

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 August 31, 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: 001-31892



TD SYNEX CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

94-2703333

(IRS Employer Identification Number)

44201 Nobel Drive, Fremont, California

(Address of principal executive offices)

94538

(Zip Code)

(510) 668-3400

(Registrant's telephone number, including area code)

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 \$0.001 per share	SNX	The New York Stock Exchange

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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 ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding as of September 24, 2025
Common Stock, par value \$0.001 per share	81,437,855

TD SYNnex CORPORATION

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# PART I - FINANCIAL INFORMATION

## ITEM 1. Financial Statements

### **TD SYNnex CORPORATION** **CONSOLIDATED BALANCE SHEETS** (currency and share amounts in thousands, except par value) (unaudited)

	August 31, 2025	November 30, 2024
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 874,350	\$ 1,059,378
Accounts receivable, net	10,925,068	10,341,625
Receivables from vendors, net	843,648	958,105
Inventories	9,137,505	8,287,048
Other current assets	797,343	678,540
Total current assets	22,577,914	21,324,696
Property and equipment, net	489,256	457,024
Goodwill	4,103,604	3,895,077
Intangible assets, net	3,888,134	3,912,267
Other assets, net	624,294	685,415
Total assets	\$ 31,683,202	\$ 30,274,479
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Borrowings, current	\$ 1,194,794	\$ 171,092
Accounts payable	15,651,286	15,084,107
Other accrued liabilities	2,034,654	1,966,036
Total current liabilities	18,880,734	17,221,235
Long-term borrowings	3,044,048	3,736,399
Other long-term liabilities	463,900	468,648
Deferred tax liabilities	840,719	812,763
Total liabilities	23,229,401	22,239,045
Commitments and contingencies ( <a href="#">Note 13</a> )		
Stockholders' equity:		
Preferred stock, \$0.001 par value, 5,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.001 par value, 200,000 shares authorized, 99,012 shares issued as of both August 31, 2025 and November 30, 2024	99	99
Additional paid-in capital	7,457,713	7,437,688
Treasury stock, 18,146 and 15,289 shares as of August 31, 2025 and November 30, 2024, respectively	(1,895,564)	(1,513,017)
Accumulated other comprehensive loss	(333,063)	(645,117)
Retained earnings	3,224,616	2,755,781
Total stockholders' equity	8,453,801	8,035,434
Total liabilities and equity	\$ 31,683,202	\$ 30,274,479

(Amounts may not add or compute due to rounding)

The accompanying Notes are an integral part of these Consolidated Financial Statements (unaudited).

**TD SYNnex CORPORATION**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(currency and share amounts in thousands, except per share amounts)  
(unaudited)

	Three Months Ended		Nine Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Revenue	\$ 15,650,924	\$ 14,684,712	\$ 45,128,946	\$ 42,607,873
Cost of revenue	(14,521,071)	(13,723,664)	(41,954,714)	(39,667,512)
Gross profit	1,129,853	961,048	3,174,232	2,940,361
Selling, general and administrative expenses	(743,892)	(657,513)	(2,153,947)	(2,000,772)
Acquisition, integration and restructuring costs	(2,304)	(656)	(4,030)	(70,190)
Operating income	383,657	302,879	1,016,255	869,399
Interest expense and finance charges, net	(91,188)	(80,447)	(269,050)	(233,039)
Other income (expense), net	792	(1,518)	(983)	(7,493)
Income before income taxes	293,261	220,914	746,222	628,867
Provision for income taxes	(66,466)	(42,358)	(166,969)	(134,578)
Net income	\$ 226,795	\$ 178,556	\$ 579,253	\$ 494,289
Earnings per common share:				
Basic	\$ 2.76	\$ 2.09	\$ 6.95	\$ 5.70
Diluted	\$ 2.74	\$ 2.08	\$ 6.92	\$ 5.67
Weighted-average common shares outstanding:				
Basic	81,561	84,510	82,593	85,937
Diluted	81,901	84,937	82,928	86,323

(Amounts may not add or compute due to rounding)  
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**TD SYNnex CORPORATION**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(currency in thousands)  
(unaudited)

	Three Months Ended		Nine Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Net income	\$ 226,795	\$ 178,556	\$ 579,253	\$ 494,289
Other comprehensive income:				
Unrealized losses on cash flow hedges during the period, net of tax benefit of \$311 and \$0 for the three months ended August 31, 2025 and 2024, respectively, and \$311 and \$0 for the nine months ended August 31, 2025 and 2024, respectively.	(788)	—	(2,414)	—
Reclassification of net losses on cash flow hedges to net income, net of tax benefit of \$300 and \$0 for the three months ended August 31, 2025 and 2024, respectively, and \$306 and \$0 for the nine months ended August 31, 2025 and 2024, respectively.	1,707	—	2,086	—
Total change in unrealized gains (losses) on cash flow hedges, net of taxes	919	—	(328)	—
Foreign currency translation adjustments and other, net of tax benefit of \$2,896 and \$3,487 for the three months ended August 31, 2025 and 2024, respectively, and \$15,699 and \$2,829 for the nine months ended August 31, 2025 and 2024, respectively.	68,572	100,043	312,382	55,007
Other comprehensive income	69,491	100,043	312,054	55,007
Comprehensive income	\$ 296,286	\$ 278,599	\$ 891,307	\$ 549,296

(Amounts may not add or compute due to rounding)

The accompanying Notes are an integral part of these Consolidated Financial Statements (unaudited).

**TD SYNnex CORPORATION**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(currency in thousands, except per share amounts)  
(unaudited)

	Three Months Ended		Nine Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
<b>Total Stockholders' equity, beginning balance</b>	<b>\$ 8,342,367</b>	<b>\$ 7,956,460</b>	<b>\$ 8,035,434</b>	<b>\$ 8,183,182</b>
Common stock and additional paid-in capital:				
Beginning balance	7,448,213	7,446,928	7,437,787	7,435,373
Share-based compensation	12,427	16,176	46,238	47,096
Treasury stock reissued for employee benefit plans	(2,828)	(4,917)	(26,213)	(24,282)
Ending balance	7,457,812	7,458,187	7,457,812	7,458,187
Treasury stock:				
Beginning balance	(1,737,413)	(1,388,845)	(1,513,017)	(949,714)
Repurchases of common stock for tax withholdings on equity awards	(508)	(1,441)	(9,340)	(7,728)
Reissuance of treasury stock for employee benefit plans	17,680	10,450	53,578	35,322
Repurchases of common stock	(175,323)	(57,032)	(426,785)	(514,748)
Ending balance	(1,895,564)	(1,436,868)	(1,895,564)	(1,436,868)
Retained earnings:				
Beginning balance	3,034,121	2,450,661	2,755,781	2,204,771
Net income	226,795	178,556	579,253	494,289
Cash dividends declared	(36,300)	(34,212)	(110,418)	(104,055)
Ending balance	3,224,616	2,595,005	3,224,616	2,595,005
Accumulated other comprehensive loss:				
Beginning balance	(402,554)	(552,284)	(645,117)	(507,248)
Other comprehensive income	69,491	100,043	312,054	55,007
Ending balance	(333,063)	(452,241)	(333,063)	(452,241)
<b>Total stockholders' equity, ending balance</b>	<b>\$ 8,453,801</b>	<b>\$ 8,164,083</b>	<b>\$ 8,453,801</b>	<b>\$ 8,164,083</b>
Cash dividends declared per share	\$ 0.44	\$ 0.40	\$ 1.32	\$ 1.20

(Amounts may not add or compute due to rounding)  
The accompanying Notes are an integral part of these Consolidated Financial Statements (unaudited).

**TD SYNnex CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(currency in thousands)  
(unaudited)

	Nine Months Ended	
	August 31, 2025	August 31, 2024
<b>Cash flows from operating activities:</b>		
Net income	\$ 579,253	\$ 494,289
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	309,141	305,094
Share-based compensation	46,238	47,096
Provision for doubtful accounts	21,707	2,040
Other	3,715	8,927
Changes in operating assets and liabilities, net of acquisition of businesses:		
Accounts receivable, net	(266,185)	307,690
Receivables from vendors, net	143,309	104,152
Inventories	(654,499)	(488,505)
Accounts payable	135,837	464,199
Other operating assets and liabilities	(247,190)	(589,199)
Net cash provided by operating activities	71,326	655,783
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment	(103,989)	(126,052)
Acquisition of businesses, net of cash acquired	(77,453)	(32,422)
Settlement of net investment hedges	(347)	(14,840)
Other	5,032	(8,259)
Net cash used in investing activities	(176,757)	(181,573)
<b>Cash flows from financing activities:</b>		
Dividends paid	(110,418)	(104,055)
Proceeds from reissuance of treasury stock	27,365	11,040
Repurchases of common stock	(423,129)	(509,881)
Repurchases of common stock for tax withholdings on equity awards	(9,340)	(7,728)
Net borrowings on revolving credit loans	345,099	105,289
Principal payments on long-term debt	(15,541)	(1,485,608)
Borrowings on long-term debt	—	1,349,376
Cash paid for debt issuance costs	—	(13,869)
Net cash used in financing activities	(185,964)	(655,436)
Effect of exchange rate changes on cash and cash equivalents	106,367	1,373
Net decrease in cash and cash equivalents	(185,028)	(179,853)
Cash and cash equivalents at beginning of period	1,059,378	1,033,776
Cash and cash equivalents at end of period	\$ 874,350	\$ 853,923

(Amounts may not add or compute due to rounding)

The accompanying Notes are an integral part of these Consolidated Financial Statements (unaudited).

**TD SYNnex CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**For the three and nine months ended August 31, 2025 and 2024**  
**(Except per share amounts or as otherwise indicated, currency and share amounts in thousands)**  
**(unaudited)**

**NOTE 1—ORGANIZATION AND BASIS OF PRESENTATION:**

TD SYNnex Corporation (together with its subsidiaries, herein referred to as "TD SYNnex", "SYNnex" or the "Company") is a leading global distributor and solutions aggregator for the information technology ("IT") ecosystem, headquartered in Fremont, California and Clearwater, Florida and has operations in North and South America, Europe and Asia-Pacific and Japan. The Company operates in three reportable segments based on its geographic regions: the Americas, Europe and Asia-Pacific and Japan ("APJ").

The Consolidated Financial Statements include the accounts of the Company, its wholly-owned subsidiaries and variable interest entities if the Company is the primary beneficiary. All intercompany accounts and transactions have been eliminated. The Company operates on a fiscal year that ends on November 30.

The accompanying interim unaudited Consolidated Financial Statements as of August 31, 2025 and for the three and nine months ended August 31, 2025 and 2024 have been prepared by the Company, without audit, in accordance with the rules and regulations of the United States ("U.S.") Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles ("GAAP") in the U.S. have been condensed or omitted in accordance with such rules and regulations. In the opinion of management, the accompanying unaudited Consolidated Financial Statements reflect all adjustments, consisting only of normal recurring adjustments, necessary to state fairly the financial position of the Company and its results of operations and cash flows as of and for the periods presented. These financial statements should be read in conjunction with the annual audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2024.

Interim results of operations are not necessarily indicative of financial results for a full year, and the Company makes no representations related thereto. Certain columns and rows may not add or compute due to the use of rounded numbers.

**NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

For a discussion of the Company's significant accounting policies, refer to the discussion in the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2024.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expense during the reporting period. The Company evaluates these estimates on a regular basis and bases them on historical experience and on various assumptions that the Company believes are reasonable. Actual results could differ from the estimates.

**Concentration of Credit Risk**

Financial instruments that potentially subject the Company to significant concentration of credit risk consist principally of cash and cash equivalents, accounts receivable, receivables from vendors and derivative instruments.

The Company's cash and cash equivalents and derivative instruments are transacted and maintained with financial institutions with high credit standing, and their compositions and maturities are regularly monitored by management. Through August 31, 2025, the Company has not experienced any material credit losses on such deposits and derivative instruments.



**TD SYNnex CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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Accounts receivable include amounts due from customers. Receivables from vendors, net, includes amounts due from original equipment manufacturer ("OEM") vendors primarily in the technology industry. The Company performs ongoing credit evaluations of its customers' financial condition and limits the amount of credit extended when deemed necessary, but generally requires no collateral. The Company also maintains allowances for expected credit losses. In estimating the required allowances, the Company takes into consideration the overall quality and aging of its receivable portfolio, the existence of credit insurance and specifically identified customer and vendor risks.

The following table provides revenue generated from products purchased from vendors that exceeded 10% of our consolidated revenue for the periods indicated (as a percent of consolidated revenue):

	Three Months Ended		Nine Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Apple, Inc.	11 %	11 %	12 %	12 %
HP Inc.	10 %	N/A <sup>(1)</sup>	10 %	N/A <sup>(1)</sup>

<sup>(1)</sup> Revenue generated from products purchased from this vendor was less than 10% of consolidated revenue during the period presented.

One customer accounted for 11% of the Company's total revenue during both the three and nine months ended August 31, 2025. One customer accounted for 13% and 12% of the Company's total revenue during the three and nine months ended August 31, 2024, respectively. As of August 31, 2025 and November 30, 2024, no single customer comprised more than 10% of the consolidated accounts receivable balance.

#### Accounts Receivable

The Company maintains an allowance for doubtful accounts as an estimate to cover the future expected credit losses resulting from uncertainty regarding collections from customers or OEM vendors to make payments for outstanding balances. In estimating the required allowance, the Company takes into consideration historical credit losses, current conditions and reasonable and supportable forecasts. Adjustments to historical loss information are made for differences in current conditions as well as changes in forecasted macroeconomic conditions, such as changes in unemployment rates or gross domestic product growth. Expected credit losses are estimated on a pool basis when similar risk characteristics exist using an age-based reserve model. Receivables that do not share risk characteristics are evaluated on an individual basis.

The Company has uncommitted accounts receivable purchase agreements with global financial institutions under which trade accounts receivable of certain customers and their affiliates may be acquired, without recourse, by the financial institutions. Available capacity under these programs is dependent on the level of the Company's trade accounts receivable with these customers and the financial institutions' willingness to purchase such receivables. In addition, certain of these programs also require that the Company continue to service, administer and collect the sold accounts receivable. As of August 31, 2025 and November 30, 2024, accounts receivable sold to and held by the financial institutions under these programs were \$1.5 billion and \$1.2 billion, respectively. Discount fees related to the sale of trade accounts receivable under these facilities are included in "Interest expense and finance charges, net" in the Consolidated Statements of Operations. Discount fees for these programs totaled \$18.0 million and \$43.5 million in the three and nine months ended August 31, 2025, respectively and \$16.4 million and \$49.0 million in the three and nine months ended August 31, 2024, respectively.

#### Seasonality

The Company's operating results are affected by the seasonality of the IT products industry. The Company has historically experienced slightly higher sales in the first and fourth fiscal quarters due to patterns in capital budgeting, federal government spending and purchasing cycles of its customers and end-users. These historical patterns may not be repeated in subsequent periods.

**TD SYNnex CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**For the three and nine months ended August 31, 2025 and 2024**  
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**Revenue Recognition**

The Company generates revenue primarily from the sale of various IT products.

The Company recognizes revenue from the sale of IT hardware and software as control is transferred to customers, which is at the point in time when the product is shipped or delivered. The Company accounts for a contract with a customer when it has written approval, the contract is committed, the rights of the parties, including payment terms, are identified, the contract has commercial substance and consideration is probable of collection. Binding purchase orders from customers together with agreement to the Company's terms and conditions of sale by way of an executed agreement or other signed documents are considered to be the contract with a customer. Products sold by the Company are delivered via shipment from the Company's facilities, drop-shipment directly from the vendor, or by electronic delivery of software products. In situations where arrangements include customer acceptance provisions, revenue is recognized when the Company can objectively verify the products comply with specifications underlying acceptance and the customer has control of the products. Revenue is presented net of taxes collected from customers and remitted to government authorities. The Company generally invoices a customer upon shipment, or in accordance with specific contractual provisions. Payments are due as per contract terms and do not contain a significant financing component. In relation to product support, supply chain management and other services performed by the Company, revenue is recognized over time as the services are performed.

Provisions for sales returns and allowances are estimated based on historical data and are recorded concurrently with the recognition of revenue. A liability is recorded at the time of sale for estimated product returns based upon historical experience and an asset is recognized for the amount expected to be recorded in inventory upon product return. These provisions are reviewed and adjusted periodically by the Company. Revenue is reduced for early payment discounts and volume incentive rebates offered to customers, which are considered variable consideration, at the time of sale based on an evaluation of the contract terms and historical experience.

The Company recognizes revenue on a net basis on certain contracts, where the Company's performance obligation is to arrange for the products or services to be provided by another party or the rendering of logistics services for the delivery of inventory for which the Company does not assume the risks and rewards of ownership, by recognizing the margins earned in revenue with no associated cost of revenue. Such arrangements include supplier service contracts, post-contract software support services, cloud computing and software as a service arrangements, certain fulfillment contracts, extended warranty contracts and certain of the Company's systems design and integration solutions arrangements which operate under a customer-owned procurement model.

The Company considers shipping and handling activities as costs to fulfill the sale of products. Shipping revenue is included in revenue when control of the product is transferred to the customer, and the related shipping and handling costs are included in cost of revenue.

The Company disaggregates its operating segment revenue by geography, which the Company believes provides a meaningful depiction of the nature of its revenue. Disaggregated revenue disclosure is presented in [Note 12](#) – Segment Information.

**Reclassifications**

Certain reclassifications have been made to prior period amounts in the Consolidated Financial Statements to conform to the current period presentation. These reclassifications did not have a material impact on previously reported amounts.

**TD SYNnex CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**For the three and nine months ended August 31, 2025 and 2024**  
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**Recently Issued Accounting Pronouncements**

In November 2023, the FASB issued an accounting standards update, ASU 2023-07, which requires the following enhanced segment disclosures on an annual and interim basis: (1) significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, (2) other segment items by reportable segment and a description of its composition, and (3) the title of the chief operating decision maker, an explanation of how they use the reported measures of segment profit/loss in assessing segment performance and decide how to allocate resources, as well as clarifications if they use more than one measure of a segment's profit or loss in assessing segment performance. The amendments in ASU 2023-07 will first be applied in the Company's Annual Report on Form 10-K for the fiscal year ending November 30, 2025, and for subsequent interim periods. The Company is currently evaluating the impact the new accounting standard will have on its segment reporting disclosures in the notes to the consolidated financial statements.

In December 2023, the FASB issued an accounting standards update, ASU 2023-09, which requires enhanced income tax disclosures. The enhanced disclosures required include disclosure of specific categories and disaggregation of information in the rate reconciliation table. ASU 2023-09 also requires disclosure of disaggregated information related to income taxes paid, income or loss from continuing operations before income tax expense or benefit, and income tax expense or benefit from continuing operations. The amendments in ASU 2023-09 are effective for annual periods beginning after December 15, 2024, which for the Company would be the fiscal year ending November 30, 2026. Early adoption is permitted and the amendments should be applied on a prospective basis. Retrospective application is permitted. The Company is currently evaluating the impact the new accounting standard will have on its income tax disclosures in the notes to the consolidated financial statements.

In November 2024, the FASB issued an accounting standards update, ASU 2024-03, which requires new tabular disclosures in the notes to consolidated financial statements, disaggregating certain cost and expense categories within relevant captions on the Consolidated Statements of Operations. The prescribed cost and expense categories requiring disaggregated disclosures include purchases of inventory, employee compensation, depreciation and intangible asset amortization, along with certain other expense disclosures already required by U.S. GAAP that would need to be integrated within the new tabular disaggregated expense disclosures. Additionally, the amendments also require the disclosure of total selling expenses and an entity's definition of those expenses. The amendments in ASU 2024-03 are effective for annual periods beginning after December 15, 2026, which for the Company would be the fiscal year ending November 30, 2028, and for subsequent interim periods. Early adoption is permitted and the amendments should be applied on a prospective basis. Retrospective application is permitted. The Company is currently evaluating the impact the new accounting standard will have on its expense disclosures in the notes to the consolidated financial statements.

In July 2025, the FASB issued an accounting standards update, ASU 2025-05, which creates a new optional practical expedient related to the estimation of future expected credit losses on accounts receivable. If elected, this expedient removes the requirement, when estimating expected credit losses, to consider changes in forecasted macroeconomic conditions, such as changes in unemployment rates or gross domestic product growth. Instead, companies electing the expedient may assume that current conditions as of the balance sheet date will not change for the remaining life of the asset. The amendments in ASU 2025-05 are effective for annual periods beginning after December 15, 2025, and interim periods within those annual periods, which for the Company would be the fiscal first quarter ending February 28, 2027. Early adoption is permitted and the amendments should be applied on a prospective basis. The Company is currently evaluating the impact the new accounting standard could have on its estimates for future expected credit losses if the Company chooses to elect the optional practical expedient.

**TD SYNnex CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**For the three and nine months ended August 31, 2025 and 2024**  
**(Except per share amounts or as otherwise indicated, currency and share amounts in thousands)**  
**(unaudited)**

In September 2025, the FASB issued an accounting standards update, ASU 2025-06, which amends guidance related to the accounting for internal-use software development costs. The amendments are intended to modernize the recognition and capitalization framework to reflect current software development practices, including iterative and agile methodologies, by removing references to "development stages". It also clarifies the criteria for capitalization, which begins when both of the following occur: (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The amendments in ASU 2025-06 are effective for annual periods beginning after December 15, 2027, and interim periods within those annual periods, which for the Company would be the fiscal first quarter ending February 28, 2029. Early adoption is permitted as of the beginning of an annual reporting period. ASU 2025-06 allows companies to elect one of the following adoption methods to apply its amendments: a prospective transition approach, a retrospective transition approach, or a modified transition approach that is based on the status of the project and whether software costs were capitalized before the date of adoption. The Company is currently evaluating the impact the new accounting standard will have on its policy for capitalization of development costs for software intended for internal use.

**NOTE 3—ACQUISITION, INTEGRATION AND RESTRUCTURING COSTS:**

Acquisition, integration and restructuring costs during the nine months ended August 31, 2024 were primarily comprised of costs related to the Merger (as defined below). There were no acquisition, integration and restructuring costs related to the Merger during the three and nine months ended August 31, 2025, and the three months ended August 31, 2024. Acquisition, integration and restructuring costs related to the acquisition of Apptium (as defined below) were \$1.3 million during the three and nine months ended August 31, 2025. Other acquisition, integration and restructuring costs were \$1.0 million and \$2.8 million during the three and nine months ended August 31, 2025, respectively, and \$0.7 million and \$1.9 million during the three and nine months ended August 31, 2024, respectively.

**Apptium Acquisition**

On July 1, 2025, the Company completed the acquisition of Apptium Technologies, LLC and its subsidiaries ("Apptium"), a software development company and provider of a cloud commerce platform that represents a critical investment in the Company's technology solutions orchestration strategy. The Company acquired all of the outstanding shares of Apptium for a preliminary purchase price of approximately \$111.8 million, subject to certain working capital and other adjustments. The acquisition of Apptium was not material to the Company's results of operations or financial condition. The financial results of Apptium have been included in the Company's Consolidated Financial Statements since the date of acquisition.

The purchase price allocation is preliminary and subject to customary closing adjustments and revision as additional information about the fair value of assets acquired and liabilities assumed becomes available. Preliminarily, the Company recorded \$74.9 million of goodwill and \$36.3 million of intangible assets, primarily related to acquired technology.

**The Merger**

On March 22, 2021, the Company entered into an agreement and plan of merger (the "Merger Agreement") which provided that legacy SYNnex Corporation would acquire legacy Tech Data Corporation, a Florida corporation ("Tech Data") through a series of mergers, which would result in Tech Data becoming an indirect subsidiary of TD SYNnex Corporation (collectively, the "Merger"). On September 1, 2021, pursuant to the terms of the Merger Agreement, the Company acquired all the outstanding shares of common stock of Tiger Parent (AP) Corporation, the parent corporation of Tech Data, for consideration of \$1.6 billion in cash (\$1.1 billion in cash after giving effect to a \$500.0 million equity contribution by Tiger Parent Holdings, L.P., Tiger Parent (AP) Corporation's sole stockholder and an affiliate of Apollo Global Management, Inc., to Tiger Parent (AP) Corporation prior to the effective time of the Merger) and 44 million shares of common stock of SYNnex valued at approximately \$5.6 billion.

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The Company completed the acquisition, integration and restructuring activities related to the Merger during the first half of fiscal year 2024. The Company previously incurred acquisition, integration and restructuring costs related to the completion of the Merger, including professional services costs, personnel and other costs, and long-lived assets charges and termination fees. Professional services costs are primarily comprised of IT and other consulting services, as well as legal expenses. Personnel and other costs are primarily comprised of costs related to retention and other bonuses, severance and duplicative labor costs. Long-lived assets charges and termination fees during the nine months ended August 31, 2024 include accelerated depreciation and amortization expense of \$5.5 million due to changes in asset useful lives in conjunction with the consolidation of certain IT systems, along with \$17.0 million for termination fees related to certain IT systems.

In July 2023, the Company offered a voluntary severance program ("VSP") to certain co-workers in the U.S. as part of the Company's cost optimization efforts related to the Merger. During the nine months ended August 31, 2024, the Company incurred \$10.1 million of costs in connection with the VSP including \$8.0 million of severance costs and \$2.1 million of duplicative labor costs.

During the nine months ended August 31, 2024, acquisition and integration expenses related to the Merger were composed of the following:

	<b>Nine Months Ended</b>
	<b>August 31, 2024</b>
	<b>(currency in thousands)</b>
Professional services costs	\$ 16,456
Personnel and other costs	15,279
Long-lived assets charges and termination fees	22,533
Voluntary severance program costs	10,113
<b>Total</b>	<b>\$ 64,381</b>

#### **NOTE 4—SHARE-BASED COMPENSATION:**

##### **Overview of Stock Incentive Plans**

The Company recognizes share-based compensation expense for all share-based awards made to employees and outside directors, including employee stock options, restricted stock awards ("RSAs"), restricted stock units ("RSUs"), performance-based RSUs ("PRSUs") and employee stock purchase rights, based on estimated fair values.

The following tables summarize the Company's share-based awards activity for stock incentive plans during the nine months ended August 31, 2025.

A summary of the changes in the Company's stock options is set forth below:

<b>(shares in thousands)</b>	<b>Stock options</b>
Balances as of November 30, 2024	482
Exercised	(158)
Balances as of August 31, 2025	324

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A summary of the changes in the Company's non-vested RSAs and RSUs is presented below:

(shares in thousands)	RSAs and RSUs
Non-vested as of November 30, 2024	1,252
Granted	153
Vested	(233)
Attainment adjustments <sup>(1)</sup>	(12)
Cancelled	(43)
Non-vested as of August 31, 2025	1,117

<sup>(1)</sup> During the nine months ended August 31, 2025, the attainment on PRSUs vested was adjusted to reflect actual performance.

The Company recorded \$12.4 million and \$46.2 million of share-based compensation expense during the three and nine months ended August 31, 2025, respectively and \$16.2 million and \$47.1 million during the three and nine months ended August 31, 2024, respectively within "Selling, general and administrative expenses" in the Consolidated Statements of Operations for stock incentive plans.

**NOTE 5—STOCKHOLDERS' EQUITY:**

**Share Repurchase Program**

In January 2023, the Board of Directors authorized a three-year \$1.0 billion share repurchase program. In March 2024, the Board of Directors authorized a \$2.0 billion share repurchase program (the "March 2024 share repurchase program"), supplementing the \$196.7 million remaining authorization under the prior program, pursuant to which the Company may repurchase its outstanding common stock from time to time in the open market or through privately negotiated transactions, including pursuant to one or more Rule 10b5-1 trading plans adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934. The March 2024 share repurchase program does not have an expiration date.

As of August 31, 2025, the Company had \$1.4 billion available for future repurchases of its common stock under the March 2024 share repurchase program.

The Company's common share repurchase activity for the nine months ended August 31, 2025 is summarized as follows:

(shares in thousands, except per share amounts)	Shares	Weighted-average price per share
Treasury stock balance as of November 30, 2024	15,289	\$ 98.96
Shares of treasury stock repurchased under share repurchase program <sup>(1)</sup>	3,316	127.58
Shares of treasury stock repurchased for tax withholdings on equity awards	75	123.81
Shares of treasury stock reissued for employee benefit plans	(534)	100.35
Treasury stock balance as of August 31, 2025	18,146	\$ 104.46

<sup>(1)</sup> Weighted-average price per share excludes broker's commissions and excise taxes. "Repurchases of common stock" in the Consolidated Statements of Cash Flows for the nine months ended August 31, 2025 and 2024 excludes amounts related to excise tax that when accrued are included in "Other current liabilities" and "Treasury stock" on the Consolidated Balance Sheets. Excise taxes paid are classified as operating activities in the Consolidated Statements of Cash Flows.

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## Dividends

On September 25, 2025, the Company announced that its Board of Directors declared a quarterly cash dividend of \$0.44 per common share payable on October 31, 2025 to stockholders of record as of the close of business on October 17, 2025. Dividends are subject to continued capital availability and the declaration by the Board of Directors in the best interest of the Company's stockholders.

## NOTE 6—EARNINGS PER COMMON SHARE:

The following table sets forth the computation of basic and diluted earnings per common share for the periods indicated:

	Three Months Ended		Nine Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
(currency and share amounts in thousands, except per share amounts)				
<b>Basic earnings per common share:</b>				
Net income attributable to common stockholders <sup>(1)</sup>	\$ 224,759	\$ 176,927	\$ 573,975	\$ 489,818
Weighted-average number of common shares - basic	81,561	84,510	82,593	85,937
Basic earnings per common share	\$ 2.76	\$ 2.09	\$ 6.95	\$ 5.70
<b>Diluted earnings per common share:</b>				
Net income attributable to common stockholders <sup>(1)</sup>	\$ 224,766	\$ 176,934	\$ 573,992	\$ 489,833
Weighted-average number of common shares - basic	81,561	84,510	82,593	85,937
Effect of dilutive securities:				
Stock options and RSUs	340	427	335	386
Weighted-average number of common shares - diluted	81,901	84,937	82,928	86,323
Diluted earnings per common share	\$ 2.74	\$ 2.08	\$ 6.92	\$ 5.67
Anti-dilutive shares excluded from diluted earnings per share calculation	—	66	22	141

<sup>(1)</sup> Diluted EPS is calculated using the two-class method. Unvested RSAs granted to employees are considered participating securities. For purposes of calculating Diluted EPS, net income allocated to participating securities was approximately 0.9% of net income for all periods presented.



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**NOTE 7—BALANCE SHEET COMPONENTS:**

**Accounts receivable, net:**

The following table summarizes accounts receivable, net:

	As of	
	August 31, 2025	November 30, 2024
	(currency in thousands)	
Accounts receivable	\$ 11,024,521	\$ 10,443,290
Less: Allowance for doubtful accounts	(99,453)	(101,665)
Accounts receivable, net	<u>\$ 10,925,068</u>	<u>\$ 10,341,625</u>

**Allowance for doubtful trade receivables:**

The following table summarizes the changes to the allowance for doubtful trade receivables (currency in thousands):

Balance as of November 30, 2024	\$ 101,665
Additions	21,707
Write-offs, recoveries, reclassifications and foreign exchange translation	(23,919)
Balance as of August 31, 2025	<u>\$ 99,453</u>

**Accumulated other comprehensive loss:**

The components of accumulated other comprehensive loss (“AOCI”), net of taxes, were as follows:

	Unrealized (losses) gains on cash flow hedges, net of taxes	Foreign currency translation adjustment and other, net of taxes	Total
Balance as of November 30, 2024	\$ (110)	\$ (645,007)	\$ (645,117)
Other comprehensive (loss) income before reclassification	(2,414)	312,382	309,968
Reclassification of losses from accumulated other comprehensive loss	2,086	—	2,086
Balance as of August 31, 2025	<u>\$ (438)</u>	<u>\$ (332,625)</u>	<u>\$ (333,063)</u>

Refer to [Note 8](#) - Derivative Instruments for the location of gains and losses reclassified from AOCI to the Consolidated Statements of Operations.

**NOTE 8—DERIVATIVE INSTRUMENTS:**

In the ordinary course of business, the Company is exposed to foreign currency risk, interest rate risk, equity risk, commodity price changes and credit risk. The Company enters into transactions, and owns monetary assets and liabilities, that are denominated in currencies other than the legal entity’s functional currency. The Company may enter into forward contracts, option contracts, swaps, or other derivative instruments to offset a portion of the risk on expected future cash flows, earnings, net investments in certain international subsidiaries and certain existing assets and liabilities. However, the Company may choose not to hedge certain exposures for a variety of reasons including, but not limited to, accounting considerations and the prohibitive economic cost of hedging particular exposures. There can be no assurance the hedges will offset more than a portion of the financial impact resulting from movements in foreign currency exchange or interest rates. The Company does not use derivative instruments to cover equity risk and credit risk. The Company’s hedging program is not used for trading or speculative purposes.



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All derivatives are recognized on the balance sheet at their fair value. Changes in the fair value of derivatives are recorded in the Consolidated Statements of Operations, or as a component of AOCI in the Consolidated Balance Sheets, as discussed below.

**Cash Flow Hedges**

The Company designates certain forward foreign currency exchange contracts used to hedge forecasted sales transactions, inventory purchases and operating expenses that are denominated in currencies other than the legal entity's functional currency as cash flow hedges. These forward foreign currency exchange contracts generally have terms up to 24 months. Gains and losses on cash flow hedges are recorded in AOCI until the hedged item is recognized in earnings. Deferred gains and losses associated with cash flow hedges are recognized in the Consolidated Statements of Operations in the same period as the related impacts from the hedged items, as follows: hedges of forecasted sales transactions are recognized in "Revenue", hedges of forecasted inventory purchases are recognized in "Cost of revenue" and hedges of forecasted operating expenses are recognized in "Selling, general and administrative expenses".

Derivative instruments designated as cash flow hedges must be de-designated as hedges when it is probable the forecasted hedged transaction will not occur in the initially identified time period or within a subsequent two-month time period. Deferred gains and losses in AOCI associated with such derivative instruments are reclassified into earnings in the period of de-designation. Any subsequent changes in fair value of such derivative instruments are recorded in earnings unless they are re-designated as hedges of other transactions. The Company classifies cash flows related to the settlement of its cash flow hedges as operating activities in the Consolidated Statements of Cash Flows.

**Net Investment Hedges**

The Company has entered into forward foreign currency exchange contracts, as well as forward foreign currency exchange contracts combined with zero cost foreign currency exchange collar contracts, to hedge a portion of its net investment in euro denominated foreign operations which are designated as net investment hedges. The Company entered into the net investment hedges to offset the risk of change in the U.S. dollar value of the Company's investment in a euro functional subsidiary due to fluctuating foreign exchange rates. Gains and losses on the net investment hedges, which have been recorded in AOCI and will remain in AOCI until the sale or substantial liquidation of the underlying assets of the Company's investment, are included within the "Foreign currency translation adjustments and other" caption on the Consolidated Statements of Comprehensive Income. The initial fair value of hedge components excluded from the assessment of effectiveness is being recognized in the Consolidated Statements of Operations under a systematic and rational method over the life of the hedging instrument. The Company classifies cash flows related to the settlement of its net investment hedges as investing activities in the Consolidated Statements of Cash Flows.

**Non-Designated Derivatives**

The Company uses short-term forward contracts to offset the foreign exchange risk of assets and liabilities denominated in currencies other than the functional currency of the respective entities. These contracts, which are not designated as hedging instruments, mature or settle within twelve months. Derivatives that are not designated as hedging instruments are adjusted to fair value through earnings in the financial statement line item to which the derivative relates.

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**Fair Values of Derivative Instruments in the Consolidated Balance Sheets**

The fair values of the Company's derivative instruments are disclosed in [Note 9](#) – Fair Value Measurements and summarized in the table below:

Balance Sheet Line Item (currency in thousands)	Value as of	
	August 31, 2025	November 30, 2024
<b>Derivative instruments not designated as hedging instruments:</b>		
Forward foreign currency exchange contracts (notional value)	\$ 2,494,782	\$ 1,962,852
Other current assets	5,552	11,863
Other accrued liabilities	9,137	8,096
<b>Derivative instruments designated as cash flow hedges:</b>		
Forward foreign currency exchange contracts (notional value) <sup>(1)</sup>	\$ 202,604	\$ —
Other current assets	183	—
Other current liabilities	241	—
<b>Derivative instruments designated as net investment hedges:</b>		
Forward foreign currency exchange contracts (notional value)	\$ 673,644	\$ 687,475
Other current assets	—	220
Other long-term assets	—	2,320
Other accrued liabilities	31,004	91
Other long-term liabilities	20,301	7,889
Foreign currency exchange collar contracts (notional value)	\$ 300,000	\$ 300,000
Other long-term assets	—	1,792
Other long-term liabilities	6,173	—

<sup>(1)</sup> The Company had no material cash flow hedges outstanding as of November 30, 2024.

**Volume of Activity**

The notional amounts of forward foreign currency exchange contracts represent the gross amounts of foreign currency, including, principally, the Australian dollar, Brazilian real, British pound, Canadian dollar, Chinese yuan, Costa Rican colón, Czech koruna, Danish krone, Euro, Indian rupee, Indonesian rupiah, Japanese yen, Mexican peso, Norwegian krone, Polish zloty, Romanian leu, Singapore dollar, Swedish krona, Swiss franc and Turkish lira that will be bought or sold at maturity. The notional amounts of foreign currency exchange collar contracts represent the amounts of put and call options to sell or purchase Euros at a predetermined strike price. The notional amounts for outstanding derivative instruments provide one measure of the transaction volume outstanding and do not represent the amount of the Company's exposure to credit or market loss. The Company's exposure to credit loss and market risk will vary over time as currency and interest rates change.

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**The Effect of Derivative Instruments on AOCI and the Consolidated Statements of Operations**

The following table shows the gains and losses, before taxes, of the Company's derivative instruments designated as cash flow hedges and net investment hedges in Other Comprehensive Income ("OCI") and not designated as hedging instruments in the Consolidated Statements of Operations for the periods presented:

		Three Months Ended		Nine Months Ended	
	Location of Gains (Losses) in Income	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
(currency in thousands)					
Derivative instruments not designated as hedging instruments:					
(Losses) gains recognized from forward foreign currency exchange contracts <sup>(1)</sup>	Cost of revenue	\$ (8,787)	\$ (5,699)	\$ (56,191)	\$ 749
Gains (losses) recognized from forward foreign currency exchange contracts, net <sup>(1)</sup>	Other income (expense), net	2,653	(2,210)	41	(444)
Total		<u>\$ (6,134)</u>	<u>\$ (7,909)</u>	<u>\$ (56,150)</u>	<u>\$ 305</u>
Derivative instruments designated as cash flow hedges <sup>(2)</sup> :					
Losses recognized in OCI on forward foreign currency exchange contracts		<u>\$ (1,099)</u>	<u>\$ —</u>	<u>\$ (2,725)</u>	<u>\$ —</u>
Losses on forward foreign currency exchange contracts reclassified from AOCI into income	Revenue	<u>\$ (1,744)</u>	<u>\$ —</u>	<u>\$ (1,744)</u>	<u>\$ —</u>
Losses on forward foreign currency exchange contracts reclassified from AOCI into income	Cost of revenue	<u>\$ (148)</u>	<u>\$ —</u>	<u>\$ (386)</u>	<u>\$ —</u>
Losses on forward foreign currency exchange contracts reclassified from AOCI into income	Selling, general and administrative expenses	<u>\$ (115)</u>	<u>\$ —</u>	<u>\$ (262)</u>	<u>\$ —</u>
Derivative instruments designated as net investment hedges:					
Losses recognized in OCI on forward foreign currency exchange contracts		<u>\$ (11,387)</u>	<u>\$ (12,660)</u>	<u>\$ (53,839)</u>	<u>\$ (8,088)</u>
Gains recognized in income (amount excluded from effectiveness testing)	Interest expense and finance charges, net	<u>\$ 2,548</u>	<u>\$ 3,122</u>	<u>\$ 7,625</u>	<u>\$ 7,766</u>
Losses recognized in OCI on foreign currency exchange collar contracts		<u>\$ (60)</u>	<u>\$ (668)</u>	<u>\$ (7,965)</u>	<u>\$ (668)</u>

<sup>(1)</sup> The gains and losses largely offset the currency gains and losses that resulted from changes in the assets and liabilities denominated in nonfunctional currencies.

<sup>(2)</sup> The Company had no material cash flow hedges outstanding during the three and nine months ended August 31, 2024.

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Except for the net investment hedge amounts shown above, there were no gain or loss amounts excluded from the assessment of effectiveness. Existing net losses in AOCI that are expected to be reclassified into earnings in the normal course of business within the next twelve months are not material.

Credit exposure for derivative financial instruments is limited to the amounts, if any, by which the counterparties' obligations under the contracts exceed the Company's obligations to the counterparties. The Company manages the potential risk of credit losses through careful evaluation of counterparty credit standing and selection of counterparties from a limited group of financial institutions.

**NOTE 9—FAIR VALUE MEASUREMENTS:**

The Company's fair value measurements are classified and disclosed in one of the following three categories:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The following table summarizes the valuation of the Company's financial instruments that are measured at fair value on a recurring basis:

	As of August 31, 2025				As of November 30, 2024			
	Total	Fair value measurement category			Total	Fair value measurement category		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
	(currency in thousands)							
Assets:								
Forward foreign currency exchange contracts not designated as hedges	\$ 5,552	\$ —	\$ 5,552	\$ —	\$ 11,863	\$ —	\$ 11,863	\$ —
Forward foreign currency exchange contracts designated as net investment hedges	—	—	—	—	2,540	—	2,540	—
Foreign currency exchange collar contracts designated as net investment hedges	—	—	—	—	1,792	—	1,792	—
Forward foreign currency exchange contracts designated as cash flow hedges <sup>(1)</sup>	183	—	183	—	—	—	—	—
Liabilities:								
Forward foreign currency exchange contracts not designated as hedges	\$ 9,137	\$ —	\$ 9,137	\$ —	\$ 8,096	\$ —	\$ 8,096	\$ —
Forward foreign currency exchange contracts designated as net investment hedges	51,305	—	51,305	—	7,980	—	7,980	—
Forward foreign currency exchange contracts designated as cash flow hedges <sup>(1)</sup>	241	—	241	—	—	—	—	—
Foreign currency exchange collar contracts designated as net investment hedges	6,173	—	6,173	—	—	—	—	—

<sup>(1)</sup> The Company had no material cash flow hedges outstanding as of November 30, 2024.

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The fair values of forward exchange contracts are measured based on the foreign currency spot and forward rates quoted by the banks or foreign currency dealers. The fair values of foreign currency exchange collar contracts are measured using the cash flows of the contracts, discount rates to account for the passage of time, implied volatility and current foreign exchange market data, which are all based on inputs readily available in public markets. The effect of nonperformance risk on the fair value of derivative instruments was not material as of August 31, 2025 and November 30, 2024.

The carrying values of accounts receivable, accounts payable and short-term debt approximate fair value due to their short maturities and interest rates which are variable in nature. The carrying value of the Company's term loans approximate their fair value since they bear interest rates that are similar to existing market rates. The estimated fair value of the Senior Notes was approximately \$2.3 billion as of both August 31, 2025 and November 30, 2024.

During the nine months ended August 31, 2025, there were no transfers between the fair value measurement category levels.

**NOTE 10—BORROWINGS:**

Borrowings consist of the following:

	As of	
	August 31, 2025	November 30, 2024
	(currency in thousands)	
TD SYNnex 1.750% Senior Notes due August 9, 2026 <sup>(1)(2)</sup>	\$ 700,000	\$ —
TD SYNnex Revolving Credit Facility	245,000	—
Other short-term borrowings	251,085	171,092
Short-term borrowings before debt discount and issuance costs	\$ 1,196,085	\$ 171,092
Less: current portion of unamortized debt discount and issuance costs	(1,291)	—
Borrowings, current	<u>\$ 1,194,794</u>	<u>\$ 171,092</u>
TD SYNnex 1.750% Senior Notes due August 9, 2026 <sup>(1)(2)</sup>	\$ —	\$ 700,000
TD SYNnex 2.375% Senior Notes due August 9, 2028 <sup>(1)(2)</sup>	600,000	600,000
TD SYNnex 2.650% Senior Notes due August 9, 2031 <sup>(1)(2)</sup>	500,000	500,000
TD SYNnex 6.100% Senior Notes due April 12, 2034 <sup>(2)</sup>	600,000	600,000
Total TD SYNnex Senior Notes in long-term debt	\$ 1,700,000	\$ 2,400,000
TD SYNnex Term Loan	581,250	581,250
2024 Term Loan	750,000	750,000
Total term loans	\$ 1,331,250	\$ 1,331,250
Other credit agreements and long-term debt	27,765	24,956
Long-term borrowings, before unamortized debt discount and issuance costs	\$ 3,059,015	\$ 3,756,206
Less: unamortized debt discount and issuance costs	(14,967)	(19,807)
Long-term borrowings	<u>\$ 3,044,048</u>	<u>\$ 3,736,399</u>

<sup>(1)</sup> The interest rate payable on each of these series of Senior Notes is subject to adjustment from time to time if the credit rating assigned to such series of Senior Notes is downgraded (or downgraded and subsequently upgraded).

<sup>(2)</sup> The Company pays interest semi-annually on the Senior Notes on each of February 9 and August 9, except for the 2034 Senior Notes in which the Company pays interest semi-annually on each of April 12 and October 12.

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### **TD SYNEX U.S. Accounts Receivable Securitization Arrangement**

In the U.S., the Company has an accounts receivable securitization program to provide additional capital for its operations (the “U.S. AR Arrangement”). Under the terms of the U.S. AR Arrangement, as amended, the Company and its subsidiaries that are party to the U.S. AR Arrangement can borrow based on the key terms in the table below (currency in thousands):

<b>Maximum Borrowing Capacity<sup>(1)</sup></b>	<b>Maturity Date</b>	<b>Effective Borrowing Cost<sup>(2)</sup></b>	<b>Program Fee Payable<sup>(3)</sup></b>	<b>Facility Fee Payable<sup>(4)</sup></b>
\$1,500,000	November 30, 2026	Blended rate	0.85%	0.30% - 0.40%

<sup>(1)</sup> Based on eligible trade accounts receivable.

<sup>(2)</sup> Based upon the composition of the lenders, that includes prevailing dealer commercial paper rates and a rate based upon SOFR.

<sup>(3)</sup> Payable on the used portion of the lenders’ commitment; accrues per annum.

<sup>(4)</sup> Payable on the adjusted commitment of the lenders, accrues at different tiers per annum depending on the amount of outstanding advances from time to time.

Under the terms of the U.S. AR Arrangement, the Company and certain of its U.S. subsidiaries sell, on a revolving basis, their receivables to a wholly-owned, bankruptcy-remote subsidiary. Such receivables, which are recorded in the Consolidated Balance Sheet, totaled approximately \$3.5 billion and \$3.4 billion as of August 31, 2025 and November 30, 2024, respectively. The borrowings are funded by pledging all of the rights, title and interest in the receivables acquired by the Company's bankruptcy-remote subsidiary as security. Any amounts borrowed under the U.S. AR Arrangement are recorded as debt on the Company's Consolidated Balance Sheets. There were no amounts outstanding under the U.S. AR Arrangement at August 31, 2025 or November 30, 2024.

### **TD SYNEX Credit Agreement**

The Company is party to an amended and restated credit agreement, dated as of April 16, 2024 (as amended, the “TD SYNEX Credit Agreement”) with the lenders party thereto and Citibank, N.A., as agent, pursuant to which the Company received commitments for the extension of a senior unsecured revolving credit facility (the “TD SYNEX Revolving Credit Facility”) not to exceed an aggregate principal amount of \$3.5 billion, which may, at the request of the Company but subject to the lenders’ discretion, potentially be increased by up to an aggregate amount of \$500.0 million. The borrowers under the TD SYNEX Credit Agreement are TD SYNEX Corporation and certain subsidiaries of the Company. There was \$245.0 million outstanding under the TD SYNEX Revolving Credit Facility at August 31, 2025 at an interest rate of 5.71%. There were no amounts outstanding under the TD SYNEX Revolving Credit Facility at November 30, 2024. Borrowings under the TD SYNEX Revolving Credit Facility bear interest at a per annum rate equal to the applicable SOFR rate, plus a credit spread adjustment, plus the applicable margin, as well as a commitment fee as referenced in the table below:

<b>Maturity Date</b>	<b>Credit Spread Adjustment</b>	<b>Margin<sup>(2)</sup></b>	<b>Commitment Fee<sup>(3)</sup></b>
April 16, 2029 <sup>(1)</sup>	0.10%	1.000%-1.750%	0.100%-0.300%

<sup>(1)</sup> As amended, the TD SYNEX revolving credit facility will mature on April 16, 2029, subject, in the lender's discretion to two one-year extensions upon the Company's prior notice to lenders.

<sup>(2)</sup> The margin is based on the Company’s Public Debt Rating (as defined in the TD SYNEX Credit Agreement). The applicable margin on base rate loans is 1.00% less than the corresponding margin on SOFR rate based loans.

<sup>(3)</sup> The commitment fee range is applied to any unused commitment under the TD SYNEX Revolving Credit Facility based on the Company’s Public Debt Rating.

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**(unaudited)**

The TD SYNnex Credit Agreement also includes a senior unsecured term loan (the "TD SYNnex Term Loan") in an original aggregate principal amount of \$1.5 billion. There was \$581.3 million outstanding on the TD SYNnex Term Loan as of both August 31, 2025 and November 30, 2024. Loans borrowed under the TD SYNnex Credit Agreement bear interest at a per annum rate equal to the applicable SOFR rate, plus a credit spread adjustment, plus the applicable margin as referenced in the table below:

<b>Maturity Date</b>	<b>Credit Spread Adjustment</b>	<b>Margin<sup>(1)</sup></b>	<b>Effective Interest Rate as of August 31, 2025</b>	<b>Effective Interest Rate as of November 30, 2024</b>
September 1, 2026	0.10%	1.125%-1.750%	5.79%	6.05%

<sup>(1)</sup> The margin is based on the Company's Public Debt Rating. The applicable margin on base rate loans is 1.00% less than the corresponding margin on SOFR rate based loans.

#### **TD SYNnex Term Loan Credit Agreement**

On April 19, 2024, the Company entered into a Term Loan Credit Agreement (the "2024 Term Loan Credit Agreement") with the initial lenders party thereto, Bank of America N.A., as administrative agent for the lenders, and BOFA Securities, Inc. as lead arranger and lead bookrunner. The 2024 Term Loan Credit Agreement provides for a senior unsecured term loan in the aggregate principal amount of \$750.0 million (the "2024 Term Loan"). The borrower under the 2024 Term Loan is the Company.

Loans borrowed under the 2024 Term Loan Credit Agreement bear interest at a per annum rate equal to the applicable SOFR rate, plus credit spread adjustment, plus the applicable margin within a range based on the Company's Public Debt Rating (as defined in the 2024 Term Loan Credit Agreement). Key terms for the 2024 Term Loan Credit Agreement are as follows:

<b>Maturity Date</b>	<b>Credit Spread Adjustment</b>	<b>Margin</b>	<b>Effective Interest Rate as of August 31, 2025</b>	<b>Effective Interest Rate as of November 30, 2024</b>
September 1, 2027	0.10%	1.000% - 1.625%	5.67%	6.04%

#### **TD SYNnex Senior Notes**

On August 9, 2021, the Company completed its offering of \$2.5 billion aggregate principal amount of senior unsecured notes due in 2024, 2026, 2028 and 2031 (collectively, the "Senior Notes," and such offering, the "Senior Notes Offering"). In July 2022, the Company completed an offer to exchange (the "Exchange Offer") its outstanding unregistered Senior Notes for new registered notes (the "Exchange Notes"). The aggregate principal amount of Exchange Notes that were issued was equal to the aggregate principal amount of Senior Notes that were surrendered pursuant to the Exchange Offer. The terms of the Exchange Notes are substantially identical to the terms of the respective series of the Senior Notes, except that the Exchange Notes are registered under the Securities Act, and certain transfer restrictions, registration rights, and additional interest provisions relating to the Senior Notes do not apply to the Exchange Notes.

On April 12, 2024, the Company issued and sold \$600.0 million of senior notes due in 2034 (the "2034 Senior Notes" and such offering, the "2034 Senior Notes Offering"). The Company used the net proceeds from the 2034 Senior Notes Offering, together with other available funds, to repay the \$700.0 million aggregate principal amount of the 1.250% Senior Notes that were due August 9, 2024 and for general corporate purposes. The Company incurred \$6.1 million towards issuance costs on the 2034 Senior Notes. References to the collective Senior Notes hereafter also include the 2034 Senior Notes.



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The Company may redeem the outstanding Senior Notes, in whole or in part, at any time and from time to time, prior to respective Par Call Dates (as reflected in the table below) at a redemption price equal to the greater of (x) 100% of the aggregate principal amount of the applicable Senior Notes to be redeemed and (y) the sum of the present values of the remaining scheduled payments of the principal and interest on the Senior Notes, in each case discounted to the date of redemption (assuming the applicable Senior Notes matured on the applicable Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a rate equal to the sum of the applicable treasury rate (as defined in the supplemental indenture establishing the terms of the applicable Senior Notes) plus the applicable spread, as shown in the table below, plus in each case, accrued and unpaid interest thereon to, but excluding, the redemption date. The Company may also redeem the Senior Notes of any series at its option, in whole or in part, at any time and from time to time on or after the applicable Par Call Date, at a redemption price equal to 100% of the principal amount of the Senior Notes to be redeemed.

Par Call Dates and the spread to the applicable treasury rate for the respective outstanding Senior Notes are as follows:

Senior Notes	Par Call Date	Spread (in basis points)
Senior Notes due 2026	July 9, 2026	20
Senior Notes due 2028	June 9, 2028	25
Senior Notes due 2031	May 9, 2031	25
Senior Notes due 2034	January 12, 2034	30

#### Other Short-Term Borrowings

The Company has various other committed and uncommitted lines of credit with financial institutions, short-term loans, term loans, credit facilities, and book overdraft facilities, totaling approximately \$658.4 million in borrowing capacity as of August 31, 2025. Most of these facilities are provided on a short-term basis and are reviewed periodically for renewal. Interest rates and other terms of borrowing under these lines of credit vary by country, depending on local market conditions. There was \$251.1 million outstanding on these facilities at August 31, 2025, at a weighted average interest rate of 6.02%, and there was \$171.1 million outstanding at November 30, 2024, at a weighted average interest rate of 7.91%. Borrowings under these lines of credit facilities are guaranteed by the Company or secured by eligible accounts receivable.

At August 31, 2025, the Company was also contingently liable for reimbursement obligations with respect to issued standby letters of credit in the aggregate outstanding amount of \$62.5 million. These letters of credit typically act as a guarantee of payment to certain third parties in accordance with specified terms and conditions.

The maximum commitment amounts for local currency credit facilities have been translated into U.S. dollars at August 31, 2025 exchange rates.

#### Covenant Compliance

The Company's credit facilities have a number of covenants and restrictions that require the Company to maintain specified financial ratios, including a maximum debt to EBITDA ratio and a minimum interest coverage ratio, in each case tested on the last day of each fiscal quarter. The covenants also limit the Company's ability to incur additional debt, create liens, enter into agreements with affiliates, modify the nature of the Company's business, and merge or consolidate. As of August 31, 2025, the Company was in compliance with all material financial covenants for the above arrangements.



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**NOTE 11 – SUPPLIER FINANCE PROGRAMS:**

The Company has certain arrangements with third-party financial institutions ("Supplier Finance Programs"), which facilitate the participating vendors' ability to sell their accounts receivable from the Company to the third-party financial institutions, at the sole discretion of these vendors. The Company is not party to the agreements between the vendor and the third-party financial institution. As part of these arrangements, the Company generally receives more favorable payment terms from its vendors. The Company's rights and obligations to its vendors, including amounts due, are generally not impacted by Supplier Finance Programs. However, the Company agrees to make all payments to the third-party financial institutions, and the Company's right to offset balances due from vendors against payment obligations is restricted by the agreements for those payment obligations that have been sold by the respective vendors. The Company generally does not incur any fees under Supplier Finance Programs; however, the Company did recognize an immaterial amount of fees during the three and nine months ended August 31, 2025 and 2024 within "Cost of revenue" in the Company's Consolidated Statements of Operations related to an arrangement with a certain vendor. As of August 31, 2025 and November 30, 2024, the Company had \$2.9 billion and \$3.2 billion, respectively, in obligations outstanding under these programs included in "Accounts payable" in the Company's Consolidated Balance Sheets and all activity related to the obligations is presented within operating activities in the Consolidated Statements of Cash Flows.

**NOTE 12—SEGMENT INFORMATION:**

Summarized financial information related to the Company's reportable business segments for the periods presented is shown below:

	Americas	Europe	APJ	Consolidated
	(currency in thousands)			
Three Months Ended August 31, 2025				
Revenue	\$ 9,267,939	\$ 5,174,835	\$ 1,208,150	\$ 15,650,924
Operating income	283,647	70,419	29,591	383,657
Three Months Ended August 31, 2024				
Revenue	\$ 9,090,011	\$ 4,591,161	\$ 1,003,540	\$ 14,684,712
Operating income	220,900	57,415	24,564	302,879
Nine Months Ended August 31, 2025				
Revenue	\$ 26,666,472	\$ 15,202,597	\$ 3,259,877	\$ 45,128,946
Operating income	730,015	206,623	79,617	1,016,255
Nine Months Ended August 31, 2024				
Revenue	\$ 25,550,680	\$ 14,135,188	\$ 2,922,005	\$ 42,607,873
Operating income	589,866	200,100	79,433	869,399

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**NOTE 13—COMMITMENTS AND CONTINGENCIES:**

As is customary in the technology industry, to encourage certain customers to purchase products from us, the Company also has other financing agreements with financial institutions to provide inventory financing facilities to the Company's customers and allow certain customers of the Company to finance their purchases directly with the financial institutions. The Company is contingently liable to repurchase inventory sold under these agreements in the event of any default by its customers under the agreement and such inventory being repossessed by the financial institutions. As the Company does not have access to information regarding the amount of inventory purchased from the Company still on hand with the customer at any point in time, the Company's repurchase obligations relating to inventory cannot be reasonably estimated. Losses, if any, would be the difference between the repossession cost and the resale value of the inventory. Repurchases under these arrangements have been insignificant to date and the Company is not aware of any pending customer defaults or repossession obligations. The Company believes that, based on historical experience, the likelihood of a material loss pursuant to these inventory repurchase obligations is remote.

In 2013, the French Autorité de la Concurrence ("Competition Authority") began an investigation into the French market for certain products of Apple, Inc. ("Apple") for which the Company is a distributor. In March 2020, the Competition Authority imposed fines on the Company, on another distributor, and on Apple, finding that the Company entered into an anticompetitive agreement with Apple regarding volume allocations of Apple products. The initial fine imposed on the Company was €76.1 million. The Company appealed its determination to the French courts, seeking to set aside or reduce the fine. On October 6, 2022, the appeals court issued a ruling that reduced the fine imposed on the Company from €76.1 million to €24.9 million. As a result of the appeals court ruling, the Company paid €24.9 million through fiscal year 2022. The Company continues to contest the arguments of the Competition Authority and has further appealed this matter. A civil lawsuit related to this matter, alleging anticompetitive actions in association with the established distribution networks for Apple, the Company and another distributor was filed by eBizcuss. On November 25, 2024, the Paris Commercial Court ruled in favor of the Company and the other defendants and dismissed the claims in the eBizcuss civil lawsuit. An appeal to the ruling has since been made by eBizcuss, and while the Company continues to evaluate this matter, based on the favorable ruling from the Paris Commercial Court, the Company believes the likelihood of a material loss related to the eBizcuss lawsuit is remote.

From time to time, the Company receives notices from third parties, including customers and suppliers, seeking indemnification, payment of money or other actions in connection with claims made against them. Also, from time to time, the Company has been involved in various bankruptcy preference actions where the Company was a supplier to the companies now in bankruptcy. In addition, the Company is subject to various other claims, both asserted and unasserted, that arise in the ordinary course of business. The Company evaluates these claims and records the related liabilities in cases where a contingent obligation is deemed probable and reasonably estimable. It is possible that the ultimate liabilities could differ from the amounts recorded.

The Company does not believe that the above commitments and contingencies will have a material adverse effect on the Company's results of operations, financial position or cash flows.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the Consolidated Financial Statements and related Notes included elsewhere in this Report. Amounts in certain tables may not add or compute due to rounding.

*When used in this Quarterly Report on Form 10-Q, or this "Report", the words "anticipates," "believes," "estimates," "expects," "intends," "allows," "can," "may," "could," "designed," "will," and similar expressions are intended to identify forward-looking statements. These are statements that relate to future periods and include statements about our business model and our services, our business and market strategy, future growth, demand, our infrastructure, our investment in our information technology ("IT") systems, our employee hiring and retention, our revenue, sources of revenue, our gross margins, our operating costs and results, timing of payment, the value of our inventory, our competition, our future needs and sources for additional financing, contract terms, relationships with our suppliers, adequacy of our facilities, our legal proceedings, our operations, foreign currency exchange rates and hedging activities, our strategic acquisitions, seasonality of sales, adequacy of our cash resources, our debt and financing arrangements, including our supplier finance programs, the impact of any change to our credit rating, interest rate risk and impact thereof, cash held by our international subsidiaries and repatriation, changes in fair value of derivative instruments, our tax liabilities, adequacy of our disclosure controls and procedures, cybersecurity and cyberattacks, impact of our pricing policies, impact of economic and industry trends, changes to the markets in which we compete, impact of new reporting rules and accounting policies, our estimates and assumptions, impact of inventory repurchase obligations and commitments and contingencies, our effective tax rates, impact of any impairment of our goodwill and intangible assets, our share repurchase and dividend program, and our assessments and expectations with respect to the potential impacts of OBBBA (as defined below). Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to, those risks discussed herein and others, including risks related to the buying patterns of our customers, concentration of sales to large customers, the loss or consolidation of one or more of our significant original equipment manufacturer ("OEM") suppliers or customers, market acceptance of the products we assemble and distribute, competitive conditions in our industry and their impact on our margins, pricing and other terms with our OEM suppliers, our ability to retain key personnel, our ability to gain market share, variations in supplier-sponsored programs, changes in our costs and operating expenses, increased inflation, uncertainty over global trade policies and the impacts of related tariffs, dependence upon and trends in capital spending budgets in the IT industry, fluctuations in general economic conditions, changes in tax laws, risks associated with our international operations, any incidents of theft, uncertainties and variability in demand by our reseller and integration customers, credit exposure to our reseller customers and negative trends in their businesses, supply shortages or delays, any termination or reduction in our supplier finance programs; changes in value of foreign currencies and interest rates and other risk factors contained in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended November 30, 2024. These forward-looking statements speak only as of the date hereof. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless otherwise required by law.*

*In the Management's Discussion and Analysis of Financial Condition and Results of Operations, all references to "TD SYNEX," "SYNEX," "we," "us," "our" or the "Company" mean TD SYNEX Corporation and its subsidiaries, except where it is made clear that the term means only the parent company or one of its segments.*

*TD SYNEX, the TD SYNEX logo and all other TD SYNEX company, product and services names and slogans are trademarks or registered trademarks of TD SYNEX Corporation. Other names and marks are the property of their respective owners.*

### Overview

We are a Fortune 100 corporation and a leading global distributor and solutions aggregator for the IT ecosystem. We serve a critical role, bringing products from the world's leading and emerging technology vendors to market, and helping our customers create solutions best suited to maximize business outcomes for their end-user customers.

Digital transformation and the migration to cloud computing is reshaping our industry, enabling businesses and consumers to evaluate, procure, acquire, and consume technology products and services in a variety of ways. Hybrid models of IT consumption, supporting both physical and virtual delivery methods are emerging, as hardware and software-based solutions become increasingly combined. As a result, customers are seeking greater integration of products, services and solutions that tie technologies together. Therefore, we believe it is important to provide a broad, end-to-end portfolio, with deep capabilities across the computing continuum to help customers manage the increasingly complex IT ecosystem and deliver the solutions and business outcomes the market desires. Our vision for the future is to be the vital solutions aggregator and orchestrator that connects the IT ecosystem.

We are focusing on the following strategic imperatives in pursuit of our vision:

- **Unify our reach** through expansion of our portfolio in both mature and developing markets through our targeted go-to-market strategy.
- **Target new customers** by leveraging our specialist model to target emerging customer groups, offering deeply personalized solutions to grow our customer base.
- **Expand our addressable market** through our unique vendor value proposition, capitalizing on end-to-end capabilities through growth with our existing vendors and through building relationships with new vendors.
- **Diversify our offerings** within our end-to-end portfolio of products, services and solutions, including further investments in hyperscale infrastructure manufacturing.
- **Accelerate our focus on services** and invest in the growth of our services business to enhance our value proposition to vendors and customers.

We offer a comprehensive catalog of technology products from OEMs, such as personal computing devices, mobile phones and accessories, and strategic technologies such as cloud, security, data analytics, artificial intelligence ("AI") and hyperscale infrastructure. This enables us to offer comprehensive solutions to our customers, including value-added resellers ("VARs"), corporate resellers, government resellers, system integrators, direct marketers, retailers and managed service providers ("MSPs"). We combine our core strengths in distribution with demand generation, supply chain management and design and integration solutions to help our customers achieve greater efficiencies in time to market, cost minimization, real-time linkages in the supply chain and aftermarket product support. We also provide comprehensive IT solutions including hardware, software and services which provides a highly efficient route to market for both vendors and customers.

We group the majority of our offerings into two primary solutions portfolios, Endpoint Solutions and Advanced Solutions. Our Endpoint Solutions portfolio primarily includes personal computing devices and peripherals, mobile phones and accessories, printers and supplies. Our Advanced Solutions portfolio primarily includes data center technologies such as hybrid cloud, security, storage, networking, servers, software, converged and hyper-converged infrastructure and hyperscale infrastructure, via our Hyve business.

Our business is characterized by low gross profit as a percentage of revenue, or gross margin, and low operating income as a percentage of revenue, or operating margin. Relatedly, tariffs, value added taxes and other similar charges on our products are generally passed through to our customers as part of our sales price. The market for IT products has generally been characterized by declining unit prices and short product life cycles, although unit prices for certain products have increased during certain periods due to factors such as supply chain constraints and inflation. We set our sales price based on the market supply and demand characteristics for each particular product or bundle of products we distribute and services we provide.

### *Economic and Industry Trends*

We are highly dependent on the end-market demand for IT products, and on our partners' strategic initiatives and business models. This end-market demand is influenced by many factors including the introduction of new IT products and software by OEM suppliers, replacement cycles for existing IT products, trends toward cloud computing and AI, overall economic growth and general business activity. A difficult and challenging economic environment, due to the continued persistence of inflation, elevated interest rates, market volatility and adverse effects on product demand connected to geopolitical developments including tariff uncertainty, or other factors may also lead to decline in the IT industry or increased price-based competition. Our systems design and integration solutions business is highly dependent on the demand for cloud infrastructure, and the number of key customers and suppliers in the market. Our business includes operations in the Americas, Europe and Asia-Pacific and Japan ("APJ") so we are affected by demand for our products in those regions, as well as the impact of fluctuations in foreign currency exchange rates compared to the United States ("U.S.") dollar.

### *Acquisitions*

As part of our corporate strategy and to augment organic growth, we evaluate strategic acquisitions of businesses and assets that complement and expand our existing capabilities or enable us to acquire new OEM relationships, enhance our supply chain and integration capabilities, the services we provide to our customers and OEM suppliers, and expand our geographic footprint. In addition, we continually review our operations and product and service offerings and divest businesses that we deem no longer strategic to our ongoing operations.

On July 1, 2025, the Company completed the acquisition of Apptium Technologies, LLC and its subsidiaries ("Apptium"), a software development company and provider of a cloud commerce platform that represents a critical investment in the Company's technology solutions orchestration strategy. The Company acquired all of the outstanding shares of Apptium for a preliminary purchase price of approximately \$111.8 million, subject to certain working capital and other adjustments.

On March 22, 2021, we entered into an agreement and plan of merger (the "Merger Agreement") which provided that legacy SYNnex Corporation would acquire legacy Tech Data Corporation, a Florida corporation ("Tech Data") through a series of mergers, which would result in Tech Data becoming an indirect subsidiary of TD SYNnex Corporation (collectively, the "Merger"). On September 1, 2021, pursuant to the terms of the Merger Agreement, we acquired all the outstanding shares of common stock of Tiger Parent (AP) Corporation, the parent corporation of Tech Data, for consideration of \$1.6 billion in cash (\$1.1 billion in cash after giving effect to a \$500.0 million equity contribution by Tiger Parent Holdings, L.P., Tiger Parent (AP) Corporation's sole stockholder and an affiliate of Apollo Global Management, Inc., to Tiger Parent (AP) Corporation prior to the effective time of the Merger) and 44 million shares of common stock of SYNnex, valued at approximately \$5.6 billion.

### **Results of Operations**

The following table sets forth, for the indicated periods, data as percentages of total revenue:

Consolidated Statements of Operations Data:	Three Months Ended		Nine Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Revenue	100.00 %	100.00 %	100.00 %	100.00 %
Cost of revenue	(92.78)%	(93.46)%	(92.97)%	(93.10)%
Gross profit	7.22 %	6.54 %	7.03 %	6.90 %
Selling, general and administrative expenses	(4.75)%	(4.48)%	(4.77)%	(4.70)%
Acquisition, integration and restructuring costs	(0.02)%	— %	(0.01)%	(0.16)%
Operating income	2.45 %	2.06 %	2.25 %	2.04 %
Interest expense and finance charges, net	(0.59)%	(0.55)%	(0.60)%	(0.54)%
Other income (expense), net	0.01 %	(0.01)%	— %	(0.02)%
Income before income taxes	1.87 %	1.50 %	1.65 %	1.48 %
Provision for income taxes	(0.42)%	(0.28)%	(0.37)%	(0.32)%
Net income	1.45 %	1.22 %	1.28 %	1.16 %

## Certain Non-GAAP Financial Information

In addition to disclosing financial results that are determined in accordance with GAAP, we also disclose certain non-GAAP financial information, including:

- Revenue in constant currency, which is revenue adjusted for the translation effect of foreign currencies so that certain financial results can be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of our business performance. Revenue in constant currency is calculated by translating the revenue for the three and nine months ended August 31, 2025 in the billing currency using the comparable prior period currency conversion rate. Generally, when the dollar either strengthens or weakens against other currencies, the growth at constant currency rates will be higher or lower than growth reported at actual exchange rates.
- Adjusted selling, general and administrative expenses, which excludes acquisition, integration and restructuring costs, the amortization of intangible assets and share-based compensation expense. TD SYNEX also uses adjusted selling, general and administrative expenses as a percentage of gross profit, which is a useful metric in considering the portion of gross profit retained after selling, general and administrative expenses.
- Non-GAAP operating income, which is operating income, adjusted to exclude acquisition, integration and restructuring costs, amortization of intangible assets and share-based compensation expense.
- Non-GAAP operating margin, which is non-GAAP operating income, as defined above, divided by revenue.
- Non-GAAP net income, which is net income, adjusted to exclude acquisition, integration and restructuring costs, amortization of intangible assets, share-based compensation expense and income taxes related to the aforementioned items.
- Non-GAAP diluted earnings per common share (“EPS”), which is diluted EPS excluding the per share impact of acquisition, integration and restructuring costs, amortization of intangible assets, share-based compensation expense and income taxes related to the aforementioned items.

Acquisition, integration and restructuring costs, which are expensed as incurred, primarily represent professional services costs for legal, banking, consulting and advisory services, severance and other personnel related costs, share-based compensation expense and debt extinguishment fees that are incurred in connection with acquisition, integration, restructuring and divestiture activities. From time to time, this category may also include transaction-related gains/losses on divestitures/spin-off of businesses, costs related to long-lived assets including impairment charges and accelerated depreciation and amortization expense due to changes in asset useful lives, as well as various other costs associated with the acquisition or divestiture.

Our acquisition activities have resulted in the recognition of finite-lived intangible assets which consist primarily of customer relationships and vendor lists. Finite-lived intangible assets are amortized over their estimated useful lives and are tested for impairment when events indicate that the carrying value may not be recoverable. The amortization of intangible assets is reflected in our Consolidated Statements of Operations. Although intangible assets contribute to our revenue generation, the amortization of intangible assets does not directly relate to the sale of our products. Additionally, intangible asset amortization expense typically fluctuates based on the size and timing of our acquisition activity. Accordingly, we believe excluding the amortization of intangible assets, along with the other non-GAAP adjustments which neither relate to the ordinary course of our business nor reflect our underlying business performance, enhances our and our investors’ ability to compare our past financial performance with our current performance and to analyze underlying business performance and trends. Intangible asset amortization excluded from the related non-GAAP financial measure represents the entire amount recorded within our GAAP financial statements, and the revenue generated by the associated intangible assets has not been excluded from the related non-GAAP financial measure. Intangible asset amortization is excluded from the related non-GAAP financial measure because the amortization, unlike the related revenue, is not affected by operations of any particular period unless an intangible asset becomes impaired or the estimated useful life of an intangible asset is revised.



Share-based compensation expense is a non-cash expense arising from the grant of equity awards to employees and non-employee members of our Board of Directors based on the estimated fair value of those awards. Although share-based compensation is an important aspect of the compensation of our employees, the fair value of the share-based awards may bear little resemblance to the actual value realized upon the vesting or future exercise of the related share-based awards and the expense can vary significantly between periods as a result of the timing of grants of new stock-based awards, including grants in connection with acquisitions. Given the variety and timing of awards and the subjective assumptions that are necessary when calculating share-based compensation expense, we believe this additional information allows investors to make additional comparisons between our operating results from period to period.

We believe that providing this additional information is useful to the reader to better assess and understand our base operating performance, especially when comparing results with previous periods and for planning and forecasting in future periods, primarily because management typically monitors the business adjusted for these items in addition to GAAP results. Management also uses these non-GAAP measures to establish operational goals and, in some cases, for measuring performance for compensation purposes. As these non-GAAP financial measures are not calculated in accordance with GAAP, they may not necessarily be comparable to similarly titled measures employed by other companies. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures and should be used as a complement to, and in conjunction with data presented in accordance with GAAP.

### Three and Nine Months Ended August 31, 2025 and 2024:

#### Revenue

The following table summarizes our revenue and change in revenue by segment for the three and nine months ended August 31, 2025 and 2024:

	Three Months Ended			Nine Months Ended		
	August 31, 2025	August 31, 2024	Percent Change	August 31, 2025	August 31, 2024	Percent Change
<b>Revenue in constant currency</b>	<b>(in thousands)</b>			<b>(in thousands)</b>		
<b>Consolidated</b>						
Revenue	\$ 15,650,924	\$ 14,684,712	6.6 %	\$ 45,128,946	\$ 42,607,873	5.9 %
Impact of changes in foreign currencies	(315,675)	—		(146,552)	—	
Revenue in constant currency	\$ 15,335,249	\$ 14,684,712	4.4 %	\$ 44,982,394	\$ 42,607,873	5.6 %
<b>Americas</b>						
Revenue	\$ 9,267,939	\$ 9,090,011	2.0 %	\$ 26,666,472	\$ 25,550,680	4.4 %
Impact of changes in foreign currencies	2,093	—		106,517	—	
Revenue in constant currency	\$ 9,270,032	\$ 9,090,011	2.0 %	\$ 26,772,989	\$ 25,550,680	4.8 %
<b>Europe</b>						
Revenue	\$ 5,174,835	\$ 4,591,161	12.7 %	\$ 15,202,597	\$ 14,135,188	7.6 %
Impact of changes in foreign currencies	(306,316)	—		(249,899)	—	
Revenue in constant currency	\$ 4,868,519	\$ 4,591,161	6.0 %	\$ 14,952,698	\$ 14,135,188	5.8 %
<b>APJ</b>						
Revenue	\$ 1,208,150	\$ 1,003,540	20.4 %	\$ 3,259,877	\$ 2,922,005	11.6 %
Impact of changes in foreign currencies	(11,452)	—		(3,170)	—	
Revenue in constant currency	\$ 1,196,698	\$ 1,003,540	19.2 %	\$ 3,256,707	\$ 2,922,005	11.5 %

### *Consolidated*

- *Three Months Ended August 31, 2025 versus August 31, 2024* - Revenue and revenue in constant currency increased by \$1.0 billion and \$650.5 million, respectively. The increases are primarily driven by growth in both our Advanced Solutions and Endpoint Solutions portfolios, partially offset by a greater percentage of our sales being presented on a net basis due to the mix of products sold, which negatively impacted our revenue compared to the prior three months ended August 31, 2024 by approximately \$810 million, or 5%. The impact of changes in foreign currencies is primarily due to the strengthening of the euro against the U.S. dollar.
- *Nine Months Ended August 31, 2025 versus August 31, 2024* - Revenue and revenue in constant currency increased by \$2.5 billion and \$2.4 billion, respectively. The increases are primarily driven by growth in both our Advanced Solutions and Endpoint Solutions portfolios, partially offset by a greater percentage of our sales being presented on a net basis due to the mix of products sold, which negatively impacted our revenue compared to the nine months ended August 31, 2024 by approximately \$2.0 billion, or 5%. The impact of changes in foreign currencies is primarily due to the strengthening of the euro against the U.S. dollar.

### *Americas*

- *Three Months Ended August 31, 2025 versus August 31, 2024* - Revenue and revenue in constant currency increased by \$177.9 million and \$180.0 million, respectively. The increases are primarily driven by growth in both our Advanced Solutions and Endpoint Solutions portfolios in the region, partially offset by a greater percentage of our sales being presented on a net basis due to the mix of products sold, which negatively impacted our revenue compared to the three months ended August 31, 2024 by approximately \$620 million, or 7%.
- *Nine Months Ended August 31, 2025 versus August 31, 2024* - Revenue and revenue in constant currency increased by \$1.1 billion and \$1.2 billion, respectively. The increases are primarily driven by growth in both our Advanced Solutions and Endpoint Solutions portfolios in the region, partially offset by a greater percentage of our sales being presented on a net basis due to the mix of products sold, which negatively impacted our revenue compared to the nine months ended August 31, 2024 by approximately \$1.1 billion, or 4%. The impact of changes in foreign currencies is primarily due to the weakening of the Canadian dollar against the U.S. dollar.

### *Europe*

- *Three Months Ended August 31, 2025 versus August 31, 2024* - Revenue and revenue in constant currency increased by \$583.7 million and \$277.4 million, respectively. The increases are primarily driven by growth in both our Endpoint Solutions and Advanced Solutions portfolios in the region, partially offset by a greater percentage of our sales being presented on a net basis due to the mix of products sold, which negatively impacted our revenue compared to the three months ended August 31, 2024 by approximately \$100 million, or 2%. The impact of changes in foreign currencies is primarily due to the strengthening of the euro against the U.S. dollar.
- *Nine Months Ended August 31, 2025 versus August 31, 2024* - Revenue and revenue in constant currency increased by \$1.1 billion and \$817.5 million, respectively. The increases are primarily driven by growth in both our Endpoint Solutions and Advanced Solutions portfolios in the region, partially offset by a greater percentage of our sales being presented on a net basis due to the mix of products sold, which negatively impacted our revenue compared to the nine months ended August 31, 2024 by approximately \$570 million, or 4%. The impact of changes in foreign currencies is primarily due to the strengthening of the euro against the U.S. dollar.

### *APJ*

- *Three Months Ended August 31, 2025 versus August 31, 2024* - Revenue and revenue in constant currency increased by \$204.6 million and \$193.2 million, respectively. The increases are primarily driven by growth in both our Advanced Solutions and Endpoint Solutions portfolios in the region, partially offset by a greater percentage of our sales being presented on a net basis due to the mix of products sold, which negatively impacted our revenue compared to the three months ended August 31, 2024 by approximately \$90 million, or 9%. The impact of changes in foreign currencies is primarily due to the strengthening of the Japanese yen against the U.S. dollar.
- *Nine Months Ended August 31, 2025 versus August 31, 2024* - Revenue and revenue in constant currency increased by \$337.9 million and \$334.7 million, respectively. The increases are primarily driven by growth in both our Endpoint Solutions and Advanced Solutions portfolios in the region, partially offset by a greater percentage of our sales being presented on a net basis due to the mix of products sold, which negatively impacted our revenue compared to the nine months ended August 31, 2024 by approximately \$350 million, or 12%.



## Gross Profit

	Three Months Ended			Nine Months Ended		
	August 31, 2025	August 31, 2024	Percent Change	August 31, 2025	August 31, 2024	Percent Change
Gross profit & gross margin - Consolidated	(in thousands)			(in thousands)		
Revenue	\$ 15,650,924	\$ 14,684,712	6.6 %	\$ 45,128,946	\$ 42,607,873	5.9 %
Gross profit	\$ 1,129,853	\$ 961,048	17.6 %	\$ 3,174,232	\$ 2,940,361	8.0 %
Gross margin	7.22 %	6.54 %		7.03 %	6.90 %	

Our gross margin is affected by a variety of factors, including competition, selling prices, mix of products, the percentage of revenue that is presented on a net basis, product costs along with rebate and discount programs from our suppliers, reserves or settlement adjustments, freight costs, inventory losses and fluctuations in revenue.

### Three Months Ended August 31, 2025 versus August 31, 2024

- Gross profit increased primarily due to the increase in revenue due to growth in both our Advanced Solutions and Endpoint Solutions portfolios, along with the increase in gross margin.
- Gross margin increased primarily due to the presentation of additional revenues on a net basis due to the mix of products sold, which positively impacted our gross margin by approximately 35 basis points, along with margin expansion in our Endpoint Solutions portfolio.

### Nine Months Ended August 31, 2025 versus August 31, 2024

- Gross profit increased primarily due to the increase in revenue due to growth in both our Advanced Solutions and Endpoint Solutions portfolios.
- Gross margin increased primarily due to the impact of the presentation of additional revenues on a net basis due to the mix of products sold, which positively impacted our gross margin by approximately 29 basis points, partially offset by higher strategic technologies margins during the first half of the prior fiscal year.

## Selling, General and Administrative ("SG&A") Expenses

	Three Months Ended			Nine Months Ended		
	August 31, 2025	August 31, 2024	Percent Change	August 31, 2025	August 31, 2024	Percent Change
	(in thousands)			(in thousands)		
Gross profit	\$ 1,129,853	\$ 961,048	17.6 %	\$ 3,174,232	\$ 2,940,361	8.0 %
Selling, general and administrative expenses <sup>(1)</sup>	\$ 743,892	\$ 657,513	13.1 %	\$ 2,153,947	\$ 2,000,772	7.7 %
Amortization of intangibles	(76,541)	(73,173)		(221,230)	(218,809)	
Share-based compensation	(12,427)	(16,176)		(46,238)	(47,096)	
Adjusted selling, general and administrative expenses	\$ 654,924	\$ 568,164	15.3 %	\$ 1,886,479	\$ 1,734,867	8.7 %
Selling, general and administrative expenses <sup>(1)</sup> as a percent of gross profit	65.8 %	68.4 %		67.9 %	68.0 %	
Adjusted selling, general and administrative expenses as a percent of gross profit	58.0 %	59.1 %		59.4 %	59.0 %	

<sup>(1)</sup> Excludes acquisition, integration and restructuring costs, which are presented separately on the Consolidated Statements of Operations.

Our SG&A expenses consist primarily of personnel costs such as salaries, commissions, bonuses and temporary personnel costs. SG&A expenses also include cost of warehouses, delivery centers and other non-integration facilities, share-based compensation expense, utility expenses, legal and professional fees, depreciation on certain of our capital equipment, bad debt expense, amortization of our intangible assets, and marketing expenses, offset in part by reimbursements from our OEM suppliers.

*Three Months Ended August 31, 2025 versus August 31, 2024*

- SG&A expenses and adjusted SG&A expenses increased primarily due to higher personnel costs.
- SG&A expenses as a percentage of gross profit and adjusted SG&A expenses as a percentage of gross profit decreased due to our increase in gross profit from growth in both our Advanced Solutions and Endpoint Solutions portfolios as well as gross margin expansion in our Endpoint Solutions portfolio, which exceeded the increase in SG&A expenses primarily due to higher personnel costs.

*Nine Months Ended August 31, 2025 versus August 31, 2024*

- SG&A expenses and adjusted SG&A expenses increased primarily due to higher personnel costs.
- SG&A expenses as a percentage of gross profit and adjusted SG&A expenses as a percentage of gross profit were relatively consistent, as the current period increase in SG&A expenses primarily due to higher personnel costs correlated with the increase in gross profit.

***Acquisition, Integration and Restructuring Costs***

Acquisition, integration and restructuring costs during the nine months ended August 31, 2024 were primarily comprised of costs related to the Merger. Acquisition, integration and restructuring costs during the three and nine months ended August 31, 2025 included \$1.3 million of costs related to the acquisition of Apptium. For further discussion of the Apptium acquisition, see [Note 3](#) – Acquisition, Integration and Restructuring Costs to the Consolidated Financial Statements included in Part I, Item 1 of this Report. Other acquisition, integration and restructuring costs were \$1.0 million and \$2.8 million during the three and nine months ended August 31, 2025, respectively, and \$0.7 million and \$1.9 million during the three and nine months ended August 31, 2024, respectively.

*The Merger*

We completed the acquisition, integration and restructuring activities related to the Merger during the first half of fiscal year 2024. There were no related expenses recognized during the three and nine months ended August 31, 2025 and the three months ended August 31, 2024. We previously incurred acquisition, integration and restructuring costs related to the completion of the Merger, including professional services costs, personnel and other costs, and long-lived assets charges and termination fees. Professional services costs are primarily comprised of IT and other consulting services, as well as legal expenses. Personnel and other costs are primarily comprised of costs related to retention and other bonuses, severance and duplicative labor costs. Long-lived assets charges and termination fees during the nine months ended August 31, 2024 include accelerated depreciation and amortization expense of \$5.5 million due to changes in asset useful lives in conjunction with the consolidation of certain IT systems, along with \$17.0 million for termination fees related to certain IT systems.

In July 2023, we offered a voluntary severance program ("VSP") to certain co-workers in the U.S. as part of our cost optimization efforts related to the Merger. During the nine months ended August 31, 2024 we incurred \$10.1 million of costs in connection with the VSP including \$8.0 million of severance costs and \$2.1 million of duplicative labor costs.

During the nine months ended August 31, 2024, acquisition and integration expenses related to the Merger were composed of the following:

	Nine Months Ended August 31, 2024 (in thousands)
Professional services costs	\$ 16,456
Personnel and other costs	15,279
Long-lived assets charges and termination fees	22,533
Voluntary severance program costs	10,113
Total	\$ 64,381

### Operating Income

The following tables provide an analysis of operating income and non-GAAP operating income on a consolidated and regional basis as well as a reconciliation of operating income to non-GAAP operating income on a consolidated and regional basis for the three and nine months ended August 31, 2025 and 2024:

	Three Months Ended			Nine Months Ended		
	August 31, 2025	August 31, 2024	Percent Change	August 31, 2025	August 31, 2024	Percent Change
<b>Operating income &amp; operating margin - Consolidated</b>	(in thousands)			(in thousands)		
Revenue	\$ 15,650,924	\$ 14,684,712		\$ 45,128,946	\$ 42,607,873	
Operating income	\$ 383,657	\$ 302,879	26.7 %	\$ 1,016,255	\$ 869,399	16.9 %
Acquisition, integration and restructuring costs	2,304	656		4,030	70,190	
Amortization of intangibles	76,541	73,173		221,230	218,809	
Share-based compensation	12,427	16,176		46,238	47,096	
Non-GAAP operating income	\$ 474,929	\$ 392,884	20.9 %	\$ 1,287,753	\$ 1,205,494	6.8 %
Operating margin	2.45 %	2.06 %		2.25 %	2.04 %	
Non-GAAP operating margin	3.03 %	2.68 %		2.85 %	2.83 %	

#### Consolidated Three Months Ended August 31, 2025 versus August 31, 2024

- Operating income and non-GAAP operating income increased primarily due to an increase in revenue, along with gross margin expansion in our Endpoint Solutions portfolio, partially offset by higher personnel costs.
- Operating margin and non-GAAP operating margin increased primarily due to the increase in gross margin.

#### Consolidated Nine Months Ended August 31, 2025 versus August 31, 2024

- Operating income increased primarily due to an increase in revenue and lower acquisition, integration and restructuring costs, partially offset by higher personnel costs.
- Operating margin increased primarily due to lower acquisition, integration and restructuring costs.
- Non-GAAP operating income increased primarily due to an increase in revenue, partially offset by higher personnel costs.
- Non-GAAP operating margin was relatively consistent, as the current period increase in SG&A expenses correlated with the increase in revenue.

	Three Months Ended			Nine Months Ended		
	August 31, 2025	August 31, 2024	Percent Change	August 31, 2025	August 31, 2024	Percent Change
<b>Operating income &amp; operating margin - Americas</b>						
	(in thousands)			(in thousands)		
Revenue	\$ 9,267,939	\$ 9,090,011		\$ 26,666,472	\$ 25,550,680	
Operating income	\$ 283,647	\$ 220,900	28.4 %	\$ 730,015	\$ 589,866	23.8 %
Acquisition, integration and restructuring costs	1,526	259		1,908	53,026	
Amortization of intangibles	42,429	41,459		123,334	124,430	
Share-based compensation	8,512	9,703		30,296	30,426	
Non-GAAP operating income	\$ 336,114	\$ 272,321	23.4 %	\$ 885,553	\$ 797,748	11.0 %
Operating margin	3.06 %	2.43 %		2.74 %	2.31 %	
Non-GAAP operating margin	3.63 %	3.00 %		3.32 %	3.12 %	

*Americas Three Months Ended August 31, 2025 versus August 31, 2024*

- Operating income and non-GAAP operating income increased, primarily due to growth in both our Advanced Solutions and Endpoint Solutions portfolios, and an increase in gross margin, partially offset by higher personnel costs.
- Operating margin and non-GAAP operating margin increased primarily due to an increase in gross margin in the region, including impacts from the presentation of additional revenues on a net basis due to the mix of products sold, which positively impacted our operating margin and non-GAAP operating margin by approximately 20 and 24 basis points, respectively.

*Americas Nine Months Ended August 31, 2025 versus August 31, 2024*

- Operating income increased primarily due to growth in both our Advanced Solutions and Endpoint Solutions portfolios and lower acquisition, integration and restructuring costs, partially offset by higher personnel costs.
- Operating margin increased primarily due to lower acquisition, integration and restructuring costs, along with the impact of the presentation of additional revenues on a net basis due to the mix of products sold, which positively impacted our operating margin by approximately 11 basis points.
- Non-GAAP operating income increased primarily due to growth in both our Advanced Solutions and Endpoint Solutions portfolios, partially offset by higher personnel costs.
- Non-GAAP operating margin increased primarily due to the impact of the presentation of additional revenues on a net basis due to the mix of products sold, which positively impacted our non-GAAP operating margin by approximately 13 basis points.

	Three Months Ended			Nine Months Ended		
	August 31, 2025	August 31, 2024	Percent Change	August 31, 2025	August 31, 2024	Percent Change
Operating income & operating margin - Europe	(in thousands)			(in thousands)		
Revenue	\$ 5,174,835	\$ 4,591,161		\$ 15,202,597	\$ 14,135,188	
Operating income	\$ 70,419	\$ 57,415	22.6 %	\$ 206,623	\$ 200,100	3.3 %
Acquisition, integration and restructuring costs	375	224		1,500	16,225	
Amortization of intangibles	33,299	30,896		95,476	92,319	
Share-based compensation	3,251	5,459		13,110	14,033	
Non-GAAP operating income	\$ 107,344	\$ 93,994	14.2 %	\$ 316,709	\$ 322,677	(1.8)%
Operating margin	1.36 %	1.25 %		1.36 %	1.42 %	
Non-GAAP operating margin	2.07 %	2.05 %		2.08 %	2.28 %	

*Europe Three Months Ended August 31, 2025 versus August 31, 2024*

- Operating income and non-GAAP operating income increased primarily due to an increase in revenue, partially offset by higher personnel costs.
- Operating margin and non-GAAP operating margin slightly increased primarily due to the mix of products sold.

*Europe Nine Months Ended August 31, 2025 versus August 31, 2024*

- Operating income increased primarily due to a decrease in acquisition, integration and restructuring costs and an increase in revenue, partially offset by higher personnel costs.
- Operating margin decreased, primarily due to lower strategic technologies gross margins and higher personnel costs, partially offset by a decrease in acquisition, integration and restructuring costs.
- Non-GAAP operating income slightly decreased primarily due to higher personnel costs partially offset by an increase in revenue.
- Non-GAAP operating margin decreased primarily due to lower strategic technologies gross margins and higher personnel costs.

	Three Months Ended			Nine Months Ended		
	August 31, 2025	August 31, 2024	Percent Change	August 31, 2025	August 31, 2024	Percent Change
Operating income & operating margin - APJ	(in thousands)			(in thousands)		
Revenue	\$ 1,208,150	\$ 1,003,540		\$ 3,259,877	\$ 2,922,005	
Operating income	\$ 29,591	\$ 24,564	20.5 %	\$ 79,617	\$ 79,433	0.2 %
Acquisition, integration and restructuring costs	403	173		622	939	
Amortization of intangibles	813	818		2,420	2,060	
Share-based compensation	664	1,014		2,832	2,637	
Non-GAAP operating income	\$ 31,471	\$ 26,569	18.5 %	\$ 85,491	\$ 85,069	0.5 %
Operating margin	2.45 %	2.45 %		2.44 %	2.72 %	
Non-GAAP operating margin	2.60 %	2.65 %		2.62 %	2.91 %	

*APJ Three Months Ended August 31, 2025 versus August 31, 2024*

- Operating income and non-GAAP operating income increased primarily due to an increase in revenue, partially offset by higher personnel costs.
- Operating margin and non-GAAP operating margin were relatively consistent, as the impact of the presentation of additional revenue on a net basis due to the mix of products sold, which positively impacted both our operating margin and non-GAAP operating margin by approximately 18 basis points, was offset by a decrease in strategic technologies gross margins.

*APJ Nine Months Ended August 31, 2025 versus August 31, 2024*

- Operating income and non-GAAP operating income were relatively consistent.
- Operating margin and non-GAAP operating margin decreased primarily due to a decrease in strategic technologies gross margins, partially offset by the impact of the presentation of additional revenue on a net basis due to the mix of products sold, which positively impacted our operating margin and non-GAAP operating margin by approximately 24 and 26 basis points, respectively.

***Interest Expense and Finance Charges, Net***

	Three Months Ended			Nine Months Ended		
	August 31, 2025	August 31, 2024	Percent Change	August 31, 2025	August 31, 2024	Percent Change
	(in thousands)			(in thousands)		
Interest expense and finance charges, net	\$ 91,188	\$ 80,447	13.4 %	\$ 269,050	\$ 233,039	15.5 %
Percentage of revenue	0.59 %	0.55 %		0.60 %	0.54 %	

Amounts recorded in interest expense and finance charges, net, consist primarily of interest expense paid on our Senior Notes, our lines of credit, our accounts receivable securitization facility and our term loans, and fees associated with the sale of accounts receivable, partially offset by income earned on our cash investments.

*Three Months Ended August 31, 2025 versus August 31, 2024*

Interest expense and finance charges, net increased, primarily driven by an increase in short-term borrowings to fund working capital requirements, along with increased costs associated with the sale of accounts receivable due to higher volumes of sold receivables. Accounts receivable discount fees for these programs totaled \$18.0 million and \$16.4 million in the three months ended August 31, 2025 and 2024, respectively.

*Nine Months Ended August 31, 2025 versus August 31, 2024*

Interest expense and finance charges, net increased, primarily driven by an increase in short-term borrowings to fund working capital requirements along with higher average interest rates on our Senior Notes, partially offset by decreased costs associated with the sale of accounts receivable due to lower related discount fees. Accounts receivable discount fees for these programs totaled \$43.5 million and \$49.0 million in the nine months ended August 31, 2025 and 2024, respectively.

***Other Income (Expense), Net***

	Three Months Ended			Nine Months Ended		
	August 31, 2025	August 31, 2024	Change in Dollars	August 31, 2025	August 31, 2024	Change in Dollars
	(in thousands)			(in thousands)		
Other income (expense), net	\$ 792	\$ (1,518)	\$ 2,310	\$ (983)	\$ (7,493)	\$ 6,510
Percentage of revenue	0.01 %	(0.01)%		— %	(0.02)%	

Amounts recorded as other income (expense), net include foreign currency transaction gains and losses on certain financing transactions and the related derivative instruments used to hedge such financing transactions, the cost of hedging, investment gains and losses, and other non-operating gains and losses, such as settlements received from class action lawsuits.

### Three and Nine Months Ended August 31, 2025 versus August 31, 2024

Other income (expense), net improved primarily due to decreased hedging costs.

#### Provision for Income Taxes

	Three Months Ended			Nine Months Ended		
	August 31, 2025	August 31, 2024	Percent Change	August 31, 2025	August 31, 2024	Percent Change
	(in thousands)			(in thousands)		
Provision for income taxes	\$ 66,466	\$ 42,358	56.9 %	\$ 166,969	\$ 134,578	24.1 %
Percentage of income before income taxes	22.66 %	19.17 %		22.38 %	21.40 %	

Income taxes consist of our current and deferred tax expense resulting from our income earned in domestic and foreign jurisdictions. Income taxes for the interim periods presented have been included in the accompanying Consolidated Financial Statements on the basis of an estimated annual effective tax rate.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the United States. This legislation introduces several measures, including the permanent extension of select provisions from the Tax Cuts and Jobs Act of 2017, revisions to the international tax framework, and the reinstatement of favorable tax treatment for certain business-related items. The OBBBA contains multiple effective dates, with key provisions beginning in our fiscal year 2026. Based on our initial assessment, we do not anticipate the OBBBA will have a material impact on our effective tax rate.

### Three and Nine Months Ended August 31, 2025 versus August 31, 2024

Income tax expense increased primarily due to higher income during the period and a higher effective tax rate. The effective tax rate was higher primarily due to favorable discrete items recorded during the prior year and the relative mix of earnings within the taxing jurisdictions in which we operate.

#### Net Income and Diluted EPS

The following tables present net income and diluted EPS as well as a reconciliation of our most comparable GAAP measures to the related non-GAAP measures presented:

	Three Months Ended		Nine Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
<b>Non-GAAP net income - Consolidated</b>	<b>(in thousands)</b>			
Net Income	\$ 226,795	\$ 178,556	\$ 579,253	\$ 494,289
Acquisition, integration and restructuring costs	2,304	656	4,030	70,190
Amortization of intangibles	76,541	73,173	221,230	218,809
Share-based compensation	12,427	16,176	46,238	47,096
Income taxes related to the above	(21,823)	(23,122)	(66,619)	(81,861)
Non-GAAP net income	\$ 296,244	\$ 245,439	\$ 784,132	\$ 748,523
<b>Non-GAAP diluted EPS</b>	<b>(in thousands)</b>			
Diluted EPS <sup>(1)</sup>	\$ 2.74	\$ 2.08	\$ 6.92	\$ 5.67
Acquisition, integration and restructuring costs	0.03	0.01	0.05	0.81
Amortization of intangibles	0.92	0.85	2.65	2.51
Share-based compensation	0.15	0.19	0.55	0.54
Income taxes related to the above	(0.26)	(0.27)	(0.80)	(0.94)
Non-GAAP diluted EPS <sup>(1)</sup>	\$ 3.58	\$ 2.86	\$ 9.37	\$ 8.59

<sup>(1)</sup> Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees are considered participating securities. For purposes of calculating Diluted EPS, net income allocated to participating securities was approximately 0.9% of net income for all periods presented.



## Liquidity and Capital Resources

### Cash Conversion Cycle

		Three Months Ended		
		August 31, 2025	November 30, 2024	August 31, 2024
		(Amounts in thousands)		
Days sales outstanding ("DSO")				
Revenue	(a)	\$ 15,650,924	\$ 15,844,563	\$ 14,684,712
Accounts receivable, net	(b)	10,925,068	10,341,625	10,032,404
Days sales outstanding	(c) = ((b)/(a))*the number of days during the period	64	60	63
Days inventory outstanding ("DIO")				
Cost of revenue	(d)	\$ 14,521,071	\$ 14,803,618	\$ 13,723,664
Inventories	(e)	9,137,505	8,287,048	7,674,438
Days inventory outstanding	(f) = ((e)/(d))*the number of days during the period	58	51	51
Days payable outstanding ("DPO")				
Cost of revenue	(g)	\$ 14,521,071	\$ 14,803,618	\$ 13,723,664
Accounts payable	(h)	15,651,286	15,084,107	13,873,238
Days payable outstanding	(i) = ((h)/(g))*the number of days during the period	99	93	93
Cash conversion cycle ("CCC")				
	(j) = (c)+(f)-(i)	23	18	21

### Cash Flows

Our business is working capital intensive. Our working capital needs are primarily to finance accounts receivable and inventory. We rely heavily on term loans, sales of accounts receivable, our securitization program, our revolver programs and net trade credit from vendors for our working capital needs. We have financed our growth and cash needs to date primarily through cash generated from operations and financing activities. As a general rule, when sales volumes are increasing, our net investment in working capital dollars typically increases, which generally results in decreased cash flow generated from operating activities. Conversely, when sales volumes decrease, our net investment in working capital dollars typically decreases, which generally results in increases in cash flows generated from operating activities.

We calculate CCC as days of the last fiscal quarter's revenue outstanding in accounts receivable plus days of supply on hand in inventory, less days of the last fiscal quarter's cost of revenue outstanding in accounts payable.

- CCC was 23 days as of August 31, 2025, and 18 and 21 days as of November 30, 2024 and August 31, 2024, respectively.
- CCC increased as compared to November 30, 2024 primarily due to an increase in DSO as our accounts receivable increased due to timing of cash receipts, coupled with an increase in DIO, partially offset by an increase in DPO. The increase in our inventory balances was to support growth in our business which resulted in a corresponding increase in our accounts payable.
- CCC increased compared to August 31, 2024, primarily due to an increase in DIO due to an increase in our inventory balances to support growth in our business, partially offset by an increase in DPO due to a corresponding increase in our accounts payable.



To increase our market share and better serve our customers, we may further expand our operations through investments or acquisitions. We expect that any such expansions would require an initial investment in working capital, personnel, facilities and operations. These investments or acquisitions would likely be funded primarily by our existing cash and cash equivalents, additional borrowings, or the issuance of securities.

*Operating Activities - Nine Months Ended August 31, 2025 versus August 31, 2024*

Net cash provided by operating activities was \$71.3 million and \$655.8 million, respectively. The decrease in net cash provided by operating activities was primarily due to an increase in accounts receivable compared to a decrease in the prior year, and a larger increase in accounts payable during the prior year, related to the timing of cash receipts and cash payments. This impact was partially offset by a decrease in other accrued liabilities during the nine months ended August 31, 2024.

*Investing Activities - Nine Months Ended August 31, 2025 versus August 31, 2024*

Net cash used in investing activities was \$176.8 million and \$181.6 million, respectively. The slight decrease in cash used in investing activities is primarily due to a decrease in capital expenditures of \$22.1 million and a decrease in settlements of net investment hedges of \$14.5 million. This impact was partially offset by an increase in cash paid for acquisition of businesses, which was \$77.5 million primarily due to the acquisition of Apptium, compared to \$32.4 million in the prior year.

*Financing Activities - Nine Months Ended August 31, 2025 versus August 31, 2024*

Net cash used in financing activities was \$186.0 million and \$655.4 million, respectively. The decrease in net cash used in financing activities is primarily due to increased net borrowings of \$360.5 million, along with a net decrease in payments for share repurchases of \$86.8 million.

We believe our current cash balances, cash flows from operations and credit availability are sufficient to support our operating activities for at least the next twelve months.

**Capital Resources**

Our cash and cash equivalents totaled \$874.4 million and \$1.1 billion as of August 31, 2025 and November 30, 2024, respectively. Our cash and cash equivalents held by international subsidiaries are no longer subject to U.S. federal tax on repatriation into the U.S. Repatriation of some foreign balances is restricted by local laws. If in the future we repatriate foreign cash back to the U.S., we will report in our Consolidated Financial Statements the impact of state and withholding taxes depending upon the planned timing and manner of such repatriation. Presently, we believe we have sufficient resources, cash flow and liquidity within the U.S. to fund current and expected future working capital, investment and other general corporate funding requirements.

We believe that our available cash and cash equivalents balances, cash flows from operations and our existing sources of liquidity, including available capacity under our borrowing facilities, will be sufficient to enable the repayment of our current borrowings, including \$700.0 million of Senior Notes due in August 2026, and satisfy our current and planned working capital and investment needs for the next twelve months in all geographies. We also believe that our longer-term working capital, planned capital expenditures, anticipated stock repurchases, dividend payments and other general corporate funding requirements will be satisfied through cash flows from operations and, to the extent necessary, from our borrowing facilities and future financial market activities.

### *Credit Facilities and Borrowings*

In the U.S., we have an accounts receivable securitization program to provide additional capital for our operations (the "U.S. AR Arrangement"). Under the terms of the U.S. AR Arrangement, we and our subsidiaries that are party to the U.S. AR Arrangement can borrow up to a maximum of \$1.5 billion based upon eligible trade accounts receivable. The U.S. AR Arrangement, as amended, has a maturity date of November 2026. We also have an amended and restated credit agreement, dated as of April 16, 2024 (as amended, the "TD SYNEX Credit Agreement"), pursuant to which we received commitments for the extension of a senior unsecured revolving credit facility not to exceed an aggregate principal amount of \$3.5 billion, which revolving credit facility (the "TD SYNEX Revolving Credit Facility") may, at our request but subject to the lenders' discretion, potentially be increased by up to an aggregate amount of \$500.0 million. Our borrowings on these facilities vary within the period primarily based on changes in our working capital. There were no amounts outstanding under the U.S. AR Arrangement at August 31, 2025 or November 30, 2024. There was \$245.0 million outstanding under the TD SYNEX Revolving Credit Facility at August 31, 2025 at an interest rate of 5.71%. There were no amounts outstanding on the TD SYNEX Revolving Credit Facility at November 30, 2024. As amended, the TD SYNEX Revolving Credit Facility will mature on April 16, 2029, subject, in the lender's discretion, to two one-year extensions upon our prior notice to the lenders.

The TD SYNEX Credit Agreement also includes a \$1.5 billion term loan facility (the "TD SYNEX Term Loan") that has a maturity date of September 1, 2026. There was \$581.3 million outstanding on the TD SYNEX Term Loan as of both August 31, 2025 and November 30, 2024.

On April 19, 2024, we entered into a Term Loan Credit Agreement (the "2024 Term Loan Credit Agreement") which provides for a senior unsecured term loan in the amount of \$750.0 million (the "2024 Term Loan"). The proceeds from the 2024 Term Loan were used to repay a portion of the TD SYNEX Term Loan. The 2024 Term Loan will mature on September 1, 2027.

We have various other committed and uncommitted lines of credit with financial institutions, short-term loans, term loans, credit facilities and book overdraft facilities, totaling approximately \$658.4 million in borrowing capacity as of August 31, 2025. Our borrowings on these facilities vary within the period primarily based on changes in our working capital. There was \$251.1 million outstanding on these facilities at August 31, 2025, at a weighted average interest rate of 6.02%, and there was \$171.1 million outstanding on these facilities at November 30, 2024, at a weighted average interest rate of 7.91%.

Historically, we have renewed our accounts receivable securitization program and our parent company credit facilities on, or prior to, their respective expiration dates. We have no reason to believe that these and other arrangements will not be renewed or replaced as we continue to be in good credit standing with the participating financial institutions. We have had similar borrowing arrangements with various financial institutions throughout our years as a public company.

We had total outstanding borrowings of approximately \$4.2 billion and \$3.9 billion as of August 31, 2025 and November 30, 2024, respectively. Our outstanding borrowings include Senior Notes of \$2.4 billion as of both August 31, 2025 and November 30, 2024, and term loans described above as the TD SYNEX Term Loan and 2024 Term Loan of approximately \$1.3 billion as of both August 31, 2025 and November 30, 2024. For additional information on our borrowings, see [Note 10](#) – Borrowings to the Consolidated Financial Statements included in Part I, Item 1 of this Report.

### *Accounts Receivable Purchase Agreements*

We have uncommitted accounts receivable purchase agreements under which trade accounts receivable owed by certain customers may be acquired, without recourse, by certain financial institutions. Available capacity under these programs is dependent upon the level of our trade accounts receivable eligible to be sold into these programs and the financial institutions' willingness to purchase such receivables. In addition, certain of these programs also require that we continue to service, administer and collect the sold accounts receivable. At August 31, 2025 and November 30, 2024, we had a total of \$1.5 billion and \$1.2 billion, respectively, of trade accounts receivable sold to and held by financial institutions under these programs. Discount fees for these programs totaled \$18.0 million and \$43.5 million in the three and nine months ended August 31, 2025, respectively and \$16.4 million and \$49.0 million in the three and nine months ended August 31, 2024, respectively.

### *Supplier Finance Programs*

We have certain arrangements with third-party financial institutions ("Supplier Finance Programs"), which facilitate the participating vendors' ability to sell their accounts receivable from us to the third-party financial institutions, at the sole discretion of these vendors. We are not party to the agreements between the vendor and the third-party financial institution. As part of these arrangements, we generally receive more favorable payment terms from our vendors. Our rights and obligations to our vendors, including amounts due, are generally not impacted by Supplier Finance Programs. However, we agree to make all payments to the third-party financial institutions, and our right to offset balances due from vendors against payment obligations is restricted by the agreements for those payment obligations that have been sold by the respective vendors. As of August 31, 2025 and November 30, 2024, we had \$2.9 billion and \$3.2 billion, respectively, in obligations outstanding under these programs included in "Accounts payable" in our Consolidated Balance Sheets.

### *Share Repurchase Program*

In January 2023, our Board of Directors authorized a three-year \$1.0 billion share repurchase program. In March 2024, our Board of Directors authorized a new \$2.0 billion share repurchase program, supplementing the amount remaining under the prior program, pursuant to which we may repurchase our outstanding common stock from time to time in the open market or through privately negotiated transactions, including pursuant to one or more Rule 10b5-1 trading plans adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934. The March 2024 share repurchase authorization does not have an expiration date. We repurchased 1.2 million shares of common stock for \$173.8 million and 3.3 million shares for \$423.1 million in the three and nine months ended August 31, 2025, respectively, and 0.5 million shares for \$56.5 million and 4.7 million shares for \$509.9 million during the three and nine months ended August 31, 2024, respectively. As of August 31, 2025, we had \$1.4 billion available for future repurchases of our common stock. For additional information on our share repurchase program, see [Note 5](#) – Stockholders' Equity to the Consolidated Financial Statements included in Part I, Item 1 of this Report.

### ***Covenant Compliance***

Our credit facilities have a number of covenants and restrictions that require us to maintain specified financial ratios. They also limit our (or our subsidiaries', as applicable) ability to incur additional debt or liens, enter into agreements with affiliates, modify the nature of our business, and merge or consolidate. As of August 31, 2025, we were in compliance with all material financial covenants for the above arrangements.

### **Critical Accounting Policies and Estimates**

During the nine months ended August 31, 2025, there were no material changes to our critical accounting policies and estimates previously disclosed in our Annual Report on Form 10-K for the fiscal year ended November 30, 2024.

### **Recently Issued Accounting Pronouncements**

For a summary of recent accounting pronouncements and the anticipated effects on our consolidated financial statements, see [Note 2](#) – Summary of Significant Accounting Policies to the Consolidated Financial Statements, which can be found under Part I, Item 1 of this Report.

## **ITEM 3. Quantitative and Qualitative Disclosures about Market Risk**

For a description of the Company's market risks, see "Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report on Form 10-K for the fiscal year ended November 30, 2024. No material changes have occurred in our market risks since November 30, 2024.

## **ITEM 4. Controls and Procedures**

(a) Evaluation of disclosure controls and procedures. We maintain “disclosure controls and procedures,” as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”), that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the U.S. Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. In designing and evaluating our disclosure controls and procedures, management recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Our disclosure controls and procedures have been designed to meet reasonable assurance standards. Additionally, in designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Based on their evaluation as of the end of the period covered by this Quarterly Report on Form 10-Q, our Chief Executive Officer (our principal executive officer) and Chief Financial Officer (our principal financial officer) have concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

(b) Changes in internal control over financial reporting. There was no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) identified in connection with management’s evaluation during our last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## **PART II - OTHER INFORMATION**

### **ITEM 1. Legal Proceedings**

The information set forth under [Note 13](#) - Commitments and Contingencies in the Notes to the Consolidated Financial Statements in Part I, Item 1 of this Report, is incorporated herein by reference.

### **ITEM 1A. Risk Factors**

You should carefully review and consider the information regarding certain factors that could materially affect our business, financial condition or future results set forth under Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended November 30, 2024. There have been no material changes to the risk factors disclosed in our 2024 Annual Report on Form 10-K.

### **ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds**

In January 2023, our Board of Directors authorized a three-year \$1.0 billion share repurchase program. In March 2024, our Board of Directors authorized a \$2.0 billion share repurchase program (the "March 2024 share repurchase program"), supplementing the \$196.7 million remaining authorization under the prior program, pursuant to which we may repurchase our outstanding common stock from time to time in the open market or through privately negotiated transactions, including pursuant to one or more Rule 10b5-1 trading plans adopted in accordance with Rule 10b5-1 of the Exchange Act. The March 2024 share repurchase program does not have an expiration date.

The following table presents information with respect to purchases of common stock by the Company under the March 2024 share repurchase program during the quarter ended August 31, 2025:

Period	Issuer Purchases of Equity Securities (amounts in thousands except for per share amounts)			
	Total number of shares purchased	Average price paid per share <sup>(1)</sup>	Total number of shares purchased as part of publicly announced plans or program	Maximum dollar value of shares that may yet be purchased under the plans or programs
June 1 - June 30, 2025	244	\$ 126.50	244	\$ 1,503,833
July 1 - July 31, 2025	226	142.37	226	1,471,644
August 1 - August 31, 2025	755	146.75	755	1,360,922
Total	1,225	\$ 141.90	1,225	

<sup>(1)</sup> Excludes excise taxes, whether accrued or paid, and excludes broker's commissions.

## ITEM 5. Other Information

### *Trading Arrangements*

On July 14, 2025, Richard T. Hume, the Company's former Chief Executive Officer and current member of its Board of Directors, adopted a trading arrangement for the sale of securities of the Company's common stock that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act. Mr. Hume's Rule 10b5-1 trading arrangement provides for the sale of up to 86,848 shares of common stock (of which 56,848 shares are to be acquired upon the exercise of stock options) until March 27, 2026 pursuant to the terms of the plan.

On August 2, 2025, Merline Saintil, a member of the Company's Board of Directors, adopted a trading arrangement for the sale of securities of the Company's common stock that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act. Ms. Saintil's Rule 10b5-1 trading arrangement provides for the sale of up to 671 shares of common stock until March 13, 2026 pursuant to the terms of the plan.

## ITEM 6. Exhibits

Exhibit Number	Description of Document
3(i).1	<a href="#">Restated Certificate of Incorporation, as amended (incorporated by reference to Exhibit 3(i).1 to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2025).</a>
3(ii).1	<a href="#">Amended and Restated Bylaws (incorporated by reference to Exhibit 3(ii).1 to the Company's Current Report on Form 8-K filed on September 30, 2024).</a>
10.1 <sup>#+</sup>	<a href="#">Severance Agreement between TD SYNEX Corporation and Simon Leung (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 16, 2025).</a>
31.1	<a href="#">Rule 13a-14(a) Certification of Chief Executive Officer.</a>
31.2	<a href="#">Rule 13a-14(a) Certification of Chief Financial Officer.</a>
32.1*	<a href="#">Statement of the Chief Executive Officer and Chief Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350).</a>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
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 (formatted as inline XBRL and contained in Exhibit 101)

# Indicates management contract or compensatory plan or arrangement.

\* In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release Nos. 33-8238 and 34-47986, Final Rule: Management's Reports on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports, the certifications furnished in Exhibit 32.1 hereto are deemed to accompany this Form 10-Q and will not be deemed "filed" for purpose of Section 18 of the Exchange Act. Such certifications will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

+Schedules (or similar attachments) and certain information have been omitted pursuant to Items 601(a)(5), 601(a)(6) and/or 601(b)(10)(iv) of Regulation S-K. TD SYNEX hereby undertakes to furnish supplementally a copy of any omitted schedule or exhibit to such agreement to the U.S. Securities and Exchange Commission upon request; provided, however, that TD SYNEX may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedules or exhibits so furnished.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 1, 2025

TD SYNnex CORPORATION

By: /s/ Patrick Zammit  
**Patrick Zammit**  
**President and Chief Executive Officer**  
**(Duly authorized officer and principal executive officer)**

By: /s/ Marshall W. Witt  
**Marshall W. Witt**  
**Chief Financial Officer**  
**(Duly authorized officer and principal financial officer)**



**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER**

I, Patrick Zammit, certify that:

1. I have reviewed this Form 10-Q of TD SYNEX 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.

Date: October 1, 2025

/s/ Patrick Zammit

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Patrick Zammit  
Chief Executive Officer and Director  
(Principal Executive Officer)

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER**

I, Marshall W. Witt, certify that:

1. I have reviewed this Form 10-Q of TD SYNEX 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.

Date: October 1, 2025

/s/ Marshall W. Witt  
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Marshall W. Witt  
Chief Financial Officer  
(Principal Financial Officer)

**STATEMENT OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER  
UNDER 18 U.S.C. § 1350**

We, Patrick Zammit, the chief executive officer and director of TD SYNEX Corporation (the “Company”), and Marshall W. Witt, the chief financial officer of the Company, certify for the purposes of section 1350 of chapter 63 of title 18 of the United States Code that, to the best of our knowledge,

- (i) the Quarterly Report of the Company on Form 10-Q for the period ended August 31, 2025 (the “Report”), fully complies with the requirements of section 13(a) of the Securities Exchange Act of 1934, and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 1, 2025

/s/ Patrick Zammit

\_\_\_\_\_  
Patrick Zammit  
(Principal Executive Officer)

/s/ Marshall W. Witt

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Marshall W. Witt  
(Principal Financial Officer)