TD SYNNEX Q3 FY2026: AI Build-Out Could Accelerate Server Retirements and Secondary-Market Supply

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TD SYNNEX reported fiscal third-quarter 2026 revenue of $21.6 billion, up 37.7 percent, and non-GAAP gross billings of $31.8 billion, up 40 percent. Hyve, the company’s infrastructure manufacturing and supply chain business, more than doubled its gross billings to $7 billion, while Distribution gross billings grew 27 percent to $24.8 billion. Non-GAAP operating income reached $736 million, up 55 percent.

The balance sheet and cash flow statement show the larger shift. Inventories climbed to $15.29 billion, and free cash flow was negative $975.6 million, compared with positive $213.9 million a year earlier. For independent traders, ITAD operators and refurbishers, the build-out of AI infrastructure is changing how capital sits in hardware, and management’s description of server refresh suggests a different mix of equipment moving out of customer sites.

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