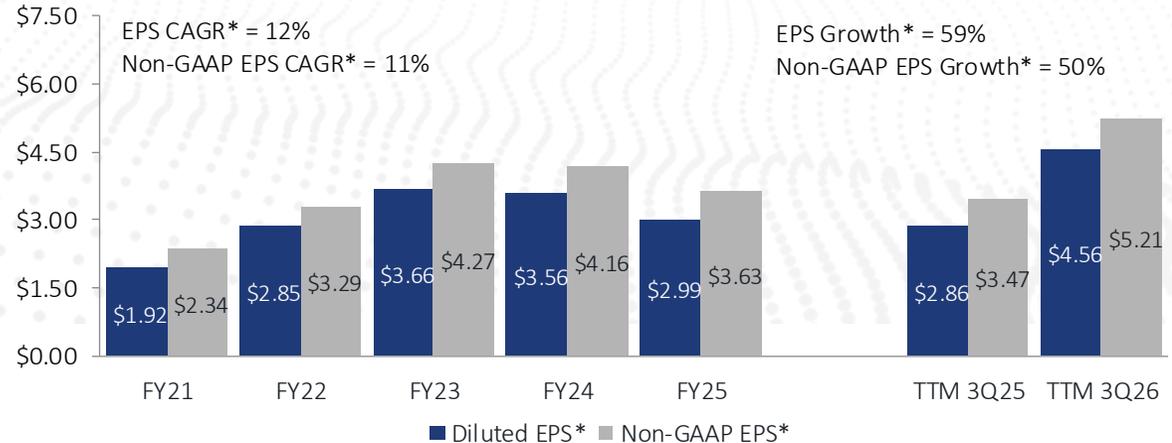
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FYE March 31 / Trailing twelve months ended December 31, unaudited

## Pro Forma Net Earnings\* and Non-GAAP Net Earnings\* from Continuing Operations



## Pro Forma Diluted EPS\* and Non-GAAP EPS\* from Continuing Operations

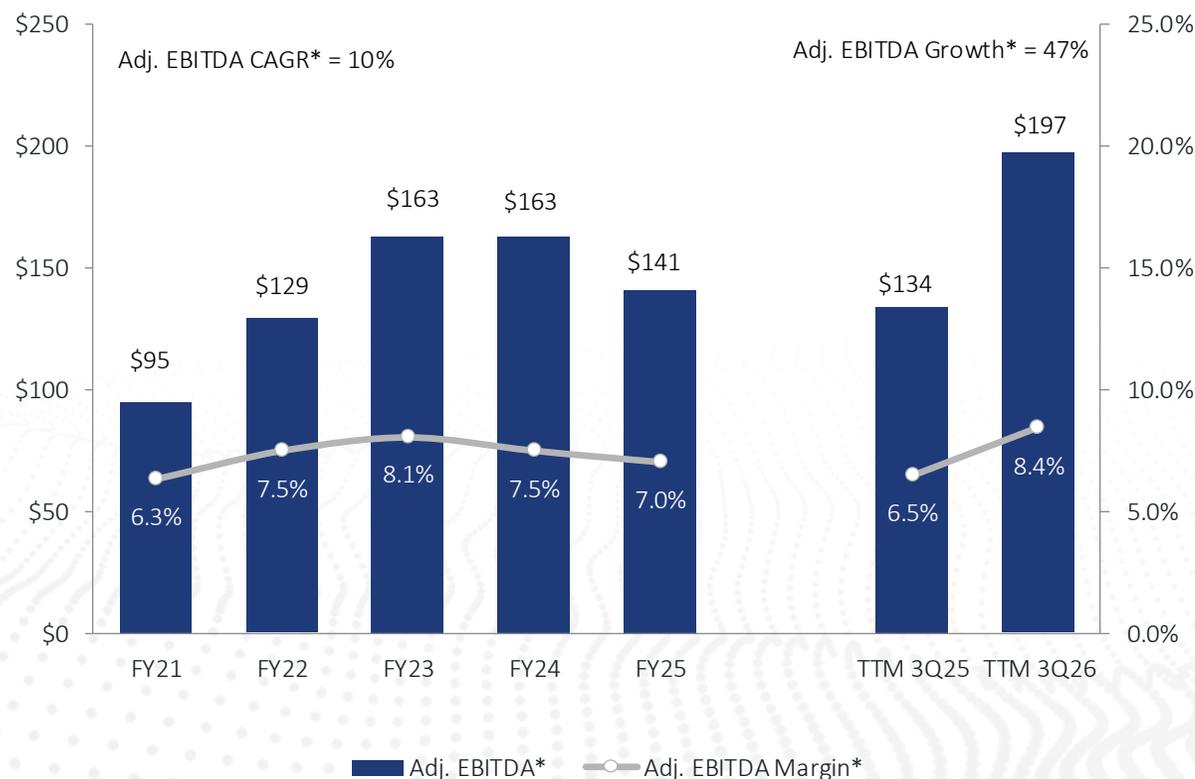


# Strong Financial Results

- + Adjusted EBITDA represents net earnings from continuing operations before interest expense, depreciation and amortization, share based compensation, acquisition and integration expenses, provision for income taxes, and other income.
- + From FY21 to FY25, adjusted EBITDA increased at a compounded annual rate of 10%.
- + Adjusted EBITDA margin increased from 6% in FY21 to 7% in FY25.

FYE March 31 / Trailing twelve months ended December 31, unaudited

## Pro Forma Adjusted EBITDA \* (\$mm)



\*Results are presented on a Pro Forma basis giving effect to the sale of our domestic financing business that was sold on June 30, 2025, which are presented as discontinued operations for the current period and all prior periods (and the prior period results have been recast accordingly). See appendix for further information on non-GAAP financial information and Pro Forma results.

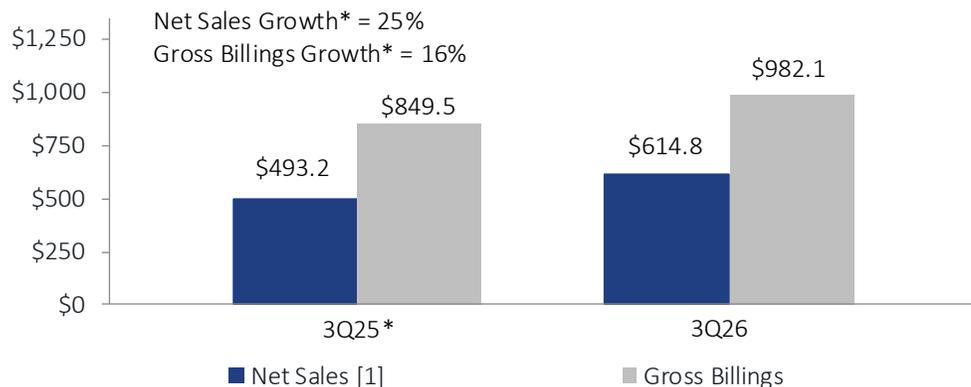
# Discontinued Operations

- + On June 30, 2025, the Company sold its domestic financing business for cash proceeds of \$180.1 million, and recognized a post-closing receivable of \$7.8 million and a contingent consideration asset of \$13.5 million.
- + For the three months ended December 31, 2025, Discontinued operations earnings, net of tax was \$1.7 million down from \$9.6 million in last year's quarter. For the nine months ended December 31, 2025, Discontinued operations earnings, net of tax was \$8.9 million down from \$24.2 million in last year's nine-month period.
- + For the three months ended December 31, 2025, Diluted EPS from discontinued operations was \$0.06 compared with \$0.36 in last year's quarter. For the nine months ended December 31, 2025, Diluted EPS from discontinued operations was \$0.34, compared with \$0.91 in last year's nine-month period.

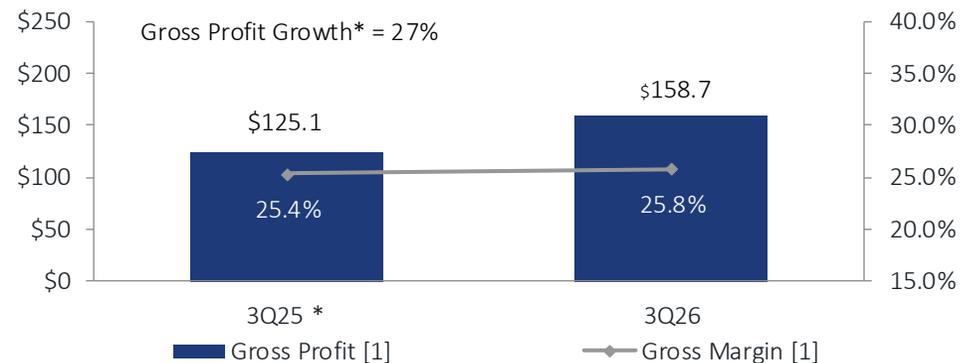
	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
	(amounts in thousands)		(amounts in thousands)	
Net sales	\$ -	\$ 17,744	\$ 15,811	\$ 48,430
Cost of sales	-	1,937	1,734	4,327
Gross profit	-	15,807	14,077	44,103
Selling, general, and administrative	-	3,249	3,599	10,691
Interest and financing costs	-	517	450	1,639
Operating expenses	-	3,766	4,049	12,330
Operating income	-	12,041	10,028	31,773
Other income—net	2,300	203	(2,089)	828
Earnings before gain from sale and income taxes	2,300	12,244	7,939	32,601
Gain from sale of HoldCo before income taxes	-	-	4,368	-
Earnings before income taxes	2,300	12,244	12,307	32,601
Provision for income taxes	648	2,677	3,391	8,377
Earnings from discontinued operations, net of tax	\$ 1,652	\$ 9,567	\$ 8,916	\$ 24,224
Earnings per common share—basic	\$ 0.06	\$ 0.36	\$ 0.34	\$ 0.92
Earnings per common share—diluted	\$ 0.06	\$ 0.36	\$ 0.34	\$ 0.91

# Q3 FY26 Financial Results

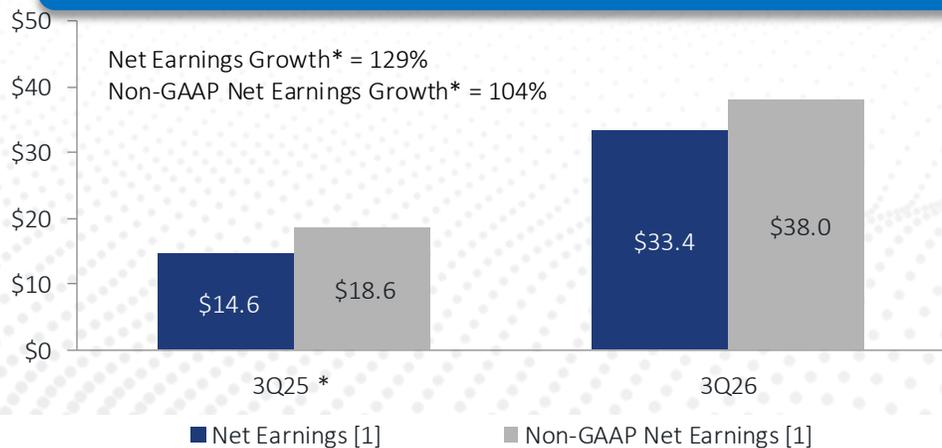
## Pro Forma Net Sales\* and Gross Billings (\$mm)



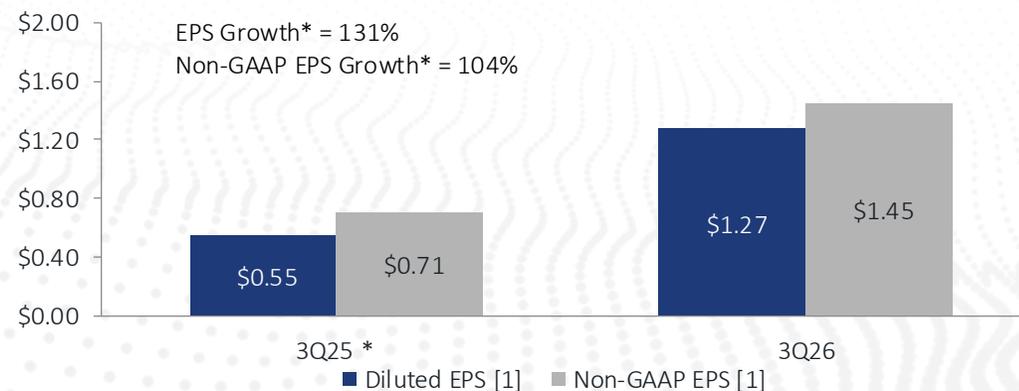
## Pro Forma Gross Profit\* and Gross Margin (\$mm)



## Pro Forma Net Earnings\* and Non-GAAP Net Earnings\* from Continuing Operations (\$mm)



## Pro Forma Diluted EPS\* and Non-GAAP EPS\* from Continuing Operations



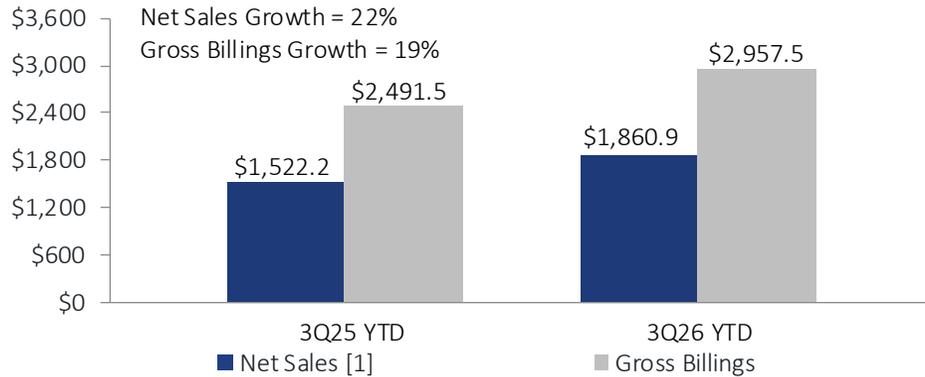
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[1] Pro forma results are only applicable to prior year quarter.

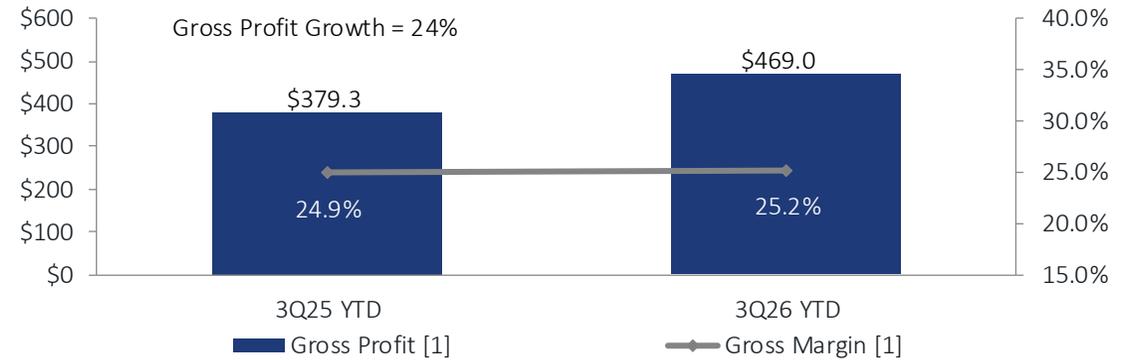


# Q3 YTD FY26 Financial Results

Pro Forma Net Sales\* and Gross Billings (\$mm)



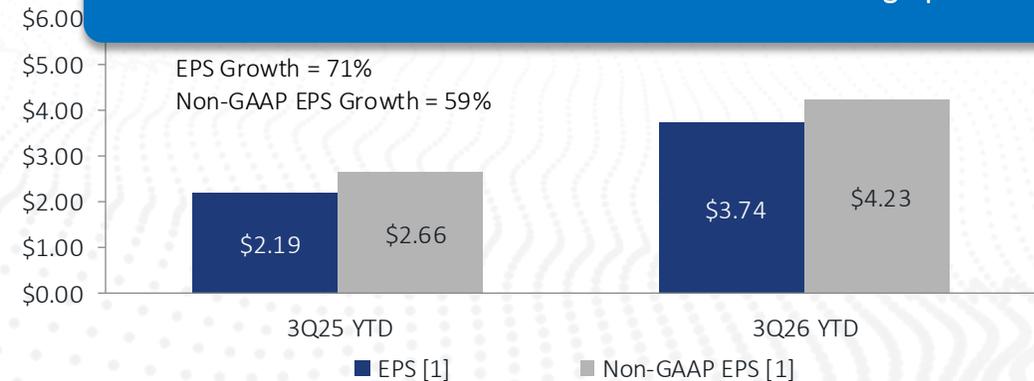
Pro Forma Gross Profit\* and Gross Margin (\$mm)



Pro Forma Net Earnings\* and Non-GAAP Net Earnings\* from continuing operations\* (\$mm)



Pro Forma Diluted EPS\* and Non-GAAP EPS\* from Continuing Operations



\*Results are presented on a Pro Forma basis giving effect to the sale of our domestic financing business that was sold on June 30, 2025, which are presented as discontinued operations for the current period and all prior periods (and the prior period results have been recast accordingly). See appendix for further information on non-GAAP financial information and Pro Forma results.

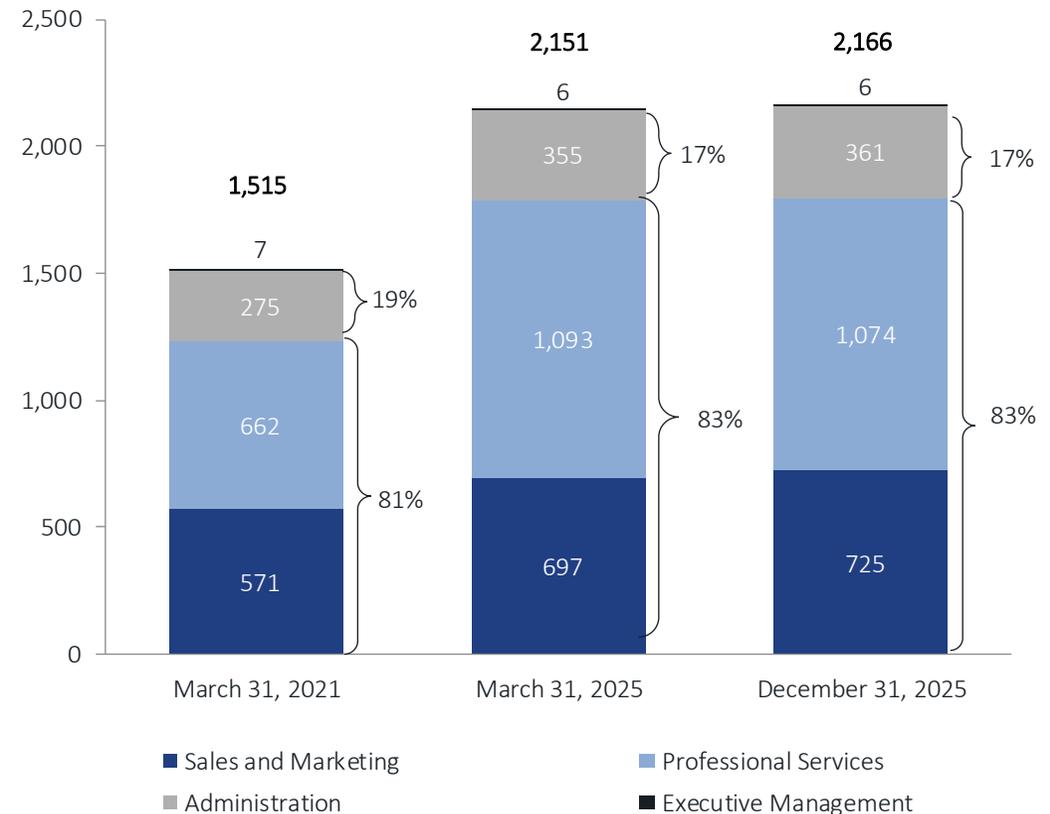
[1] Pro forma results are only applicable to prior year quarter.



# Growing Customer Facing Personnel

- + Acquiring consultative sales professionals to bring successful business outcomes to our customers.
- + Focused on growing engineering talent in cloud, security, AI, and digital infrastructure.
- + Customer-facing personnel increased by 557 from FY21 to FY25, which represented 88% of the total increase in headcount.
- + Leveraging our operational infrastructure as we expand.

Pro Forma Employee Headcount Growth by Function\*



\*Results are presented on a Pro Forma basis giving effect to the sale of our domestic financing business that was sold on June 30, 2025, which are presented as discontinued operations for all prior periods (and the prior period results have been recast accordingly). See appendix for further information on non-GAAP financial information and Pro Forma results.

# Strong Balance Sheet

- + \$326 million in cash and equivalents
- + \$500 million credit limit with Wells Fargo Commercial Distribution Finance, LLC (WFCDF)
- + ROIC 10.7% for the twelve months ended December 31, 2025<sup>1</sup>

Assets	December 31, 2025	March 31, 2025*
	(amounts in millions)	
Cash and equivalents	\$ 326	\$ 389
Accounts receivable	742	537
Inventory	241	120
Goodwill & other intangibles	269	285
Deferred costs	77	67
Property, equipment and other assets	177	131
Assets of discontinued operations	-	356
<b>Total assets</b>	<b>\$ 1,832</b>	<b>\$ 1,885</b>
Liabilities		
Accounts payable	\$ 425	\$ 414
Other liabilities	344	314
Liabilities of discontinued operations	-	179
<b>Total liabilities</b>	<b>\$ 769</b>	<b>\$ 907</b>
Shareholders' Equity		
Equity	1,063	978
<b>Total liabilities &amp; equity</b>	<b>\$ 1,832</b>	<b>\$ 1,885</b>

<sup>1</sup> See details in Appendix – Return on Invested Capital

\* These results reflect our GAAP Balance Sheets which were presented in our Form 10-Q for the quarter ended June 30, 2025. Our GAAP Balance Sheet at March 31, 2025, included our discontinued operations.

# Fiscal Year 2026 Guidance

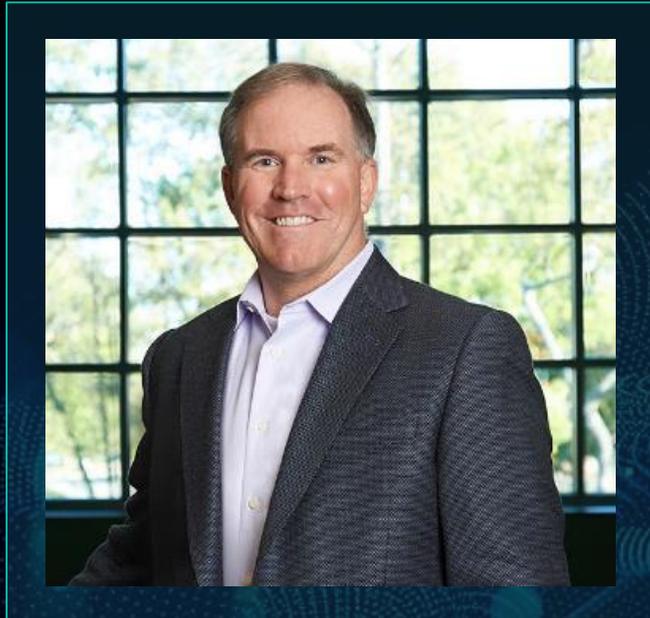
Updated February 4, 2026



- + This guidance does not factor in recessionary conditions or other unexpected developments.
- + Net sales growth 20% to 22% from fiscal year 2025's \$2.01 billion from continuing operations\*.
- + Gross profit growth of 19% to 21% from fiscal year 2025's \$515.5 million from continuing operations\*.
- + Adjusted EBITDA growth 41% to 43% fiscal year 2025's \$141 million from continuing operations\*.

\*Results are presented on a Pro Forma basis giving effect to the sale of our domestic financing business that was sold on June 30, 2025, which are presented as discontinued operations for the current period and all prior periods (and the prior period results have been recast accordingly). See appendix for further information on non-GAAP financial information and Pro Forma results.

# Q&A



**Mark Marron**  
Chief Executive Officer



**Elaine Marion**  
Chief Financial Officer



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# Appendix

## Important Note Regarding Pro Forma Results

Previously, on June 30, 2025, ePlus inc. (the “Company”) filed a Current Report on Form 8-K (the “Transaction Form 8-K”), disclosing that the Company had completed the sale of 100% of the membership interests of Expo Holdings, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company (“HoldCo”), thereby selling the Company’s domestic subsidiaries comprising the majority of the Company’s financing business segment, to Marlin Leasing Corporation, a Delaware corporation (“Buyer”), pursuant to that certain Membership Interest Purchase Agreement (the “Purchase Agreement”), dated June 20, 2025, by and among Buyer, the Company and HoldCo (the “Transaction”). On July 7, 2025, the Company amended the Transaction Form 8-K to provide, as Exhibit 99.2 thereto, the pro forma financial information required by Item 9.01 of Form 8-K (the “Original Pro Forma Financial Statements”).

Because the Company customarily provides investor presentations that show select financial information over five fiscal years, the Company provided a Current Report on Form 8-K on September 15, 2025, that furnished certain supplemental pro forma financial information as if the Transaction occurred on April 1, 2020 (the “Supplemental Pro Forma Financial Information” and such Form 8-K being the “Supplemental Pro Forma Form 8-K”). The Supplemental Pro Forma Financial Information was provided as a convenience to investors for information purposes only and reflects many, but not all, adjustments required for pro forma financial information prepared in accordance with Article 11 of Regulation S-X.

The pro forma historical results for fiscal years 2023, 2024 and 2025 are presented in accordance with the Original Pro Forma Financial Statements, which provided unaudited pro forma statements of income that were prepared as if the Transaction occurred on April 1, 2022, and an unaudited pro forma balance sheet that was prepared as if the Transaction occurred on March 31, 2025. Please refer to the Transaction Form 8-K and the Original Pro Forma Financial Statements for additional information.

The pro forma historical results for fiscal years 2021 and 2022 are presented in accordance with the Supplemental Pro Forma Financial Information, which provided unaudited pro forma statements of income that were prepared as if the Transaction occurred on April 1, 2020. Please refer to the Supplemental Pro Forma Form 8-K and the Supplemental Pro Forma Financial Information for additional information.

Beginning with the Company’s Quarterly Report on Form 10-Q for the quarter ending June 30, 2025, the historical results of HoldCo were reflected in the Company’s consolidated financial statements as discontinued operations.

## Reconciliation of Non-GAAP Information

We included reconciliations below for the following non-GAAP financial measures: (i) Adjusted EBITDA, (ii) Adjusted EBITDA Margin, (iii) non-GAAP Net Earnings, and (iv) non-GAAP Net Earnings per Common Share - Diluted.

We define Adjusted EBITDA as net earnings from continuing operations calculated in accordance with US GAAP, adjusted for the following: interest expense, depreciation and amortization, share-based compensation, acquisition and integration expenses, provision for income taxes, and other income (expense).

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by net sales (calculated in accordance with US GAAP), multiplied by 100.

Non-GAAP Net Earnings and non-GAAP Net Earnings per Common Share – Diluted are based on net earnings from continuing operations calculated in accordance with US GAAP, adjusted to exclude other income (expense), share based compensation, and acquisition related amortization and acquisition integration expenses, and the related tax effects.

We use the above non-GAAP financial measures as supplemental measures of our performance to gain insight into our operating performance and performance trends. We believe that such non-GAAP financial measures provide management and investors a useful measure for period-to-period comparisons of our business and operating results by excluding items that management believes are not reflective of our underlying operating performance. Accordingly, we believe that such non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our operating results.

Our use of non-GAAP information as analytical tools has limitations and should not be considered in isolation or as substitutes for analysis of our financial results as reported under GAAP. In addition, other companies, including companies in our industry, might calculate adjusted EBITDA, adjusted EBITDA margin, non-GAAP net earnings, and non-GAAP net earnings per common share, or similarly titled measures differently, which may reduce their usefulness as comparative measures.

## Basis of Presentation

The tables that follow present the non-GAAP financial measures discussed above. We present this non-GAAP information using financial information as originally reported by the Company in its historical financial statements, and on a pro forma basis for our continuing operations (giving effect to the Transaction as if it occurred as previously indicated) and consistent with the Original Pro Forma Financial Statements or the Supplemental Pro Forma Information, as applicable. Additionally, where a caption for a row includes the term “GAAP”, it means that the information presented in the “As Reported” column for that row was derived from the Company’s historical financial statements prepared and presented in accordance with US GAAP.

# Non-GAAP Financial Information

\$ in thousands, except per share information

## Non-GAAP FYE

	Year Ended March 31, <sup>+</sup>					TTM Ended December 31, <sup>+</sup>	
	2025	2024	2023	2022	2021	2025	2024
Net earnings from continuing operations	\$ 79,841	\$ 95,121	\$ 97,411	\$ 76,606	\$ 51,607	\$ 119,971	\$ 76,447
Provision for income taxes	30,967	37,070	35,672	29,949	22,550	46,837	29,688
Depreciation and amortization	25,753	20,951	13,599	14,535	13,839	27,865	23,464
Share-based compensation	9,725	9,471	7,579	6,890	6,923	11,463	10,707
Acquisition related expenses	1,072	-	-	-	271	-	1,072
Interest and financing costs	-	1,429	2,899	928	521	-	-
Other (income) expense [1]	(6,438)	(1,432)	5,540	435	(535)	(8,862)	(7,133)
Adjusted EBITDA	\$ 140,920	\$ 162,610	\$ 162,700	\$ 129,343	\$ 95,176	\$ 197,274	\$ 134,245
Adjusted EBITDA margin	7.0%	7.5%	8.1%	7.5%	6.3%	8.4%	6.5%
GAAP: Earnings from continuing operations before tax	\$ 110,808	\$ 132,191	\$ 133,083	\$ 106,555	\$ 74,157	\$ 166,808	\$ 106,135
Share-based compensation	9,725	9,471	7,579	6,890	6,923	11,463	10,707
Acquisition related expenses	1,072	-	-	-	271	-	1,072
Acquisition related amortization expense [2]	19,929	15,180	9,411	10,072	9,116	21,616	18,012
Other (income) expense [1]	(6,438)	(1,432)	5,540	435	(535)	(8,862)	(7,133)
Non-GAAP: Earnings from continuing operations before taxes	135,096	155,410	155,613	123,952	89,932	191,025	128,793
GAAP: Provision for income taxes	30,967	37,070	35,672	29,949	22,550	46,837	29,688
Share-based compensation	2,729	2,698	2,054	1,951	2,114	3,191	3,040
Acquisition related expenses	300	-	-	-	78	-	299
Acquisition related amortization expense [2]	5,495	4,306	2,527	2,803	2,730	6,069	4,922
Other (income) expense [1]	(1,788)	(448)	1,596	121	(134)	(2,533)	(2,007)
Tax benefit (expense) on restricted stock	527	277	267	317	(40)	115	564
Non-GAAP: Provision for income taxes	38,230	43,903	42,116	35,140	27,298	53,679	36,506
Non-GAAP: Net earnings from continuing operations	\$ 96,866	\$ 111,507	\$ 113,497	\$ 88,812	\$ 62,634	\$ 137,346	\$ 92,287
GAAP: Net earnings per common share from continuing operations – diluted	\$ 2.99	\$ 3.56	\$ 3.66	\$ 2.85	\$ 1.92	\$ 4.56	\$ 2.86
Share-based compensation	0.26	0.25	0.21	0.18	0.18	0.32	0.29
Acquisition related expenses	0.03	-	-	-	0.01	-	0.03
Acquisition related amortization expense [2]	0.54	0.40	0.26	0.26	0.24	0.58	0.49
Other (income) expense [1]	(0.17)	(0.04)	0.15	0.01	(0.01)	(0.25)	(0.19)
Tax benefit (expense) on restricted stock	(0.02)	(0.01)	(0.01)	(0.01)	-	-	(0.02)
Total non-GAAP adjustments – net of tax	\$ 0.64	\$ 0.60	\$ 0.61	\$ 0.44	\$ 0.42	\$ 0.65	\$ 0.60
Non-GAAP: Net earnings per common share from continuing operations – diluted [3]	\$ 3.63	\$ 4.16	\$ 4.27	\$ 3.29	\$ 2.34	\$ 5.21	\$ 3.46

<sup>+</sup> Amounts retroactively adjusted to reflect the sale of our domestic financing business on June 30, 2025

[1] Other income, interest income, and foreign currency transaction gains and losses.

[2] Amount consists of amortization of intangible assets from acquired businesses.

[3] Per share information has been retroactively adjusted to reflect the two-for-one stock split on December 13, 2021.

# Non-GAAP Financial Information

\$ in thousands, except per share information

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024*	2025	2024*
Net earnings from continuing operations	\$ 33,400	\$ 14,566	\$ 98,688	\$ 58,558
Provision for income taxes	12,189	5,351	37,711	21,841
Share-based compensation	3,424	2,863	9,922	8,184
Acquisition related expenses	-	29	-	1,072
Depreciation and amortization	6,493	7,676	20,372	18,260
Other (income) expense [1]	(2,123)	(3,447)	(7,898)	(5,474)
Adjusted EBITDA	\$ 53,383	\$ 27,038	\$ 158,795	\$ 102,441
Adjusted EBITDA margin	8.7%	5.5%	8.5%	6.7%
GAAP: Earnings from continuing operations before tax	\$ 45,589	\$ 19,917	\$ 136,399	\$ 80,399
Share-based compensation	3,424	2,863	9,922	8,184
Acquisition related expenses	-	29	-	1,072
Acquisition related amortization expense [2]	5,006	5,983	15,867	14,180
Other (income) expense [1]	(2,123)	(3,447)	(7,898)	(5,474)
Non-GAAP: Earnings from continuing operations before taxes	51,896	25,345	154,290	98,361
GAAP: Provision for income taxes	12,189	5,351	37,711	21,841
Share-based compensation	916	772	2,728	2,266
Acquisition related expenses	-	7	-	300
Acquisition related amortization expense [2]	1,338	1,495	4,363	3,788
Other (income) expense [1]	(568)	(930)	(2,243)	(1,498)
Tax benefit (expense) on restricted stock	12	21	101	513
Non-GAAP: Provision for income taxes	13,887	6,716	42,660	27,210
Non-GAAP: Net earnings from continuing operations	\$ 38,009	\$ 18,629	\$ 111,630	\$ 71,151
GAAP: Net earnings per common share from continuing operations – diluted	\$ 1.27	\$ 0.55	\$ 3.74	\$ 2.19
Share-based compensation	0.10	0.08	0.27	0.22
Acquisition related expenses	-	-	-	0.03
Acquisition related amortization expense [2]	0.14	0.17	0.43	0.39
Other (income) expense [1]	(0.06)	(0.09)	(0.21)	(0.15)
Tax benefit on restricted stock	-	-	-	(0.02)
Total non-GAAP adjustments – net of tax	\$ 0.18	\$ 0.16	\$ 0.49	\$ 0.47
Non-GAAP: Net earnings per common share from continuing operations – diluted	\$ 1.45	\$ 0.71	\$ 4.23	\$ 2.66

\* Amounts retroactively adjusted to reflect the sale of our domestic financing business on June 30, 2025

[1] Other income, interest income, and foreign currency transaction gains and losses.

[2] Amount consists of amortization of intangible assets from acquired businesses.

# Return on Invested Capital

\$ in thousands

	Year Ended March 31,*					TTM Ended December 31,*	
	2025	2024	2023	2022	2021	2025	2024
<i><u>Numerator</u></i>							
Operating income	\$ 104,370	\$ 130,759	\$ 138,623	\$ 106,990	\$ 73,622	\$ 157,946	\$ 98,999
Less: Taxes [1]	(29,119)	(36,613)	(37,151)	(30,064)	(22,381)	(44,349)	(27,692)
Net operating profit after taxes	<u>\$ 75,251</u>	<u>\$ 94,146</u>	<u>\$ 101,472</u>	<u>\$ 76,926</u>	<u>\$ 51,241</u>	<u>\$ 113,597</u>	<u>\$ 71,307</u>
<i><u>Denominator</u></i>							
Recourse notes payable	\$ -	\$ -	\$ 5,997	\$ 13,108	\$ 18,108	\$ -	\$ -
Total stockholders' equity	977,623	901,779	782,263	660,738	562,410	1,063,298	962,340
Total invested capital	<u>\$ 977,623</u>	<u>\$ 901,779</u>	<u>\$ 788,260</u>	<u>\$ 673,846</u>	<u>\$ 580,518</u>	<u>\$ 1,063,298</u>	<u>\$ 962,340</u>
Return on invested capital	<u>7.7%</u>	<u>10.4%</u>	<u>12.9%</u>	<u>11.4%</u>	<u>8.8%</u>	<u>10.7%</u>	<u>7.4%</u>

\* Amounts retroactively adjusted to reflect the sale of our domestic financing business on June 30, 2025

[1] Based on the effective income tax rates.



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**Investor Relations**

**Kley Parkhurst, SVP**

(703) 984-8150

[investors@eplus.com](mailto:investors@eplus.com)

**ePlus inc.**

13595 Dulles Technology Drive  
Herndon, VA 20171-3413

(703) 984-8400 / [eplus.com](http://eplus.com)