



# HP's Earnings In A Mature PC And Print Market: Managed Growth and Rising Costs

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HP's Q4 FY2025 earnings call presents a more mixed but still constructive picture for end-of-life IT asset management providers and remarketing companies. Personal Systems is growing and skewing toward higher-value, AI-capable devices, while Print remains structurally pressured, and both businesses are bracing for a sharp rise in memory costs. Taken at face value, HP's narrative points to a steady, policy-driven PC refresh cycle, a slowly evolving print installed base, and a deliberate shift toward contractual and subscription models-all of which will shape how and when devices enter downstream ITAD, reuse, and recycling channels.

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