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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 February 28, 2026

OR

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

For the transition period from _________ to _________

Commission File Number: 001-31892

TD SYNNEX

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

Delaware	**94-2703333**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)
44201 Nobel Drive, Fremont, California	**94538**
(Address of principal executive offices)	(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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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 March 25, 2026
Common Stock, par value $0.001 per share	**80,391,093**

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)

	February 28, 2026	November 30, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,562,557	$ 2,435,389
Accounts receivable, net	11,936,790	11,707,581
Receivables from vendors, net	945,061	972,658
Inventories	10,980,995	9,504,340
Other current assets	683,821	669,470
Total current assets	26,109,224	25,289,438
Property and equipment, net	504,209	496,291
Goodwill	4,128,374	4,099,297
Intangible assets, net	3,735,545	3,774,952
Other assets, net	606,353	590,920
Total assets	$ 35,083,705	$ 34,250,898
LIABILITIES AND EQUITY		
Current liabilities:		
Borrowings, current	$ 1,128,634	$ 1,018,321
Accounts payable	18,055,340	17,624,254
Other accrued liabilities	2,257,021	2,318,265
Total current liabilities	21,440,995	20,960,840
Long-term borrowings	3,593,006	3,592,130
Other long-term liabilities	462,364	447,981
Deferred tax liabilities	804,604	799,518
Total liabilities	26,300,969	25,800,469
Commitments and contingencies (Note 12)		
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 February 28, 2026 and November 30, 2025	99	99
Additional paid-in capital	7,446,803	7,431,231
Treasury stock, 19,200 and 18,912 shares as of February 28, 2026 and November 30, 2025, respectively	(2,095,613)	(2,038,528)
Accumulated other comprehensive loss	(293,786)	(379,433)
Retained earnings	3,725,233	3,437,060
Total stockholders' equity	8,782,736	8,450,429
Total liabilities and equity	$ 35,083,705	$ 34,250,898

(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	
	February 28, 2026	February 28, 2025
Revenue	$ 17,161,198	$ 14,531,707
Cost of revenue	(15,909,052)	(13,533,701)
Gross profit	1,252,146	998,006
Selling, general and administrative expenses	(762,786)	(693,547)
Operating income	489,360	304,459
Interest expense and finance charges, net	(86,534)	(87,880)
Other income (expense), net	19,582	(1,696)
Income before income taxes	422,408	214,883
Provision for income taxes	(95,493)	(47,346)
Net income	$ 326,915	$ 167,537
Earnings per common share:		
Basic	$ 4.05	$ 1.98
Diluted	$ 4.04	$ 1.98
Weighted-average common shares outstanding:		
Basic	79,955	83,615
Diluted	80,178	83,970

(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 COMPREHENSIVE INCOME
(currency in thousands)
(unaudited)

	Three Months Ended	
	February 28, 2026	February 28, 2025
Net income	$ 326,915	$ 167,537
Other comprehensive income (loss):		
Unrealized losses on cash flow hedges during the period, net of tax benefit of $107 and $0 for the three months ended February 28, 2026 and 2025, respectively.	(509)	(7)
Reclassification of net losses (gains) on cash flow hedges to net income, net of tax benefit of ($146) and ($3) for the three months ended February 28, 2026 and 2025, respectively.	1,059	(356)
Net change in unrealized gains (losses) on cash flow hedges, net of taxes	550	(363)
Foreign currency translation adjustments and other, net of tax benefit (expense) of $3,649 and ($3,602) for the three months ended February 28, 2026 and 2025, respectively.	85,097	(41,125)
Other comprehensive income (loss)	85,647	(41,488)
Comprehensive income	$ 412,562	$ 126,049

(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	
	February 28, 2026	**February 28, 2025**
Total Stockholders' equity, beginning balance	$ 8,450,429	$ 8,035,434
Common stock and additional paid-in capital:		
Beginning balance	7,431,330	7,437,787
Share-based compensation	23,645	21,861
Treasury stock reissued for employee benefit plans	(8,073)	(13,234)
Ending balance	7,446,902	7,446,414
Treasury stock:		
Beginning balance	(2,038,528)	(1,513,017)
Repurchases of common stock for tax withholdings on equity awards	(3,576)	(4,250)
Reissuance of treasury stock for employee benefit plans	26,688	23,015
Repurchases of common stock	(80,197)	(101,260)
Ending balance	(2,095,613)	(1,595,512)
Retained earnings:		
Beginning balance	3,437,060	2,755,781
Net income	326,915	167,537
Cash dividends declared	(38,742)	(37,220)
Ending balance	3,725,233	2,886,098
Accumulated other comprehensive loss:		
Beginning balance	(379,433)	(645,117)
Other comprehensive income (loss)	85,647	(41,488)
Ending balance	(293,786)	(686,605)
Total stockholders' equity, ending balance	$ 8,782,736	$ 8,050,395
Cash dividends declared per share	$ 0.48	$ 0.44

(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)

	Three Months Ended	
	February 28, 2026	February 28, 2025
Cash flows from operating activities:		
Net income	$ 326,915	$ 167,537
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	104,675	99,710
Share-based compensation	23,645	21,861
Gain on investments	(22,354)	—
Provision for doubtful accounts	6,833	6,366
Other	(435)	4,373
Changes in operating assets and liabilities, net of acquisition of businesses:		
Accounts receivable, net	(136,327)	854,220
Receivables from vendors, net	36,723	(16,640)
Inventories	(1,417,512)	(102,861)
Accounts payable	284,497	(1,970,112)
Other operating assets and liabilities	(102,526)	187,549
Net cash used in operating activities	(895,866)	(747,997)
Cash flows from investing activities:		
Purchases of property and equipment	(33,147)	(41,525)
Acquisition of businesses, net of cash acquired	(7,786)	(3,793)
Proceeds from sale of investments in equity securities	29,854	—
Other	(520)	786
Net cash used in investing activities	(11,599)	(44,532)
Cash flows from financing activities:		
Dividends paid	(38,742)	(37,220)
Proceeds from reissuance of treasury stock	18,615	9,781
Repurchases of common stock	(79,742)	(100,510)
Repurchases of common stock for tax withholdings on equity awards	(3,576)	(4,250)
Net borrowings on revolving credit loans	113,430	421,422
Principal payments on long-term debt	(661)	(627)
Other	(1,737)	—
Net cash provided by financing activities	7,587	288,596
Effect of exchange rate changes on cash and cash equivalents	27,046	(13,582)
Net decrease in cash and cash equivalents	(872,832)	(517,515)
Cash and cash equivalents at beginning of period	2,435,389	1,059,378
Cash and cash equivalents at end of period	$ 1,562,557	$ 541,863

(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 months ended February 28, 2026 and 2025
(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" or the “Company”) 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. The Company is headquartered in Fremont, California and Clearwater, Florida and has operations in North and South America, 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 February 28, 2026 and for the three months ended February 28, 2026 and 2025 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, 2025.

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, 2025.

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.

Segment Reporting

During the first quarter of fiscal year 2026, the Company revised its reportable segments to align with how the Company’s Chief Operating Decision Maker (the "CODM") manages the business, assesses performance and allocates resources. This change had no impact on the Company’s consolidated results of operations or financial position. Prior period segment results have been recast to reflect the Company’s new reportable segments. See Note 11 - Segment Information for further discussion of the Company's operating and reportable segments and the related accounting policies.

(Except per share amounts or as otherwise indicated, currency and share amounts in thousands)

Goodwill

The Company allocates goodwill to reporting units based on the reporting unit expected to benefit from the business combination, and when there is a change in the Company's reporting structure in a manner that changes the composition of one or more of its reporting units, goodwill is allocated to the reporting units using a relative fair value approach. The Company tests for impairment annually as of September 1, or more frequently if events or changes in circumstances indicate that it may be impaired. Goodwill is tested for impairment at the reporting unit level by first performing a qualitative assessment to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying value. The factors that are considered in the qualitative analysis include macroeconomic conditions, industry and market considerations, cost factors such as increases in product cost, labor, or other costs that would have a negative effect on earnings and cash flows; and other relevant entity-specific events and information. The Company also has the option to bypass the qualitative assessment for any reporting unit in any period.

If the reporting unit does not pass or the Company chooses to bypass the qualitative assessment, then the reporting unit's carrying value is compared to its fair value. The fair values of the reporting units are estimated using market and discounted cash flow approaches. The assumptions used in the market approach are based on the value of a business through an analysis of sales and other multiples of guideline companies and recent sales or offerings of a comparable entity. The assumptions used in the discounted cash flow approach are based on historical and forecasted revenue, operating costs, working capital requirements, future economic conditions, discount rates and other relevant factors. Goodwill is considered impaired if the carrying value of the reporting unit exceeds its fair value and the excess is recognized as an impairment loss.

During the first quarter of fiscal year 2026, the Company revised its operating segments and reportable segments as detailed in Note 11 - Segment Information. The change in segment structure also resulted in a change to the Company's reporting units, which align to the Company's operating segments. The Company allocated goodwill to its new reporting units on a relative fair value basis, assessed goodwill before and after the change in reporting units, and concluded that no goodwill impairment existed. See Note 6 - Balance Sheet Components for a summary of the impacts of this reallocation by reportable segment.

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 February 28, 2026, the Company has not experienced any material credit losses on such deposits and derivative instruments.

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	
	February 28, 2026	**February 28, 2025**
Apple, Inc.	12 %	13 %
HP Inc.	10 %	10 %

TD SYNNEX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended February 28, 2026 and 2025
(Except per share amounts or as otherwise indicated, currency and share amounts in thousands)
(unaudited)

No single customer accounted for more than 10% of the Company's total revenue during the three months ended February 28, 2026. One customer accounted for 10% of the Company's total revenue during the three months ended February 28, 2025. As of February 28, 2026 and November 30, 2025, 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 February 28, 2026 and November 30, 2025, accounts receivable sold to and held by the financial institutions under these programs were $2.0 billion and $1.8 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 $20.8 million and $12.0 million in the three months ended February 28, 2026 and 2025, 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 fourth fiscal quarter due to patterns in purchasing cycles of the Company's customers and end-users. These historical patterns may not be repeated in subsequent periods.

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 revenue by reportable segment. This disaggregation level appropriately depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Disaggregated revenue disclosure is presented in Note 11 – Segment Information.

Reclassifications

Certain reclassifications have been made to prior period amounts in the Consolidated Financial Statements to conform to the current period presentation, including revisions to our reportable segment disclosures (see Note 11 - Segment Information for further discussion). Except for the revisions to our reportable segment information, no other reclassifications had a material impact on previously reported amounts.

Recently Issued Accounting Pronouncements

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 will first be applied in the Company's Annual Report on Form 10-K for the fiscal year ending November 30, 2026. 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.

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.

In November 2025, the FASB issued an accounting standards update, ASU 2025-09, which makes certain targeted improvements to simplify the application of the hedge accounting guidance and to address several incremental hedge accounting issues arising from the global reference rate reform initiative. Among other amendments, these improvements include expanding the hedged risks permitted to be aggregated in a group of individual forecasted transactions in a cash flow hedge and clarifying the circumstance under which a group of individual forecasted transactions can be considered to have a similar risk exposure. The amendments in ASU 2025-09 are effective for annual periods beginning after December 15, 2026, and interim periods within those annual reporting periods, which for the Company would be the fiscal first quarter ending February 29, 2028. Early adoption is permitted and the amendments should be applied on a prospective basis for all hedging relationships. The Company is currently evaluating the impact the new accounting standard could have on its hedge accounting policies.

NOTE 3—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 ("PSUs") 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 three months ended February 28, 2026.

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

(shares in thousands)	Stock options
Balances as of November 30, 2025	231
Exercised	(123)
Balances as of February 28, 2026	108

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, 2025	1,109
Granted	56
Vested	(55)
Attainment adjustments[1]	(2)
Cancelled	(19)
Non-vested as of February 28, 2026	1,089

[1] During the three months ended February 28, 2026, the attainment on PSUs vested was adjusted to reflect actual performance.

The Company recorded $23.6 million and $21.9 million of share-based compensation expense during the three months ended February 28, 2026 and 2025, respectively within "Selling, general and administrative expenses" in the Consolidated Statements of Operations for stock incentive plans.

NOTE 4—STOCKHOLDERS' EQUITY:

Share Repurchase Program

In March 2024, the Board of Directors authorized a $2.0 billion share repurchase program (the "share repurchase 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 share repurchase program does not have an expiration date.

As of February 28, 2026, the Company had $1.1 billion available for future repurchases of its common stock under the share repurchase program.

The Company's treasury stock activity during the three months ended February 28, 2026, including common share repurchases, is summarized as follows:

(shares in thousands, except per share amounts)	Shares	Weighted-average price per share
Treasury stock balance as of November 30, 2025	18,912	$ 107.79
Shares of treasury stock repurchased under share repurchase program [1]	512	155.77
Shares of treasury stock repurchased for tax withholdings on equity awards	23	157.60
Shares of treasury stock reissued for employee benefit plans	(247)	108.09
Treasury stock balance as of February 28, 2026	19,200	$ 109.15

[1] 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 three months ended February 28, 2026 and 2025 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.

Dividends

On March 31, 2026, the Company announced that its Board of Directors declared a quarterly cash dividend of $0.48 per common share payable on April 29, 2026 to stockholders of record as of the close of business on April 15, 2026. Dividends are subject to continued capital availability and the declaration by the Board of Directors in the best interest of the Company’s stockholders.

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NOTE 5—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	
	February 28, 2026	February 28, 2025
	(currency and share amounts in thousands, except per share amounts)	
Basic earnings per common share:		
Net income attributable to common stockholders[1]	$ 323,927	$ 165,963
Weighted-average number of common shares - basic	79,955	83,615
Basic earnings per common share	$ 4.05	$ 1.98
Diluted earnings per common share:		
Net income attributable to common stockholders[1]	$ 323,934	$ 165,969
Weighted-average number of common shares - basic	79,955	83,615
Effect of dilutive securities:		
Stock options, RSUs and PSUs	223	355
Weighted-average number of common shares - diluted	80,178	83,970
Diluted earnings per common share	$ 4.04	$ 1.98
Anti-dilutive shares excluded from diluted earnings per share calculation[2]	—	—

[1] 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.

[2] There were no antidilutive securities in either period presented.

NOTE 6—BALANCE SHEET COMPONENTS:

Accounts receivable, net:

The following table summarizes accounts receivable, net:

	As of	
	February 28, 2026	November 30, 2025
	(currency in thousands)	
Accounts receivable	$ 12,038,347	$ 11,813,741
Less: Allowance for doubtful accounts	(101,557)	(106,160)
Accounts receivable, net	$ 11,936,790	$ 11,707,581

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, 2025	$	106,160
Additions		6,833
Write-offs, recoveries, reclassifications and foreign exchange translation		(11,436)
Balance as of February 28, 2026	$	101,557

Goodwill:

The Company's goodwill balance as of November 30, 2025 has been recast to align with its new reportable segments. See Note 11 - Segment Information for further discussion of the change in reportable segments. The following table summarizes changes in the carrying amount of goodwill:

	Americas distribution	Europe distribution	APJ distribution (currency in thousands)	Hyve Solutions	Total
Balance, as of November 30, 2025	$ 1,809,320	$ 1,104,085	$ 39,754	$ 1,146,138	$ 4,099,297
Additions from acquisitions	—	2,838	—	—	2,838
Foreign exchange translation	4,066	21,571	602	—	26,239
Balance, as of February 28, 2026	$ 1,813,386	$ 1,128,494	$ 40,356	$ 1,146,138	$ 4,128,374

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 (currency in thousands)	Total
Balance as of November 30, 2025	$ (373)	$ (379,060)	$ (379,433)
Other comprehensive (loss) income before reclassification	(509)	85,097	84,588
Reclassification of losses from accumulated other comprehensive loss	1,059	—	1,059
Balance as of February 28, 2026	$ 177	$ (293,963)	$ (293,786)

Refer to Note 7 - Derivative Instruments for the location of gains and losses reclassified from AOCI to the Consolidated Statements of Operations.

NOTE 7—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.

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 8 – Fair Value Measurements and summarized in the table below:

	Value as of	
Balance Sheet Line Item (currency in thousands)	**February 28, 2026**	**November 30, 2025**
Derivative instruments not designated as hedging instruments:		
Forward foreign currency exchange contracts (notional value)	$ 3,126,754	$ 2,697,479
Other current assets	9,377	7,386
Other accrued liabilities	9,729	7,026
Derivative instruments designated as cash flow hedges:		
Forward foreign currency exchange contracts (notional value)	$ 194,155	$ 120,073
Other current assets	984	96
Other current liabilities	418	107
Derivative instruments designated as net investment hedges:		
Forward foreign currency exchange contracts (notional value)	$ 666,728	$ 673,644
Other accrued liabilities	31,252	27,462
Other long-term liabilities	19,554	14,822
Foreign currency exchange collar contracts (notional value)	$ 300,000	$ 300,000
Other long-term liabilities	6,280	3,500

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, Colombian peso, Costa Rican colón, Czech koruna, Danish krone, Euro, Hong Kong dollar, Indian rupee, Indonesian rupiah, Japanese yen, Mexican peso, Norwegian krone, Polish zloty, Romanian leu, Singapore dollar, South Korean won, Swedish krona, Swiss franc, Turkish lira and Vietnamese dong 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	
	Location of Gains (Losses) in Income	February 28, 2026	February 28, 2025
		(currency in thousands)	
Derivative instruments not designated as hedging instruments:			
(Losses) gains recognized from forward foreign currency exchange contracts[1]	Cost of revenue	$ (20,258)	$ 14,997
Losses recognized from forward foreign currency exchange contracts, net[1]	Other income (expense), net	(3,165)	(2,487)
Total		$ (23,423)	$ 12,510
Derivative instruments designated as cash flow hedges:			
Losses recognized in OCI on forward foreign currency exchange contracts		$ (616)	$ (7)
Losses on forward foreign currency exchange contracts reclassified from AOCI into income	Revenue	$ (1,113)	$ —
(Losses) gains on forward foreign currency exchange contracts reclassified from AOCI into income	Cost of revenue	$ (142)	$ 408
Gains (losses) on forward foreign currency exchange contracts reclassified from AOCI into income	Selling, general and administrative expenses	$ 49	$ (55)
Derivative instruments designated as net investment hedges:			
(Losses) gains recognized in OCI on forward foreign currency exchange contracts		$ (11,582)	$ 12,224
Gains recognized in income (amount excluded from effectiveness testing)	Interest expense and finance charges, net	$ 2,464	$ 2,523
(Losses) gains recognized in OCI on foreign currency exchange collar contracts		$ (2,780)	$ 1,901

[1] The gains and losses largely offset the currency gains and losses that resulted from changes in the assets and liabilities denominated in nonfunctional currencies.

Except for the net investment hedge amounts shown above, there were no gain or loss amounts excluded from the assessment of effectiveness. Existing net gains 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 8—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 February 28, 2026				As of November 30, 2025			
		Fair value measurement category				Fair value measurement category		
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
	(currency in thousands)							
Assets:								
Forward foreign currency exchange contracts not designated as hedges	$ 9,377	$ —	$ 9,377	$ —	$ 7,386	$ —	$ 7,386	$ —
Forward foreign currency exchange contracts designated as cash flow hedges	984	—	984	—	96	—	96	—
Liabilities:								
Forward foreign currency exchange contracts not designated as hedges	$ 9,729	$ —	$ 9,729	$ —	$ 7,026	$ —	$ 7,026	$ —
Forward foreign currency exchange contracts designated as net investment hedges	50,806	—	50,806	—	42,285	—	42,285	—
Forward foreign currency exchange contracts designated as cash flow hedges	418	—	418	—	107	—	107	—
Foreign currency exchange collar contracts designated as net investment hedges	6,280	—	6,280	—	3,500	—	3,500	—

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 February 28, 2026 and November 30, 2025.

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 (as defined in Note 9 - Borrowings) was approximately $3.5 billion as of both February 28, 2026 and November 30, 2025, based on Level 1 fair value measurement inputs as defined above.

During the three months ended February 28, 2026, there were no transfers between the fair value measurement category levels.

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NOTE 9—BORROWINGS:

Borrowings consist of the following:

	As of	
	February 28, 2026	November 30, 2025
	(currency in thousands)	
TD SYNNEX 1.750% Senior Notes due August 9, 2026 [1] [2]	$ 700,000	$ 700,000
Other short-term borrowings	429,221	319,260
Short-term borrowings before debt discount and issuance costs	$ 1,129,221	$ 1,019,260
Less: current portion of unamortized debt discount and issuance costs	(587)	(939)
Borrowings, current	$ 1,128,634	$ 1,018,321
TD SYNNEX 2.375% Senior Notes due August 9, 2028 [1] [2]	$ 600,000	$ 600,000
TD SYNNEX 4.300% Senior Notes due January 17, 2029 [2]	550,000	550,000
TD SYNNEX 2.650% Senior Notes due August 9, 2031 [1] [2]	500,000	500,000
TD SYNNEX 6.100% Senior Notes due April 12, 2034 [2]	600,000	600,000
TD SYNNEX 5.300% Senior Notes due October 10, 2035 [2]	600,000	600,000
Total TD SYNNEX Senior Notes in long-term debt	$ 2,850,000	$ 2,850,000
2024 Term Loan	750,000	750,000
Other credit agreements and long-term debt	14,562	14,562
Long-term borrowings, before unamortized debt discount and issuance costs	$ 3,614,562	$ 3,614,562
Less: unamortized debt discount and issuance costs	(21,556)	(22,432)
Long-term borrowings	$ 3,593,006	$ 3,592,130

[1] 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).

[2] The Company pays interest semi-annually on each of these series of Senior Notes.

TD SYNNEX 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):

Maximum Borrowing Capacity [1]	Maturity Date	Effective Borrowing Cost[2]	Program Fee Payable[3]	Facility Fee Payable[4]
$1,500,000	January 20, 2028	Blended rate	0.85%	0.30% - 0.40%

[1] Based on eligible trade accounts receivable.

[2] Based upon the composition of the lenders, that includes prevailing dealer commercial paper rates and a rate based upon SOFR.

[3] Payable on the used portion of the lenders' commitment; accrues per annum.

[4] 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.

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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 $3.4 billion and $3.2 billion as of February 28, 2026 and November 30, 2025, 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 February 28, 2026 or November 30, 2025.

TD SYNNEX Credit Agreement

The Company is party to an amended and restated credit agreement, dated as of April 16, 2024 (as amended, the “TD SYNNEX 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 SYNNEX 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 SYNNEX Credit Agreement are TD SYNNEX Corporation and certain subsidiaries of the Company. There were no amounts outstanding under the TD SYNNEX Revolving Credit Facility at February 28, 2026 or November 30, 2025. Borrowings under the TD SYNNEX 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:

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

(1) As amended, the TD SYNNEX 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.

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

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

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:

Maturity Date	Credit Spread Adjustment	Margin	Effective Interest Rate as of February 28, 2026	Effective Interest Rate as of November 30, 2025
September 1, 2027	0.10%	1.000% - 1.625%	5.02%	5.27%

TD SYNNEX Senior Notes

The Company has previously issued multiple series of senior unsecured notes (collectively, the "Senior Notes"), of which $700.0 million in aggregate principal is due in 2026 and the remaining $2.9 billion of aggregate principal matures at various dates from 2028 through 2035, as shown in the table above.

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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 2029	December 17, 2028	15
Senior Notes due 2031	May 9, 2031	25
Senior Notes due 2034	January 12, 2034	30
Senior Notes due 2035	July 10, 2035	20

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 $831.3 million in borrowing capacity as of February 28, 2026. 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 $429.2 million outstanding on these facilities at February 28, 2026, at a weighted average interest rate of 5.98%, and there was $319.3 million outstanding at November 30, 2025, at a weighted average interest rate of 5.72%. Borrowings under these lines of credit facilities are guaranteed by the Company or secured by eligible accounts receivable.

At February 28, 2026, the Company was also contingently liable for reimbursement obligations with respect to issued standby letters of credit in the aggregate outstanding amount of $58.5 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 February 28, 2026 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 February 28, 2026, the Company was in compliance with all material financial covenants for the above arrangements.

NOTE 10 – 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 months ended February 28, 2026 and 2025 within "Cost of revenue" in the Company's Consolidated Statements of Operations related to an arrangement with a certain vendor. As of February 28, 2026 and November 30, 2025, the Company had $3.4 billion and $3.7 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 11—SEGMENT INFORMATION:

Operating segments are components of the Company that engage in business activity that earn revenue and incur expenses and (a) whose operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance and (b) for which discrete financial information is available. The Company's Chief Executive Officer, who is also the CODM, primarily uses operating income to review segment performance by analyzing and comparing year-over-year and forecast-to-actual segment-level operational performance and to make strategic decisions concerning resource allocation across the operating segments.

During the first quarter of fiscal year 2026, the Company revised its reportable segments to align with how the CODM manages the business, assesses performance and allocates resources. The Company now operates in five operating segments and four reportable segments, comprised of three reportable segments related to its global distribution business organized within three geographic regions known as the Americas, Europe and APJ. The Company's fourth reportable segment is Hyve Solutions, which operates globally. The Americas distribution reportable segment represents an aggregation of the North America distribution and Latin America distribution operating segments based on similarities in economic and operating characteristics as well as the consideration of quantitative threshold requirements. This change had no impact on the Company's consolidated results of operations or financial position. Prior period segment results have been recast to reflect the Company's new reportable segments.

Across each geographic region, the Company's distribution businesses bring 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 worldwide.

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Summarized financial information related to the Company's reportable business segments for the periods presented is shown below. Segment information for total assets and capital expenditures is not presented given that such information is not used in measuring segment performance or allocating resources between segments.

	Americas distribution	Europe distribution	APJ distribution	Hyve Solutions	Consolidated
			(currency in thousands)		
Three Months ended February 28, 2026					
Revenue	$ 7,773,442	$ 6,237,172	$ 999,588	$ 2,150,996	$ 17,161,198
Less[1]:					
Cost of revenue[1]	(7,185,432)	(5,827,365)	(917,751)	(1,978,504)	(15,909,052)
Gross profit	$ 588,010	$ 409,807	$ 81,837	$ 172,492	$ 1,252,146
Less[1]:					
Payroll and payroll related expenses[2]	$ (241,365)	$ (200,014)	$ (34,005)	$ (7,946)	$ (483,330)
Depreciation[3]	(14,344)	(8,232)	(1,271)	(701)	(24,548)
Amortization of intangibles	(41,192)	(33,535)	(976)	—	(75,703)
Acquisition, integration and restructuring costs	(2,071)	1,298	(111)	—	(884)
Share-based compensation expense	(11,716)	(7,116)	(1,361)	(3,452)	(23,645)
Other segment items[4]	(81,181)	(54,303)	(14,273)	(4,919)	(154,676)
Operating income	$ 196,141	$ 107,905	$ 29,840	$ 155,474	$ 489,360
Reconciliation to consolidated income before tax					
Interest expense and finance charges, net					(86,534)
Other income, net					19,582
Income before income taxes					$ 422,408

TD SYNNEX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended February 28, 2026 and 2025
(Except per share amounts or as otherwise indicated, currency and share amounts in thousands)
(unaudited)

	Americas distribution	Europe distribution	APJ distribution	Hyve Solutions	Consolidated
			(currency in thousands)		
Three Months ended February 28, 2025					
Revenue	$ 7,070,532	$ 4,958,256	$ 770,362	$ 1,732,557	$ 14,531,707
Less[1]:					
Cost of revenue[1]	(6,568,794)	(4,631,741)	(713,427)	(1,619,739)	(13,533,701)
Gross profit	$ 501,738	$ 326,515	$ 56,935	$ 112,818	$ 998,006
Less[1]:					
Payroll and payroll related expenses[2]	$ (228,155)	$ (161,156)	$ (30,841)	$ (12,012)	$ (432,164)
Depreciation[3]	(14,250)	(7,958)	(1,258)	(584)	(24,050)
Amortization of intangibles	(40,417)	(30,189)	(801)	—	(71,407)
Acquisition, integration and restructuring costs	(324)	(626)	(112)	—	(1,062)
Share-based compensation expense	(11,820)	(6,812)	(1,330)	(1,899)	(21,861)
Other segment items[4]	(74,661)	(51,854)	(12,022)	(4,466)	(143,003)
Operating income	$ 132,111	$ 67,920	$ 10,571	$ 93,857	$ 304,459
Reconciliation to consolidated income before tax					
Interest expense and finance charges, net					(87,880)
Other expense, net					(1,696)
Income before income taxes					$ 214,883

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts shown.

(2) Represents payroll costs for each reportable segment that are recorded within selling, general and administrative expenses.

(3) Represents depreciation recorded within selling, general and administrative expenses. Excludes $4.4 million and $4.3 million of depreciation recorded within cost of revenue in the three months ended February 28, 2026 and 2025, respectively.

(4) Other segment items for each reportable segment include various operating costs including cost of warehouses, delivery centers and other non-integration facilities, IT expenses, credit costs including bad debt expense, travel and entertainment, legal and professional fees, non-income taxes and other miscellaneous selling, general, and administrative expenses.

TD SYNNEX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended February 28, 2026 and 2025
(Except per share amounts or as otherwise indicated, currency and share amounts in thousands)
(unaudited)

NOTE 12—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 and repayment expectations related thereto, 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, and our share repurchase and dividend program. 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, geopolitical instability and armed conflicts in the Middle East and other regions, 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, 2025. 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 SYNNEX," "we," "us," "our" or the "Company" mean TD SYNNEX Corporation and its subsidiaries, except where it is made clear that the term means only the parent company or one of its segments.

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

Overview

We are a Fortune 100 corporation and a leading global distributor, solutions aggregator, and original design and contract manufacturer that plays a central role in connecting the technology ecosystem, helping partners maximize the value of technology investments and achieve measurable business outcomes.

Digital transformation and the migration to cloud computing has reshaped 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** by expanding our portfolio in both mature and developing markets through our targeted go-to-market strategy.
- **Target new customers** by leveraging our specialist go-to-market and trusted advisor approach to deliver tailored value propositions and personalized solutions that align closely with the unique business needs and priorities of each customer.
- **Expand our addressable market** through our unique vendor value proposition, capitalizing on end-to-end capabilities to support business currently operated by vendors.
- **Diversify our offerings** within our end-to-end portfolio of products, services and solutions, including providing design, manufacturing and supply chain services to hyperscale computing customers.
- **Expand and attach our service capabilities** to meet our customers' evolving needs, also enabling us to engage earlier in the customer lifecycle, support more complex deployments, drive renewals and deepen our relationships with our customers.

We offer a comprehensive catalog of technology products from OEMs, such as personal computing devices, mobile phones and accessories, cloud, security, data analytics, artificial intelligence ("AI") and hyperscale computing infrastructure. This enables us to offer comprehensive solutions to our customers, including value-added resellers ("VARs"), independent software vendors, 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.

During the first quarter of fiscal year 2026, the Company revised its reportable segments to align with how the Company's Chief Operating Decision Maker (the "CODM") manages the business, assesses performance and allocates resources. As a result, we now operate in four reportable segments comprised of three reportable segments related to our global distribution business organized within three geographic regions known as the Americas, Europe and Asia-Pacific and Japan ("APJ"). Our fourth reportable segment is Hyve Solutions, which operates globally. Across each geographic region, our distribution businesses bring together a broad portfolio of IT hardware, software and systems, providing access to products across the global IT ecosystem. Our Hyve Solutions business partners with technology companies to design, manufacture, and deliver traditional and accelerated compute, cloud, and connected infrastructure worldwide. Prior period segment results have been recast to reflect our new reportable segments.

We group our distribution businesses' offerings into two 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, and converged and hyper-converged infrastructure.

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 Hyve 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 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

We continually seek to augment organic growth in our business with strategic acquisitions of businesses and assets that complement and expand our existing capabilities. We also divest businesses that we deem no longer strategic to our ongoing operations. We seek to acquire new OEM relationships, enhance our supply chain and integration capabilities, increase the services we provide to our customers and OEM suppliers, and expand our geographic footprint.

Results of Operations

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

	Three Months Ended	
Consolidated Statements of Operations Data:	**February 28, 2026**	**February 28, 2025**
Revenue	100.00 %	100.00 %
Cost of revenue	(92.70)%	(93.13)%
Gross profit	7.30 %	6.87 %
Selling, general and administrative expenses	(4.45)%	(4.77)%
Operating income	2.85 %	2.10 %
Interest expense and finance charges, net	(0.50)%	(0.60)%
Other income (expense), net	0.11 %	(0.02)%
Income before income taxes	2.46 %	1.48 %
Provision for income taxes	(0.56)%	(0.33)%
Net income	1.90 %	1.15 %

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 months ended February 28, 2026 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 SYNNEX 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, a realized gain upon sale of certain equity securities ("gain on investments") 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, gain on investments 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.

Gain on investments includes a benefit recorded in other income (expense), net during the first quarter of fiscal 2026 resulting from a realized gain upon sale of certain equity securities.

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 Months Ended February 28, 2026 and 2025:

Revenue

The following table summarizes our revenue and change in revenue by reportable segment for the three months ended February 28, 2026 and 2025:

	Three Months Ended		
	February 28, 2026	February 28, 2025	Percent Change
Revenue in constant currency	(in thousands)		
Consolidated			
Revenue	$ 17,161,198	$ 14,531,707	18.1 %
Impact of changes in foreign currencies	(708,566)	—	
Revenue in constant currency	$ 16,452,632	$ 14,531,707	13.2 %
Americas distribution			
Revenue	$ 7,773,442	$ 7,070,532	9.9 %
Impact of changes in foreign currencies	(44,918)	—	
Revenue in constant currency	$ 7,728,524	$ 7,070,532	9.3 %
Europe distribution			
Revenue	$ 6,237,172	$ 4,958,256	25.8 %
Impact of changes in foreign currencies	(671,509)	—	
Revenue in constant currency	$ 5,565,663	$ 4,958,256	12.3 %
APJ distribution			
Revenue	$ 999,588	$ 770,362	29.8 %
Impact of changes in foreign currencies	7,861	—	
Revenue in constant currency	$ 1,007,449	$ 770,362	30.8 %
Hyve Solutions			
Revenue	$ 2,150,996	$ 1,732,557	24.2 %
Impact of changes in foreign currencies	—	—	
Revenue in constant currency	$ 2,150,996	$ 1,732,557	24.2 %

Three Months Ended February 28, 2026 versus February 28, 2025

Consolidated

Revenue and revenue in constant currency increased by $2.6 billion and $1.9 billion, respectively. The increases are driven by growth in both our Advanced Solutions and Endpoint Solutions distribution portfolios as well as growth in Hyve Solutions, 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 growth compared to the prior period by approximately 6%. The impact of changes in foreign currencies is primarily due to the strengthening of the euro against the U.S. dollar.

Americas distribution

Revenue and revenue in constant currency increased by $702.9 million and $658.0 million, respectively. The increases are 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 growth compared to the prior period by approximately 1%. The impact of changes in foreign currencies is primarily due to the strengthening of the Canadian dollar against the U.S. dollar.

Europe distribution

Revenue and revenue in constant currency increased by $1.3 billion and $607.4 million, respectively. The increases are driven by growth in both our Advanced Solutions and Endpoint Solutions portfolios in the region, along with a greater percentage of our sales being presented on a gross basis due to the mix of products sold, which positively impacted our revenue growth compared to the prior period by approximately 1%. The impact of changes in foreign currencies is primarily due to the strengthening of the euro against the U.S. dollar.

APJ distribution

Revenue and revenue in constant currency increased by $229.2 million and $237.1 million, respectively. The increases are 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 growth compared to the prior period by approximately 1%. The impact of changes in foreign currencies is primarily due to the weakening of the Indian rupee against the U.S. dollar.

Hyve Solutions

Revenue and revenue in constant currency both increased by $418.4 million. The increases are driven by growth in manufacturing and assembly sales as well as supply chain services, partially offset by a greater percentage of our sales being presented on a net basis due to a higher mix of sales under arrangements which operate under a customer-owned procurement model, which negatively impacted our revenue growth compared to the prior period by approximately 71%.

Gross Profit

	Three Months Ended		
	February 28, 2026	**February 28, 2025**	**Percent Change**
Gross profit & gross margin - Consolidated	**(in thousands)**		
Revenue	$ 17,161,198	$ 14,531,707	18.1 %
Gross profit	$ 1,252,146	$ 998,006	25.5 %
Gross margin	7.30 %	6.87 %	

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 February 28, 2026 versus February 28, 2025

- Gross profit increased primarily due to the increase in revenue due to growth in our Advanced Solutions and Endpoint Solutions distribution portfolios and in Hyve Solutions, along with the increase in gross margin. The impact of changes in foreign currencies had a favorable impact on gross profit of approximately $47 million.
- 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 37 basis points, as well as margin expansion in our Advanced Solutions and Endpoint Solutions distribution portfolios.

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

	Three Months Ended		
	February 28, 2026	February 28, 2025	Percent Change
	(in thousands)		
Gross profit	$ 1,252,146	$ 998,006	25.5 %
Selling, general and administrative expenses	$ 762,786	$ 693,547	10.0 %
Acquisition, integration and restructuring costs	(884)	(1,062)	
Amortization of intangibles	(75,703)	(71,407)	
Share-based compensation	(23,645)	(21,861)	
Adjusted selling, general and administrative expenses	$ 662,554	$ 599,217	10.6 %
Selling, general and administrative expenses as a percent of gross profit	60.9 %	69.5 %	
Adjusted selling, general and administrative expenses as a percent of gross profit	52.9 %	60.0 %	

Our SG&A expenses consist primarily of personnel costs such as salaries, commissions, bonuses, share-based compensation and temporary personnel costs. SG&Aexpenses also include amortization of our intangible assets, cost of warehouses, delivery centers and other non-integration facilities, depreciation on certain of our capital equipment, IT expenses, credit costs including bad debt expense, legal and professional fees, travel and entertainment, and non-income taxes.

Three Months Ended February 28, 2026 versus February 28, 2025

- SG&A expenses and adjusted SG&A expenses increased primarily due to higher personnel costs, along with the impact of changes in foreign currencies, which had an unfavorable impact of approximately $35 million.

- 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 distribution portfolios as well as in Hyve Solutions, along with gross margin expansion in our Advanced Solutions and Endpoint Solutions distribution portfolios, partially offset by higher personnel costs.

Operating Income

The following tables provide an analysis of operating income and non-GAAP operating income on a consolidated and reportable segment basis as well as a reconciliation of operating income to non-GAAP operating income on a consolidated and reportable segment basis for the three months ended February 28, 2026 and 2025:

	Three Months Ended		
	February 28, 2026	February 28, 2025	Percent Change
Operating income & operating margin - Consolidated	(in thousands)		
Revenue	$ 17,161,198	$ 14,531,707	18.1 %
Operating income	$ 489,360	$ 304,459	60.7 %
Acquisition, integration and restructuring costs	884	1,062	
Amortization of intangibles	75,703	71,407	
Share-based compensation	23,645	21,861	
Non-GAAP operating income	$ 589,592	$ 398,789	47.8 %
Operating margin	2.85 %	2.10 %	
Non-GAAP operating margin	3.44 %	2.74 %	

Consolidated - Three Months Ended February 28, 2026 versus February 28, 2025

- Operating income and non-GAAP operating income increased primarily due to an increase in revenue, along with gross margin expansion in our Advanced Solutions and Endpoint Solutions distribution portfolios, partially offset by higher personnel costs.
- Operating margin and non-GAAP operating margin increased primarily due to the increase in gross margin, 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 14 and 18 basis points, respectively, along with increased operating leverage resulting from the increase in revenue.

	Three Months Ended		
	February 28, 2026	February 28, 2025	Percent Change
Operating income & operating margin - Americas distribution	(in thousands)		
Revenue	$ 7,773,442	$ 7,070,532	9.9 %
Operating income	$ 196,141	$ 132,111	48.5 %
Acquisition, integration and restructuring costs	2,071	324	
Amortization of intangibles	41,192	40,417	
Share-based compensation	11,716	11,820	
Non-GAAP operating income	$ 251,120	$ 184,672	36.0 %
Operating margin	2.52 %	1.87 %	
Non-GAAP operating margin	3.23 %	2.61 %	

Americas distribution - Three Months Ended February 28, 2026 versus February 28, 2025

- Operating income and non-GAAP operating income increased, primarily due to revenue growth and gross margin expansion in both our Advanced Solutions and Endpoint Solutions portfolios, partially offset by higher personnel costs.
- Operating margin and non-GAAP operating margin increased primarily due to the increase in gross margin, along with increased operating leverage resulting from the increase in revenue.

Operating income & operating margin - Europe distribution	Three Months Ended February 28, 2026	February 28, 2025	Percent Change
	(in thousands)		
Revenue	$ 6,237,172	$ 4,958,256	25.8 %
Operating income	$ 107,905	$ 67,920	58.9 %
Acquisition, integration and restructuring costs	(1,298)	626	
Amortization of intangibles	33,535	30,189	
Share-based compensation	7,116	6,812	
Non-GAAP operating income	$ 147,258	$ 105,547	39.5 %
Operating margin	1.73 %	1.37 %	
Non-GAAP operating margin	2.36 %	2.13 %	

Europe distribution - Three Months Ended February 28, 2026 versus February 28, 2025

- Operating income and non-GAAP operating income increased primarily due to an increase in revenue in both our Advanced Solutions and Endpoint Solutions portfolios, along with the favorable impact of changes in foreign currencies, partially offset by higher personnel costs.
- Operating margin and non-GAAP operating margin increased primarily due to increased operating leverage resulting from the increase in revenue.

Operating income & operating margin - APJ distribution	Three Months Ended February 28, 2026	February 28, 2025	Percent Change
	(in thousands)		
Revenue	$ 999,588	$ 770,362	29.8 %
Operating income	$ 29,840	$ 10,571	182.3 %
Acquisition, integration and restructuring costs	111	112	
Amortization of intangibles	976	801	
Share-based compensation	1,361	1,330	
Non-GAAP operating income	$ 32,288	$ 12,814	152.0 %
Operating margin	2.99 %	1.37 %	
Non-GAAP operating margin	3.23 %	1.66 %	

APJ distribution - Three Months Ended February 28, 2026 versus February 28, 2025

- Operating income and non-GAAP operating income increased primarily due to revenue growth and gross margin expansion in both our Advanced Solutions and Endpoint Solutions portfolios.
- Operating margin and non-GAAP operating margin increased primarily due to the increase in gross margin, along with increased operating leverage resulting from the increase in revenue.

Operating income & operating margin - Hyve Solutions	Three Months Ended		
	February 28, 2026	February 28, 2025	Percent Change
	(in thousands)		
Revenue	$ 2,150,996	$ 1,732,557	24.2 %
Operating income	$ 155,474	$ 93,857	65.6 %
Share-based compensation	3,452	1,899	
Non-GAAP operating income	$ 158,926	$ 95,756	66.0 %
Operating margin	7.23 %	5.42 %	
Non-GAAP operating margin	7.39 %	5.53 %	

Hyve Solutions - Three Months Ended February 28, 2026 versus February 28, 2025

- Operating income and non-GAAP operating income increased primarily due to strong growth in manufacturing and assembly sales, as well as supply chain services.

- Operating margin and non-GAAP operating margin increased primarily due to a greater percentage of our sales being presented on a net basis due to a higher mix of sales under arrangements which operate under a customer-owned procurement model, which positively impacted our operating margin and non-GAAP operating margin by approximately 262 and 268 basis points, respectively.

Interest Expense and Finance Charges, Net

	Three Months Ended		
	February 28, 2026	February 28, 2025	Percent Change
	(in thousands)		
Interest expense and finance charges, net	$ 86,534	$ 87,880	(1.5)%
Percentage of revenue	0.50 %	0.60 %	

Amounts recorded in interest expense and finance charges, net, consist primarily of interest expense 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 February 28, 2026 versus February 28, 2025

Interest expense and finance charges, net slightly decreased, primarily driven by lower average interest rates, partially offset by increased costs associated with the sale of accounts receivable due to higher volumes of sold receivables. Accounts receivable discount fees for these programs totaled $20.8 million and $12.0 million in the three months ended February 28, 2026 and 2025, respectively.

Other Income (Expense), Net

	Three Months Ended		
	February 28, 2026	February 28, 2025	Change in Dollars
	(in thousands)		
Other income (expense), net	$ 19,582	$ (1,696)	$ 21,278
Percentage of revenue	0.11 %	(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 Months Ended February 28, 2026 versus February 28, 2025

Other income (expense), net improved primarily due to a $22.4 million gain recognized on sale of an investment in equity securities during the three months ended February 28, 2026.

Provision for Income Taxes

	Three Months Ended		
	February 28, 2026	February 28, 2025	Percent Change
	(in thousands)		
Provision for income taxes	$ 95,493	$ 47,346	101.7 %
Percentage of income before income taxes	22.61 %	22.03 %	

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.

Three Months Ended February 28, 2026 versus February 28, 2025

Income tax expense increased primarily due to higher income during the period and a slightly higher effective tax rate. The effective tax rate was higher primarily due to 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	
	February 28, 2026	February 28, 2025
Net income - Consolidated	(in thousands)	
Net Income	$ 326,915	$ 167,537
Acquisition, integration and restructuring costs	884	1,062
Amortization of intangibles	75,703	71,407
Share-based compensation	23,645	21,861
Gain on investments	(22,354)	—
Income taxes related to the above	(22,226)	(24,496)
Non-GAAP net income	$ 382,567	$ 237,371

	Three Months Ended	
Diluted EPS	February 28, 2026	February 28, 2025
Diluted EPS[(1)]	$ 4.04	$ 1.98
Acquisition, integration and restructuring costs	0.01	0.01
Amortization of intangibles	0.94	0.84
Share-based compensation	0.29	0.26
Gain on investments	(0.28)	—
Income taxes related to the above	(0.27)	(0.29)
Non-GAAP diluted EPS[(1)]	$ 4.73	$ 2.80

[(1)] 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 both periods presented.

Liquidity and Capital Resources

Cash Conversion Cycle

		Three Months Ended		
		February 28, 2026	November 30, 2025	February 28, 2025
			(currency in thousands)	
Days sales outstanding ("DSO")				
Revenue	(a)	$ 17,161,198	$ 17,379,140	$ 14,531,707
Accounts receivable, net	(b)	11,936,790	11,707,581	9,424,100
Days sales outstanding	(c) = ((b)/(a))*the number of days during the period	63	61	58
Days inventory outstanding ("DIO")				
Cost of revenue	(d)	$ 15,909,052	$ 16,184,390	$ 13,533,701
Inventories	(e)	10,980,995	9,504,340	8,359,741
Days inventory outstanding	(f) = ((e)/(d))*the number of days during the period	62	53	56
Days payable outstanding ("DPO")				
Cost of revenue	(g)	$ 15,909,052	$ 16,184,390	$ 13,533,701
Accounts payable	(h)	18,055,340	17,624,254	13,037,467
Days payable outstanding	(i) = ((h)/(g))*the number of days during the period	102	98	87
Cash conversion cycle ("CCC")	(j) = (c)+(f)-(i)	23	16	27

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 February 28, 2026, and 16 and 27 days as of November 30, 2025 and February 28, 2025, respectively.
- CCC increased as compared to November 30, 2025 primarily due to an increase in our DIO as inventory balances increased primarily to support growth in our business, partially offset by an increase in our DPO due to a corresponding increase in our accounts payable.
- CCC decreased compared to February 28, 2025, primarily due to an increase in our DPO due to a large increase in accounts payable related to increased inventory purchases to support growth in our business, partially offset by the corresponding increase in our DIO due to an increase in inventory balances, along with an increase in our DSO due to timing of cash receipts related to the growth in revenue.

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 - Three Months Ended February 28, 2026 versus February 28, 2025

Net cash used in operating activities was $895.9 million and $748.0 million, respectively. The increase in net cash used in operating activities was primarily due to a larger increase in inventory to support growth in our business, along with a year-over-year increase in accounts receivable due to the current year sales growth. These impacts were partially offset by a year-over-year increase in accounts payable correlated with the increase in inventory, along with the increase in net income.

Investing Activities - Three Months Ended February 28, 2026 versus February 28, 2025

Net cash used in investing activities was $11.6 million and $44.5 million, respectively. The decrease in net cash used in investing activities is primarily due to cash received on the sale of an investment in equity securities of $29.9 million, along with a decrease in capital expenditures of $8.4 million.

Financing Activities - Three Months Ended February 28, 2026 versus February 28, 2025

Net cash provided by financing activities was $7.6 million and $288.6 million, respectively. The decrease in net cash provided by financing activities is primarily due to a decrease in net short-term borrowings to fund working capital requirements of $308.0 million, partially offset by a net decrease in payments for share repurchases of $20.8 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 $1.6 billion and $2.4 billion as of February 28, 2026 and November 30, 2025, 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 January 2028. We also have an amended and restated credit agreement, dated as of April 16, 2024 (as amended, the "TD SYNNEX 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 SYNNEX 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 or the TD SYNNEX Revolving Credit Facility at February 28, 2026 or November 30, 2025. As amended, the TD SYNNEX 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.

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 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 $831.3 million in borrowing capacity as of February 28, 2026. Our borrowings on these facilities vary within the period primarily based on changes in our working capital. There was $429.2 million outstanding on these facilities at February 28, 2026, at a weighted average interest rate of 5.98%, and there was $319.3 million outstanding on these facilities at November 30, 2025, at a weighted average interest rate of 5.72%.

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 $4.7 billion and $4.6 billion as of February 28, 2026 and November 30, 2025, respectively. Our outstanding borrowings include Senior Notes of $3.6 billion as of both February 28, 2026 and November 30, 2025, and the 2024 Term Loan of $0.8 billion as of both February 28, 2026 and November 30, 2025. For additional information on our borrowings, see Note 9 – 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 February 28, 2026 and November 30, 2025, we had a total of $2.0 billion and $1.8 billion, respectively, of trade accounts receivable sold to and held by financial institutions under these programs. Discount fees for these programs totaled $20.8 million and $12.0 million in the three months ended February 28, 2026 and 2025, 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 February 28, 2026 and November 30, 2025, we had $3.4 billion and $3.7 billion, respectively, in obligations outstanding under these programs included in "Accounts payable" in our Consolidated Balance Sheets.

Share Repurchase Program

In March 2024, our Board of Directors authorized a $2.0 billion share repurchase 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. This share repurchase authorization does not have an expiration date. We repurchased 512 thousand shares of common stock for $79.7 million in the three months ended February 28, 2026, and 707 thousand shares for $100.5 million during the three months ended February 28, 2025, respectively. As of February 28, 2026, we had $1.1 billion available for future repurchases of our common stock. For additional information on our share repurchase program, see Note 4 – 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 February 28, 2026, we were in compliance with all material financial covenants for the above arrangements.

Critical Accounting Policies and Estimates

During the three months ended February 28, 2026, 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, 2025.

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, 2025. No material changes have occurred in our market risks since November 30, 2025.

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 12 - 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, 2025. There have been no material changes to the risk factors disclosed in our 2025 Annual Report on Form 10-K.

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

In March 2024, our Board of Directors authorized a $2.0 billion share repurchase program (the "share repurchase 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 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 share repurchase program during the quarter ended February 28, 2026:

	Issuer Purchases of Equity Securities (amounts in thousands except for per share amounts)			
Period	**Total number of shares purchased**	**Average price paid per share [1]**	**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**
December 1 - December 31, 2025	188	$ 153.29	188	$ 1,159,201
January 1 - January 31, 2026	172	152.17	172	1,133,059
February 1 - February 28, 2026	152	162.87	152	1,108,224
Total	512	$ 155.77	512	

[1] Excludes excise taxes, whether accrued or paid, and excludes broker's commissions.

ITEM 5. Other Information

Trading Arrangements

On January 16, 2026, Dennis Polk, a member of the Company's Board of Directors and Chair, Hyve Solutions, adopted a trading arrangement on behalf of the Polk Family Trust of which Mr. Polk is a trustee, 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. Polk's Rule 10b5-1 trading arrangement provides for the sale of up to 30,000 shares of common stock until April 15, 2027 pursuant to the terms of the plan.

On January 28, 2026, Reyna Thompson, the Company's President, North America, 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. Thompson's Rule 10b5-1 trading arrangement provides for the sale of up to 4,629 shares of common stock until February 1, 2027 pursuant to the terms of the plan.

On February 2, 2026, 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 25,000 shares of common stock until August 28, 2026 pursuant to the terms of the plan.

ITEM 6. Exhibits

Exhibit Number	Description of Document
3(i).1	Restated Certificate of Incorporation, as amended.
3(ii).1	Amended and Restated Bylaws (incorporated by reference to Exhibit 3(ii).1 to the Company's Current Report on Form 8-K filed on March 27, 2026).
10.1+	Seventh Omnibus Amendment to the Fifth Amended and Restated Receivables Funding and Administration Agreement and the Third Amended and Restated Receivables Sale and Servicing Agreement, dated as of January 21, 2026 by and among SIT Funding LLC, TD SYNNEX Corporation, the originators party thereto, the lenders and managing agents party thereto and the Toronto-Dominion Bank, as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 26, 2026).
31.1	Rule 13a-14(a) Certification of Chief Executive Officer.
31.2	Rule 13a-14(a) Certification of Chief Financial Officer.
32.1*	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).
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)

* 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 SYNNEX 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 SYNNEX 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: April 2, 2026

TD SYNNEX CORPORATION

By: /s/ Patrick Zammit

Patrick Zammit
President and Chief Executive Officer
(Duly authorized officer and principal executive officer)

By: /s/ David Jordan

David Jordan
Chief Financial Officer
(Duly authorized officer and principal financial officer)

RESTATED CERTIFICATE OF INCORPORATION

OF TD SYNNEX CORPORATION

TD SYNNEX Corporation, a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

FIRST: The name of the corporation is TD SYNNEX Corporation.

SECOND: The original Certificate of Incorporation of the corporation was filed with the Secretary of State of the State of Delaware on September 4, 2003 under the name “SYNNEX Corp.”

THIRD: Pursuant to Section 245 of the General Corporation Law of the State of Delaware, this Restated Certificate of Incorporation has been duly adopted in accordance therewith, and only restates and integrates and does not further amend the provisions of the Certificate of Incorporation of the corporation as theretofore amended or supplemented, and that there is no discrepancy between those provisions and the provisions of this restated certificate.

FOURTH: The Certificate of Incorporation of the corporation as heretofore amended and supplemented is hereby restated by this Restated Certificate of Incorporation to read in full as follows:

ARTICLE I

The name of the corporation is TD SYNNEX Corporation (the “Corporation”).

ARTICLE II

The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

ARTICLE IV

A. Classes of Stock. The total number of shares of all classes of capital stock that the Corporation shall have authority to issue is two hundred five million (205,000,000), of which two hundred million (200,000,000) shares of the par value of $0.001 each shall be Common Stock (the “Common Stock”) and five million (5,000,000) shares of the par value of $0.001 each shall be Preferred Stock (the “Preferred Stock”). The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the then outstanding shares of Common Stock, without a vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such Preferred Stock holders is required pursuant to the provisions established by the Board of Directors of the Corporation (the "Board of Directors") in the resolution or resolutions providing for the issue of such Preferred Stock, and if such holders of such Preferred Stock are so entitled to vote thereon, then, except as may otherwise be set forth in this Restated Certificate of Incorporation, the only stockholder approval required shall be the affirmative vote of a majority of the combined voting power of the Common Stock and the Preferred Stock so entitled to vote.

B. Preferred Stock. The Preferred Stock may be issued in any number of series, as determined by the Board of Directors. The Board of Directors is expressly authorized to provide for the issue, in one or more series, of all or any of the remaining shares of Preferred Stock and, in the resolution or resolutions providing for such issue, to establish for each such series the number of its shares, the voting powers, full or limited, of the shares of such series, or that such shares shall have no voting powers, and the designations, preferences and relative, participating, optional or other special rights of the shares of such series, and the qualifications, limitations or restrictions thereof. The Board of Directors is also expressly authorized (unless forbidden in the resolution or resolutions providing for such issue) to increase or decrease (but not below the number of shares of the series then outstanding) the number of shares of any series subsequent to the issuance of shares of that series. In case the number of shares of any such series shall be so decreased, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series.

C. Common Stock.

1. Relative Rights of Preferred Stock and Common Stock. All preferences, voting powers, relative, participating, optional or other special rights and privileges, and qualifications, limitations, or restrictions of the Common Stock are expressly made subject and subordinate to those that may be fixed with respect to any shares of the Preferred Stock.

2. Voting Rights. Except as otherwise required by law or this Restated Certificate of Incorporation, each holder of Common Stock shall have one vote in respect of each share of stock held by such holder of record on the books of the Corporation for the election of directors and on all matters submitted to a vote of stockholders of the Corporation.

3. Dividends. Subject to the preferential rights of the Preferred Stock, the holders of shares of Common Stock shall be entitled to receive, when and if declared by the Board of Directors, out of the assets of the Corporation which are by law available therefor, dividends payable either in cash, in property or in shares of capital stock.

4. Dissolution, Liquidation or Winding Up. In the event of any dissolution, liquidation or winding up of the affairs of the Corporation, after distribution in full of the preferential amounts, if any, to be distributed to the holders of shares of the Preferred Stock, holders of Common Stock shall be entitled, unless otherwise provided by law or this Restated Certificate of Incorporation, to receive all of the remaining assets of the Corporation of whatever kind available for distribution to stockholders ratably in proportion to the number of shares of Common Stock held by them respectively.

ARTICLE V

In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware:

A. Elections of directors need not be by written ballot unless the by-laws of the Corporation shall so provide.

B. The books of the Corporation may be kept at such place within or without the State of Delaware as the by-laws of the Corporation may provide or as may be designated from time to time by the Board of Directors.

ARTICLE VI

A. Power of Stockholder to Act by Written Consent. No action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting and the power of stockholders to consent in writing, without a meeting, to the taking of any action is specifically denied.

B. Special Meetings of Stockholders. Special meetings of the stockholders of the Corporation may be called for any purpose or purposes, unless otherwise prescribed by statute or by this Restated Certificate of Incorporation, (i) at the request of the Chair of the Board, the Chief Executive Officer, or the President of the Corporation, (ii) by a resolution duly adopted by the affirmative vote of a majority of the Board of Directors, or (iii) at the request of the stockholders holding at least twenty-five percent (25%) of the then outstanding shares of Common Stock. The procedure to be followed by stockholders in calling a special meeting and the methodology for determining the percentage of votes entitled to be cast by the stockholders seeking to call a special meeting (including without limitation any minimum holding periods or other limitations or conditions) shall be as set forth in the Bylaws. Except as otherwise required by law or this Restated Certificate of Incorporation, the Board may postpone, reschedule, or cancel any special meeting of stockholders called pursuant to (i) or (ii) above.

C. Cumulative Voting. The stockholders of the Corporation shall not have cumulative voting.

ARTICLE VII

The Corporation elects not to be, and shall not be, governed by Section 203 of the General Corporation Law of the State of Delaware or any of the restrictions contained therein.

ARTICLE VIII

A. Limitation on Liability. To the fullest extent permitted by the Delaware General Corporation Law, as the same exists or as may hereafter be amended (including, but not limited to, Section 102(b)(7) thereof), a director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability (1) for any breach of the director's or officer's duty of loyalty to the Corporation or its stockholders; (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (3) for a director under Section 174 of the Delaware General Corporation Law; (4) for any transaction from which the director or officer derived an improper personal benefit; or (5) for an officer, in any action by or in the right of the corporation.

If the Delaware General Corporation Law hereafter is amended to further eliminate or limit the liability of directors, then the liability of a director of the Corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the amended Delaware General Corporation Law.

B. Indemnification. Each person who is or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in the second paragraph hereof, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation. The right to indemnification conferred in this section shall be a contract right and shall include the right to be paid by the Corporation for any expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the Delaware General Corporation Law requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this section or otherwise. The Corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

If a claim under the first paragraph of this section is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the Delaware General Corporation Law for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this section shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Restated Certificate of Incorporation, by law, agreement, vote of stockholders or disinterested directors or otherwise.

C. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

D. Repeal and Modification. Any repeal or modification of the foregoing provisions of this Article VIII shall not adversely affect any right or protection of any director, officer, employee or agent of the Corporation existing at the time of such repeal or modification. To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) agents of the Corporation (and any other persons to which Delaware law permits the Corporation to provide indemnification) through bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the Delaware General Corporation Law, subject only to limits created by applicable Delaware law (statutory or non-statutory), with respect to actions for breach of duty to the Corporation, its stockholders, and others.

ARTICLE IX

The Board of Directors is expressly empowered to adopt, amend or repeal the by-laws of the Corporation by the vote of at least a majority of the directors of the Corporation then in office. The stockholders shall also have the power to adopt, amend or repeal the by-laws of the Corporation, provided, however, that in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by this Restated Certificate of Incorporation, the affirmative vote of the holders of at least a majority of the voting power of all of the then outstanding shares of the stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for such adoption, amendment or repeal by the stockholders of any provisions of the by-laws of the Corporation.

IN WITNESS WHEREOF, TD SYNNEX Corporation has caused this Restated Certificate to be signed by a duly authorized officer of the corporation on this 26th day of March, 2026.

TD SYNNEX CORPORATION

By /s/ David Vetter

David Vetter

Chief Legal Officer and Corporate Secretary

EXHIBIT 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

I, Patrick Zammit, certify that:

1. I have reviewed this Form 10-Q of TD SYNNEX 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: April 2, 2026

/s/ Patrick Zammit

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

EXHIBIT 31.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

I, David Jordan, certify that:

1. I have reviewed this Form 10-Q of TD SYNNEX 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: April 2, 2026

/s/ David Jordan

David Jordan
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

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 SYNNEX Corporation (the "Company"), and David Jordan, 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 February 28, 2026 (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: April 2, 2026

/s/ Patrick Zammit
Patrick Zammit
(Principal Executive Officer)

/s/ David Jordan
David Jordan
(Principal Financial Officer)