



TD SYNEX Reports Record Fiscal 2026 Third Quarter Results

- Revenue of \$21.6 billion, an increase of 37.7% year over year, 38.4% in constant currency⁽¹⁾, and above the high end of our outlook.
- Non-GAAP gross billings⁽¹⁾ of \$31.8 billion, an increase of 40.0% year over year, 40.5% in constant currency⁽¹⁾, and above the high end of our outlook.
- Operating income of \$643 million and non-GAAP operating income⁽¹⁾ of \$736 million, an increase of 67.6% and 55.1% year-over-year, respectively. Operating margin of 2.98% and non-GAAP operating margin⁽¹⁾ of 3.42%, an increase of 53 and 39 basis points year-over-year, respectively.
- Diluted earnings per share ("EPS") of \$5.18, and non-GAAP diluted EPS⁽¹⁾ of \$5.68, an increase of 58.7% year over year and above the high end of our outlook.
- Returned \$139 million to stockholders in the form of approximately \$100 million of share repurchases and \$38 million in dividends.
- Announced a quarterly cash dividend of \$0.48 per common share, up 9% year over year.

"We delivered another record quarter, with Distribution and Hyve both performing above our expectations and growing above market," said Patrick Zammit, CEO of TD SYNEX. "Enterprise AI adoption is progressing toward broader production deployments. Data center modernization remains a priority as organizations prepare for next-generation infrastructure requirements, while AI is driving new security, governance, and compliance requirements across technology environments. We believe these trends expand our opportunities across Distribution and Hyve and support our confidence in our long-term growth potential."

CLEARWATER, FL and FREMONT, CA, September 24, 2026 – TD SYNEX (NYSE: SNX) today announced financial results for the fiscal third quarter ended August 31, 2026.

Consolidated Financial Highlights for the Fiscal 2026 Third Quarter

GAAP

(\$ in millions, except earnings per share)

	Q3 FY26	Q3 FY25	Net Change from Q3 FY25
Revenue	\$ 21,558	\$ 15,651	37.7 %
Gross profit	\$ 1,425	\$ 1,130	26.2 %
Gross margin	6.61 %	7.22 %	(61) bps
Operating income	\$ 643	\$ 384	67.6 %
Operating margin	2.98 %	2.45 %	53 bps
Net income	\$ 416	\$ 227	83.5 %
Diluted EPS	\$ 5.18	\$ 2.74	89.1 %

Non-GAAP

(\$ in millions, except earnings per share)

	Q3 FY26	Q3 FY25	Net Change from Q3 FY25
Gross billings ⁽¹⁾	\$ 31,828	\$ 22,731	40.0 %
Gross to net % ⁽¹⁾	(32.3)%	(31.1)%	(120) bps
Revenue	\$ 21,558	\$ 15,651	37.7 %
Gross profit	\$ 1,425	\$ 1,130	26.2 %
Gross margin	6.61 %	7.22 %	(61) bps
Operating income ⁽¹⁾	\$ 736	\$ 475	55.1 %
Operating margin ⁽¹⁾	3.42 %	3.03 %	39 bps
Net income ⁽¹⁾	\$ 456	\$ 296	53.9 %
Diluted EPS ⁽¹⁾	\$ 5.68	\$ 3.58	58.7 %

Fiscal 2026 Fourth Quarter Outlook

The following statements are based on TD SYNnex's current expectations for the fiscal 2026 fourth quarter. These statements are forward-looking and actual results may differ materially. Non-GAAP gross billings⁽¹⁾ include the impact of costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts, and the remaining non-GAAP financial measures exclude the impact of amortization of intangible assets, share-based compensation and the related tax effects thereon.

	Q4 2026 Outlook
Revenue	\$21.8 - \$22.6 billion
Non-GAAP gross billings ⁽¹⁾	\$31.4 - \$32.4 billion
Net income	\$368 - \$408 million
Non-GAAP net income ⁽¹⁾	\$454 - \$494 million
Diluted earnings per share	\$4.58 - \$5.08
Non-GAAP diluted earnings per share ⁽¹⁾	\$5.65 - \$6.15
Estimated outstanding diluted weighted average shares	79.2 million

Dividend

TD SYNnex announced today that its Board of Directors declared a quarterly cash dividend of \$0.48 per common share. The dividend is payable on October 30, 2026 to stockholders of record as of the close of business on October 16, 2026.

Conference Call and Webcast

TD SYNnex will host a conference call today to discuss the 2026 fiscal third quarter results at 6:00 AM (PT)/9:00 AM (ET).

A live audio webcast of the earnings call will be accessible at ir.tdsynnex.com and a replay of the webcast will be available following the call.

About TD SYNnex

TD SYNnex (NYSE: SNX) is a leading global distributor, solutions aggregator, and original design and contract manufacturer that plays a central role in connecting the information technology ("IT") ecosystem. We support more than 150,000 customers across over 100 countries with a comprehensive edge-to-cloud portfolio spanning cybersecurity, analytics, artificial intelligence, mobility, and Everything-as-a-Service. We are a Fortune 100 company that helps partners maximize the value of technology investments and achieve measurable business outcomes through our global reach, expertise, and enablement capabilities. Headquartered in Clearwater, Florida and Fremont, California, the Company's distribution business brings together a broad portfolio of IT hardware, software, and systems, providing access to products across the global IT ecosystem. The Company's Hyve Solutions business partners with technology companies to design, manufacture, and deliver traditional and accelerated compute, cloud, and connected infrastructure. For more information, visit TDSYNnex.com, follow our newsroom or find us on LinkedIn, Facebook and Instagram.

⁽¹⁾Use of Non-GAAP Financial Information

In addition to the financial results presented in accordance with GAAP, TD SYNnex uses and refers to:

- Non-GAAP gross billings, which are the amounts billed to the customer prior to any presentation adjustment under ASC Topic 606 for those arrangements where the Company does not act as the principal. Non-GAAP gross billings are a useful non-GAAP metric in understanding the volume of our business activity and serve as an important performance metric in internally managing our operations.

- Revenue and non-GAAP gross billings in constant currency, which adjusts 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 performance. Financial results adjusted for constant currency are calculated by translating current period activity using the comparable prior year periods' currency conversion rate.
- "Gross to net %" refers to the percentage of adjustments made to non-GAAP gross billings for costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts.
- Non-GAAP operating income and non-GAAP operating margin, which exclude acquisition, integration and restructuring costs, the amortization of intangible assets and share-based compensation expense.
- Non-GAAP net income and non-GAAP diluted earnings per share, which exclude acquisition, integration and restructuring costs, the amortization of intangible assets, share-based compensation expense, dividends and realized gains upon sale related to certain equity securities ("dividends and gains on investments") and the related tax effects thereon.
- Free cash flow, which is cash flow from operating activities reduced by purchases of property and equipment. TD SYNEX uses free cash flow to conduct and evaluate its business because although it is similar to cash flows from operating activities, TD SYNEX believes free cash flow is an additional useful measure of cash flows since purchases of property and equipment are a necessary component of ongoing operations. Free cash flow reflects an additional way of viewing TD SYNEX's liquidity that, when viewed with its GAAP results, provides a more complete understanding of factors and trends affecting its cash flows. Free cash flow has limitations as it does not represent the residual cash flow available for discretionary expenditures. For example, free cash flow does not incorporate payments for business acquisitions. Therefore, TD SYNEX believes it is important to view free cash flow as a complement to its entire Consolidated Statements of Cash Flows.

In prior periods, TD SYNEX has excluded other items relevant to those periods for purposes of its non-GAAP financial measures.

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.

TD SYNEX's 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 the Company's Consolidated Statements of Operations. Although intangible assets contribute to the Company's revenue generation, the amortization of intangible assets does not directly relate to the sale of the Company's products. Additionally, intangible asset amortization expense typically fluctuates based on the size and timing of the Company's acquisition activity. Accordingly, the Company believes excluding the amortization of intangible assets, along with the other non-GAAP adjustments, which neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance, enhances the Company's and investors' ability to compare the Company's past financial performance with its 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 the Company's 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 the Company's 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, TD SYNEX believes this additional information allows investors to make additional comparisons between our operating results from period to period.

Dividends and gains on investments includes benefits recorded in other income (expense), net during the first three fiscal quarters of fiscal 2026 resulting from dividends and realized gains upon sale related to certain equity securities.

TD SYNEX management uses non-GAAP financial measures internally to understand, manage and evaluate the business, to establish operational goals, and in some cases for measuring performance for compensation purposes. These non-GAAP measures are intended to provide investors with an understanding of TD SYNEX's operational results and trends that more readily enable investors to analyze TD SYNEX's base financial and operating performance and to facilitate period-to-period comparisons and analysis of operational trends, as well as for planning and forecasting in future periods. Management believes these non-GAAP financial measures are useful to investors in allowing for greater transparency with respect to supplemental information used by management in its financial and operational decision-making. 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 read only in conjunction with TD SYNEX's Consolidated Financial Statements prepared in accordance with GAAP. A reconciliation of TD SYNEX's GAAP to non-GAAP financial information is set forth in the supplemental tables at the end of this press release.

Safe Harbor Statement

Statements in this news release regarding TD SYNEX that are not historical facts are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are inherently uncertain, and stockholders and other potential investors must recognize that actual results may differ materially from TD SYNEX expectations as a result of a variety of factors. These forward-looking statements may be identified by terms such as believe, foresee, expect, may, will, provide, could and should and the negative of these terms or other similar expressions. These forward-looking statements include, but are not limited to, statements about our strategy, demand, plans and positioning, market trends, capital allocation, as well as guidance, including related to the fourth quarter of 2026. Such forward-looking statements are based upon management's current expectations and include known and unknown risks, uncertainties and other factors, many of which TD SYNEX is unable to predict or control, that may cause TD SYNEX actual results, performance, or plans to differ materially from any future results, performance or plans expressed or implied by such forward-looking statements.

These risks and uncertainties include, but are not limited to: the unfavorable outcome of any legal proceedings that have been or may be instituted against us; the ability to retain key personnel; general economic and political conditions, including geopolitical instability and armed conflicts in the Middle East and other regions; weakness in information technology spending; seasonality; 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, or OEM, suppliers or customers; market acceptance and product life of the products we assemble and distribute; competitive conditions in our industry and their impact on our margins; pricing, margin and other terms with our OEM suppliers; our ability to gain market share; variations in supplier-sponsored programs; changes in our costs and operating expenses; the timing and amount of returns to our stockholders via repurchases of our common stock and dividends; changes in foreign currency exchange rates and interest rates; 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; investments in IT systems and adoption of new technologies, including artificial intelligence or other products and services; changes in tax laws; risks associated with our international operations; uncertainties and variability in demand by our reseller and integration customers; supply shortages or delays; any termination or reduction in our supplier finance programs; credit exposure to our reseller customers and negative trends in their businesses; any incidents of theft; the declaration, timing and payment of dividends, and the Board's reassessment thereof; and other risks and uncertainties detailed in our Form 10-K for the fiscal year ended November 30, 2025 and subsequent SEC filings. Statements included in this press release are based upon information known to TD SYNnex as of the date of this release, and TD SYNnex assumes no obligation to update information contained in this press release unless otherwise required by law.

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Contacts:

Nate Friedel
Investor Relations
IR@tdsynnex.com

Emily Moseley
Media Relations
emily.moseley@tdsynnex.com

TD SYNEX Corporation
Consolidated Balance Sheets
(Currency and share amounts in thousands, except par value)
(Amounts may not add or compute due to rounding)
(Unaudited)

	August 31, 2026	November 30, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 749,302	\$ 2,435,389
Accounts receivable, net	14,953,804	11,707,581
Receivables from vendors, net	915,407	972,658
Inventories	15,291,597	9,504,340
Other current assets	983,781	669,470
Total current assets	32,893,891	25,289,438
Property and equipment, net	565,111	496,291
Goodwill	4,108,529	4,099,297
Intangible assets, net	3,559,885	3,774,952
Other assets, net	717,067	590,920
Total assets	<u>\$ 41,844,483</u>	<u>\$ 34,250,898</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Borrowings, current	\$ 1,926,400	\$ 1,018,321
Accounts payable	22,442,942	17,624,254
Other accrued liabilities	3,237,907	2,318,265
Total current liabilities	27,607,249	20,960,840
Long-term borrowings	3,595,337	3,592,130
Other long-term liabilities	524,345	447,981
Deferred tax liabilities	815,749	799,518
Total liabilities	32,542,680	25,800,469
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, 2026 and November 30, 2025	99	99
Additional paid-in capital	7,535,960	7,431,231
Treasury stock, 19,953 and 18,912 shares as of August 31, 2026 and November 30, 2025, respectively	(2,287,489)	(2,038,528)
Accumulated other comprehensive loss	(345,422)	(379,433)
Retained earnings	4,398,655	3,437,060
Total stockholders' equity	9,301,803	8,450,429
Total liabilities and equity	<u>\$ 41,844,483</u>	<u>\$ 34,250,898</u>

TD SYNnex Corporation
Consolidated Statements of Operations
(Currency and share amounts in thousands, except per share amounts)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Revenue	\$ 21,558,406	\$ 15,650,924	\$ 58,294,417	\$ 45,128,946
Cost of revenue	(20,132,992)	(14,521,071)	(54,277,396)	(41,954,714)
Gross profit	1,425,414	1,129,853	4,017,021	3,174,232
Selling, general and administrative expenses	(782,535)	(746,196)	(2,365,420)	(2,157,977)
Operating income	642,879	383,657	1,651,601	1,016,255
Interest expense and finance charges, net	(120,518)	(91,188)	(304,893)	(269,050)
Other income (expense), net	32,889	792	60,883	(983)
Income before income taxes	555,250	293,261	1,407,591	746,222
Provision for income taxes	(139,010)	(66,466)	(330,348)	(166,969)
Net income	\$ 416,240	\$ 226,795	\$ 1,077,243	\$ 579,253
Earnings per common share:				
Basic	\$ 5.20	\$ 2.76	\$ 13.41	\$ 6.95
Diluted	\$ 5.18	\$ 2.74	\$ 13.37	\$ 6.92
Weighted-average common shares outstanding:				
Basic	79,213	81,561	79,570	82,593
Diluted	79,413	81,901	79,777	82,928

TD SYNnex Corporation
Consolidated Statements of Cash Flows
(Currency amounts in thousands)
(Amounts may not add or compute due to rounding)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Cash flows from operating activities:				
Net income	\$ 416,240	\$ 226,795	\$ 1,077,243	\$ 579,253
Adjustments to reconcile net income to net cash (used in) provided by operating activities:				
Depreciation and amortization	106,242	105,836	316,196	309,141
Share-based compensation	16,251	12,427	57,771	46,238
Provision for common stock warrants	14,502	—	14,502	—
Provision for doubtful accounts	9,363	10,765	32,556	21,707
Gains on investments	—	—	(33,107)	—
Other	156	(2,237)	354	3,715
Changes in operating assets and liabilities, net of acquisition of businesses:				
Accounts receivable, net	(1,992,906)	(726,435)	(3,276,790)	(266,185)
Receivables from vendors, net	(80,913)	150,350	58,330	143,309
Inventories	(1,419,742)	(439,862)	(5,783,606)	(654,499)
Accounts payable	1,309,585	1,005,984	4,797,793	135,837
Other operating assets and liabilities	704,505	(97,482)	660,564	(247,190)
Net cash (used in) provided by operating activities	(916,717)	246,141	(2,078,194)	71,326
Cash flows from investing activities:				
Purchases of property and equipment	(58,884)	(32,221)	(158,853)	(103,989)
Acquisition of businesses, net of cash acquired	—	(72,994)	(7,786)	(77,453)
Proceeds from sale of investments in equity securities	—	—	42,734	—
Settlement of net investment hedges	(22,102)	(347)	(22,699)	(347)
Other	79	(117)	235	5,032
Net cash used in investing activities	(80,907)	(105,679)	(146,369)	(176,757)
Cash flows from financing activities:				
Dividends paid	(38,378)	(36,300)	(115,648)	(110,418)
Proceeds from reissuance of treasury stock	11,939	14,852	34,267	27,365
Repurchases of common stock	(100,271)	(173,801)	(292,368)	(423,129)
Repurchases of common stock for tax withholdings on equity awards	(789)	(508)	(7,471)	(9,340)
Net borrowings on revolving credit loans	1,500,057	136,391	1,638,536	345,099
Principal payments on long-term debt	(700,226)	—	(714,783)	(15,541)
Cash paid for debt issuance costs	(4,759)	—	(4,759)	—
Other	(7,494)	—	(9,597)	—
Net cash provided by (used in) financing activities	660,079	(59,366)	528,177	(185,964)
Effect of exchange rate changes on cash and cash equivalents	(7,334)	26,155	10,299	106,367
Net (decrease) increase in cash and cash equivalents	(344,879)	107,251	(1,686,087)	(185,028)
Cash and cash equivalents at beginning of period	1,094,181	767,099	2,435,389	1,059,378
Cash and cash equivalents at end of period	\$ 749,302	\$ 874,350	\$ 749,302	\$ 874,350

TD SYNnex Corporation
Reconciliation of GAAP to Non-GAAP financial measures
(Currency in thousands)
(Amounts may not add or compute due to rounding)

	Three Months Ended		Nine Months Ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Revenue in constant currency				
Revenue	\$ 21,558,406	\$ 15,650,924	\$ 58,294,417	\$ 45,128,946
Impact of changes in foreign currencies	99,963	—	(888,785)	—
Revenue in constant currency	\$ 21,658,369	\$ 15,650,924	\$ 57,405,632	\$ 45,128,946

	Three Months Ended		Nine Months Ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Non-GAAP gross billings				
Revenue	\$ 21,558,406	\$ 15,650,924	\$ 58,294,417	\$ 45,128,946
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	10,269,281	7,080,243	28,187,826	19,967,947
Non-GAAP gross billings	\$ 31,827,687	\$ 22,731,167	\$ 86,482,243	\$ 65,096,893
Impact of changes in foreign currencies	117,791	—	(1,193,893)	—
Non-GAAP gross billings in constant currency	\$ 31,945,478	\$ 22,731,167	\$ 85,288,350	\$ 65,096,893

	Three Months Ended		Nine Months Ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Non-GAAP operating income & non-GAAP operating margin				
Operating income	\$ 642,879	\$ 383,657	\$ 1,651,601	\$ 1,016,255
Acquisition, integration and restructuring costs	2,101	2,304	5,101	4,030
Amortization of intangibles	75,190	76,541	226,556	221,230
Share-based compensation expense	16,251	12,427	57,771	46,238
Non-GAAP operating income	\$ 736,421	\$ 474,929	\$ 1,941,029	\$ 1,287,753
Operating margin	2.98 %	2.45 %	2.83 %	2.25 %
Non-GAAP operating margin	3.42 %	3.03 %	3.33 %	2.85 %

TD SYNEX Corporation
Reconciliation of GAAP to Non-GAAP financial measures
(Currency in thousands, except per share amounts)
(Amounts may not add or compute due to rounding)

	Three Months Ended		Nine Months Ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Non-GAAP net income & non-GAAP diluted EPS⁽¹⁾				
Net income	\$ 416,240	\$ 226,795	\$ 1,077,243	\$ 579,253
Acquisition, integration and restructuring costs	2,101	2,304	5,101	4,030
Amortization of intangibles	75,190	76,541	226,556	221,230
Share-based compensation	16,251	12,427	57,771	46,238
Dividends and gains on investments	(37,354)	—	(70,461)	—
Income taxes related to the above	(16,564)	(21,823)	(67,355)	(66,619)
Non-GAAP net income	\$ 455,864	\$ 296,244	\$ 1,228,855	\$ 784,132
Diluted EPS ⁽¹⁾	\$ 5.18	\$ 2.74	\$ 13.37	\$ 6.92
Acquisition, integration and restructuring costs	0.03	0.03	0.06	0.05
Amortization of intangibles	0.94	0.92	2.81	2.65
Share-based compensation	0.20	0.15	0.72	0.55
Dividends and gains on investments	(0.46)	—	(0.87)	—
Income taxes related to the above	(0.21)	(0.26)	(0.84)	(0.80)
Non-GAAP diluted EPS ⁽¹⁾	\$ 5.68	\$ 3.58	\$ 15.25	\$ 9.37

⁽¹⁾ Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees, as well as vested but unexercised common stock warrants, are considered participating securities. For purposes of calculating Diluted EPS, net income allocated to participating securities was approximately 1.1% and 1.0% for the three and nine months ended August 31, 2026, respectively, and 0.9% for both the three and nine months ended August 31, 2025.

	Three Months Ended		Nine Months Ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Free cash flow				
Net cash (used in) provided by operating activities	\$ (916,717)	\$ 246,141	\$ (2,078,194)	\$ 71,326
Purchases of property and equipment	(58,884)	(32,221)	(158,853)	(103,989)
Free cash flow	\$ (975,601)	\$ 213,920	\$ (2,237,047)	\$ (32,663)

TD SYNnex Corporation
Reconciliation of GAAP to Non-GAAP financial measures
(Amounts may not add or compute due to rounding)

(Currency in millions, except per share amounts)	Forecast	
	Three Months Ending	
	November 30, 2026	
Non-GAAP net income and non-GAAP Diluted EPS	Low	High
Net income	\$ 368	\$ 408
Amortization of intangibles	75	75
Share-based compensation	40	40
Income taxes related to the above	(29)	(29)
Non-GAAP net income	\$ 454	\$ 494
Diluted EPS ⁽¹⁾	\$ 4.58	\$ 5.08
Amortization of intangibles	0.93	0.93
Share-based compensation	0.50	0.50
Income taxes related to the above	(0.36)	(0.36)
Non-GAAP Diluted EPS ⁽¹⁾	\$ 5.65	\$ 6.15

⁽¹⁾ Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees, as well as vested but unexercised common stock warrants, are considered participating securities. Net income allocable to participating securities is estimated to be approximately 1.5% of the forecast net income for the three months ending November 30, 2026.

(Currency in billions)	Forecast	
	Three Months Ending	
	November 30, 2026	
Non-GAAP gross billings	Low	High
Revenue	\$ 21.8	\$ 22.6
Costs incurred and netted against revenue related to sales of third-party supplier service contracts, software as a service arrangements and certain fulfillment contracts	9.6	9.8
Non-GAAP gross billings	\$ 31.4	\$ 32.4