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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2026

or

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

For the transition period from to

Commission File Number: 001-35985

CDW CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**26-0273989**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
200 N. Milwaukee Avenue **Vernon Hills, Illinois**	**60061**
(Address of principal executive offices)	(Zip Code)

(847) 465-6000

(Registrant's telephone number, including area code)

None

(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(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	CDW	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

As of May 1, 2026, there were 127,753,451 shares of common stock, $0.01 par value, outstanding.

CDW CORPORATION AND SUBSIDIARIES
FORM 10-Q

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

CDW CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(dollars and shares in millions, except per share amounts)

	March 31, 2026	December 31, 2025
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	$ 578.6	$ 618.7
Accounts receivable, net of allowance for credit losses of $66.4 and $65.2, respectively	6,468.4	6,312.4
Merchandise inventory	820.6	563.4
Miscellaneous receivables	583.4	554.0
Prepaid expenses and other	514.2	452.0
Total current assets	8,965.2	8,500.5
Operating lease right-of-use assets	130.4	136.7
Property and equipment, net	172.2	171.5
Goodwill	4,651.1	4,662.3
Other intangible assets, net	1,137.4	1,186.4
Accounts receivable and other assets, noncurrent	1,397.1	1,370.8
Total Assets	$ 16,453.4	$ 16,028.2
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable-trade	$ 4,561.5	$ 4,220.1
Accounts payable-inventory financing	355.6	352.6
Current maturities of long-term debt	1,005.9	1,007.5
Contract liabilities	597.3	534.0
Accrued expenses and other current liabilities:		
Compensation	249.7	318.8
Advertising	237.2	176.1
Sales and income taxes	166.6	82.9
Other	524.7	534.1
Total current liabilities	7,698.5	7,226.1
Long-term liabilities:		
Debt	4,635.1	4,622.3
Deferred income taxes	167.2	171.8
Operating lease liabilities	149.7	157.8
Accounts payable and other liabilities	1,247.5	1,244.1
Total long-term liabilities	6,199.5	6,196.0
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Preferred stock, $0.01 par value, 100.0 shares authorized; no shares issued or outstanding for both periods	—	—
Common stock, $0.01 par value, 1,000.0 shares authorized; 128.0 and 129.4 shares outstanding, respectively	1.2	1.3
Paid-in capital	4,008.9	3,978.5
Accumulated deficit	(1,334.6)	(1,273.9)
Accumulated other comprehensive loss	(120.1)	(99.8)
Total stockholders' equity	2,555.4	2,606.1
Total Liabilities and Stockholders' Equity	$ 16,453.4	$ 16,028.2

The accompanying notes are an integral part of the Consolidated Financial Statements.

CDW CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(dollars and shares in millions, except per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Net sales	$ 5,679.8	$ 5,199.1
Cost of sales	4,489.8	4,076.8
Gross profit	1,190.0	1,122.3
Selling and administrative expenses	814.0	760.9
Operating income	376.0	361.4
Interest expense, net	(55.3)	(57.1)
Other income (expense), net	(1.7)	(0.3)
Income before income taxes	319.0	304.0
Income tax expense	(83.6)	(79.1)
Net income	$ 235.4	$ 224.9
Net income per common share:		
Basic	$ 1.82	$ 1.70
Diluted	$ 1.82	$ 1.69
Weighted-average common shares outstanding:		
Basic	129.0	132.5
Diluted	129.5	133.5

The accompanying notes are an integral part of the Consolidated Financial Statements.

CDW CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(dollars in millions)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Net income	$ 235.4	$ 224.9
Other comprehensive income (loss), net of tax:		
Unrealized gain (loss) from cash flow hedge	—	(1.8)
Reclassification of cash flow hedge to net income	0.2	0.2
Foreign currency translation adjustments	(20.5)	18.8
Other comprehensive income (loss), net of tax	(20.3)	17.2
Comprehensive income	$ 215.1	$ 242.1

The accompanying notes are an integral part of the Consolidated Financial Statements.

CDW CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in millions)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income	$ 235.4	$ 224.9
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	75.1	74.9
Equity-based compensation expense	22.1	20.5
Deferred income taxes	(4.3)	(14.1)
Provision for credit losses	5.6	8.3
Other	1.0	(1.7)
Changes in assets and liabilities:		
Accounts receivable	(170.1)	(184.5)
Merchandise inventory	(257.6)	(112.1)
Other assets	(104.0)	(84.2)
Accounts payable-trade	341.3	231.5
Other liabilities	130.3	123.7
Net cash provided by operating activities	274.8	287.2
Cash flows from investing activities:		
Capital expenditures	(26.4)	(26.9)
Acquisitions of businesses, net of cash acquired	—	(5.0)
Other	(4.5)	—
Net cash used in investing activities	(30.9)	(31.9)
Cash flows from financing activities:		
Proceeds from borrowings under revolving credit facility	651.5	386.6
Repayments of borrowings under revolving credit facility	(651.5)	(386.6)
Net change in accounts payable-inventory financing	3.0	(11.5)
Repurchases of common stock	(201.0)	(200.1)
Proceeds from stock option exercises	2.6	5.9
Payment of incentive compensation plan withholding taxes	(10.4)	(18.6)
Dividend payments	(81.1)	(82.8)
Other	13.7	13.0
Net cash used in financing activities	(273.2)	(294.1)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(9.7)	6.7
Net decrease in cash, cash equivalents, and restricted cash	(39.0)	(32.1)
Cash, cash equivalents, and restricted cash—beginning of period[1]	618.9	507.7
Cash, cash equivalents, and restricted cash—end of period[1]	$ 579.9	$ 475.6
Supplementary disclosure of cash flow information:		
Interest paid	$ (51.8)	$ (53.9)
Income taxes paid, net	$ (17.3)	$ (18.9)

(1) Restricted cash is presented within Prepaid expenses and other on the Consolidated Balance Sheets, as applicable.

The accompanying notes are an integral part of the Consolidated Financial Statements.

CDW CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(dollars and shares in millions)
(unaudited)

	Three Months Ended March 31, 2026					
	Common Stock					
	Shares	Amount	Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance as of December 31, 2025	129.4	$ 1.3	$ 3,978.5	$ (1,273.9)	$ (99.8)	$ 2,606.1
Net income	—	—	—	235.4	—	235.4
Equity-based compensation expense	—	—	22.1	—	—	22.1
Shares issued under equity-based compensation plans	0.2	—	2.6	—	—	2.6
Coworker Stock Purchase Plan	—	—	4.3	—	—	4.3
Repurchases of common stock	(1.6)	(0.1)	—	(200.9)	—	(201.0)
Dividends paid ($0.630 per share)	—	—	1.2	(82.3)	—	(81.1)
Incentive compensation plan stock withheld for taxes	—	—	—	(10.4)	—	(10.4)
Reclassification of cash flow hedge to net income	—	—	—	—	0.2	0.2
Foreign currency translation and other	—	—	0.2	(2.5)	(20.5)	(22.8)
Balance as of March 31, 2026	128.0	$ 1.2	$ 4,008.9	$ (1,334.6)	$ (120.1)	$ 2,555.4

	Three Months Ended March 31, 2025					
	Common Stock					
	Shares	Amount	Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance as of December 31, 2024	132.6	$ 1.3	$ 3,834.4	$ (1,322.9)	$ (160.1)	$ 2,352.7
Net income	—	—	—	224.9	—	224.9
Equity-based compensation expense	—	—	20.5	—	—	20.5
Shares issued under equity-based compensation plans	0.2	—	5.9	—	—	5.9
Coworker Stock Purchase Plan	—	—	4.9	—	—	4.9
Repurchases of common stock	(1.1)	—	—	(200.1)	—	(200.1)
Dividends paid ($0.625 per share)	—	—	0.8	(83.6)	—	(82.8)
Incentive compensation plan stock withheld for taxes	—	—	—	(18.6)	—	(18.6)
Unrealized gain (loss) from hedge accounting	—	—	—	—	(1.8)	(1.8)
Reclassification of cash flow hedge to net income	—	—	—	—	0.2	0.2
Foreign currency translation and other	—	—	—	(1.5)	18.8	17.3
Balance as of March 31, 2025	131.7	$ 1.3	$ 3,866.5	$ (1,401.8)	$ (142.9)	$ 2,323.1

The accompanying notes are an integral part of the Consolidated Financial Statements.

CDW CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(dollars in millions, except per share data, unless otherwise noted)

1. Description of Business and Summary of Significant Accounting Policies

Description of Business

CDW Corporation ("Parent"), a Fortune 500 company and member of the S&P 500 Index, is a leading multi-brand provider of information technology ("IT") solutions to business, government, education, and healthcare customers in the United States ("US"), the United Kingdom ("UK"), and Canada. The Company's broad array of offerings ranges from discrete hardware and software products to integrated IT solutions and services that include on-premise and cloud capabilities across hybrid infrastructure, digital experience, and security.

Throughout this report, each of the terms the "Company" and "CDW" refer to Parent and its subsidiaries, collectively.

Parent has two 100% owned subsidiaries, CDW LLC and CDW Finance Corporation. CDW LLC is an Illinois limited liability company that, together with its 100% owned subsidiaries, holds all material assets and conducts all business activities and operations of the Company. CDW Finance Corporation is a Delaware corporation formed for the sole purpose of acting as co-issuer of certain debt obligations and does not hold any material assets or engage in any business activities or operations.

Basis of Presentation

The accompanying unaudited interim Consolidated Financial Statements as of March 31, 2026, and for the three months ended March 31, 2026 and 2025 (the "Consolidated Financial Statements") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and the rules and regulations of the US Securities and Exchange Commission (the "SEC") for interim financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to the rules and regulations of the SEC. The presentation of the Consolidated Financial Statements requires the Company to make estimates and assumptions that affect reported amounts and related disclosures. In the opinion of management, the Consolidated Financial Statements contain all adjustments (consisting of a normal, recurring nature) necessary to present fairly the Company's financial position, results of operations, comprehensive income, cash flows, and changes in stockholders' equity as of the dates and for the periods indicated. The unaudited results of operations for such interim periods reported are not necessarily indicative of results for the full year.

These Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "December 31, 2025 Consolidated Financial Statements"). The significant accounting policies and estimates used in preparing these Consolidated Financial Statements were applied on a basis consistent with those reflected in the December 31, 2025 Consolidated Financial Statements.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of Parent and its 100% owned subsidiaries. All intercompany transactions and accounts are eliminated in consolidation.

2. Recent Accounting Pronouncements

In September 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. This ASU removes stage-based capitalization rules for internal-use software to increase the operability of the recognition guidance considering different methods of software development. The ASU is effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. Entities may apply the guidance using a prospective, modified, or retrospective transition approach. The Company is currently evaluating the impact the ASU will have on its Consolidated Financial Statements and related disclosures.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This ASU provides a practical expedient to simplify the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under Topic 606, Revenue from Contracts with Customers. The ASU is effective for annual periods, including interim reporting periods, beginning after December 15, 2025, with early adoption permitted. Entities that elect the practical expedient should apply the amendments in this ASU on a prospective basis. The Company adopted this ASU on January 1, 2026, and elected to apply the practical expedient, which did not have any impact on its Consolidated Financial Statements and related disclosures.

(dollars in millions, except per share data, unless otherwise noted)

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-240). This ASU requires entities to disclose disaggregated information about specific natural expense categories in the notes to the financial statements. The ASU is effective for all public entities for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. Entities should apply the amendments on a prospective basis, but retrospective application is permitted. The Company is currently evaluating the impact the ASU will have on its disclosures.

3. Accounts Receivable and Contract Balances

Accounts Receivable

The following table details the total accounts receivable recognized and the related classification on the Consolidated Balance Sheets:

	March 31, 2026	December 31, 2025
Accounts receivable, current(1)	$ 5,046.7	$ 5,014.9
Unbilled accounts receivable, current(1)	1,421.7	1,297.5
Unbilled accounts receivable, noncurrent(2)	1,274.2	1,245.4
Total accounts receivable	$ 7,742.6	$ 7,557.8

(1) Accounts receivable, current and Unbilled accounts receivable, current are presented within Accounts receivable, net of allowance for credit losses on the Consolidated Balance Sheets.

(2) Unbilled accounts receivable, noncurrent is presented net of allowance for credit losses herein and is presented within Accounts receivable and other assets, noncurrent on the Consolidated Balance Sheets.

From time to time, the Company transfers certain accounts receivable, without recourse, to third-party financial companies as a method to reduce the Company's credit exposure and accelerate cash collections. Such transfers are recognized as a sale and the related accounts receivable are derecognized from the Consolidated Balance Sheets upon receipt of payment from the third-party financing company. During the three months ended March 31, 2026 and 2025, the Company sold approximately $145 million and $191 million of accounts receivable, respectively.

Contract Balances

Contract assets and liabilities represent the difference in the timing of revenue recognition from receipt of cash from customers. Contract assets represent revenue recognized on performance obligations satisfied or partially satisfied for which the Company has no unconditional right to consideration. Contract liabilities consist of payments received from customers, or such consideration that is contractually due, in advance of providing the product or performing services. The following table details information about the Company's contract balances recognized on the Consolidated Balance Sheets:

	March 31, 2026	December 31, 2025
Contract assets(1)	$ 183.5	$ 159.0
Contract liabilities(2)(3)	$ 646.6	$ 565.0

(1) Contract assets are presented within Prepaid expenses and other on the Consolidated Balance Sheets.

(2) Includes $49 million and $31 million of long-term contract liabilities that are presented within Long-term liabilities - Accounts payable and other liabilities on the Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025, respectively.

(3) For the three months ended March 31, 2026 and 2025, the Company recognized revenue of $283 million and $201 million related to its contract liabilities that were included in the beginning balance of the respective periods.

(dollars in millions, except per share data, unless otherwise noted)

A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The following table represents the total transaction price for the remaining performance obligations as of March 31, 2026 related to non-cancelable managed and professional services contracts whereby the Company is acting as the principal and the duration is longer than 12 months, which is expected to be recognized over future periods.

	Within 1 Year	Years 1-2	Years 2-3	Thereafter
Remaining performance obligations	$ 142.7	$ 65.5	$ 25.7	$ 6.4

4. Goodwill

In connection with the segment realignment effective January 1, 2026, as described in Note 11 (Segment Information), the Company reassessed its reporting units. Goodwill previously allocated to the Corporate and Small Business reporting units was primarily assigned to the Commercial reporting unit. Goodwill previously allocated to the Public reporting unit was allocated to the Government, Education, and Commercial reporting units using a relative fair value approach. The Company performed a quantitative impairment analysis of goodwill under the new reporting unit structure as of January 1, 2026. Based on the results of the impairment analysis performed, the Company determined that the fair values of all reporting units exceeded their respective carrying values and that no impairment existed.

5. Inventory Financing Agreements

The Company has entered into agreements with financial institutions to facilitate the purchase of inventory from designated suppliers under certain terms and conditions to enhance liquidity. Under these agreements, the Company receives extended payment terms and agrees to pay the financial institutions a stated amount of confirmed invoices from its designated suppliers. The Company does not incur any interest or other incremental expenses associated with these agreements as balances are paid when they are due. Additionally, the Company has no involvement in establishing the terms or conditions of the arrangements between its suppliers and the financial institutions.

The amounts outstanding under these agreements as of March 31, 2026 and December 31, 2025 were $356 million and $353 million, respectively, and are separately presented as Accounts payable-inventory financing on the Consolidated Balance Sheets. The majority of such outstanding amounts relates to a floorplan sub-facility that is incorporated in the Company's Revolving Loan Facility, as defined within Note 6 (Debt). A portion of the Company's availability under the Revolving Loan Facility is reserved to cover the obligation to pay the financial institution. For additional information regarding the Revolving Loan Facility, see Note 6 (Debt).

(dollars in millions, except per share data, unless otherwise noted)

6. Debt

	Maturity Date	Interest Rate	March 31, 2026 Amount	December 31, 2025 Amount
Credit Facility				
Senior unsecured revolving loan facility	December 2030	Variable	$ —	$ —
Term Loan				
Senior unsecured term loan facility	December 2030	Variable	634.5	634.5
Unsecured Senior Notes				
Senior notes due 2026	December 2026	2.670%	1,000.0	1,000.0
Senior notes due 2028	April 2028	4.250%	600.0	600.0
Senior notes due 2028	December 2028	3.276%	500.0	500.0
Senior notes due 2029	February 2029	3.250%	700.0	700.0
Senior notes due 2030	March 2030	5.100%	600.0	600.0
Senior notes due 2031	December 2031	3.569%	1,000.0	1,000.0
Senior notes due 2034	August 2034	5.550%	600.0	600.0
Total unsecured senior notes			5,000.0	5,000.0
Receivable financing liability			25.9	15.3
Other long-term obligations			4.3	5.5
Unamortized debt issuance costs and discount			(23.7)	(25.5)
Current maturities of long-term debt			(1,005.9)	(1,007.5)
Total long-term debt			$ 4,635.1	$ 4,622.3

As of March 31, 2026, the Company is in compliance with the covenants under its credit agreements and indentures.

Senior Credit Facility

The Company has a credit agreement (the “Senior Credit Facility”) consisting of a five-year senior unsecured revolving loan facility (the “Revolving Loan Facility”) and a five-year senior unsecured term loan facility (the “Term Loan Facility”) with a variable interest rate. The interest rate for the Senior Credit Facility is based on Secured Overnight Financing Rate (“SOFR”) plus a margin based on the Company’s senior unsecured rating.

The Company can draw tranches from the Revolving Loan Facility denominated in US dollars, British pounds, Canadian dollars, or Euros. The Revolving Loan Facility is used by the Company for borrowings, issuances of letters of credit, and floorplan financing. As of March 31, 2026, the Company could have borrowed up to an additional $1.9 billion under the Revolving Loan Facility. As of March 31, 2026, the Revolving Loan Facility had $363 million reserved for the floorplan sub-facility.

No mandatory payments are required on the principal amount of the Term Loan Facility until its maturity date on December 17, 2030.

Unsecured Senior Notes

The unsecured senior notes have a fixed interest rate, which is paid semi-annually.

Receivable Financing

The receivable financing liability primarily relates to proceeds from third-party financial institutions on future accounts receivable from customer contracts. While the terms of such agreements may be on a non-recourse basis, the related revenue had not been recognized and no accounts receivable existed at the time the proceeds were received.

(dollars in millions, except per share data, unless otherwise noted)

Accordingly, the proceeds from these arrangements are recognized as a liability, which is subsequently settled through collections from the related customer contracts as revenue is recognized. During the three months ended March 31, 2026, the Company received $12 million of proceeds under these agreements.

Fair Value

The fair values of the unsecured senior notes were estimated using quoted market prices for identical liabilities that are traded in over-the-counter secondary markets. The fair value of the Term Loan Facility was estimated using dealer quotes and other market observable inputs for comparable liabilities. The unsecured senior notes and Term Loan Facility were classified as Level 2 within the fair value hierarchy. The carrying value of the Revolving Loan Facility approximates fair value.

The approximate fair values and related carrying values of the Company's long-term debt, including current maturities and excluding unamortized discount and unamortized debt issuance costs, were as follows:

	March 31, 2026	December 31, 2025
Fair value	$ 5,483.9	$ 5,552.5
Carrying value	$ 5,664.7	$ 5,655.3

7. Fair Value Measurements and Financial Instruments

Derivative Instruments

The Company may use derivative financial instruments to manage its exposure to interest rate risk. The Company does not hold or issue derivative financial instruments for trading or speculative purposes. The following sections detail the Company's derivative financial instruments.

Interest Rate Collars

The Company's variable interest rate debt creates interest rate risk. The Company has interest rate collar agreements that provide for a contractually specified interest rate cap and an interest rate floor based on SOFR. The Company receives payment from the counterparty if SOFR is greater than the cap or pays the counterparty if SOFR is below the floor. If SOFR is between the floor and cap, no payment is due to either party. There were no new interest rate collar agreements executed during the three months ended March 31, 2026.

As of March 31, 2026 and December 31, 2025, the interest rate collar agreements were classified within Current liabilities - Other on the Consolidated Balance Sheets for which the fair value was not material. The total notional amount of the interest rate collar agreements was $400 million as of March 31, 2026 and December 31, 2025, which will mature on September 30, 2026.

The fair values of the Company's interest rate collar agreements are classified as Level 2 in the fair value hierarchy. The valuation of the interest rate collar agreements is derived using a discounted cash flow analysis on the expected cash receipts or cash disbursements that would occur if variable interest rates rise above or fall below the strike rates of the interest rate cap and interest rate floor, respectively. This analysis reflects the contractual terms of the interest rate collar agreements, including the period to maturity, and uses observable market-based inputs, including SOFR curves and implied volatilities. The Company also incorporates insignificant credit valuation adjustments to appropriately reflect the respective counterparty's nonperformance risk in the fair value measurements. The counterparty credit spreads are based on publicly available credit information obtained from a third-party credit data provider.

The interest rate collars are designated as cash flow hedges. The changes in the fair value of derivatives that qualify as cash flow hedges are recorded in Accumulated other comprehensive loss ("AOCL") and are subsequently reclassified into Interest expense, net in the period when the hedged forecasted transaction affects earnings. During the three months ended March 31, 2026 and 2025, the changes in fair value for the effective portion of the derivative financial instruments and the reclassification from AOCL to Interest expense, net were not material.

(dollars in millions, except per share data, unless otherwise noted)

8. Income Taxes

Income tax expense was $84 million and $79 million for the three months ended March 31, 2026 and 2025, respectively. The effective income tax rate, expressed by calculating the income tax expense as a percentage of Income before income taxes, was 26.2% and 26.0% for the three months ended March 31, 2026 and 2025, respectively.

The effective income tax rate for the three months ended March 31, 2026 was higher than the US federal statutory rate of 21.0% primarily due to state and local income taxes and tax shortfalls on equity-based compensation, partially offset by tax credits. The effective income tax rate for the three months ended March 31, 2025 was higher than the US federal statutory rate of 21.0% primarily due to state and local income taxes.

9. Earnings Per Share

The numerator for both basic and diluted earnings per share is Net income. The denominator for basic earnings per share is the weighted-average shares outstanding during the period.

A reconciliation of basic weighted-average shares outstanding to diluted weighted-average shares outstanding is as follows:

	Three Months Ended March 31,	
	2026	2025
Basic weighted-average shares outstanding	129.0	132.5
Effect of dilutive securities(1)	0.5	1.0
Diluted weighted-average shares outstanding(2)	129.5	133.5

(1) The dilutive effect of outstanding stock options, restricted stock units, performance share units, and Coworker Stock Purchase Plan units is reflected in the diluted weighted-average shares outstanding using the treasury stock method.

(2) There were fewer than 0.7 million potential common shares excluded from diluted weighted-average shares outstanding for both the three months ended March 31, 2026 and 2025. Inclusion of these common shares in diluted weighted-average shares outstanding would have had an anti-dilutive effect.

10. Commitments and Contingencies

The Company is party to various legal proceedings that arise in the ordinary course of its business, which include commercial, intellectual property, employment, tort, and other litigation matters. The Company is also subject to audit by federal, state, international, national, provincial, and local authorities, and by various partners, group purchasing organizations, and customers, including government agencies, relating to purchases and sales under various contracts. In addition, the Company is subject to indemnification claims under various contracts. From time to time, certain customers of the Company file voluntary petitions for reorganization or liquidation under the US bankruptcy laws or similar laws of the jurisdictions for the Company's business activities outside of the US. In such cases, certain pre-petition payments received by the Company could be considered preference items and subject to return to the bankruptcy administrator.

As of March 31, 2026, the Company does not believe that there is a reasonable possibility that any material loss exceeding the amounts already recognized for these proceedings and matters, if any, has been incurred. However, the ultimate resolutions of these proceedings and matters are inherently unpredictable. As such, the Company's Consolidated Financial Statements could be adversely affected in any particular period by the unfavorable resolution of one or more of these proceedings or matters.

The Company received a Civil Investigative Demand, issued by the Department of Justice ("DOJ") on June 11, 2024, in connection with a False Claims Act investigation. The DOJ requested information relating to bids that the Company submitted for contracts funded in whole or in part by the Schools and Libraries Program (E-Rate Program). The Company provided information in response to the CID in November 2024. The Company is unaware of any further activity in the matter and therefore is unable to assess the probability of any particular outcome or financial impact at this time.

11. Segment Information

Effective January 1, 2026, the Company realigned its customer-facing sales organization to better align with the evolving needs of its customer end markets. As a result of this realignment, the Company revised its internal reporting structure, which changed the manner in which the chief operating decision maker ("CODM"), who is the Chief Executive Officer, evaluates performance, allocates resources, and manages operations. Following the realignment, the Company has three reportable segments: Commercial, Government, and Education. In addition, there are two other operating segments: CDW UK and CDW Canada, both of which do not meet the reportable segment quantitative thresholds and, accordingly, are included in an all other category ("Other").

The Commercial reportable segment primarily serves corporate, financial services, and healthcare customers in the US, each of which represents a unique customer channel. The Government reportable segment primarily serves federal, state, and local agencies in the US, along with certain private sector business customers that primarily support or interact with government agencies. The Education reportable segment primarily serves primary, secondary, and higher education institutions in the US. Historically reported segment financial information has been recast to reflect the new segment structure.

The accounting policies used to determine profit and loss measures are consistent across all reportable segments and on a consolidated basis. Additionally, the CODM reviews key profit and loss measures for each reportable segment consistently based on both segment Gross profit and Operating income. Specifically, the CODM reviews Gross profit by segment to establish forecasting and evaluate profitability and Operating income by segment to make investment strategy and performance-based compensation decisions. Segment information for Total assets and capital expenditures is not presented given that such information is not used in measuring segment performance or allocating resources between segments.

The Company has centralized logistics and headquarters functions that provide services to the segments. The logistics function includes purchasing, distribution, and fulfillment services to support the Commercial, Government, and Education segments. As a result, costs and intercompany charges associated with the logistics function are fully allocated to all of these segments based on a percentage of certain sales metrics. The centralized headquarters function provides services in areas such as accounting, information technology, marketing, legal, and coworker services. Headquarters function costs that are not allocated to the segments are included under the heading of "Headquarters" in the tables below. The Company updated its methodology for allocating headquarters function costs to better distinguish between costs that directly support the operating segments and costs that are enterprise-wide in nature, consistent with how those costs are managed and reviewed by the CODM. These costs were allocated to the segments based on activity-based drivers. The updated methodology was applied to historical periods presented, resulting in an adjusted amount of operating expense retained by Headquarters.

CDW CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(dollars in millions, except per share data, unless otherwise noted)

Information about the Company’s segments for the three months ended March 31, 2026 and 2025 are as follows:

	Commercial	Government	Education	Other	Headquarters	Total
Three Months Ended March 31, 2026						
Net sales	$ 3,569.4	$ 632.9	$ 675.0	$ 802.5	$ —	$ 5,679.8
Cost of sales	2,771.3	508.2	562.5	647.8	—	4,489.8
Gross profit	798.1	124.7	112.5	154.7	—	1,190.0
Other segment expense items(1)	443.4	99.5	73.1	108.2	89.8	814.0
Operating income (loss)	$ 354.7	$ 25.2	$ 39.4	$ 46.5	$ (89.8)	$ 376.0
Other Segment Information(2)						
Depreciation and amortization expense	$ 26.8	$ 10.5	$ 3.7	$ 7.8	$ 26.1	$ 74.9
Three Months Ended March 31, 2025						
Net sales	$ 3,255.3	$ 604.9	$ 658.5	$ 680.4	$ —	$ 5,199.1
Cost of sales	2,505.5	470.0	553.1	548.2	—	4,076.8
Gross profit	749.8	134.9	105.4	132.2	—	1,122.3
Other segment expense items(1)	389.1	109.4	80.1	93.1	89.2	760.9
Operating income (loss)	$ 360.7	$ 25.5	$ 25.3	$ 39.1	$ (89.2)	$ 361.4
Other Segment Information(2)						
Depreciation and amortization expense	$ 26.6	$ 12.3	$ 4.2	$ 6.8	$ 25.0	$ 74.9

(1) Primarily includes payroll and other coworker costs, advertising expense and other selling and administrative costs.

(2) Depreciation and amortization expense is primarily included within Other segment expense items.

CDW CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(dollars in millions, except per share data, unless otherwise noted)

Geographic Areas and Revenue Mix

	Three Months Ended March 31, 2026				
	Commercial	Government	Education	Other	Total
Geography[(1)]					
United States	$ 3,545.7	$ 632.8	$ 674.9	$ 7.5	$ 4,860.9
Rest of World	23.7	0.1	0.1	795.0	818.9
Total Net sales	$ 3,569.4	$ 632.9	$ 675.0	$ 802.5	$ 5,679.8
Major Product and Services					
Hardware	$ 2,497.6	$ 430.6	$ 575.1	$ 611.6	$ 4,114.9
Software	739.9	148.3	60.2	106.5	1,054.9
Services	307.2	53.1	39.3	80.9	480.5
Other[(2)]	24.7	0.9	0.4	3.5	29.5
Total Net sales	$ 3,569.4	$ 632.9	$ 675.0	$ 802.5	$ 5,679.8
Sales by Customer Channel					
Corporate	$ 2,374.3	$ —	$ —	$ —	$ 2,374.3
Financial Services	428.4	—	—	—	428.4
Healthcare	766.7	—	—	—	766.7
Government	—	632.9	—	—	632.9
Education	—	—	675.0	—	675.0
Other	—	—	—	802.5	802.5
Total Net sales	$ 3,569.4	$ 632.9	$ 675.0	$ 802.5	$ 5,679.8
Timing of Revenue Recognition					
Transferred at a point in time where CDW is principal	$ 3,032.8	$ 541.4	$ 618.7	$ 693.5	$ 4,886.4
Transferred at a point in time where CDW is agent	297.1	44.5	29.8	39.3	410.7
Transferred over time where CDW is principal	239.5	47.0	26.5	69.7	382.7
Total Net sales	$ 3,569.4	$ 632.9	$ 675.0	$ 802.5	$ 5,679.8

(1) Net sales by geography is generally based on the ship-to address with the exception of certain services that may be performed at, or on behalf of, multiple locations. Such service arrangements are categorized based on the bill-to address.

(2) Includes items such as delivery charges to customers.

CDW CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(dollars in millions, except per share data, unless otherwise noted)

	Three Months Ended March 31, 2025				
	Commercial	Government	Education	Other	Total
Geography[1]					
United States	$ 3,224.9	$ 602.7	$ 658.3	$ 5.7	$ 4,491.6
Rest of World	30.4	2.2	0.2	674.7	707.5
Total Net sales	$ 3,255.3	$ 604.9	$ 658.5	$ 680.4	$ 5,199.1
Major Product and Services					
Hardware	$ 2,282.5	$ 392.9	$ 563.8	$ 505.1	$ 3,744.3
Software	651.9	146.0	55.6	94.8	948.3
Services	299.9	64.3	37.6	77.5	479.3
Other[2]	21.0	1.7	1.5	3.0	27.2
Total Net sales	$ 3,255.3	$ 604.9	$ 658.5	$ 680.4	$ 5,199.1
Sales by Customer Channel					
Corporate	$ 2,190.0	$ —	$ —	$ —	$ 2,190.0
Financial Services	334.1	—	—	—	334.1
Healthcare	731.2	—	—	—	731.2
Government	—	604.9	—	—	604.9
Education	—	—	658.5	—	658.5
Other	—	—	—	680.4	680.4
Total Net sales	$ 3,255.3	$ 604.9	$ 658.5	$ 680.4	$ 5,199.1
Timing of Revenue Recognition					
Transferred at a point in time where CDW is principal	$ 2,731.7	$ 506.4	$ 603.7	$ 574.6	$ 4,416.4
Transferred at a point in time where CDW is agent	297.9	43.0	28.2	41.1	410.2
Transferred over time where CDW is principal	225.7	55.5	26.6	64.7	372.5
Total Net sales	$ 3,255.3	$ 604.9	$ 658.5	$ 680.4	$ 5,199.1

(1) Net sales by geography is generally based on the ship-to address with the exception of certain services that may be performed at, or on behalf of, multiple locations. Such service arrangements are categorized based on the bill-to address.

(2) Includes items such as delivery charges to customers.

(dollars in millions, except per share data, unless otherwise noted)

The following table presents Net sales by major category for the three months ended March 31, 2026 and 2025. Categories are based upon internal classifications.

	Three Months Ended March 31,			
	2026		2025	
	Net Sales	Percentage of Total Net Sales	Net Sales	Percentage of Total Net Sales
Hardware:				
Notebooks/Mobile Devices	$ 1,410.0	24.8 %	$ 1,347.7	25.9 %
Netcomm Products	675.3	11.9	547.5	10.5
Collaboration	431.3	7.6	402.8	7.7
Data Storage and Servers	687.2	12.1	520.6	10.0
Desktops	332.3	5.9	347.1	6.7
Other Hardware	578.8	10.2	578.6	11.2
Total Hardware	4,114.9	72.5	3,744.3	72.0
Software(1)	1,054.9	18.6	948.3	18.2
Services(1)	480.5	8.5	479.3	9.2
Other(2)	29.5	0.4	27.2	0.6
Total Net sales	$ 5,679.8	100.0 %	$ 5,199.1	100.0 %

(1) Certain software and services revenues are recorded on a net basis as the Company is acting as an agent in the transaction. As a result, the category percentage of net revenues is not representative of the category percentage of gross profits.

(2) Includes items such as delivery charges to customers.

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

Unless otherwise indicated or the context otherwise requires, as used in this "Management's Discussion and Analysis of Financial Condition and Results of Operations," the terms "we," "us," "the Company," "our," "CDW," and similar terms refer to CDW Corporation and its subsidiaries. "Management's Discussion and Analysis of Financial Condition and Results of Operations" should be read in conjunction with the unaudited interim Consolidated Financial Statements and the related notes included elsewhere in this report and with the audited Consolidated Financial Statements and the related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. This discussion contains forward-looking statements that are subject to numerous risks and uncertainties. Actual results may differ materially from those contained in any forward-looking statements. See "Forward-Looking Statements" at the end of this discussion.

Overview

CDW Corporation ("Parent"), a Fortune 500 company and member of the S&P 500 Index, is a leading multi-brand provider of information technology ("IT") solutions to business, government, education, and healthcare customers in the United States ("US"), the United Kingdom ("UK"), and Canada. Our broad array of offerings ranges from discrete hardware and software products to integrated IT solutions and services that include on-premise and cloud capabilities across hybrid infrastructure, digital experience, and security.

Effective January 1, 2026, we realigned our customer-facing sales organization to better meet the evolving needs of our customer end markets. As a result, we have the following three reportable segments: Commercial, Government, and Education. Our Commercial reportable segment primarily serves corporate, financial services, and healthcare customers in the US, each of which represents a unique customer channel. Customers previously included in the Small Business segment are included across the customer channels within our Commercial reportable segment. Our Government reportable segment primarily serves federal, state, and local agencies in the US, along with certain private sector business customers that primarily support or interact with government agencies. The Education reportable segment primarily serves primary, secondary, and higher education institutions in the US. CDW UK and CDW Canada remain unchanged in this reporting structure, in an all other category ("Other").

We are vendor, technology, and consumption model unbiased, with a solutions portfolio including more than 100,000 products and services from more than 1,000 leading and emerging brands. Our solutions are delivered in physical, virtual, and cloud-based environments through approximately 10,400 customer-facing coworkers, including sellers, highly-skilled specialists, and engineers. We are a leading sales channel partner for many original equipment manufacturers ("OEMs"), software publishers, and cloud providers (collectively, our "vendor partners"), and wholesale distributors, whose products we sell or include in the solutions we offer. We provide our vendor partners with a cost-effective way to reach customers and deliver a consistent brand experience through our established end-market coverage, technical expertise, and extensive customer access.

We may sell all or only select products that our vendor partners offer. Each vendor partner agreement provides for specific terms and conditions, which may include one or more of the following: product return privileges, price protection policies, purchase discounts, and vendor incentive programs, such as purchase or sales rebates and cooperative advertising reimbursements. We also resell software for major software publishers. Our agreements with software publishers allow the end-user customer to acquire software or licensed products and services. In addition to helping our customers determine the best software solutions for their needs, we help them manage their software agreements, including warranties and renewals. A significant portion of our advertising and marketing expenses are reimbursed through cooperative advertising programs with our vendor partners. These programs are at the discretion of our vendor partners and are typically tied to sales or other commitments to be met by us within a specified period of time.

Trends and Key Factors Affecting our Financial Performance

We believe the following key factors may have a meaningful impact on our business performance, influencing our ability to generate sales and achieve our targeted financial and operating results:

- General economic conditions are a key factor affecting our results as they can impact our customers' willingness and ability to spend on IT. The prevailing economic conditions remain challenging, largely due to ongoing uncertainty surrounding evolving global trade policies and geopolitical conditions, along with other drivers. These dynamics may continue to influence supply chains, drive inflationary pressures, and affect interest rates. The uncertainty in the current economic environment has impacted and may continue to impact the timing of our customers' investments in technology.
- Customers are evaluating the complex technology landscape in order to balance priorities and focus on solutions that lead to business optimization, cost management, and security risk management, among other factors, resulting in a

more measured approach to their IT spending. We have orchestrated solutions that leverage security, software, artificial intelligence ("AI"), and hybrid and cloud offerings to help customers achieve their objectives.

- Changes and uncertainty related to spending policies, budget priorities, timing, and funding levels are key factors influencing the purchasing levels of government, healthcare, and education customers. As the duration and ongoing impact of current economic conditions remain uncertain, including any US government shutdowns, current and future budget priorities and funding levels for government, healthcare, and education customers may be adversely affected, leading to lower IT spend.

- Technology trends drive customer purchasing behaviors in the market. Current technology trends are focused on delivering greater flexibility and efficiency, as well as designing and managing IT securely, while balancing product availability, which is currently creating an inflationary environment. These trends are driving customer adoption of cloud, AI, software defined architectures, and hybrid on-premise and off-premise combinations. The trends are further driven by the evolution of the IT consumption model to more "as a service" solutions, including software as a service and infrastructure as a service, in addition to ongoing managed and professional service arrangements. Technology trends are likely to evolve and customers will prioritize spend that will produce the most important outcomes for their business.

Key Business Metrics

We monitor a number of financial and non-financial measures and ratios on a regular basis in order to track the progress of our business and make adjustments as necessary. Financial measures are presented both in accordance with the accounting principles generally accepted in the United States of America ("GAAP"), and non-GAAP, which excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with GAAP. We believe that the most important of these measures and ratios include Gross profit, Gross profit margin, Operating income, Operating income margin, Non-GAAP operating income, Non-GAAP operating income margin, Net income, Non-GAAP net income, Net income per diluted share, Non-GAAP net income per diluted share, Average daily sales, Net cash provided by operating activities, Adjusted free cash flow, Cash conversion cycle, and Net debt. These measures and ratios are closely monitored by management, so that actions can be taken, as necessary, in order to achieve financial objectives.

For the definitions, discussion of management's use of non-GAAP measures and reconciliations to the most directly comparable GAAP measure, see "Results of Operations - Non-GAAP Financial Measure Reconciliations."

The results of certain key business metrics for the comparative periods are as follows:

	Three Months Ended March 31,	
(dollars in millions, except per share amounts)	**2026**	**2025**
Net sales	$ 5,679.8	$ 5,199.1
Gross profit	$ 1,190.0	$ 1,122.3
Gross profit margin	*21.0 %*	*21.6 %*
Operating income	$ 376.0	$ 361.4
Operating income margin	*6.6 %*	*7.0 %*
Non-GAAP operating income	$ 451.9	$ 444.0
Non-GAAP operating income margin	*8.0 %*	*8.5 %*
Net income	$ 235.4	$ 224.9
Non-GAAP net income	$ 295.3	$ 286.5
Net income per diluted share	$ 1.82	$ 1.69
Non-GAAP net income per diluted share	$ 2.28	$ 2.15
Average daily sales(1)	$ 90.2	$ 82.5

(1) Defined as Net sales divided by the number of selling days. There were 63 selling days for both the three months ended March 31, 2026 and 2025.

(dollars in millions)		March 31, 2026		March 31, 2025
Net debt[1]	$	5,062.4	$	5,164.9
Cash conversion cycle (in days)[2]		16		15
Net cash provided by operating activities	$	274.8	$	287.2
Adjusted free cash flow[3]	$	251.4	$	248.8

(1) Defined as total debt minus Cash and cash equivalents and Short-term investments. As of March 31, 2026 and March 31, 2025, total debt was $5.6 billion and $5.9 billion, respectively, and Cash and cash equivalents was $579 million and $471 million, respectively. Short-term investments was $217 million as of March 31, 2025. We did not hold Short-term investments as of March 31, 2026.

(2) Defined as days of sales outstanding related to the current portion of Accounts receivable and certain receivables due from vendors, plus days of supply in Merchandise inventory, minus days of purchases outstanding related to the current portion of Accounts payable-trade and Accounts payable-inventory financing, based on a rolling three-month average.

(3) Defined as Net cash provided by operating activities less Capital expenditures, adjusted to include cash flows from financing activities that relate to the purchase of inventory.

Results of Operations

Results of operations, including Gross profit margin and Operating income margin, expressed as Gross profit and Operating income as a percentage of Net sales, respectively, for the three months ended March 31, 2026 and 2025 are below. For additional information on Net sales, Gross profit, and Operating income by segment, see the “Segment Results of Operations.”

	Three Months Ended March 31,				
(dollars in millions)		2026		2025	Percent Change
Net sales	$	5,679.8	$	5,199.1	9.2 %
Cost of sales		4,489.8		4,076.8	10.1
Gross profit		1,190.0		1,122.3	6.0
Gross profit margin		*21.0 %*		*21.6 %*	
Selling and administrative expenses		814.0		760.9	7.0
Operating income		376.0		361.4	4.0
Operating income margin		*6.6 %*		*7.0 %*	
Interest expense, net		(55.3)		(57.1)	(3.2)
Other income (expense), net		(1.7)		(0.3)	nm*
Income before income taxes		319.0		304.0	4.9
Income tax expense		(83.6)		(79.1)	5.7
Net income	$	235.4	$	224.9	4.7 %

*nm - Not meaningful

Three months ended March 31, 2026 compared with the three months ended March 31, 2025

Net sales increased $481 million, or 9.2%, with higher Net sales across all operating segments. Net sales on a constant currency basis increased 8.4% in the first quarter of 2026. While economic and geopolitical uncertainty persists, all of our segments continued to experience improved customer spending during the quarter. The increase in customer demand drove Net sales growth primarily in data storage and servers, netcomm products, software, and notebooks/mobile devices.

Gross profit increased $68 million, or 6.0%, primarily due to higher Net sales, partially offset by lower gross profit margin. Gross profit margin decreased 60 basis points to 21.0%, primarily driven by a lower contribution of netted down revenue.

Selling and administrative expenses increased $53 million, or 7.0%, primarily due to higher compensation expense, including performance-based incentives, coworker-related costs, and investments to support our AI initiatives.

Operating income increased $15 million, or 4.0%, to $376 million for the three months ended March 31, 2026, compared to $361 million for the three months ended March 31, 2025.

Interest expense, net includes interest expense and interest income. Interest expense, net decreased $2 million, or 3.2%, primarily due to decreased interest expense on lower debt levels and a lower variable interest rate on the senior unsecured term loan, partially offset by lower interest income earned on cash balances.

Income tax expense was $84 million and $79 million for the three months ended March 31, 2026 and 2025, respectively. The effective income tax rate, expressed by calculating the income tax expense as a percentage of Income before income taxes, was 26.2% and 26.0% for the three months ended March 31, 2026 and 2025, respectively.

The effective income tax rate for the three months ended March 31, 2026 was higher than the US federal statutory rate of 21.0% primarily due to state and local income taxes and tax shortfalls on equity-based compensation, partially offset by tax credits. The effective income tax rate for the three months ended March 31, 2025 was higher than the US federal statutory rate of 21.0% primarily due to state and local income taxes.

The effective income tax rate for the three months ended March 31, 2026 was relatively consistent with the effective income tax rate for the three months ended March 31, 2025.

Segment Results of Operations

Net sales by segment for the comparative periods are as follows:

	Three Months Ended March 31,					
	2026		2025			
(dollars in millions)	Net Sales	Percentage of Total Net Sales	Net Sales	Percentage of Total Net Sales	Dollar Change	Percent Change[1]
Commercial:						
Corporate	$ 2,374.3	41.8 %	$ 2,190.0	42.1 %	$ 184.3	8.4 %
Financial Services	428.4	7.5	334.1	6.4	94.3	28.2
Healthcare	766.7	13.5	731.2	14.1	35.5	4.9
Total Commercial	3,569.4	62.8	3,255.3	62.6	314.1	9.6
Government	632.9	11.1	604.9	11.6	28.0	4.6
Education	675.0	11.9	658.5	12.6	16.5	2.5
Other[2]	802.5	14.2	680.4	13.2	122.1	17.9
Total Net sales	$ 5,679.8	100.0 %	$ 5,199.1	100.0 %	$ 480.7	9.2 %

(1) There were 63 selling days for both the three months ended March 31, 2026 and 2025. Average daily sales is defined as Net sales divided by the number of selling days.

(2) Includes the financial results for our other operating segments, CDW UK and CDW Canada, which do not meet the reportable segment quantitative thresholds.

Gross profit by segment for the comparative periods are as follows:

	Three Months Ended March 31,					
	2026		2025			
(dollars in millions)	Gross Profit	Gross Profit Margin[3]	Gross Profit	Gross Profit Margin[3]	Dollar Change	Percent Change
Segments:[1]						
Commercial	$ 798.1	22.4 %	$ 749.8	23.0 %	$ 48.3	6.4 %
Government	124.7	19.7	134.9	22.3	(10.2)	(7.6)
Education	112.5	16.7	105.4	16.0	7.1	6.7
Other[2]	154.7	19.3	132.2	19.4	22.5	17.0
Total Gross profit	$ 1,190.0	21.0 %	$ 1,122.3	21.6 %	$ 67.7	6.0 %

(1) Segment gross profit includes the segment's direct gross profit, allocations for gross profit from logistics, and allocations for certain inventory adjustments, volume rebates, and cooperative advertising from vendors.

(2) Includes the financial results for our other operating segments, CDW UK and CDW Canada, which do not meet the reportable segment quantitative thresholds.

(3) Gross profit margin represents segment Gross profit as a percentage of segment Net sales.

Operating income by segment for the comparative periods are as follows:

	Three Months Ended March 31,					
	2026		2025			
(dollars in millions)	Operating Income	Percentage of Segment Net Sales	Operating Income	Percentage of Segment Net Sales	Dollar Change	Percent Change
Segments:[1]						
Commercial	$ 354.7	9.9 %	$ 360.7	11.1 %	$ (6.0)	(1.7)%
Government	25.2	4.0	25.5	4.2	(0.3)	(1.2)
Education	39.4	5.8	25.3	3.8	14.1	55.7
Other[2]	46.5	5.8	39.1	5.7	7.4	18.9
Headquarters[3]	(89.8)	nm*	(89.2)	nm*	(0.6)	(0.7)
Total Operating income	$ 376.0	6.6 %	$ 361.4	7.0 %	$ 14.6	4.0 %

*nm - Not meaningful

(1) Segment operating income includes the segment's direct operating income, allocations for certain headquarters function costs, allocations for income and expenses from logistics, certain inventory adjustments and volume rebates and cooperative advertising from vendors.

(2) Includes the financial results for our other operating segments, CDW UK and CDW Canada, which do not meet the reportable segment quantitative thresholds.

(3) Includes headquarters function costs that are not allocated to the segments.

Three months ended March 31, 2026 compared with the three months ended March 31, 2025

Commercial:

Net sales increased $314 million, or 9.6%, primarily due to an increased customer demand in netcomm products and software across the corporate and healthcare customer channels, and data storage and servers in the financial services customer channel.

Gross profit dollars increased $48 million, or 6.4%, primarily due to higher Net sales, partially offset by lower gross profit margin. Gross profit margin decreased 60 basis points, to 22.4%, which is primarily attributed to a lower contribution of netted down revenue.

Operating income decreased $6 million, or 1.7%, primarily due to higher compensation expense, including performance-based incentives, and coworker-related costs, partially offset by higher Gross profit dollars.

Government:

Net sales increased $28 million, or 4.6%, primarily due to increased customer demand primarily in data storage and servers.

Gross profit decreased $10 million, or 7.6%, primarily due to lower gross profit margin, partially offset by higher Net sales. Gross profit margin decreased 260 basis points, to 19.7%, which is attributed to lower margin in services and certain hardware categories, and a lower contribution of netted down revenue.

Operating income remained relatively consistent year-over-year.

Education:

Net sales increased $17 million, or 2.5%, primarily due to increased customer demand primarily in notebooks/mobile devices.

Gross profit dollars increased $7 million, or 6.7%, primarily due to higher Net sales and Gross profit margin. Gross profit margin increased 70 basis points, to 16.7%, which is attributed to higher margin in software.

Operating income increased $14 million, or 55.7%, primarily due to higher Gross profit dollars and lower compensation expense.

Other:

Net sales increased $122 million, or 17.9%, primarily due to increased customer demand primarily in notebooks/mobile devices, data storage and servers, and collaboration products within the UK and Canada operations.

Gross profit dollars increased $23 million, or 17.0%, primarily due to higher Net sales. Gross profit margin remained relatively consistent at 19.3%.

Operating income increased $7 million, or 18.9%, primarily due to higher Gross profit dollars, partially offset by compensation expense, including performance-based incentives, within the UK and Canada operations.

Non-GAAP Financial Measure Reconciliations

Generally, a non-GAAP financial measure is a numerical measure of a company's performance or financial condition that either excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with GAAP. Non-GAAP financial measures used by management may differ from similar measures used by other companies, even when similar terms are used to identify such measures.

Our non-GAAP performance measures include Non-GAAP operating income, Non-GAAP operating income margin, Non-GAAP net income, Non-GAAP net income per diluted share, and Net sales on a constant currency basis, and our non-GAAP financial condition measures include Free cash flow and Adjusted free cash flow. These non-GAAP performance measures and non-GAAP financial condition measures are collectively referred to as "non-GAAP financial measures." The GAAP measures most directly comparable to Non-GAAP operating income, Non-GAAP operating income margin, Non-GAAP net income, Non-GAAP net income per diluted share, and Net sales on a constant currency basis are Operating income, Operating income margin, Net income, Net income per diluted share, and Net sales, respectively. The GAAP measure most directly comparable to Free cash flow and Adjusted free cash flow is Net cash provided by operating activities.

Non-GAAP operating income excludes, among other things, charges related to the amortization of acquisition-related intangible assets, equity-based compensation and the associated payroll taxes, acquisition and integration expenses, transformation initiatives, and workplace optimization. Non-GAAP operating income margin is defined as Non-GAAP operating income as a percentage of Net sales. Non-GAAP net income and Non-GAAP net income per diluted share exclude, among other things, charges related to the amortization of acquisition-related intangible assets, equity-based compensation and the associated payroll taxes, acquisition and integration expenses, transformation initiatives, workplace optimization, and their associated income tax effects. Net sales on a constant currency basis is defined as Net sales excluding the impact of foreign currency translation on Net sales. Free cash flow is defined as Net cash provided by operating activities less capital expenditures. Adjusted free cash flow is defined as Free cash flow adjusted to include certain cash flows from financing activities incurred in the normal course of operations or as capital expenditures.

We believe our non-GAAP financial measures provide analysts, investors, and management with useful information regarding the underlying operating performance of our business, as they remove the impact of items that management believes are not reflective of underlying operating performance. Management uses these measures to evaluate period-over-period performance as management believes they provide a more comparable measure of the underlying business. We also present non-GAAP financial condition measures as we believe they provide analysts, investors, and management with more information regarding our liquidity and capital resources. Certain non-GAAP financial measures are also used to determine certain components of performance-based compensation.

We have included reconciliations of our non-GAAP financial measures to the most comparable GAAP financial measures for the three months ended March 31, 2026 and 2025 below.

Non-GAAP operating income and Non-GAAP operating income margin

(dollars in millions)	Three Months Ended March 31, 2026	Percentage of Net Sales	2025	Percentage of Net Sales
Operating income, as reported	$ 376.0	6.6 %	$ 361.4	7.0 %
Amortization of intangibles[1]	42.7		42.8	
Equity-based compensation	22.1		20.5	
Transformation initiatives[2]	8.3		13.7	
Acquisition and integration expenses	1.0		2.9	
Workplace optimization[3]	—		0.1	
Other adjustments	1.8		2.6	
Non-GAAP operating income	$ 451.9	8.0 %	$ 444.0	8.5 %

(1) Includes amortization expense for acquisition-related intangible assets, primarily customer relationships, customer contracts, and trade names.

(2) Includes costs related to strategic transformation initiatives focused on optimizing various operations and systems.

(3) Includes costs related to workforce reductions and charges related to the reduction of our real estate lease portfolio.

Non-GAAP net income and Non-GAAP net income per diluted share

	Three Months Ended March 31,					
	2026			2025		
(dollars and shares in millions, except per share amounts)	Income before income taxes	Income tax expense[1]	Net income	Income before income taxes	Income tax expense[1]	Net income
GAAP, as reported	$ 319.0	$ (83.6)	$ 235.4	$ 304.0	$ (79.1)	$ 224.9
Amortization of intangibles[2]	42.7	(11.1)	31.6	42.8	(11.1)	31.7
Equity-based compensation	22.1	(2.0)	20.1	20.5	(4.9)	15.6
Transformation initiatives[3]	8.3	(2.2)	6.1	13.7	(3.6)	10.1
Acquisition and integration expenses	1.0	(0.3)	0.7	2.9	(0.8)	2.1
Workplace optimization[4]	—	—	—	0.1	—	0.1
Other adjustments	1.8	(0.4)	1.4	2.6	(0.6)	2.0
Non-GAAP	$ 394.9	$ (99.6)	$ 295.3	$ 386.6	$ (100.1)	$ 286.5
Net income per diluted share, as reported			$ 1.82			$ 1.69
Non-GAAP net income per diluted share			$ 2.28			$ 2.15
Shares used in computing GAAP and Non-GAAP net income per diluted share			129.5			133.5

(1) Income tax on non-GAAP adjustments includes excess tax benefits associated with equity-based compensation.

(2) Includes amortization expense for acquisition-related intangible assets, primarily customer relationships, customer contracts, and trade names.

(3) Includes costs related to strategic transformation initiatives focused on optimizing various operations and systems.

(4) Includes costs related to workforce reductions and charges related to the reduction of our real estate lease portfolio.

Net sales on a constant currency basis

(dollars in millions)	Three Months Ended March 31, 2026	2025	Percent Change[1]
Net sales, as reported	$ 5,679.8	$ 5,199.1	9.2 %
Foreign currency translation[2]	—	40.3	
Net sales, on a constant currency basis	$ 5,679.8	$ 5,239.4	8.4 %

(1) There were 63 selling days for both the three months ended March 31, 2026 and 2025. Average daily sales is defined as Net sales divided by the number of selling days.

(2) Represents the effect of translating the prior year results of CDW UK and CDW Canada at the average exchange rates applicable in the current year.

Free cash flow and Adjusted free cash flow

(dollars in millions)	Three Months Ended March 31, 2026	2025
Net cash provided by operating activities	$ 274.8	$ 287.2
Capital expenditures	(26.4)	(26.9)
Free cash flow	248.4	260.3
Net change in accounts payable - inventory financing	3.0	(11.5)
Adjusted free cash flow[1]	$ 251.4	$ 248.8

(1) Defined as Net cash provided by operating activities less Capital expenditures, adjusted to include cash flows from financing activities that relate to the purchase of inventory.

Seasonality

While we have not historically experienced significant seasonality throughout the year on a consolidated basis, sales in our Government and Education segments have historically been higher in the second and third quarter than in other quarters primarily due to the buying patterns of education and government customers.

Liquidity and Capital Resources

Overview

We finance our operations and capital expenditures with cash from operations and borrowings under our variable rate senior unsecured revolving loan facility (the "Revolving Loan Facility"). As of March 31, 2026, we had $1.9 billion of availability for borrowings under our Revolving Loan Facility. Our liquidity and borrowing plans are established to align with our financial and strategic planning processes and ensure we have the necessary funding to meet our operating commitments, which primarily include the purchase of inventory, payroll, and general expenses. We also take into consideration our overall capital allocation strategy, which includes dividend payments, assessment of debt levels, acquisitions, and share repurchases. We believe we have adequate sources of liquidity and funding available for at least the next year; however, there are a number of factors that may negatively impact our available sources of funds. The amount of cash generated from operations will be dependent upon factors such as the successful execution of our business plan, general economic conditions, and working capital management.

Long-Term Debt and Financing Arrangements

As of March 31, 2026, we had total unsecured indebtedness of $5.6 billion, and we were in compliance with the covenants under our credit agreements and indentures.

We may from time to time repurchase one or more series of our outstanding unsecured senior notes, depending on market conditions, contractual commitments, our capital needs, and other factors. Repurchases of our senior notes may be made by open market or privately negotiated transactions and may be pursuant to Rule 10b5-1 plans or otherwise.

For additional information regarding our debt and refinancing activities, see Note 6 (Debt) to the accompanying Consolidated Financial Statements.

Inventory Financing Agreements

We have entered into agreements with certain financial intermediaries to facilitate the purchase of inventory from various suppliers under certain terms and conditions to enhance working capital. These amounts are classified separately as Accounts payable-inventory financing on the Consolidated Balance Sheets. We do not incur any interest expense or other incremental expenses associated with these agreements as balances are paid when they are due. For additional information, see Note 5 (Inventory Financing Agreements) to the accompanying Consolidated Financial Statements.

Share Repurchase Program

During the three months ended March 31, 2026, we repurchased 1.6 million shares of our common stock for $201 million under the previously announced share repurchase program. For additional information on our share repurchase program, see "Part II, Item 2, Unregistered Sales of Equity Securities and Use of Proceeds."

Dividends

A summary of 2026 dividend activity for our common stock is as follows:

Dividend Amount	Declaration Date	Record Date	Payment Date
$0.630	February 3, 2026	February 25, 2026	March 10, 2026

On May 6, 2026, we announced that our Board of Directors declared a quarterly cash dividend on our common stock of $0.630 per share. The dividend will be paid on June 10, 2026 to all stockholders of record as of the close of business on May 25, 2026.

The payment of any future dividends will be at the discretion of our Board of Directors and will depend upon our results of operations, financial condition, business prospects, capital requirements, contractual restrictions (including in current or future agreements governing our indebtedness), restrictions imposed by applicable law, tax considerations, and other factors that our Board of Directors deems relevant.

Cash Flows

Cash flows from operating, investing, and financing activities are as follows:

	Three Months Ended March 31,	
(dollars in millions)	2026	2025
Net cash provided by operating activities	$ 274.8	$ 287.2
Net cash used in investing activities	(30.9)	(31.9)
Net cash used in financing activities	(273.2)	(294.1)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(9.7)	6.7
Net decrease in cash, cash equivalents, and restricted cash	$ (39.0)	$ (32.1)

Operating Activities

Cash flows from operating activities are as follows:

	Three Months Ended March 31,		
(dollars in millions)	2026	2025	Change
Net income	$ 235.4	$ 224.9	$ 10.5
Adjustments for the impact of non-cash items(1)	99.5	87.9	11.6
Net income adjusted for the impact of non-cash items	334.9	312.8	22.1
Changes in assets and liabilities:			
Accounts receivable	(170.1)	(184.5)	14.4
Merchandise inventory	(257.6)	(112.1)	(145.5)
Accounts payable-trade	341.3	231.5	109.8
Other assets and liabilities	26.3	39.5	(13.2)
Net cash provided by operating activities	$ 274.8	$ 287.2	$ (12.4)

(1) Includes items such as depreciation and amortization, deferred income taxes, provision for credit losses, and equity-based compensation expense.

Net cash provided by operating activities decreased $12 million for the three months ended March 31, 2026 compared to March 31, 2025. This decrease was primarily attributable to Merchandise inventory, partially offset by Accounts payable-trade. The decrease from Merchandise inventory was primarily due to customer-driven stocking positions as a result of higher demand. The increase from Accounts payable-trade was primarily due to timing of payments.

In order to manage our working capital and operating cash needs, we monitor our cash conversion cycle, defined as days of sales outstanding (DSO) in accounts receivable plus days of supply in inventory (DIO) minus days of purchases outstanding (DPO) in accounts payable, based on a rolling three-month average. Netted down revenue results in an increase to both DSO and DPO as the corresponding receivables and payables reflect the gross amounts due from customers and due to vendors while the corresponding sales and cost of sales are reflected on a net basis within Net sales. Additionally, as customers continue to shift to multi-year software purchases, unbilled receivables and DSO are expected to continue to increase. This customer shift in purchasing is also expected to increase accounts payable and DPO, as the timing of vendor payments aligns with customer collections. Components of our cash conversion cycle are as follows:

	March 31,	
(in days)	2026	2025
Days of sales outstanding (DSO)[(1)]	96	86
Days of supply in inventory (DIO)[(2)]	14	13
Days of purchases outstanding (DPO)[(3)]	(94)	(84)
Cash conversion cycle	16	15

(1) Represents the rolling three-month average of the balance of the current portion of Accounts receivable, net at the end of the period, divided by average daily Net sales for the same three-month period. Also incorporates components of other miscellaneous receivables.

(2) Represents the rolling three-month average of the balance of Merchandise inventory at the end of the period divided by average daily Cost of sales for the same three-month period.

(3) Represents the rolling three-month average of the combined balance of the current portion of Accounts payable-trade, excluding cash overdrafts, and Accounts payable-inventory financing at the end of the period divided by average daily Cost of sales for the same three-month period.

The cash conversion cycle increased to 16 days at March 31, 2026, compared to 15 days at March 31, 2025. The increase was primarily due to DIO, which increased by 1 day as a result of higher average customer stocking positions. DSO and DPO increased due to timing of collections and payments, respectively, and multi-year transactions.

Investing Activities

Net cash used in investing activities remained relatively consistent at a decrease of $1 million for the three months ended March 31, 2026 compared to March 31, 2025.

Financing Activities

Net cash used in financing activities decreased $21 million for the three months ended March 31, 2026 compared to March 31, 2025. This decrease was primarily driven by the net change in Accounts payable-inventory financing.

Issuers and Guarantors of Debt Securities

Each series of our outstanding unsecured senior notes (collectively, the “Notes”) are issued by CDW LLC and CDW Finance Corporation (the “Issuers”) and are guaranteed by Parent (the “Guarantor”). All guarantees by Parent are joint and several, and full and unconditional.

The Notes and the related guarantees are the Issuers’ and the Guarantor’s senior unsecured obligations and are:

- structurally subordinated to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries; and
- rank equal in right of payment with all of the Issuers’ and the Guarantor’s existing and future unsecured senior debt.

Given that Parent, the sole Guarantor of the notes, is a holding company that does not conduct business operations of its own and depends on cash dividends, distributions, and other transfers from its subsidiaries to meet its obligations, we concluded that providing summarized financial information of the Issuers and Guarantor on an unconsolidated basis, excluding the non-guarantor subsidiaries, would not provide meaningful information to investors.

Commitments and Contingencies

The information set forth in Note 10 (Commitments and Contingencies) to the accompanying Consolidated Financial Statements is incorporated herein by reference.

Critical Accounting Policies and Estimates

Our critical accounting policies have not changed from those reported in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Accounting Pronouncements

The information set forth in Note 2 (Recent Accounting Pronouncements) to the accompanying Consolidated Financial Statements is incorporated herein by reference.

Forward-Looking Statements

This report contains “forward-looking statements” within the meaning of the federal securities laws. All statements other than statements of historical fact are forward-looking statements. These statements relate to analyses and other information, which are based on forecasts of future results or events and estimates of amounts not yet determinable. These statements also relate to our future prospects, growth, developments, and business strategies. We claim the protection of The Private Securities Litigation Reform Act of 1995 for all forward-looking statements in this report.

These forward-looking statements are identified by the use of terms and phrases such as “anticipate,” “assume,” “believe,” “estimate,” “expect,” “goal,” “intend,” “plan,” “potential,” “predict,” “project,” “target,” and similar terms and phrases or future or conditional verbs such as “could,” “may,” “should,” “will,” and “would.” However, these words are not the exclusive means of identifying such statements. Although we believe that our plans, intentions, and other expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that we will achieve those plans, intentions, or expectations. All forward-looking statements are subject to risks and uncertainties that may cause actual results or events to differ materially from those that we expected.

Important factors that could cause actual results or events to differ materially from our expectations, or cautionary statements, are disclosed under the section entitled “Trends and Key Factors Affecting our Financial Performance” above, the section entitled “Risk Factors” included in our Annual Report on Form 10-K for the year ended December 31, 2025, and from time to time in our subsequent Quarterly Reports on Form 10-Q and our other US Securities and Exchange Commission (“SEC”) filings and public communications. These factors include, among others:

- relationships with our vendor partners and wholesale distributors and the terms of their agreements;
- the ability of vendor partners, wholesale distributors, and third-party providers to fulfill their responsibilities and commitments and our reliance on certain key vendor partners and wholesale distributors;
- our dependence on the continued innovations in technology by our vendor partners;
- the use or capabilities of artificial intelligence and the challenges related to its adoption;
- substantial competition that could reduce our market share;
- the continuing development, maintenance, and operation of our information technology (“IT”) systems;
- potential breaches of data security and failure to protect our IT systems from cybersecurity threats;
- potential failures to provide high-quality services to our customers;
- potential losses of any key personnel, significant increases in labor costs, or ineffective workforce management;
- potential service failures or disruptions related to outsourcing arrangements with certain business processes;
- potential adverse occurrences at one of our primary facilities or third-party data centers, including as a result of climate change;
- increases in the cost of commercial delivery services or disruptions of those services;
- exposure to accounts receivable and inventory risks;
- the costs and risks associated with, and the successful and timely execution and effects of, strategic investments or acquisitions or entry into joint ventures, including our ability to align our investment efforts with our strategic goals;
- future operating results may fluctuate significantly due to rapid changes in the technology industry and broader market conditions;
- the costs and risks associated with, and the successful and timely execution and effects of, our existing and any future business opportunities, expansions, initiatives, strategies, investments, and plans;
- fluctuations in foreign currency and the impact to our operating results;
- global and regional economic and political conditions, including the impact of inflationary pressures and the level of interest rates;
- decreases, delays, or changes in spending on technology products and services, including impacts of adverse changes in government spending and funding policies, federal procurement policies, and US government shutdowns;
- potential disruptions in the supply of products from our suppliers, including capacity limitations and cost increases resulting from heightened demand related to artificial intelligence workloads;
- potential failures to comply with public sector contracts or applicable laws and regulations;
- current and future legal proceedings, investigations, and audits, including intellectual property infringement claims;
- potential failure to comply with complex and evolving laws and regulations applicable to our operations or to meet sometimes conflicting stakeholder expectations on environmental sustainability and corporate responsibility matters;
- our level of indebtedness and the obligations imposed by agreements and instruments relating to our indebtedness;
- fluctuations in the market price and trading volumes of our common stock and changes in, or the discontinuation of, our share repurchase program or dividend payments; and
- other risk factors or uncertainties identified from time to time in our filings with the SEC.

All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by those cautionary statements as well as other cautionary statements that are made from time to time in our other SEC filings and public communications. You should evaluate all forward-looking statements made in this report in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not reflect all of the factors that could cause actual results or events to differ from our expectations. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this report are made only as of the date hereof or, with respect to any documents incorporated by reference, available at the time such document was prepared or filed with the SEC. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See “Quantitative and Qualitative Disclosures of Market Risks” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025. As of March 31, 2026, there have been no material changes in this information.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company’s management, with the participation of the Company’s Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company’s disclosure controls and procedures (as such term is defined in Rule 13a-15(e) or Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of the end of the period covered by this report. Based on such evaluation, the Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, has concluded that, as of the end of such period, the Company’s disclosure controls and procedures were effective in recording, processing, summarizing, and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, and that information is accumulated and communicated to the Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely discussions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

The information set forth in Note 10 (Commitments and Contingencies) to the accompanying Consolidated Financial Statements included in “Part I, Item 1. Financial Statements” of this report is incorporated herein by reference.

Item 1A. Risk Factors

See “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes to our risk factors during the three months ended March 31, 2026.

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

Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

Information relating to the Company’s purchases of its common stock during the three months ended March 31, 2026 is as follows:

Period	Total Number of Shares Purchased (in millions)	Average Price Paid per Share	Total Number of Shares Purchased as Part of a Publicly Announced Plan or Program (in millions)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs(1) (in millions)
January 1 through January 31, 2026	0.1	$ 130.04	0.1	$ 667.2
February 1 through February 28, 2026	0.8	129.34	0.8	568.6
March 1 through March 31, 2026	0.7	120.13	0.7	483.6
Total	1.6		1.6	

(1) The amounts presented in this column are the remaining total authorized value to be spent after each month’s repurchases.

Pursuant to a program authorized by our Board of Directors, we may repurchase shares of our common stock from time to time in privately negotiated transactions, open market purchases, or other transactions as permitted by securities laws and other legal requirements. The timing and amounts of any purchases will be based on market conditions and other factors including but not limited to share price, regulatory requirements, and capital availability. The program does not require the purchase of any minimum dollar amount or number of shares, and the program may be modified, suspended, or discontinued at any time. As of March 31, 2026, the Company has approximately $484 million remaining under the program.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit	Description
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934.
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934.
32.1**	Certification of Chief Executive Officer Pursuant to 18 U.S.C. 1350.
32.2**	Certification of Chief Financial Officer Pursuant to 18 U.S.C. 1350.
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith
** These items are furnished and not filed.

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.

CDW CORPORATION

Date:	May 6, 2026	By:	/s/ Albert J. Miralles
			Albert J. Miralles
			Chief Financial Officer and Executive Vice President, Enterprise Business Operations
			(Duly authorized officer and principal financial officer)

Exhibit 31.1

**CERTIFICATION PURSUANT TO RULE 13a-14(a) or 15d-14(a) UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

I, Christine A. Leahy, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CDW Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Christine A. Leahy
Christine A. Leahy
Chair, President and Chief Executive Officer
CDW Corporation
May 6, 2026

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) or 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Albert J. Miralles, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CDW Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Albert J. Miralles

Albert J. Miralles

Chief Financial Officer and Executive Vice President,
Enterprise Business Operations

CDW Corporation

May 6, 2026

Exhibit 32.1

**CERTIFICATION PURSUANT TO SECTION 1350 OF CHAPTER 63
OF TITLE 18 OF THE UNITED STATES CODE**

I, Christine A. Leahy, the chief executive officer of CDW Corporation ("CDW"), certify that (i) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (the "10-Q") of CDW fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the 10-Q fairly presents, in all material respects, the financial condition and results of operations of CDW.

/s/ Christine A. Leahy

Christine A. Leahy
Chair, President and Chief Executive Officer
CDW Corporation
May 6, 2026

Exhibit 32.2

CERTIFICATION PURSUANT TO SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF THE UNITED STATES CODE

I, Albert J. Miralles, the chief financial officer of CDW Corporation ("CDW"), certify that (i) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (the "10-Q") of CDW fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the 10-Q fairly presents, in all material respects, the financial condition and results of operations of CDW.

/s/ Albert J. Miralles

Albert J. Miralles
Chief Financial Officer and Executive Vice President,
Enterprise Business Operations
CDW Corporation
May 6, 2026