

# The Independent ITAD Dilemma: HPE's Growth Unlocks Volume but Locks Out Opportunity

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Hewlett Packard Enterprise released its third quarter fiscal 2025 results on September 3, showing strong growth across servers, networking, and hybrid cloud. Revenue reached \$9.1 billion, up 18 percent from a year ago. Servers brought in \$4.9 billion, an all-time high that included \$1.6 billion from AI systems. Networking rose to \$1.7 billion, up 54 percent and now nearly half of operating profit, while hybrid cloud climbed to \$1.5 billion. Free cash flow was \$719 million, and the company raised its earnings outlook for the year. But while these results point to more displaced hardware entering the market, much of it remains tied to HPE's leasing and remarketing programs, leaving fewer openings for independents.

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