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 June 30, 2025

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 (State or other jurisdiction of incorporation or organization)	**26-0273989** (I.R.S. Employer Identification No.)
200 N. Milwaukee Avenue **Vernon Hills, Illinois** (Address of principal executive offices)	**60061** (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 August 1, 2025, there were 131,060,745 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)

	June 30, 2025	December 31, 2024
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	$ 481.0	$ 503.5
Short-term investments	—	214.2
Accounts receivable, net of allowance for credit losses of $51.7 and $43.3, respectively	5,626.9	5,135.8
Merchandise inventory	761.6	605.3
Miscellaneous receivables	559.0	509.9
Prepaid expenses and other	408.0	404.4
Total current assets	7,836.5	7,373.1
Operating lease right-of-use assets	110.4	120.2
Property and equipment, net	181.6	192.0
Goodwill	4,652.6	4,620.4
Other intangible assets, net	1,270.6	1,356.6
Accounts receivable and other assets, noncurrent	1,214.0	1,016.1
Total Assets	$ 15,265.7	$ 14,678.4
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable-trade	$ 3,799.5	$ 3,381.3
Accounts payable-inventory financing	420.4	355.2
Current maturities of long-term debt	9.5	235.8
Contract liabilities	489.9	491.0
Accrued expenses and other current liabilities:		
Compensation	313.4	275.8
Advertising	171.7	137.7
Sales and income taxes	82.1	61.6
Other	519.2	536.0
Total current liabilities	5,805.7	5,474.4
Long-term liabilities:		
Debt	5,623.2	5,607.0
Deferred income taxes	139.1	167.4
Operating lease liabilities	136.3	149.1
Accounts payable and other liabilities	1,094.2	927.8
Total long-term liabilities	6,992.8	6,851.3
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; 131.1 and 132.6 shares outstanding, respectively	1.3	1.3
Paid-in capital	3,919.1	3,834.4
Accumulated deficit	(1,366.9)	(1,322.9)
Accumulated other comprehensive loss	(86.3)	(160.1)
Total stockholders' equity	2,467.2	2,352.7
Total Liabilities and Stockholders' Equity	$ 15,265.7	$ 14,678.4

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net sales	$ 5,976.6	$ 5,423.4	$ 11,175.7	$ 10,296.1
Cost of sales	4,735.4	4,240.3	8,812.2	8,049.7
Gross profit	1,241.2	1,183.1	2,363.5	2,246.4
Selling and administrative expenses	821.0	750.0	1,581.9	1,485.3
Operating income	420.2	433.1	781.6	761.1
Interest expense, net	(56.8)	(52.3)	(113.9)	(103.6)
Other income (expense), net	1.5	(1.1)	1.2	(1.2)
Income before income taxes	364.9	379.7	668.9	656.3
Income tax expense	(93.7)	(98.6)	(172.8)	(159.1)
Net income	$ 271.2	$ 281.1	$ 496.1	$ 497.2
Net income per common share:				
Basic	$ 2.06	$ 2.10	$ 3.76	$ 3.70
Diluted	$ 2.05	$ 2.07	$ 3.73	$ 3.66
Weighted-average common shares outstanding:				
Basic	131.6	134.1	132.1	134.3
Diluted	132.4	135.6	132.9	135.8

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	$ 271.2	$ 281.1	$ 496.1	$ 497.2
Other comprehensive income (loss), net of tax:				
Unrealized gain (loss) from cash flow hedge	1.4	0.1	(0.4)	1.9
Reclassification of cash flow hedge to net income	0.2	—	0.4	—
Foreign currency translation adjustments	55.0	(1.7)	73.8	(12.3)
Other comprehensive income (loss), net of tax	56.6	(1.6)	73.8	(10.4)
Comprehensive income	$ 327.8	$ 279.5	$ 569.9	$ 486.8

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)

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income	$ 496.1	$ 497.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	148.2	136.7
Equity-based compensation expense	44.0	48.1
Deferred income taxes	(29.9)	(19.9)
Provision for credit losses	15.9	9.8
Other	(1.6)	2.9
Changes in assets and liabilities:		
Accounts receivable	(450.1)	(161.5)
Merchandise inventory	(147.3)	(57.7)
Other assets	(217.1)	(203.8)
Accounts payable-trade	384.7	236.9
Other liabilities	200.2	101.2
Net cash provided by operating activities	443.1	589.9
Cash flows from investing activities:		
Capital expenditures	(49.4)	(60.4)
Proceeds from short-term investments	211.1	—
Acquisitions of businesses, net of cash acquired	(5.0)	(0.2)
Other	(2.1)	—
Net cash provided by (used in) investing activities	154.6	(60.6)
Cash flows from financing activities:		
Proceeds from borrowings under revolving credit facility	1,089.6	—
Repayments of borrowings under revolving credit facility	(1,089.6)	—
Repayments of long-term debt	(211.1)	—
Proceeds from receivable financing liability	14.0	—
Repayments of receivable financing liability	(15.3)	(19.1)
Net change in accounts payable-inventory financing	65.2	(26.7)
Repurchases of common stock	(350.1)	(254.0)
Proceeds from stock option exercises	25.2	35.0
Payment of incentive compensation plan withholding taxes	(20.9)	(30.7)
Dividend payments	(165.1)	(166.3)
Other	8.9	12.2
Net cash (used in) financing activities	(649.2)	(449.6)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	25.0	(3.1)
Net (decrease) increase in cash, cash equivalents and restricted cash	(26.5)	76.6
Cash, cash equivalents and restricted cash—beginning of period[(1)]	507.7	588.7
Cash, cash equivalents and restricted cash—end of period[(1)]	$ 481.2	$ 665.3
Supplementary disclosure of cash flow information:		
Interest paid	$ (120.4)	$ (114.2)
Income taxes paid, net	$ (163.3)	$ (147.6)

(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 June 30, 2025					
	Common Stock					
	Shares	Amount	Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance as of March 31, 2025	131.7	$ 1.3	$ 3,866.5	$ (1,401.8)	$ (142.9)	$ 2,323.1
Net income	—	—	—	271.2	—	271.2
Equity-based compensation expense	—	—	23.5	—	—	23.5
Shares issued under equity-based compensation plans	0.2	—	19.3	—	—	19.3
Coworker Stock Purchase Plan	0.1	—	8.9	—	—	8.9
Repurchases of common stock	(0.9)	—	—	(150.0)	—	(150.0)
Dividends paid ($0.625 per share)	—	—	0.8	(83.1)	—	(82.3)
Incentive compensation plan stock withheld for taxes	—	—	—	(2.3)	—	(2.3)
Unrealized gain (loss) from hedge accounting	—	—	—	—	1.4	1.4
Reclassification of cash flow hedge to net income	—	—	—	—	0.2	0.2
Foreign currency translation and other	—	—	0.1	(0.9)	55.0	54.2
Balance as of June 30, 2025	131.1	$ 1.3	$ 3,919.1	$ (1,366.9)	$ (86.3)	$ 2,467.2

	Three Months Ended June 30, 2024					
	Common Stock					
	Shares	Amount	Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance as of March 31, 2024	134.4	$ 1.3	$ 3,745.0	$ (1,474.2)	$ (133.4)	$ 2,138.7
Net income	—	—	—	281.1	—	281.1
Equity-based compensation expense	—	—	28.7	—	—	28.7
Shares issued under equity-based compensation plans	0.1	—	6.1	—	—	6.1
Coworker Stock Purchase Plan	—	—	9.5	—	—	9.5
Repurchases of common stock	(0.9)	—	—	(201.9)	—	(201.9)
Dividends paid ($0.620 per share)	—	—	0.6	(83.6)	—	(83.0)
Incentive compensation plan stock withheld for taxes	—	—	—	(0.8)	—	(0.8)
Unrealized gain (loss) from hedge accounting	—	—	—	—	0.1	0.1
Foreign currency translation and other	—	—	—	(1.9)	(1.7)	(3.6)
Balance as of June 30, 2024	133.6	$ 1.3	$ 3,789.9	$ (1,481.3)	$ (135.0)	$ 2,174.9

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

	Six Months Ended June 30, 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	—	—	—	496.1	—	496.1
Equity-based compensation expense	—	—	44.0	—	—	44.0
Shares issued under equity-based compensation plans	0.4	—	25.2	—	—	25.2
Coworker Stock Purchase Plan	0.1	—	13.8	—	—	13.8
Repurchases of common stock	(2.0)	—	—	(350.1)	—	(350.1)
Dividends paid ($1.250 per share)	—	—	1.6	(166.7)	—	(165.1)
Incentive compensation plan stock withheld for taxes	—	—	—	(20.9)	—	(20.9)
Unrealized gain (loss) from hedge accounting	—	—	—	—	(0.4)	(0.4)
Reclassification of cash flow hedge to net income	—	—	—	—	0.4	0.4
Foreign currency translation and other	—	—	0.1	(2.4)	73.8	71.5
Balance as of June 30, 2025	131.1	$ 1.3	$ 3,919.1	$ (1,366.9)	$ (86.3)	$ 2,467.2

	Six Months Ended June 30, 2024					
	Common Stock					
	Shares	Amount	Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance as of December 31, 2023	134.1	$ 1.3	$ 3,691.3	$ (1,525.5)	$ (124.6)	$ 2,042.5
Net income	—	—	—	497.2	—	497.2
Equity-based compensation expense	—	—	48.1	—	—	48.1
Shares issued under equity-based compensation plans	0.6	—	35.0	—	—	35.0
Coworker Stock Purchase Plan	—	—	14.4	—	—	14.4
Repurchases of common stock	(1.1)	—	—	(254.0)	—	(254.0)
Dividends paid ($1.240 per share)	—	—	1.1	(167.4)	—	(166.3)
Incentive compensation plan stock withheld for taxes	—	—	—	(30.7)	—	(30.7)
Unrealized gain (loss) from hedge accounting	—	—	—	—	1.9	1.9
Foreign currency translation and other	—	—	—	(0.9)	(12.3)	(13.2)
Balance as of June 30, 2024	133.6	$ 1.3	$ 3,789.9	$ (1,481.3)	$ (135.0)	$ 2,174.9

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, the terms the "Company" and "CDW" refer to Parent and its subsidiaries.

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 June 30, 2025 and for the three and six months ended June 30, 2025 and 2024 (the "Consolidated Financial Statements") have been prepared in conformity with accounting principles generally accepted in the United States of America ("US 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 US 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, 2024 (the "December 31, 2024 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, 2024 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 November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This ASU enhances existing income tax disclosures primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The ASU is effective for all public entities for annual periods beginning after December 15, 2024, with early adoption permitted. Entities should apply the amendments on a prospective basis, but retrospective application is permitted. The Company plans to adopt this ASU on a prospective basis in the fourth quarter of 2025. The adoption of this ASU is not expected to have a material impact to the Company's disclosures.

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

3. Acquisitions

Mission Cloud Services, Inc. ("Mission")

On November 27, 2024, the Company completed its acquisition of Mission through a purchase of all the issued and outstanding equity interests for a base purchase price of $330 million. The purchase price allocation is preliminary and is subject to change during the measurement period, which is not to exceed 12 months from the date of the acquisition. During the six months ended June 30, 2025, there were no material adjustments to the preliminary purchase price allocation.

4. 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:

	June 30, 2025	December 31, 2024
Accounts receivable, current(1)	$ 4,629.8	$ 4,386.4
Unbilled accounts receivable, current(1)	997.1	749.4
Unbilled accounts receivable, noncurrent(2)	1,103.1	923.0
Total accounts receivable	$ 6,730.0	$ 6,058.8

(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 Sheet upon receipt of payment from the third-party financing company. During the six months ended June 30, 2025 and 2024, the Company sold approximately $294 million and $213 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:

	June 30, 2025	December 31, 2024
Contract assets(1)	$ 109.0	$ 97.1
Contract liabilities(2)(3)	$ 519.0	$ 522.3

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

(2) Includes $29 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 June 30, 2025 and December 31, 2024, respectively.

(3) For the six months ended June 30, 2025 and 2024, the Company recognized revenue of $270 million and $237 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 June 30, 2025 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	$ 133.6	$ 80.9	$ 31.5	$ 12.9

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 June 30, 2025 and December 31, 2024 were $420 million and $355 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	June 30, 2025 Amount	December 31, 2024 Amount
Credit Facility				
Senior unsecured revolving loan facility	December 2026	Variable	$ —	$ —
Term Loan				
Senior unsecured term loan facility	December 2026	Variable	634.5	634.5
Unsecured Senior Notes				
Senior notes due 2025	May 2025	4.125%	—	211.1
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	5,211.1
Receivable financing liability			20.2	21.2
Other long-term obligations			6.9	8.8
Unamortized debt issuance costs and discount			(28.9)	(32.8)
Current maturities of long-term debt			(9.5)	(235.8)
Total long-term debt			$ 5,623.2	$ 5,607.0

As of June 30, 2025, the Company is in compliance with the covenants under its credit agreements and indentures.

Credit Facility

The Company has a variable rate senior unsecured revolving loan facility (the “Revolving Loan Facility”) from which it may draw tranches denominated in US dollars, British pounds or Euros. The interest rate is based on Secured Overnight Financing Rate (“SOFR”) plus a spread adjustment and a margin based on the Company’s senior unsecured rating. The Revolving Loan Facility is used by the Company for borrowings, issuances of letters of credit and floorplan financing. As of June 30, 2025, the Company could have borrowed up to an additional $1.2 billion under the Revolving Loan Facility. As of June 30, 2025, the Revolving Loan Facility had $387 million reserved for the floorplan sub-facility.

Term Loan

The senior unsecured term loan facility (the “Term Loan Facility”) has a variable interest rate. The interest rate is based on SOFR plus a spread adjustment and a margin based on the Company’s senior unsecured rating. No mandatory payments are required on the remaining principal amount until its maturity date on December 1, 2026.

Unsecured Senior Notes

The unsecured senior notes have a fixed interest rate, which is paid semi-annually. In May 2025, the Company repaid the $211 million remaining aggregate principal amount of the 4.125% Senior Notes due 2025 (the “2025 Notes”) at maturity.

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

Receivable Financing

The receivable financing liability relates to certain accounts receivable transferred to third-party financial institutions that did not qualify as a sale under the terms of the agreements. While the terms of such agreements are on a nonrecourse basis, the transfers of accounts receivable could not achieve certain criteria that would allow derecognition of the accounts receivable. The proceeds from these arrangements are recognized as a liability and the associated accounts receivable remains on the Consolidated Balance Sheet until the liability is settled. During the six months ended June 30, 2025, the Company executed $14 million of transfers 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:

	June 30, 2025	December 31, 2024
Fair value	$ 5,503.7	$ 5,602.8
Carrying value	$ 5,661.6	$ 5,875.6

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 six months ended June 30, 2025.

As of June 30, 2025 and December 31, 2024, the interest rate collar agreements were classified within Long-term liabilities - Accounts payable and other liabilities 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 June 30, 2025 and December 31, 2024, and these agreements 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 and six months ended June 30, 2025 and 2024, 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)

Short-term Investments

Short-term investments, which have a maturity that extends beyond three months but within one year, is comprised of a certificate of deposit. The certificate of deposit with a principal amount of $211 million matured in April 2025 for which the proceeds were used to repay the remaining aggregate principal amount of the 2025 Notes. As of June 30, 2025, there were no Short-term investments outstanding on the Consolidated Balance Sheets.

8. Income Taxes

Income tax expense was $94 million and $99 million for the three months ended June 30, 2025 and 2024, respectively. The effective income tax rate, expressed by calculating the income tax expense as a percentage of Income before income taxes, was 25.7% and 26.0% for the three months ended June 30, 2025 and 2024, respectively.

Income tax expense was $173 million and $159 million for the six months ended June 30, 2025 and 2024, respectively. The effective income tax rate was 25.8% and 24.2% for the six months ended June 30, 2025 and 2024, respectively.

The effective income tax rate for both the three and six months ended June 30, 2025 and 2024 differed from the US federal statutory rate of 21.0% primarily due to state and local income taxes, partially offset by excess tax benefits on equity-based compensation.

On July 4, 2025, the One Big Beautiful Bill Act (the "Act") was enacted into law with certain provisions effective in 2025 and other provisions effective after 2025. The Act includes various provisions, including the permanent extension of the Tax Cuts Jobs Act. The Company is in the process of evaluating the impact of the Act to its Consolidated Financial Statements.

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Basic weighted-average shares outstanding	131.6	134.1	132.1	134.3
Effect of dilutive securities(1)	0.8	1.5	0.8	1.5
Diluted weighted-average shares outstanding(2)	132.4	135.6	132.9	135.8

(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 0.2 million potential common shares excluded from diluted weighted-average shares outstanding for both the three and six months ended June 30, 2025 and 2024. 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 June 30, 2025, 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 the Company submitted for contracts funded in whole or in part by the Schools and Libraries Program (E-Rate Program). The Company is cooperating with the DOJ and, at this stage of the investigation, is unable to assess the probability of any outcome or the range of possible loss, if any.

11. Segment Information

The Company has three reportable segments: Corporate, Small Business, and Public. 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 organizational structure of the Company's segments is determined based on how the chief operating decision maker ("CODM"), who is the Chief Executive Officer, evaluates performance, allocates resources and manages operations, which is primarily based on customer base. Specifically, the Corporate reportable segment is primarily comprised of private sector business customers with more than 250 employees in the US, the Small Business reportable segment is primarily comprised of private sector business customers with up to 250 employees in the US, and the Public reportable segment is comprised of government agencies and education and healthcare institutions in the US.

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 evaluate forecasting and overall profitability performance 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 Corporate, Small Business and Public segments. As a result, costs and intercompany charges associated with the logistics function are fully allocated to all of these segments based on a percent of Net sales. 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.

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 both the three and six months ended June 30, 2025 and 2024 is as follows:

	Corporate	Small Business	Public	Other	Headquarters	Total
Three Months Ended June 30, 2025						
Net sales	$ 2,581.5	$ 431.3	$ 2,291.7	$ 672.1	$ —	$ 5,976.6
Cost of sales	2,009.0	336.7	1,859.6	530.1	—	4,735.4
Gross profit	572.5	94.6	432.1	142.0	—	1,241.2
Other segment expense items(1)	329.4	46.8	244.6	99.4	100.8	821.0
Operating income (loss)	$ 243.1	$ 47.8	$ 187.5	$ 42.6	$ (100.8)	$ 420.2
Other Segment Information(2)						
Depreciation and amortization expense	$ 24.9	$ 1.6	$ 15.9	$ 7.1	$ 23.8	$ 73.3
Three Months Ended June 30, 2024						
Net sales	$ 2,195.2	$ 382.9	$ 2,243.3	$ 602.0	$ —	$ 5,423.4
Cost of sales	1,672.1	295.2	1,791.6	481.4	—	4,240.3
Gross profit	523.1	87.7	451.7	120.6	—	1,183.1
Other segment expense items(1)	326.1	42.1	242.5	96.4	42.9	750.0
Operating income (loss)	$ 197.0	$ 45.6	$ 209.2	$ 24.2	$ (42.9)	$ 433.1
Other Segment Information(2)						
Depreciation and amortization expense	$ 19.3	$ 0.8	$ 14.3	$ 7.1	$ 27.9	$ 69.4
Six Months Ended June 30, 2025						
Net sales	$ 4,817.5	$ 835.9	$ 4,169.8	$ 1,352.5	$ —	$ 11,175.7
Cost of sales	3,710.1	652.7	3,371.1	1,078.3	—	8,812.2
Gross profit	1,107.4	183.2	798.7	274.2	—	2,363.5
Other segment expense items(1)	643.6	92.0	470.0	192.5	183.8	1,581.9
Operating income (loss)	$ 463.8	$ 91.2	$ 328.7	$ 81.7	$ (183.8)	$ 781.6
Other Segment Information(2)						
Depreciation and amortization expense	$ 52.3	$ 3.0	$ 31.6	$ 13.9	$ 47.4	$ 148.2
Six Months Ended June 30, 2024						
Net sales	$ 4,331.1	$ 763.8	$ 3,968.0	$ 1,233.2	$ —	$ 10,296.1
Cost of sales	3,300.5	586.3	3,171.0	991.9	—	8,049.7
Gross profit	1,030.6	177.5	797.0	241.3	—	2,246.4
Other segment expense items(1)	655.6	85.4	461.8	191.8	90.7	1,485.3
Operating income (loss)	$ 375.0	$ 92.1	$ 335.2	$ 49.5	$ (90.7)	$ 761.1
Other Segment Information(2)						
Depreciation and amortization expense	$ 39.1	$ 1.8	$ 27.7	$ 14.2	$ 53.9	$ 136.7

(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.

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Geographic Areas and Revenue Mix

	Three Months Ended June 30, 2025				
	Corporate	Small Business	Public	Other	Total
Geography[(1)]					
United States	$ 2,560.0	$ 423.5	$ 2,289.7	$ 5.4	$ 5,278.6
Rest of World	21.5	7.8	2.0	666.7	698.0
Total Net sales	$ 2,581.5	$ 431.3	$ 2,291.7	$ 672.1	$ 5,976.6
Major Product and Services					
Hardware	$ 1,839.9	$ 343.5	$ 1,781.8	$ 476.8	$ 4,442.0
Software	486.6	60.5	333.7	109.4	990.2
Services	239.3	22.7	171.8	81.4	515.2
Other[(2)]	15.7	4.6	4.4	4.5	29.2
Total Net sales	$ 2,581.5	$ 431.3	$ 2,291.7	$ 672.1	$ 5,976.6
Sales by Channel					
Corporate	$ 2,581.5	$ —	$ —	$ —	$ 2,581.5
Small Business	—	431.3	—	—	431.3
Government	—	—	656.5	—	656.5
Education	—	—	906.7	—	906.7
Healthcare	—	—	728.5	—	728.5
Other	—	—	—	672.1	672.1
Total Net sales	$ 2,581.5	$ 431.3	$ 2,291.7	$ 672.1	$ 5,976.6
Timing of Revenue Recognition					
Transferred at a point in time where CDW is principal	$ 2,193.5	$ 378.1	$ 2,030.9	$ 560.1	$ 5,162.6
Transferred at a point in time where CDW is agent	204.6	36.5	124.8	42.5	408.4
Transferred over time where CDW is principal	183.4	16.7	136.0	69.5	405.6
Total Net sales	$ 2,581.5	$ 431.3	$ 2,291.7	$ 672.1	$ 5,976.6

(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.

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	Three Months Ended June 30, 2024				
	Corporate	Small Business	Public	Other	Total
Geography[1]					
United States	$ 2,182.7	$ 376.9	$ 2,242.0	$ 7.5	$ 4,809.1
Rest of World	12.5	6.0	1.3	594.5	614.3
Total Net sales	$ 2,195.2	$ 382.9	$ 2,243.3	$ 602.0	$ 5,423.4
Major Product and Services					
Hardware	$ 1,532.2	$ 307.3	$ 1,796.2	$ 426.2	$ 4,061.9
Software	416.2	53.5	288.7	97.2	855.6
Services	231.2	17.7	153.6	75.9	478.4
Other[2]	15.6	4.4	4.8	2.7	27.5
Total Net sales	$ 2,195.2	$ 382.9	$ 2,243.3	$ 602.0	$ 5,423.4
Sales by Channel					
Corporate	$ 2,195.2	$ —	$ —	$ —	$ 2,195.2
Small Business	—	382.9	—	—	382.9
Government	—	—	639.1	—	639.1
Education	—	—	1,017.4	—	1,017.4
Healthcare	—	—	586.8	—	586.8
Other	—	—	—	602.0	602.0
Total Net sales	$ 2,195.2	$ 382.9	$ 2,243.3	$ 602.0	$ 5,423.4
Timing of Revenue Recognition					
Transferred at a point in time where CDW is principal	$ 1,830.4	$ 337.2	$ 1,992.2	$ 512.0	$ 4,671.8
Transferred at a point in time where CDW is agent	193.2	34.2	134.5	30.8	392.7
Transferred over time where CDW is principal	171.6	11.5	116.6	59.2	358.9
Total Net sales	$ 2,195.2	$ 382.9	$ 2,243.3	$ 602.0	$ 5,423.4

(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.

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	Six Months Ended June 30, 2025				
	Corporate	Small Business	Public	Other	Total
Geography[(1)]					
United States	$ 4,771.7	$ 822.5	$ 4,164.9	$ 11.1	$ 9,770.2
Rest of World	45.8	13.4	4.9	1,341.4	1,405.5
Total Net sales	$ 4,817.5	$ 835.9	$ 4,169.8	$ 1,352.5	$ 11,175.7
Major Product and Services					
Hardware	$ 3,353.8	$ 661.6	$ 3,189.0	$ 981.9	$ 8,186.3
Software	967.9	122.0	644.4	204.2	1,938.5
Services	464.6	43.4	327.6	158.9	994.5
Other[(2)]	31.2	8.9	8.8	7.5	56.4
Total Net sales	$ 4,817.5	$ 835.9	$ 4,169.8	$ 1,352.5	$ 11,175.7
Sales by Channel					
Corporate	$ 4,817.5	$ —	$ —	$ —	$ 4,817.5
Small Business	—	835.9	—	—	835.9
Government	—	—	1,194.3	—	1,194.3
Education	—	—	1,559.1	—	1,559.1
Healthcare	—	—	1,416.4	—	1,416.4
Other	—	—	—	1,352.5	1,352.5
Total Net sales	$ 4,817.5	$ 835.9	$ 4,169.8	$ 1,352.5	$ 11,175.7
Timing of Revenue Recognition					
Transferred at a point in time where CDW is principal	$ 4,044.2	$ 732.9	$ 3,667.2	$ 1,134.7	$ 9,579.0
Transferred at a point in time where CDW is agent	417.4	71.5	246.1	83.6	818.6
Transferred over time where CDW is principal	355.9	31.5	256.5	134.2	778.1
Total Net sales	$ 4,817.5	$ 835.9	$ 4,169.8	$ 1,352.5	$ 11,175.7

(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.

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	Six Months Ended June 30, 2024				
	Corporate	Small Business	Public	Other	Total
Geography[1]					
United States	$ 4,298.6	$ 752.9	$ 3,964.8	$ 13.4	$ 9,029.7
Rest of World	32.5	10.9	3.2	1,219.8	1,266.4
Total Net sales	$ 4,331.1	$ 763.8	$ 3,968.0	$ 1,233.2	$ 10,296.1
Major Product and Services					
Hardware	$ 2,997.8	$ 607.3	$ 3,112.6	$ 890.3	$ 7,608.0
Software	853.7	113.4	565.6	197.3	1,730.0
Services	449.2	34.3	280.6	140.1	904.2
Other[2]	30.4	8.8	9.2	5.5	53.9
Total Net sales	$ 4,331.1	$ 763.8	$ 3,968.0	$ 1,233.2	$ 10,296.1
Sales by Channel					
Corporate	$ 4,331.1	$ —	$ —	$ —	$ 4,331.1
Small Business	—	763.8	—	—	763.8
Government	—	—	1,182.4	—	1,182.4
Education	—	—	1,614.2	—	1,614.2
Healthcare	—	—	1,171.4	—	1,171.4
Other	—	—	—	1,233.2	1,233.2
Total Net sales	$ 4,331.1	$ 763.8	$ 3,968.0	$ 1,233.2	$ 10,296.1
Timing of Revenue Recognition					
Transferred at a point in time where CDW is principal	$ 3,609.7	$ 668.9	$ 3,507.9	$ 1,054.1	$ 8,840.6
Transferred at a point in time where CDW is agent	388.0	73.3	242.7	62.0	766.0
Transferred over time where CDW is principal	333.4	21.6	217.4	117.1	689.5
Total Net sales	$ 4,331.1	$ 763.8	$ 3,968.0	$ 1,233.2	$ 10,296.1

(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.

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The following tables present Net sales by major category for the three and six months ended June 30, 2025 and 2024. Categories are based upon internal classifications.

	Three Months Ended June 30,			
	2025		2024	
	Net Sales	Percentage of Total Net Sales	Net Sales	Percentage of Total Net Sales
Hardware:				
Notebooks/Mobile Devices	$ 1,577.1	26.4 %	$ 1,438.2	26.5 %
Netcomm Products	740.0	12.4	639.6	11.8
Collaboration	466.9	7.8	489.3	9.0
Data Storage and Servers	641.2	10.7	546.6	10.1
Desktops	363.0	6.1	295.5	5.4
Other Hardware	653.8	10.9	652.7	12.1
Total Hardware	4,442.0	74.3	4,061.9	74.9
Software(1)	990.2	16.6	855.6	15.8
Services(1)	515.2	8.6	478.4	8.8
Other(2)	29.2	0.5	27.5	0.5
Total Net sales	$ 5,976.6	100.0 %	$ 5,423.4	100.0 %

	Six Months Ended June 30,			
	2025		2024	
	Net Sales	Percentage of Total Net Sales	Net Sales	Percentage of Total Net Sales
Hardware:				
Notebooks/Mobile Devices	$ 2,924.8	26.2 %	$ 2,579.5	25.1 %
Netcomm Products	1,287.5	11.5	1,209.5	11.7
Collaboration	869.7	7.8	904.6	8.8
Data Storage and Servers	1,161.8	10.4	1,087.2	10.6
Desktops	710.1	6.4	553.9	5.4
Other Hardware	1,232.4	11.0	1,273.3	12.3
Total Hardware	8,186.3	73.3	7,608.0	73.9
Software(1)	1,938.5	17.3	1,730.0	16.8
Services(1)	994.5	8.9	904.2	8.8
Other(2)	56.4	0.5	53.9	0.5
Total Net sales	$ 11,175.7	100.0 %	$ 10,296.1	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, 2024. 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.

We have three reportable segments: Corporate, Small Business and Public. Our Corporate segment primarily serves US private sector business customers with more than 250 employees. Our Small Business segment primarily serves US private sector business customers with up to 250 employees. Our Public segment is comprised of government agencies and education and healthcare institutions in the US. We also have two other operating segments: CDW UK and CDW Canada, each of which do not meet the reportable segment quantitative thresholds and, accordingly, are included 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 10,700 customer-facing coworkers, including sellers, highly-skilled specialists and engineers. We are a leading sales channel partner for many original equipment manufacturers, software publishers, 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 information technology. 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, 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, 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. These trends are driving customer adoption of cloud, artificial intelligence, 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” offerings, 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 include both US GAAP, the accounting principles generally accepted in the United States of America, 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 US 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 US 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 June 30,		Six Months Ended June 30,	
(dollars in millions, except per share amounts and percentages)	2025	2024	2025	2024
Net sales	$ 5,976.6	$ 5,423.4	$ 11,175.7	$ 10,296.1
Gross profit	$ 1,241.2	$ 1,183.1	$ 2,363.5	$ 2,246.4
Gross profit margin	*20.8 %*	*21.8 %*	*21.1 %*	*21.8 %*
Operating income	$ 420.2	$ 433.1	$ 781.6	$ 761.1
Operating income margin	*7.0 %*	*8.0 %*	*7.0 %*	*7.4 %*
Non-GAAP operating income	$ 519.7	$ 510.3	$ 963.7	$ 913.8
Non-GAAP operating income margin	*8.7 %*	*9.4 %*	*8.6 %*	*8.9 %*
Net income	$ 271.2	$ 281.1	$ 496.1	$ 497.2
Non-GAAP net income	$ 343.7	$ 338.8	$ 630.2	$ 599.6
Net income per diluted share	$ 2.05	$ 2.07	$ 3.73	$ 3.66
Non-GAAP net income per diluted share	$ 2.60	$ 2.50	$ 4.74	$ 4.41
Average daily sales(1)	$ 93.4	$ 84.7	$ 88.0	$ 80.4

(1) Defined as Net sales divided by the number of selling days. There were 64 selling days for both the three months ended June 30, 2025 and 2024. There were 127 and 128 selling days for the six months ended June 30, 2025 and 2024, respectively.

(dollars in millions)	June 30, 2025	June 30, 2024
Net debt[1]	$ 5,151.7	$ 4,963.0
Cash conversion cycle (in days)[2]	16	17
Net cash provided by operating activities	$ 443.1	$ 589.9
Adjusted free cash flow[3]	$ 458.9	$ 502.8

(1) Defined as total debt minus Cash and cash equivalents and Short-term investments.

(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 and six months ended June 30, 2025 and 2024 are below. For additional information on Net sales, Gross profit and Operating income by segment, see the "Segment Results of Operations."

	Three Months Ended June 30,			Six Months Ended June 30,		
(dollars in millions, except percentages)	2025	2024	Percent Change	2025	2024	Percent Change
Net sales	$ 5,976.6	$ 5,423.4	10.2 %	$ 11,175.7	$ 10,296.1	8.5 %
Cost of sales	4,735.4	4,240.3	11.7	8,812.2	8,049.7	9.5
Gross profit	1,241.2	1,183.1	4.9	2,363.5	2,246.4	5.2
Gross profit margin	*20.8 %*	*21.8 %*		*21.1 %*	*21.8 %*	
Selling and administrative expenses	821.0	750.0	9.5	1,581.9	1,485.3	6.5
Operating income	420.2	433.1	(3.0)	781.6	761.1	2.7
Operating income margin	*7.0 %*	*8.0 %*		*7.0 %*	*7.4 %*	
Interest expense, net	(56.8)	(52.3)	8.6	(113.9)	(103.6)	9.9
Other income (expense), net	1.5	(1.1)	nm*	1.2	(1.2)	nm*
Income before income taxes	364.9	379.7	(3.9)	668.9	656.3	1.9
Income tax expense	(93.7)	(98.6)	(5.0)	(172.8)	(159.1)	8.6
Net income	$ 271.2	$ 281.1	(3.5)%	$ 496.1	$ 497.2	(0.2)%

*nm - Not meaningful

Three months ended June 30, 2025 compared with the three months ended June 30, 2024

Net sales increased $553 million, or 10.2%, with higher Net sales across all operating segments. The increase was primarily due to customer demand for notebooks/mobile devices, software, netcomm products and data storage and servers. While economic uncertainty persists, certain end-markets experienced improved customer spending during the quarter.

Gross profit increased $58 million, or 4.9%, primarily due to higher Net sales, partially offset by lower gross profit margin. Gross profit margin decreased 100 basis points which is attributed to decreased rate in certain hardware categories, primarily in data storage and servers and netcomm products and lower contribution from netted down revenue relative to the prior year.

Selling and administrative expenses increased $71 million, or 9.5%, primarily due to higher performance-based compensation, transformation and other related costs, workplace optimization costs and amortization expense on acquisition-related intangible assets.

Operating income decreased $13 million, or 3.0%, to $420 million for the three months ended June 30, 2025, compared to $433 million for the three months ended June 30, 2024.

Interest expense, net includes interest expense and interest income. Interest expense, net increased $5 million, or 8.6%, primarily due to lower interest income earned on cash balances and a higher fixed interest rate on unsecured senior notes, partially offset by a lower variable interest rate on the senior unsecured term loan.

Income tax expense decreased $5 million, or 5.0%. The effective income tax rate, expressed by calculating the income tax expense as a percentage of Income before income taxes, was 25.7% and 26.0% for the three months ended June 30, 2025 and 2024, respectively. The decrease in the effective income tax rate was primarily due to higher excess tax benefits on equity-based compensation.

Six months ended June 30, 2025 compared with the six months ended June 30, 2024

Net sales increased $880 million, or 8.5%, with higher Net sales across all operating segments. The increase was primarily due to customer demand for notebooks/mobile devices, software, desktops and services. While economic uncertainty continues to persist, certain end-markets experienced improved customer spending during the period.

Gross profit increased $117 million, or 5.2%, primarily due to higher Net sales, partially offset by lower gross profit margin. Gross profit margin decreased 70 basis points which is attributed to decreased rate and increased mix in certain hardware categories.

Selling and administrative expenses increased $97 million, or 6.5%, primarily due to higher performance-based compensation, transformation and other related costs, amortization expense on acquisition-related intangible assets and workplace optimization costs, partially offset by lower coworker-related costs.

Operating income increased $21 million, or 2.7%, to $782 million for the six months ended June 30, 2025, compared to $761 million for the six months ended June 30, 2024.

Interest expense, net includes interest expense and interest income. Interest expense, net increased $10 million, or 9.9%, primarily due to lower interest income earned on cash balances and a higher fixed interest rate on unsecured senior notes, partially offset by a lower variable interest rate on the senior unsecured term loan.

Income tax expense increased $14 million, or 8.6%. The effective income tax rate, expressed by calculating the income tax expense as a percentage of Income before income taxes, was 25.8% and 24.2% for the six months ended June 30, 2025 and 2024, respectively. The increase in the effective income tax rate was primarily attributable to lower excess tax benefits on equity-based compensation.

Segment Results of Operations

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

(dollars in millions)	Three Months Ended June 30, 2025 Net Sales	2025 Percentage of Total Net Sales	2024 Net Sales	2024 Percentage of Total Net Sales	Dollar Change	Percent Change[(1)]	Average Daily Sales Percent Change[(1)]
Corporate	$ 2,581.5	43.2 %	$ 2,195.2	40.5 %	$ 386.3	17.6 %	17.6 %
Small Business	431.3	7.2	382.9	7.1	48.4	12.6	12.6
Public:							
Government	656.5	11.0	639.1	11.8	17.4	2.7	2.7
Education	906.7	15.2	1,017.4	18.8	(110.7)	(10.9)	(10.9)
Healthcare	728.5	12.2	586.8	10.8	141.7	24.1	24.1
Total Public	2,291.7	38.4	2,243.3	41.4	48.4	2.2	2.2
Other[(2)]	672.1	11.2	602.0	11.0	70.1	11.6	11.6
Total Net sales	$ 5,976.6	100.0 %	$ 5,423.4	100.0 %	$ 553.2	10.2 %	10.2 %

(dollars in millions)	Six Months Ended June 30, 2025 Net Sales	2025 Percentage of Total Net Sales	2024 Net Sales	2024 Percentage of Total Net Sales	Dollar Change	Percent Change[(1)]	Average Daily Sales Percent Change[(1)]
Corporate	$ 4,817.5	43.1 %	$ 4,331.1	42.1 %	$ 486.4	11.2 %	12.1 %
Small Business	835.9	7.5	763.8	7.4	72.1	9.4	10.3
Public:							
Government	1,194.3	10.6	1,182.4	11.5	11.9	1.0	1.8
Education	1,559.1	14.0	1,614.2	15.7	(55.1)	(3.4)	(2.7)
Healthcare	1,416.4	12.7	1,171.4	11.4	245.0	20.9	21.9
Total Public	4,169.8	37.3	3,968.0	38.6	201.8	5.1	5.9
Other[(2)]	1,352.5	12.1	1,233.2	11.9	119.3	9.7	10.5
Total Net sales	$ 11,175.7	100.0 %	$ 10,296.1	100.0 %	$ 879.6	8.5 %	9.4 %

(1) There were 64 selling days for both the three months ended June 30, 2025 and 2024. There were 127 and 128 selling days for the six months ended June 30, 2025 and 2024, respectively. 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 June 30,					
	2025		2024			
(dollars in millions)	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Dollar Change	Percent Change
Segments:[1]						
Corporate	$ 572.5	22.2 %	$ 523.1	23.8 %	$ 49.4	9.4 %
Small Business	94.6	21.9	87.7	22.9	6.9	7.9
Public	432.1	18.9	451.7	20.1	(19.6)	(4.3)
Other[2]	142.0	21.1	120.6	20.0	21.4	17.7
Total Gross profit	$ 1,241.2	20.8 %	$ 1,183.1	21.8 %	$ 58.1	4.9 %

	Six Months Ended June 30,					
	2025		2024			
(dollars in millions)	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Dollar Change	Percent Change
Segments:[1]						
Corporate	$ 1,107.4	23.0 %	$ 1,030.6	23.8 %	$ 76.8	7.5 %
Small Business	183.2	21.9	177.5	23.2	5.7	3.2
Public	798.7	19.2	797.0	20.1	1.7	0.2
Other[2]	274.2	20.3	241.3	19.6	32.9	13.6
Total Gross profit	$ 2,363.5	21.1 %	$ 2,246.4	21.8 %	$ 117.1	5.2 %

(1) Segment gross profit includes the segment's direct gross profit, allocations for gross profit from logistics services 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.

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

(dollars in millions)	Three Months Ended June 30, 2025 Operating Income	2025 Percentage of Segment Net Sales	2024 Operating Income	2024 Percentage of Segment Net Sales	Dollar Change	Percent Change
Segments:(1)						
Corporate	$ 243.1	9.4 %	$ 197.0	9.0 %	$ 46.1	23.4 %
Small Business	47.8	11.1	45.6	11.9	2.2	4.8
Public	187.5	8.2	209.2	9.3	(21.7)	(10.4)
Other(2)	42.6	6.3	24.2	4.0	18.4	76.0
Headquarters(3)	(100.8)	nm*	(42.9)	nm*	(57.9)	(135.0)
Total Operating income	$ 420.2	7.0 %	$ 433.1	8.0 %	$ (12.9)	(3.0)%

(dollars in millions)	Six Months Ended June 30, 2025 Operating Income	2025 Percentage of Segment Net Sales	2024 Operating Income	2024 Percentage of Segment Net Sales	Dollar Change	Percent Change
Segments:(1)						
Corporate	$ 463.8	9.6 %	$ 375.0	8.7 %	$ 88.8	23.7 %
Small Business	91.2	10.9	92.1	12.1	(0.9)	(1.0)
Public	328.7	7.9	335.2	8.4	(6.5)	(1.9)
Other(2)	81.7	6.0	49.5	4.0	32.2	65.1
Headquarters(3)	(183.8)	nm*	(90.7)	nm*	(93.1)	(102.6)
Total Operating income	$ 781.6	7.0 %	$ 761.1	7.4 %	$ 20.5	2.7 %

*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 services, 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 June 30, 2025 compared with the three months ended June 30, 2024

Corporate segment Net sales increased $386 million, or 17.6%, primarily due to an increase in data storage and servers, netcomm products, notebooks/mobile devices and software.

Corporate segment Gross profit dollars increased $49 million, or 9.4%, primarily due to higher Net sales, partially offset by lower gross profit margin. Gross profit margin decreased 160 bps, to 22.2%, which is attributed to decreased rate and increased mix in certain hardware categories, primarily data storage and servers and netcomm products.

Corporate segment Operating income increased $46 million, or 23.4%, primarily due to higher Gross profit dollars, partially offset by higher performance-based compensation, coworker-related costs and amortization expense on acquisition-related intangible assets.

Small Business segment Net sales increased $48 million, or 12.6%, primarily due to an increase in notebooks/mobile devices, software and desktops.

Small Business segment Gross profit increased $7 million, or 7.9%, primarily due to higher Net sales, partially offset by lower gross profit margin. Gross profit margin decreased 100 bps, to 21.9%, which is attributed to increased mix into lower margin products, primarily notebooks/mobile devices.

Small Business segment Operating income increased $2 million, or 4.8%, primarily due to higher Gross profit dollars, partially offset by higher performance-based compensation.

Public segment Net sales increased $48 million, or 2.2%, primarily due to an increase in software in the healthcare and government sales channels, partially offset by a decrease in hardware, primarily notebooks/mobile devices and collaboration, in the education sales channel.

Public segment Gross profit dollars decreased $20 million, or 4.3%, primarily due to lower gross profit margin on higher Net sales. Gross profit margin decreased 120 bps, to 18.9%, which is attributed to a lower contribution of netted down revenue relative to the prior year.

Public segment Operating income decreased $22 million, or 10.4%, primarily due to lower Gross profit dollars, higher coworker-related costs and an increased provision for expected credit losses.

Net sales in Other, increased $70 million, or 11.6%, primarily due to an increase in notebooks/mobile devices within the UK and Canada operations.

Other Gross profit dollars increased $21 million, or 17.7%, primarily due to higher Net sales and Gross profit margin. Gross profit margin increased 110 bps, to 21.1%, which is attributed to higher contribution of netted down revenue relative to the prior year.

Other Operating income increased $18 million, or 76.0%, primarily due to higher Gross profit dollars, partially offset by higher performance-based compensation within the UK and Canada operations.

Six months ended June 30, 2025 compared with the six months ended June 30, 2024

Corporate segment Net sales increased $486 million, or 11.2%, primarily due to an increase in notebooks/mobile devices, software, data storage and servers and netcomm products.

Corporate segment Gross profit dollars increased $77 million, or 7.5%, primarily due to higher Net sales, partially offset by lower gross profit margin. Gross profit margin decreased 80 bps, to 23.0%, which is attributed to decreased rate in certain hardware categories, primarily data storage and servers and increased mix into notebooks/mobile devices.

Corporate segment Operating income increased $89 million, or 23.7%, primarily due to higher Gross profit dollars and lower coworker-related costs, partially offset by increased amortization expense on acquisition-related intangible assets and higher performance-based compensation.

Small Business segment Net sales increased $72 million, or 9.4%, primarily due to an increase in notebooks/mobile devices, data storage and servers and services.

Small Business segment Gross profit increased $6 million, or 3.2%, primarily due to higher Net sales, partially offset by lower gross profit margin. Gross profit margin decreased 130 bps, to 21.9%, which is attributed to lower contribution of netted down revenue relative to the prior year.

Small Business segment Operating income decreased $1 million, or 1.0%, primarily due to higher payroll costs, including performance-based compensation, and an increased provision for expected credit losses, partially offset by higher Gross profit dollars.

Public segment Net sales increased $202 million, or 5.1%, primarily due to an increase in desktops and software in healthcare and government sales channels.

Public segment Gross profit dollars increased $2 million, or 0.2%, primarily due to higher Net sales, partially offset by lower gross profit margin. Gross profit margin decreased 90 bps, to 19.2%, which is attributed to decreased rate in certain hardware categories, primarily notebooks/mobile devices and lower contribution of netted down revenue relative to the prior year.

Public segment Operating income decreased $7 million, or 1.9%, primarily due to higher payroll costs, including performance-based compensation, and an increased provision for expected credit losses.

Net sales in Other, increased $119 million, or 9.7%, primarily due to an increase in notebooks/mobile devices within UK and Canada operations.

Other Gross profit dollars increased $33 million, or 13.6%, primarily due to higher Net sales and Gross profit margin. Gross profit margin increased 70 bps, to 20.3%, which is attributed to higher contribution of netted down revenue relative to the prior year.

Other Operating income increased $32 million, or 65.1%, primarily due to higher Gross profit dollars and lower transformation and other related costs, partially offset by higher performance-based compensation 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 US GAAP. Non-GAAP 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."

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 performance 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 US GAAP financial measures for the three and six months ended June 30, 2025 and 2024 below.

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

(dollars in millions)	Three Months Ended June 30, 2025	Percentage of Net Sales	2024	Percentage of Net Sales
Operating income, as reported	$ 420.2	7.0 %	$ 433.1	8.0 %
Amortization of intangibles(1)	42.4		37.8	
Equity-based compensation	23.5		28.7	
Transformation initiatives(2)	17.4		8.7	
Acquisition and integration expenses	2.0		0.9	
Workplace optimization(3)	12.7		—	
Other adjustments	1.5		1.1	
Non-GAAP operating income	$ 519.7	8.7 %	$ 510.3	9.4 %

(dollars in millions)	Six Months Ended June 30, 2025	Percentage of Net Sales	2024	Percentage of Net Sales
Operating income, as reported	$ 781.6	7.0 %	$ 761.1	7.4 %
Amortization of intangibles(1)	85.2		75.5	
Equity-based compensation	44.0		48.1	
Transformation initiatives(2)	31.1		14.8	
Acquisition and integration expenses	4.9		1.6	
Workplace optimization(3)	12.8		7.3	
Other adjustments	4.1		5.4	
Non-GAAP operating income	$ 963.7	8.6 %	$ 913.8	8.9 %

(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

(dollars and shares in millions, except per share amounts)	Three Months Ended June 30, 2025 Income before income taxes	2025 Income tax expense[(1)]	2025 Net income	2024 Income before income taxes	2024 Income tax expense[(1)]	2024 Net income
US GAAP, as reported	$ 364.9	$ (93.7)	$ 271.2	$ 379.7	$ (98.6)	$ 281.1
Amortization of intangibles[(2)]	42.4	(11.1)	31.3	37.8	(9.8)	28.0
Equity-based compensation	23.5	(7.1)	16.4	28.7	(7.0)	21.7
Transformation initiatives[(3)]	17.4	(4.5)	12.9	8.7	(2.3)	6.4
Acquisition and integration expenses	2.0	(0.5)	1.5	0.9	(0.2)	0.7
Workplace optimization[(4)]	12.7	(3.3)	9.4	—	—	—
Other adjustments	1.5	(0.5)	1.0	1.1	(0.2)	0.9
Non-GAAP	$ 464.4	$ (120.7)	$ 343.7	$ 456.9	$ (118.1)	$ 338.8
Net income per diluted share, as reported			$ 2.05			$ 2.07
Non-GAAP net income per diluted share			$ 2.60			$ 2.50
Shares used in computing US GAAP and Non-GAAP net income per diluted share			132.4			135.6

(dollars and shares in millions, except per share amounts)	Six Months Ended June 30, 2025 Income before income taxes	2025 Income tax expense[(1)]	2025 Net income	2024 Income before income taxes	2024 Income tax expense[(1)]	2024 Net income
US GAAP, as reported	$ 668.9	$ (172.8)	$ 496.1	$ 656.3	$ (159.1)	$ 497.2
Amortization of intangibles[(2)]	85.2	(22.2)	63.0	75.5	(19.6)	55.9
Equity-based compensation	44.0	(12.0)	32.0	48.1	(23.1)	25.0
Transformation initiatives[(3)]	31.1	(8.1)	23.0	14.8	(3.9)	10.9
Acquisition and integration expenses	4.9	(1.3)	3.6	1.6	(0.4)	1.2
Workplace optimization[(4)]	12.8	(3.3)	9.5	7.3	(1.9)	5.4
Other adjustments	4.1	(1.1)	3.0	5.4	(1.4)	4.0
Non-GAAP	$ 851.0	$ (220.8)	$ 630.2	$ 809.0	$ (209.4)	$ 599.6
Net income per diluted share, as reported			$ 3.73			$ 3.66
Non-GAAP net income per diluted share			$ 4.74			$ 4.41
Shares used in computing US GAAP and Non-GAAP net income per diluted share			132.9			135.8

(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 June 30, 2025	Three Months Ended June 30, 2024	Percent Change[(1)]	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Percent Change[(1)]	Average Daily Sales Percent Change[(1)]
Net sales, as reported	$ 5,976.6	$ 5,423.4	10.2 %	$ 11,175.7	$ 10,296.1	8.5 %	9.4 %
Foreign currency translation[(2)]	—	20.1		—	4.9		
Net sales, on a constant currency basis	$ 5,976.6	$ 5,443.5	9.8 %	$ 11,175.7	$ 10,301.0	8.5 %	9.3 %

(1) There were 64 selling days for both the three months ended June 30, 2025 and 2024. There were 127 and 128 selling days for the six months ended June 30, 2025 and 2024, respectively. 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)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net cash provided by operating activities	$ 443.1	$ 589.9
Capital expenditures	(49.4)	(60.4)
Free cash flow	393.7	529.5
Net change in accounts payable - inventory financing	65.2	(26.7)
Adjusted free cash flow[(1)]	$ 458.9	$ 502.8

(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, sales in our Public segment 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 June 30, 2025, we had $1.2 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 June 30, 2025, we had total unsecured indebtedness of $5.6 billion, and we were in compliance with the covenants under our credit agreements and indentures.

During the second quarter of 2025, we repaid the $211 million remaining aggregate principal amount of the 4.125% Senior Notes due 2025 (the "2025 Notes") at maturity.

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 six months ended June 30, 2025, we repurchased 2.0 million shares of our common stock for $350 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 2025 dividend activity for our common stock is as follows:

Dividend Amount	Declaration Date	Record Date	Payment Date
$0.625	February 4, 2025	February 25, 2025	March 11, 2025
$0.625	May 6, 2025	May 26, 2025	June 10, 2025

On August 6, 2025, we announced that our Board of Directors declared a quarterly cash dividend on our common stock of $0.625 per share. The dividend will be paid on September 10, 2025 to all stockholders of record as of the close of business on August 25, 2025.

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:

	Six Months Ended June 30,	
(dollars in millions)	2025	2024
Net cash provided by operating activities	$ 443.1	$ 589.9
Net cash provided by (used in) investing activities	154.6	(60.6)
Net cash (used in) financing activities	(649.2)	(449.6)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	25.0	(3.1)
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (26.5)	$ 76.6

Operating Activities

Cash flows from operating activities are as follows:

(dollars in millions)	Six Months Ended June 30, 2025	2024	Change
Net income	$ 496.1	$ 497.2	$ (1.1)
Adjustments for the impact of non-cash items(1)	176.6	177.6	(1.0)
Net income adjusted for the impact of non-cash items	672.7	674.8	(2.1)
Changes in assets and liabilities:			
Accounts receivable	(450.1)	(161.5)	(288.6)
Merchandise inventory	(147.3)	(57.7)	(89.6)
Accounts payable-trade	384.7	236.9	147.8
Other	(16.9)	(102.6)	85.7
Net cash provided by operating activities	$ 443.1	$ 589.9	$ (146.8)

(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 $147 million for the six months ended June 30, 2025 compared to June 30, 2024. This decrease is primarily attributable to Accounts receivable and Merchandise inventory, partially offset by Accounts payable-trade and Other. The decrease from Accounts Receivable was primarily due to higher sales activity in the first half of 2025 and timing of collections, including multi-year transactions. The decrease from Merchandise inventory is primarily due to customer-driven stocking positions as a result of higher demand. The increase from Accounts payable-trade is primarily due to higher sales activity in the first half of 2025 and timing of payments, including multi-year transactions. The increase from Other is primarily due to higher vendor receivables in 2024.

In order to manage our working capital and operating cash needs, we monitor our cash conversion cycle, defined as days of sales outstanding in accounts receivable plus days of supply in inventory minus days of purchases outstanding in accounts payable, based on a rolling three-month average. Components of our cash conversion cycle are as follows:

(in days)	June 30, 2025	2024
Days of sales outstanding (DSO)(1)	80	72
Days of supply in inventory (DIO)(2)	13	13
Days of purchases outstanding (DPO)(3)	(77)	(68)
Cash conversion cycle	16	17

(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 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 Cost of sales for the same three-month period.

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

The cash conversion cycle decreased to 16 days at June 30, 2025, compared to 17 days at June 30, 2024. The overall decrease was driven by DPO offset by DSO. Both DPO and DSO increased due to multi-year transactions and the timing of payments and collections, respectively. If customers continue to shift their software purchases to multi-year arrangements, unbilled receivables are expected to increase, resulting in a higher DSO. This customer shift in purchasing is expected to increase accounts payable and DPO as the timing of payments due to vendors is aligned with the collections due from customers. Additionally, 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.

Investing Activities

Net cash provided by investing activities increased $215 million for the six months ended June 30, 2025 compared to June 30, 2024. This increase was primarily driven by the maturity of a certificate of deposit in the second quarter of 2025.

Financing Activities

Net cash used in financing activities increased $200 million for the six months ended June 30, 2025 compared to June 30, 2024. This increase was primarily driven by higher repayments on debt and share repurchases, partially offset by an increase in Net change in accounts payable-inventory financing for the six months ended June 30, 2025 compared to June 30, 2024.

Issuers and Guarantors of Debt Securities

Each series of our outstanding unsecured senior notes (the “Notes”) are issued by CDW LLC and CDW Finance Corporation (the “Issuers”) and are guaranteed by Parent and certain of CDW LLC’s direct and indirect, 100% owned, domestic subsidiaries (the “Guarantor Subsidiaries” and, together with Parent, the “Guarantors”). All guarantees by Parent and the Guarantor Subsidiaries are joint and several, and full and unconditional; provided that guarantees by the Guarantor Subsidiaries are subject to certain customary release provisions contained in the indentures governing the Notes.

The Notes and the related guarantees are the Issuers’ and the Guarantors’ 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 Guarantors’ existing and future unsecured senior debt.

The following tables set forth Balance Sheet information as of June 30, 2025 and December 31, 2024, and Statement of Operations information for the six months ended June 30, 2025 and for the year ended December 31, 2024. The financial information includes the accounts of the Issuers and the accounts of the Guarantors (the “Obligor Group”). The financial information of the Obligor Group is presented on a combined basis and the intercompany balances and transactions between the Obligor Group have been eliminated.

Balance Sheet Information

(dollars in millions)	June 30, 2025	December 31, 2024
Current assets	$ 6,626.2	$ 6,395.9
Goodwill	4,280.6	4,158.3
Other assets	2,633.8	2,502.1
Total Non-current assets	6,914.4	6,660.4
Current liabilities	5,126.6	4,990.6
Long-term debt	5,623.0	5,606.8
Other liabilities	1,294.8	1,166.1
Total Long-term liabilities	$ 6,917.8	$ 6,772.9

Statement of Operations Information

(dollars in millions)	Six Months Ended June 30, 2025	Year Ended December 31, 2024
Net sales	$ 9,824.3	$ 18,494.0
Gross profit	2,104.7	4,116.9
Operating income	720.9	1,560.5
Net income	453.4	1,014.1

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, 2024.

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, 2024 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, inflationary pressures; level of interest rates; CDW’s relationships with vendor partners, wholesale distributors and terms of their agreements; continued innovations in technology by CDW’s vendor partners; the use or capabilities of artificial intelligence; substantial competition that could reduce CDW’s market share; the continuing development, maintenance and operation of CDW’s information technology systems; potential breaches of data security and failure to protect our information technology systems from cybersecurity threats; potential failures to provide high-quality services to CDW’s 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 of CDW’s business processes; potential adverse occurrences at one of CDW’s 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; CDW’s exposure to accounts receivable and inventory risks; future acquisitions or alliances; fluctuations in CDW’s operating results; fluctuations in foreign currency; global and regional economic and political conditions, including the impact of pandemics and armed conflicts; decreases, delays or changes in spending on technology products and services, including impacts of adverse changes in government spending and funding policies and federal procurement policies; potential interruptions of the flow of products from suppliers including uncertainty over global trade policies and the financial impact of related tariffs; potential failures to comply with Public segment contracts or applicable laws and regulations; current and future legal proceedings, investigations and audits, including intellectual property infringement claims; changes in laws, including regulations or interpretations thereof, and including evolving laws and regulations and regulatory overhaul during any changes in federal administration, or the potential failure to meet stakeholder expectations on environmental sustainability and corporate responsibility matters; CDW’s level of indebtedness; restrictions imposed by agreements relating to CDW’s indebtedness on its operations and liquidity; failure to maintain the ratings assigned to CDW’s debt securities by rating agencies; changes in, or the discontinuation of, CDW’s share repurchase program or dividend payments; and other risk factors or uncertainties identified from time to time in CDW’s 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, 2024. As of June 30, 2025, 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 the Company’s internal control over financial reporting during the three months ended June 30, 2025 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, 2024.

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 June 30, 2025 is as follows:

Period	Total Number of Shares Purchased (in millions)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (in millions)	Maximum Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs(1) (in millions)
April 1 through April 30, 2025	0.2	$ 152.83	0.2	$ 1,111.7
May 1 through May 31, 2025	0.3	182.93	0.3	1,048.6
June 1 through June 30, 2025	0.4	175.94	0.4	987.5
Total	0.9		0.9	

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

On February 5, 2025, we announced that our Board of Directors authorized a $750 million increase to our share repurchase program (which was incremental to the remaining amount under the $750 million authorization announced on February 7, 2024) under which 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.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit	Description
3.1*	Amended and Restated Limited Liability Company Agreement of CDW Government LLC.
31.1*	Certification of Chief Executive Officer Pursuant to Rule 15d-14(a) under the Securities Exchange Act of 1934.
31.2*	Certification of Chief Financial Officer Pursuant to 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:	August 6, 2025	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)

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

CDW GOVERNMENT LLC

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of CDW Government LLC (the "Company") is dated and effective as of the 29th day of May, 2025, by CDW LLC, an Illinois limited liability company, as the sole member of the Company (the "Member").

RECITAL

The Company was formed by the Member (the "Member") as a limited liability company under the laws of the State of Illinois on December 31, 2009.

ARTICLE I
The Limited Liability Company

1.1 Formation. The Company was formed on December 31, 2009, upon the execution and filing of the Articles of Organization ("Articles of Organization") with the Secretary of State of the State of Illinois in accordance with the provisions of the Illinois Limited Liability Company Act, as amended (the "Act").

1.2 Name. The name of the Company is "CDW Government LLC" and its business shall be carried on in such name with such variations and changes as the Board (as hereinafter defined) shall determine or deem necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted. Any change in the Company's name shall be made by the Member in accordance with and pursuant to the Act.

1.3 Business Purpose; Powers. The Company is formed for the purpose of engaging in any lawful purpose or business for which limited liability companies may be formed under the Act. The Company shall have and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers are necessary or convenient to effect any or all of the purposes for which the Company is organized.

1.4 Principal Business Office. The principal place of business of the Company shall be located at 230 N. Milwaukee Avenue, Vernon Hills, IL 60061, or at such other or additional locations within the State of Illinois as the Board, in its discretion, may determine.

1.5 Registered Office and Agent. The location of the registered office of the Company in the State of Illinois is 801 Adlai Stevenson Drive, Springfield, Illinois, 62703. The Company's Registered Agent at such address is Illinois Corporation Service Company. The registered office and/or registered agent of the Company may be changed from time to time at the discretion of the Board.

1.6 Qualification in Other Jurisdictions. The Member shall have authority to cause the Company to do business in jurisdictions other than the State of Illinois.

1.7 Term. Subject to the provisions of Article VII below, the Company shall have perpetual existence.

ARTICLE II
The Member

2.1 The Member. The name and address of the Member is as follows:

Name	Address
CDW LLC	200 North Milwaukee Avenue Vernon Hills, IL 60061

2.2 Actions by the Member; Meetings. The Member may approve a matter or take any action at a meeting or without a meeting by the written consent of the Member. Meetings of the Member may be called at any time by the Member. The general management of the Company will rest with the Board (as hereinafter defined), and the Member will only approve a matter or take any action on such items for which the Member's approval is required under the Act.

2.3 Liability of the Member. All debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member.

2.4 Power to Bind the Company. Subject to Section 3.1 below, the Member (acting in its capacity as such) shall have the authority to bind the Company to any third party with respect to any matter.

ARTICLE III
The Board

3.1 Management by Board of Managers.

(a) Subject to such matters which are expressly reserved hereunder or under the Act to the Member for decision, the business and affairs of the Company shall be managed by a board of managers (the "Board"), which shall be responsible for policy setting, approving the overall direction of the Company and making all decisions affecting the business and affairs of the Company. The Board shall be initially comprised of three persons and shall thereafter be comprised of such size to be determined from time to time by the Member (each, a "Manager").

(b) Each Manager shall be elected by the Member and shall serve until his or her successor has been duly elected and qualified, or until his or her earlier removal, resignation, death or disability. The Member may remove any Manager from the Board or from any other capacity with the Company at any time, with or without cause. A Manager may resign at any time upon written notice to the Member.

(c) Any vacancy occurring on the Board as a result of the resignation, removal, death or disability of a Manager or an increase in the size of the Board may be filled by the Member.

3.2 Action by the Board.

(a) Meetings of the Board may be called by any Manager upon two (2) days prior written notice, either personally, by telephone, by mail, by e-mail or by facsimile to each Manager. If notice is delivered by any means, such notice shall be deemed to be received when delivered. The presence of a majority of the Managers then in office shall constitute a quorum at any meeting of the Board. All actions of the Board shall require the affirmative vote of a majority of the Managers then in office.

(b) Notice of any meeting may be waived by any Manager. The attendance of a Manager at any meeting shall constitute a waiver of notice of such meeting, except where a Manager attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Managers need be specified in the notice or waiver of notice of such meeting.

(c) Meetings of the Board may be conducted in person or by conference telephone facilities. Any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if consented thereto in writing setting forth the action so taken and signed by all of the Managers.

(d) At any meeting of the Board, a Manager may vote by proxy executed in writing by such Manager in favor of another Manager.

(e) The Company shall pay the reasonable out-of-pocket travel expenses incurred by each Manager in connection with attending such meetings and any meetings of committees of the Board. Upon approval by the Board, the Company may agree to pay reasonable fees to any or all of the Managers.

(f) If all of the Managers meet at any time and place (including telephonically) and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and any Company action which may be taken at a meeting of the Board may be taken at such meeting.

3.3 Power to Bind Company. None of the Managers (acting in their capacity as such) shall have authority to bind the Company to any third party with respect to any matter (including, without limitation, transferring or affecting the Company's interest in real property) unless the Board shall have approved such matter and authorized such Manager(s) to bind the Company with respect thereto.

3.4 Duties of the Managers. Except as otherwise set forth in this Agreement, each Manager shall owe the same fiduciary duties to the Company and its Member that such individual would owe to an Illinois corporation and its shareholders as a member of the board of directors of such Illinois corporation; provided that, to the maximum extent permitted by the Act, such duties shall not include any requirement that the Company be offered an opportunity to participate in any business opportunity that is presented to any Manager.

3.5 Committees. The Board may, from time to time, designate one or more committees, each of which shall include at least two (2) Managers. Any such committee, to the extent provided in the enabling resolution, shall have and may exercise all or any of the authority of the Board. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum, and the affirmative vote of a majority of the members present shall be necessary for the adoption of any resolution. The Board may dissolve any committee at any time.

ARTICLE IV
Officers

4.1 Designation of Officers. The Board may, from time to time, designate one or more individuals to be officers of and to act for the Company. No officer need be a resident of the State of Illinois. Any officers so designated shall have such authority and perform such duties as the Board may, from time to time, prescribe or as may be provided in this Agreement, including the power to execute documents on behalf of the Company subject to the limits set forth herein. The Board may assign titles to particular officers. Unless the Board otherwise specifies, if the title is one commonly used for officers of a business corporation, the assignment of such title shall constitute the delegation to such officer of the authority, duties and ability to bind the Company that are normally associated with that office under the laws of the State of Illinois, subject to any specific limitations on authority and duties made to such officer by the Board pursuant to this Section 4.1. Each officer shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he or she shall resign or shall have been removed. Any number of offices may be held by the same individual.

4.2 Resignation; Removal. Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Board. Any officer may be removed as such, either with or without cause, by the Board; provided that such removal shall be without prejudice to the contract rights, if any, of the individual so removed. Designation of an officer shall not of itself create any contract rights, except as otherwise set forth herein. Any vacancy occurring in any office of the Company may be filled by the Board.

4.3 Duties of Officers Generally. Except as otherwise set forth in this Agreement, each officer shall owe to the Company and its Member the same fiduciary duties (including the duties of care and loyalty) that such individuals would owe to an Illinois corporation and its shareholders as an officer thereof.

4.4 Appointed Officers. In addition to officers designated by the Board in accordance with this Article IV, the Chairman of the Board, or if no Chairman is elected, the President, may appoint other officers below the level of Board-appointed Vice President as the Chairman of the Board, or if no Chairman is elected, the President, may from time to time deem expedient and may designate for such officers titles that appropriately reflect their positions and responsibilities. Such appointed officers shall have such powers and shall perform such duties as may be assigned to them by the Chairman of the Board, or if no Chairman is elected, the President, or the senior officer to whom they report, consistent with corporate policies. An appointed officer shall serve until the earlier of such officer’s resignation or such officer’s removal by the Chairman of the Board, or if no Chairman is elected, the President, at any time, either with or without cause.

ARTICLE V
Capital Structure and Contributions

5.1 Capital Structure. The capital structure of the Company shall consist of one class of common units (the "Common Units"). All Common Units shall be identical with each other in every respect. The Member shall own all of the Common Units issued and outstanding, as set forth on Schedule A attached hereto. The Board may in its discretion issue certificates to the Member representing the Common Units held by such Member. The Member hereby agrees that the Common Units shall be securities governed by Article 8 of the Uniform Commercial Code of the State of Illinois (and Uniform Commercial Code of any other applicable jurisdiction.)

5.2 Capital Contributions. From time to time, the Board may determine that the Company requires capital and may request the Member to make capital contribution(s) in an amount determined by the Board; provided, however, that the Member is not required to make such capital contribution(s).

ARTICLE VI
Distributions

6.1 Distributions. The Board shall determine profits available for distribution and the amount, if any, to be distributed to the Member, and shall authorize and distribute on the Common Units, the determined amount when, as and if declared by the Board. The distributions of the Company shall be distributed entirely to the Member.

ARTICLE VII
Events of Dissolution

The Company shall be dissolved upon the first of the following events to occur:

(a) The consent of the Member at any time to dissolve and wind up the affairs of the Company; or

(b) The occurrence of any other event that causes the dissolution of a limited liability company under the Act.

In the event of any dissolution of the Company, the Member shall be in charge of such dissolution, and the Member shall immediately proceed with an orderly winding up of the Company's business and affairs and the orderly liquidation of the Company and its assets and make final distributions as provided in the Act; provided, that until all final distributions are made, the Member shall continue to operate the Company with all power and authority of the Board. The duties of care and loyalty described in the Act still apply to the Member during the winding up and liquidation period. The costs of liquidation shall be borne as a Company expense. The Member shall not receive any additional compensation for services rendered during the winding up and liquidation of the Company.

Notwithstanding any provisions of the Act or other applicable law, an insolvency event, including a bankruptcy filing, by or against the Company or a Member shall not cause a dissolution of the Company nor shall such an insolvency event, including a bankruptcy filing, by or against a Member effect a deemed assignment, transfer, withdrawal or dissociation of such Member's interest in the Company or otherwise have any effect whatsoever on such Member's interest.

ARTICLE VIII
Transfer of Common Units of the Company

The Member may sell, assign, transfer, convey, gift, exchange, pledge or otherwise dispose of any or all of its Common Units and, upon receipt by the Company of a written agreement executed by the person or entity to whom such Common Units are to be transferred agreeing to be bound by the terms of this Agreement as amended from time to time, such person shall be admitted as a member.

ARTICLE IX
Exculpation and Indemnification

9.1 Exculpation. No Manager or officer of the Company or any of its direct or indirect subsidiaries (each a "Subsidiary," and collectively, "Subsidiaries") shall be liable to the Company or such Subsidiary, any other Manager, any other officer of the Company or any Subsidiary or to any Member for any loss suffered by the Company or any Subsidiary unless such loss is caused by such Manager's or such officer of the Company's or such Subsidiary's gross negligence, willful misconduct, knowing violation of law or material breach of this Agreement, the Unitholders Agreement dated as of October 12, 2007 between CDW Holdings LLC and certain of its members, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms (the "Unitholders Agreement"), or any other agreement between the Company or any Subsidiary and such Manager or officer of the Company or such Subsidiary. No Manager or officer of the Company or any direct or indirect Subsidiary shall be liable to the Company or such Subsidiary, any other Manager or officer or any Member for errors in judgment or for any acts or omissions that do not constitute gross negligence, intentional misconduct, knowing violation of law or material breach of this Agreement or other agreement with the Company or its Subsidiaries. Any Manager and any officer of the Company and any of its Subsidiaries may consult with the Company's and such Subsidiary's counsel and accountants in respect of the Company's and such Subsidiary's affairs, and provided such Manager or officer of the Company or such Subsidiary, as the case may be, acts in good faith reliance upon the advice or opinion of such counsel or accountants, such Manager or such officer of the Company or such Subsidiary, as the case may be, shall not be liable for any loss suffered by the Company or such Subsidiary in reliance thereon.

9.2 Right to Indemnification. Subject to the limitations and conditions as provided in this Article IX, each person or entity ("Person") who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative (hereinafter a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was an officer or Manager of the Company or, while an officer or Manager of the Company, is or was serving at the request of the Company as a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust or other enterprise, shall be indemnified by the Company to the fullest extent permitted under applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) against judgments, penalties, fines, settlements and reasonable expenses (including, without limitation, reasonable attorneys' fees) actually incurred by such Person in connection with such Proceeding; provided that (a) such Person's course of conduct was pursued in good faith and believed by him to be in the best interests of the Company and (b) such course of conduct did not constitute gross negligence, intentional misconduct, or knowing violation of law on the part of such Person and otherwise was materially in accordance with the terms of this Agreement and the Unitholders Agreement. Indemnification under this Article IX shall continue with respect to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder. The rights granted pursuant to this Article IX shall be deemed contractual rights, and no amendment, modification or repeal of this Article IX shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any amendment, modification or repeal. It is expressly acknowledged that the indemnification provided in this Article IX could involve indemnification for negligence other than gross negligence.

9.3 Advance Payment. The right to indemnification conferred in this Article IX shall, upon approval by the Board in each instance, include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Person of the type entitled to be indemnified under Section 9.2 who was, is or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided that the payment of such expenses incurred by any such Person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Person of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification under Article IX and a written undertaking, by or on behalf of such Person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified Person is not entitled to be indemnified under this Article IX or otherwise.

9.4 Indemnification of Employees and Agents. The Company may indemnify and advance expenses to any Person, as determined by the Board, by reason of the fact that such Person was an employee or agent of the Company or is or was serving at the request of the Company as a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, against any liability asserted against him or her and incurred by him or her in such a capacity or arising out of his or her status as such a Person to the same extent that it shall indemnify and advance expenses to Managers and officers under this Article IX.

9.5 Appearance as a Witness. Notwithstanding any other provision of this Article IX, the Company may pay or reimburse reasonable out-of-pocket expenses incurred by a Manager, officer or employee in connection with his or her appearance as a witness or other participation in a Proceeding related to or arising out of the business of the Company at a time when he or she is not a named defendant or respondent in the Proceeding.

9.6 Non-exclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article IX shall not be exclusive of any other right which a Manager, officer or other Person indemnified pursuant to this Article IX may have or hereafter acquire under any law (common or statutory), any provision of the Articles of Organization or this Agreement, the Unitholders Agreement, any other separate contractual arrangement, any vote of the Member or disinterested Managers, or otherwise.

9.7 Insurance. The Company may purchase and maintain insurance, at its expense, to protect itself and any Person who is or was serving as a Manager, officer, employee or agent of the Company or is or was serving at the request of the Company as a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, against any expense, liability or loss, whether or not the Company would have the obligation to indemnify such Person against such expense, liability or loss under this Article IX.

9.8 Savings Clause. If this Article IX or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Manager, officer or any other Person indemnified pursuant to this Article IX as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the fullest extent permitted by any applicable portion of this Article IX that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE X
Miscellaneous

10.1 Tax Treatment. The Company shall be taxed as a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes), and the Member and the Company shall timely make any and all necessary elections and filings for the Company treated as a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes).

10.2 Amendments. Amendments to this Agreement and to the Articles of Organization shall be approved in writing by the Member. An amendment shall become effective as of the date specified in the approval of the Member or if none is specified as of the date of such approval or as otherwise provided in the Act.

10.3 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability; *provided, however,* that the remaining provisions will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the Member regarding this Agreement. Otherwise, any invalid or unenforceable provision shall be replaced by the Member with a valid provision which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

10.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois without regard to the principles of conflicts of laws thereof.

10.5 Limited Liability Company. The Member intends to form a limited liability company and does not intend to form a partnership under the laws of the State of Illinois or any other laws.

10.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the instrument.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has duly executed this Limited Liability Company Agreement as of the day first above written.

CDW GOVERNMENT LLC

By: /s/ Elizabeth H. Connelly_______
Name: Elizabeth H. Connelly
Its: President

CDW LLC

By: /s/ Elizabeth H. Connelly_______
Name: Elizabeth H. Connelly
Its: Chief Commercial Officer and Executive Vice President

SCHEDULE A

Name of Member	Number of Common Units
CDW LLC	1,000 ($.01 Par Value)

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
August 6, 2025

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
August 6, 2025

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 June 30, 2025 (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
August 6, 2025

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 June 30, 2025 (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
August 6, 2025