TD SYNNEX

MEET-IT

2025 H2

Patrick Steenssens

2025 12 17

Making IT Personal™

TD SYNNEX

This Presentation

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Making IT Personal™

Agenda

- WW Addressable IT Market
- Turning Megatrends in Growth Strategies
- Context Actuals Q1-Q3
- Forecast Q4 & ’26
- Channel Performance Q2
- Partnersurvey Cybersecurity
- Update Agentic AI
- My Outlook ‘26
- To Conclude

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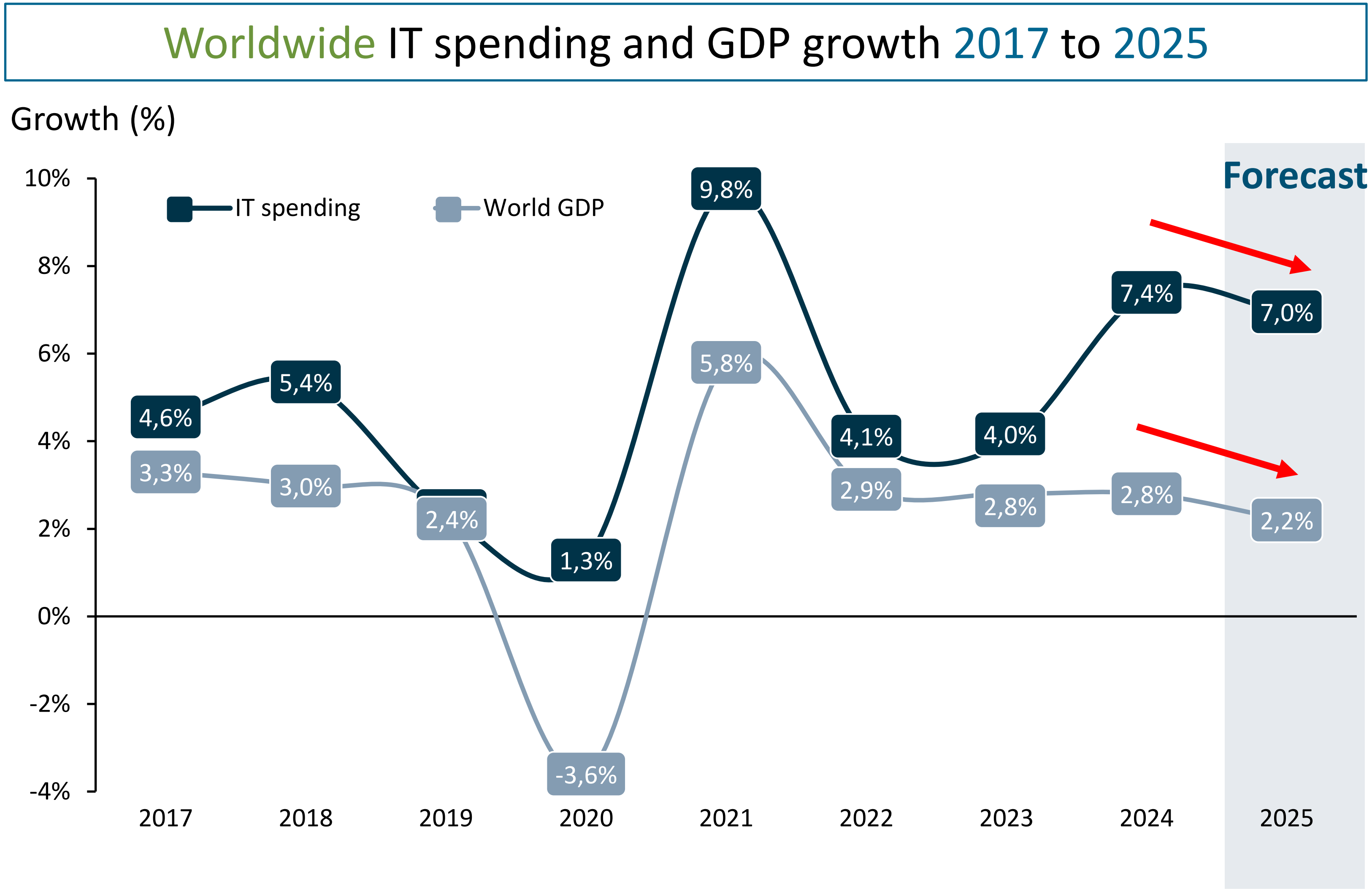
WW Total Addressable IT Market

Update May 25

IT spend and GDP growth will continue to diverge



2025 forecast lowered, but still above average

Canalys projects the global technology, IT services and telecom addressable market will grow 7.0% to US$5.35 trillion in 2025. While this is lower than the previous forecast of 8.3%, it remains above the long-term average of 5.4% between 2016 and 2024.

AI-driven investment fuels technology growth

IT spending will focus on enabling, embedding and operationalizing AI to transform user and customer experiences, and business processes. This multi-year investment cycle will drive robust growth in servers (+33.5%), cloud infrastructure services (+18.7%), cloud application software (+22.3%) and cybersecurity (+9.1%) this year.

Partner-delivered growth will rise to 5.5%

Despite their share of the total addressable market declining to 70.4% in 2025, partners will remain a significant influence on IT spending in every region and across each technology and service category, though functions and capabilities will continue to evolve.

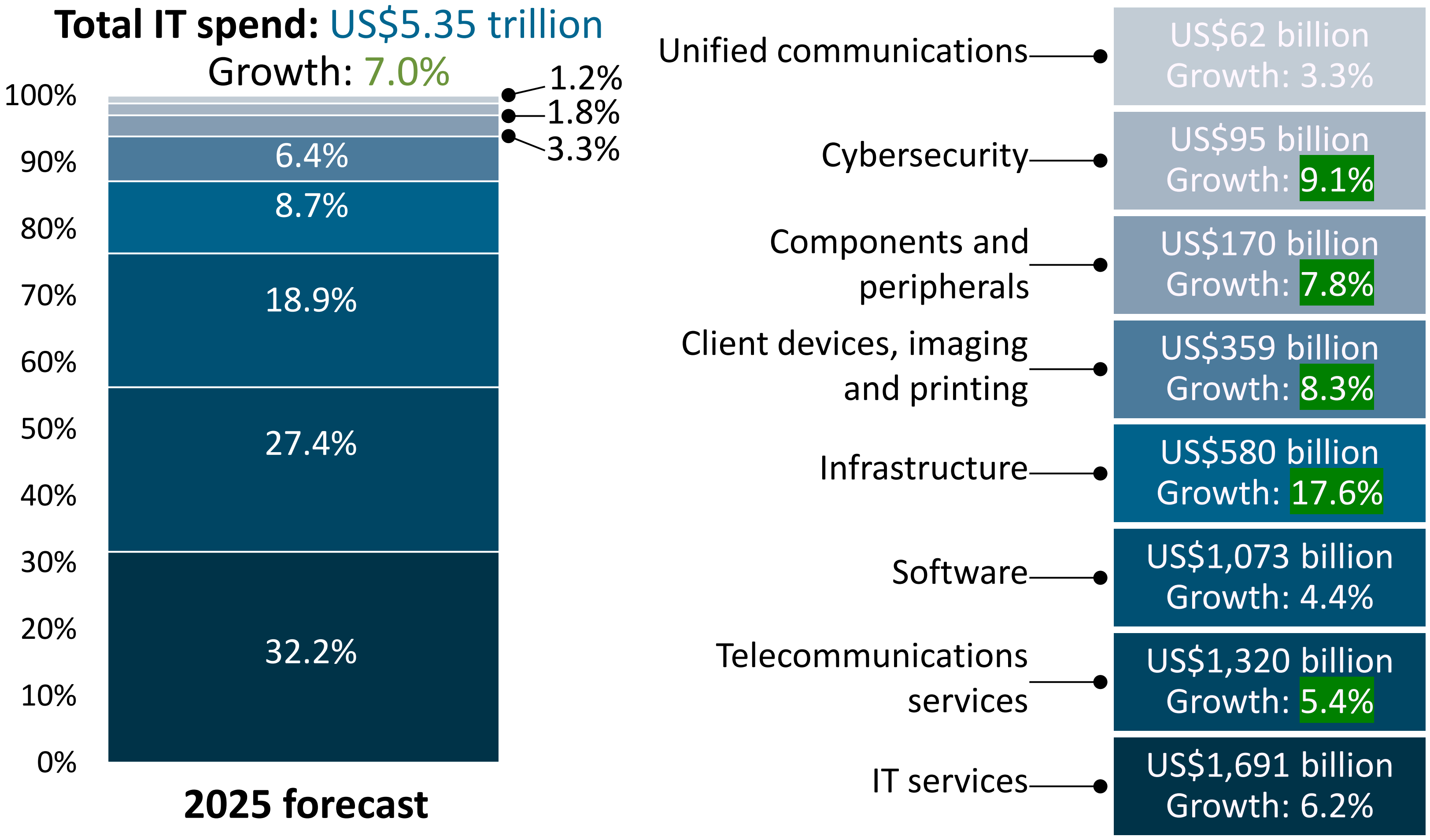
*Source: S&P Global Market Intelligence, April 2025

Source: Canalys and Omdia estimates, Global IT Opportunity, May 2025

Omdia by informa techtarget canalys

Data center CAPEX will drive infrastructure growth

Worldwide IT spending by category, 2025 forecast



Server growth raised to 34% in 2025

Data center CAPEX is projected to rise 25% to US$598 billion this year, with servers comprising 51% of total investment. High-performance GPUs are vital for frontier and foundational models, with inference requiring significant compute resources. This will drive growth in AI-optimized servers alongside the continued refresh of aging installed servers. Server estates will also consolidate, as hyperscalers opt for scaled-up systems over a scaled-out strategy.

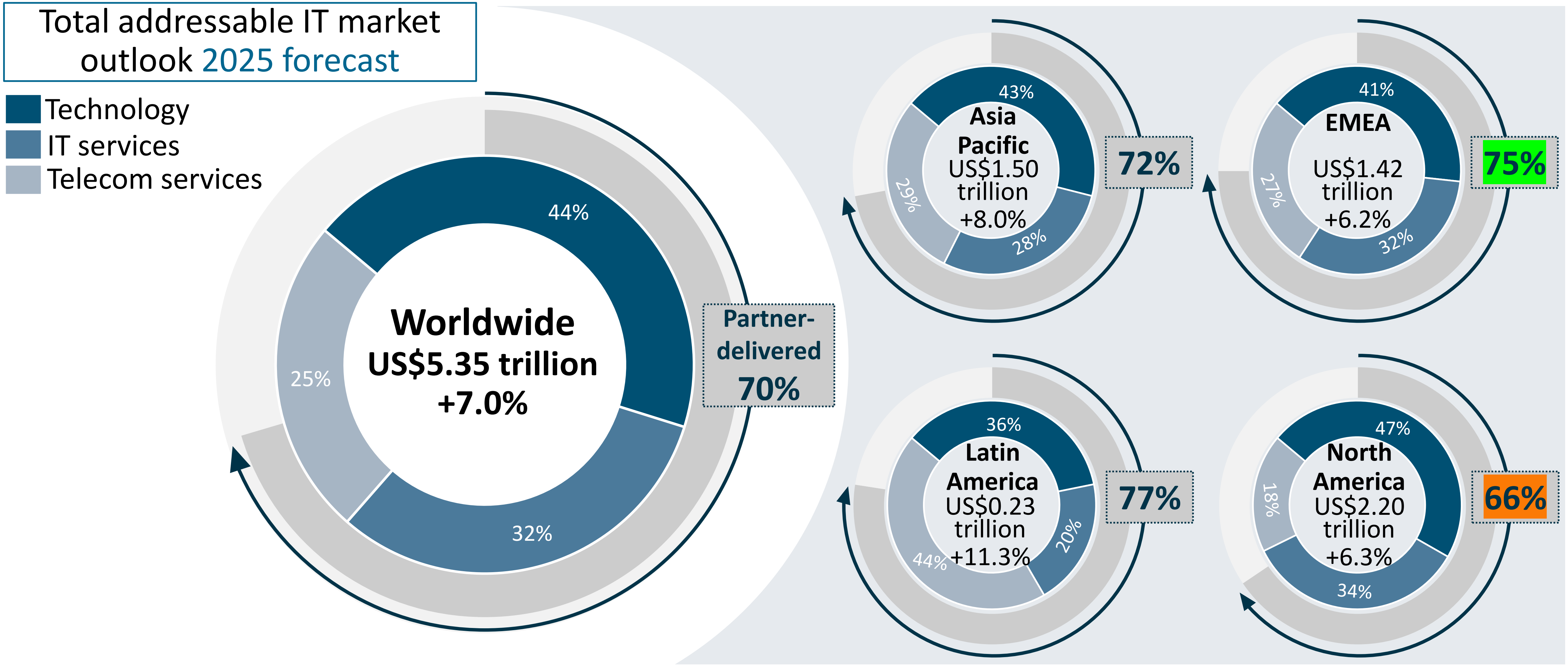
Networking and storage will recover

Network investment will return to growth (+7.4%), though at a lower rate than previously forecast. Normalization of orders as well as data center switching, especially 400G and 800G for back-end networks of AI clusters, and the start of upgrades to front-end networks for AI and the Wi-Fi 7 refresh cycle, will be catalysts for growth.

Budget prioritization toward servers and server-based storage expansion will constrain growth in the storage (+5.8%) segment.

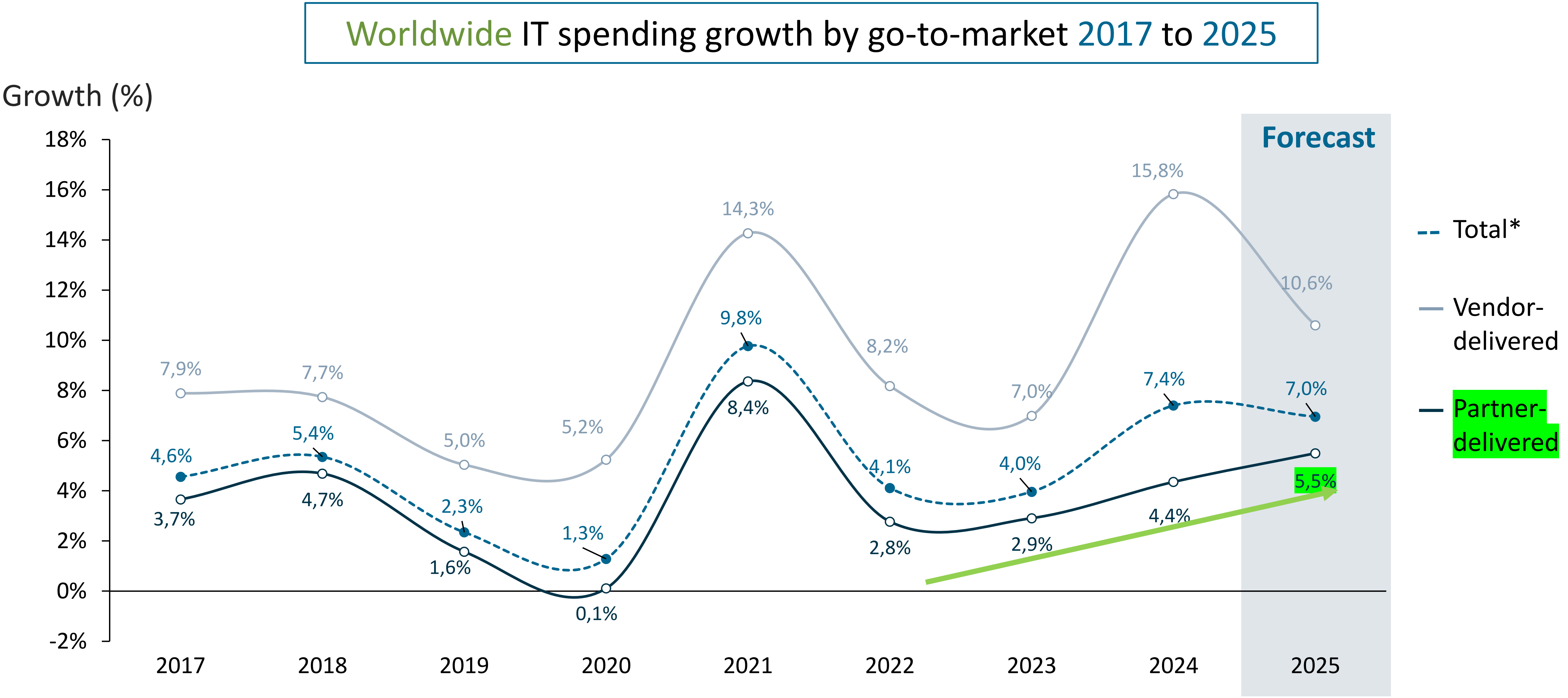
Source: Canalys and Omdia estimates, Global IT Opportunity, May 2025

Channel accounts for 70% of IT spending worldwide



Source: Canalys and Omdia estimates, Global IT Opportunity, May 2025

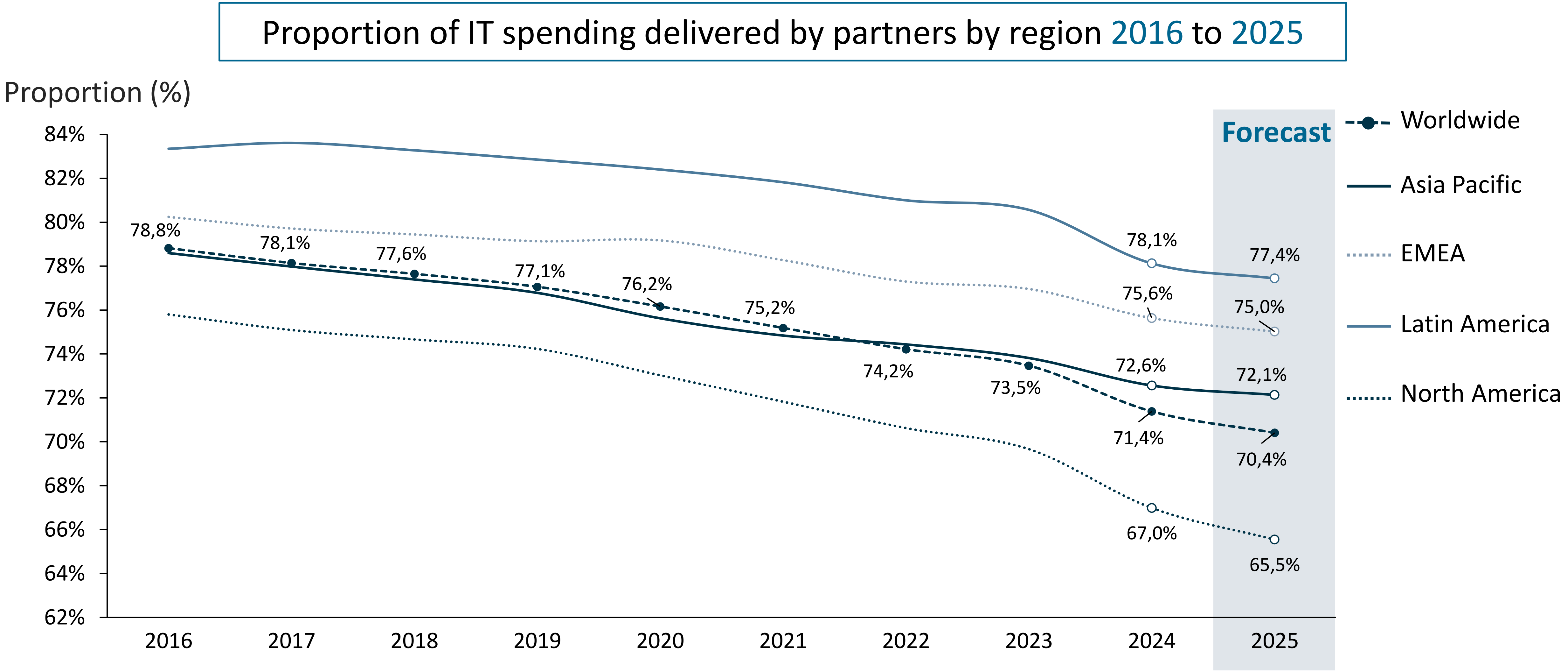
Partner-delivered growth continues to improve



*Includes vendor- and partner-delivered technology, IT services and telecom services

Source: Canalys and Omdia estimates, Global IT Opportunity, May 2025

Partners remain key influencers of IT spending



Source: Canalys and Omdia estimates, Global IT Opportunity, May 2025

The Art of the Possible.

Turning Megatrends into Growth Strategies

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Direction of Technology

Megatrends

GTM Evolution

Hyperscaler Marketplaces

Secure Install Base

AI: Time of Inference

Learn more about the megatrends in the TD SYNNEX Direction of Technology Report

GTM Evolution

TURNING MEGATRENDS INTO GROWTH STRATEGIES

“Microsoft Raises Bar: Partners Face Steep New Requirements”

channel insider

‘Change Is Scary’: “Overhaul Of ‘Best-In-Class’ Cisco Partner Program Triggers Channel Anxiety”

CRN

“Vmware partners face more disruption with latest Broadcom changes”

ITPro.

Specialized GTM

Innovative value proposition by technology

Focus on partner enablement

Sources:
https://www.channelinsider.com/news-and-trends/microsoft-partner-changes-may-2025/
https://www.crn.com/news/networking/2025/change-is-scary-overhaul-of-best-in-class-cisco-partner-program-triggers-channel-anxiety
https://www.itpro.com/cloud/cloud-computing/vmware-partners-face-more-disruption-with-latest-broadcom-changes?utm_source=chatgpt.com

Hyperscaler Marketplaces

TURNING MEGATRENDS INTO GROWTH STRATEGIES

$85B

Volume of business through **hyperscaler** marketplaces by **2027.**

50%

of that **$85B** in hyperscaler marketplace business should be **channel enabled.**

40%

Global partner and vendor engagement in digital marketplaces is expected to grow by **40%** in **2025.**

Private offers

StreamOne® syndication

Specialized marketplace teams

Sources:
Future Enterprise Resiliency & Spending Survey Wave 6, IDC, June 2024, N=875. Data weighted by IT spend (500+ emp size)
IDC Global Partner Survey, October 2024, N=512

Secure Install Base

TURNING MEGATRENDS INTO GROWTH STRATEGIES

90%
of partners offer or plan to offer support and **maintenance services.**

88%
offer or plan **custom IT solutions** and **integration.**

66%
offer or plan **consulting** and **professional services.**

LAER model

Renewal factory

Source:
Fourth Annual TD SYNNEX Direction of Technology Report

Time of **Inference**

TURNING MEGATRENDS INTO GROWTH STRATEGIES

39%

of channel partners already offer **AI-driven automation** and **IT management**, and **41%** plan to launch these services.

88%

of channel partners consider agentic **AI management** “very important” in their AI platforms.

58%

of channel partners identified **AI-powered security** as the “**most impactful**” industry driver.

Destination AI™

AI factory

Agentic AI

Security for AI

Source:
Fourth Annual TD SYNNEX Direction of Technology Report

Interesting **Insights**

Learn more about the megatrends in the TD SYNNEX Direction of Technology Report

Direction of Technology

Fourth Annual Report

The technology industry is moving at a breakneck pace that punishes hesitation and rewards bold, well-informed investments

The new winners: **service-led** and **future-ready**

AI is the foundation for market leadership

Cybersecurity is fundamental, but still a battleground

Specialization beats scale

Redesign your **operating model** for the AI era

Macroeconomic challenges persist, but growth is still possible

Strengthening Omnichannel Experiences to Accelerate Growth

PartnerFirst portal

AI Insights powered by data

Personalized experiences

Talent Gaps
in the **Age** of **AI**

80%

of employees say **work models need a redesign.**

Winning means rethinking workflows, leadership, and culture—TD SYNNEX is enabling **human + AI co-creation** and continuous learning to drive growth.

Source:
Fourth Annual TD SYNNEX Direction of Technology Report

Our Values to Drive **Partner Success**

Together we...

Own it

Dare to go

Grow and win

Do the right thing

Our **Culture**

Values, Service and Trust differentiate us as much as our technology

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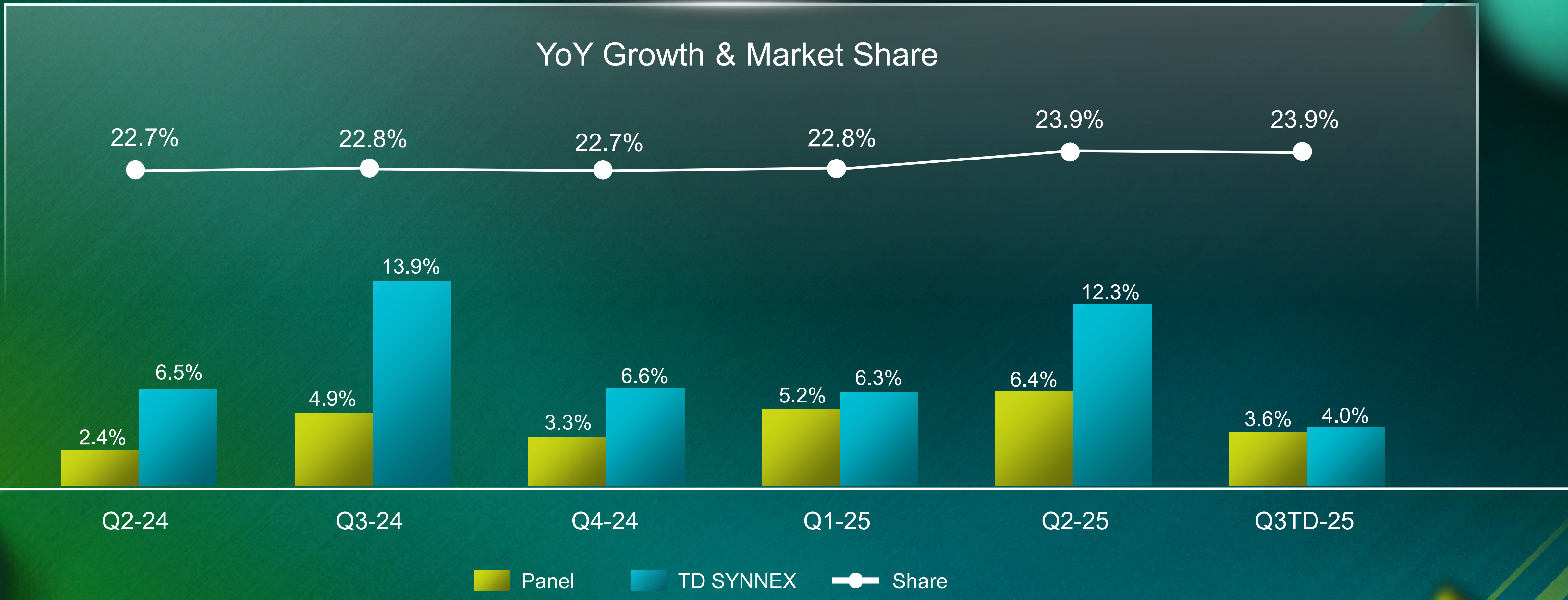
EVPS 2025

The Art of the Possible.

Miriam Murphy, President, EMEA

Partner Trust Equals Accelerated Growth

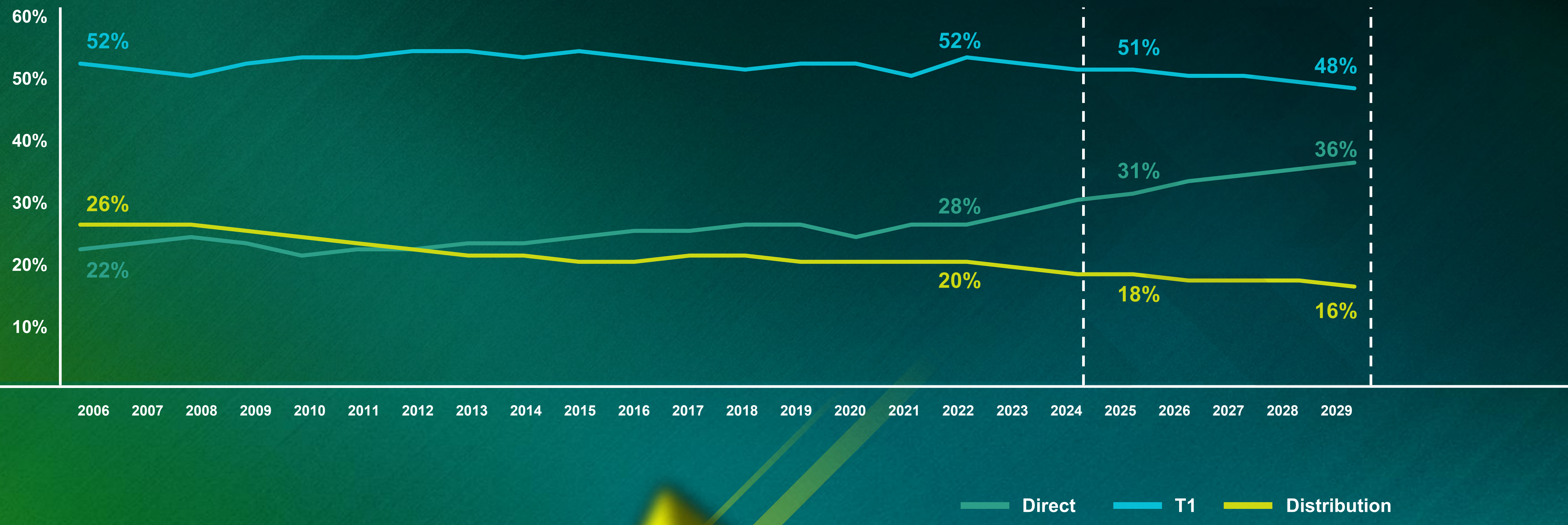
Six quarters of consistent growth across the portfolio



Source:
Context. August YTD 2024 - 2025, Calendar year quarters

Counteracting Headwinds in Tier 2 Distribution

Share by channel of hard & software sales Europe (IT spend)



Source:
IDC BB Live Sept 2 2025

The Direction Of Travel Is Clear

Build Resilience

Bet on High-Growth Tech

Differentiate through Specialization

Cultivate a Future-Ready Workforce

Our partners are committing to high adoption in key technology areas

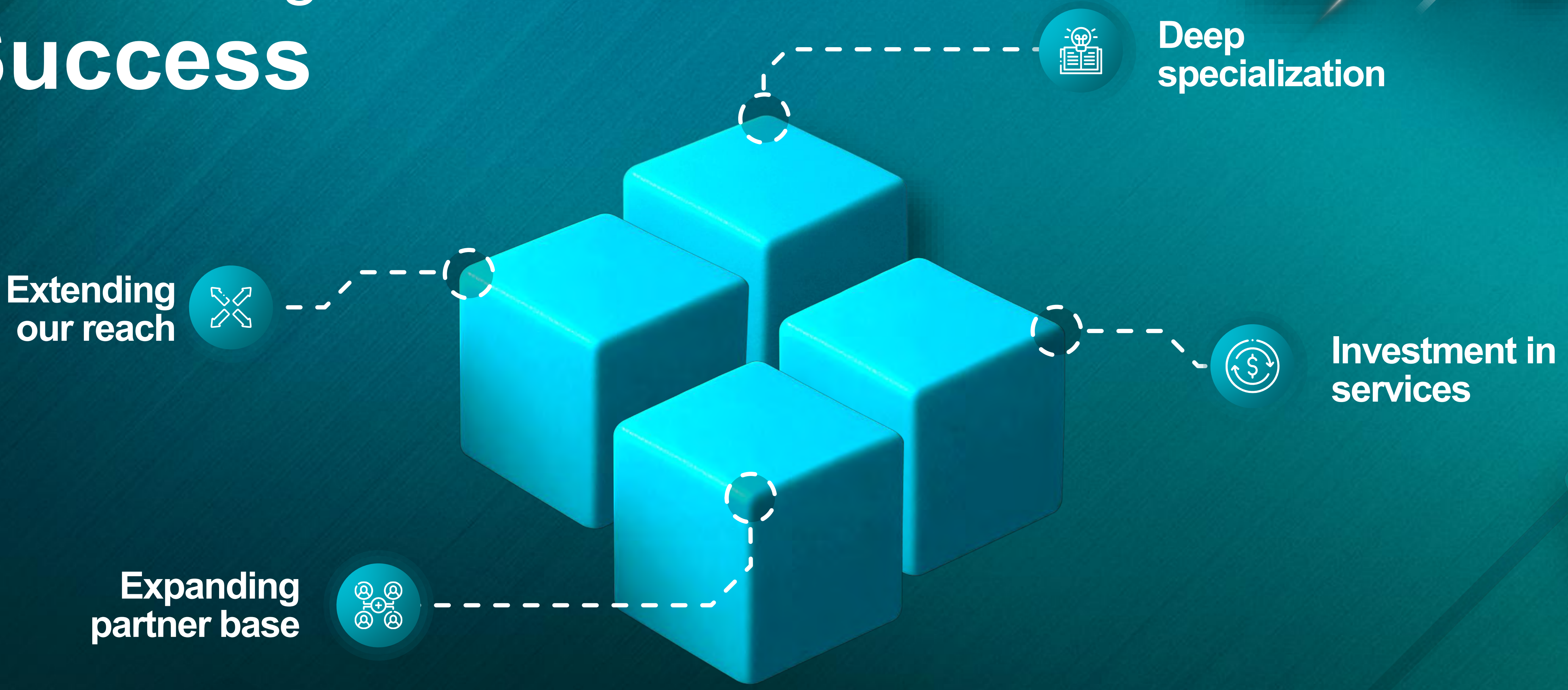
The Art of the Possible.

Accelerating
Partner Success

Driving Digital
Transformation

Elevating
Partnerships

Accelerating **Partner Success**



Driving Digital **Transformation**

SMB Acceleration

Scale + reach
+ insights = growth

Operational Excellence

Single ERP

Agentic AI

Ecosystem Orchestrator

StreamOne®

Unparalleled partnerships

Data-driven

End customer influence

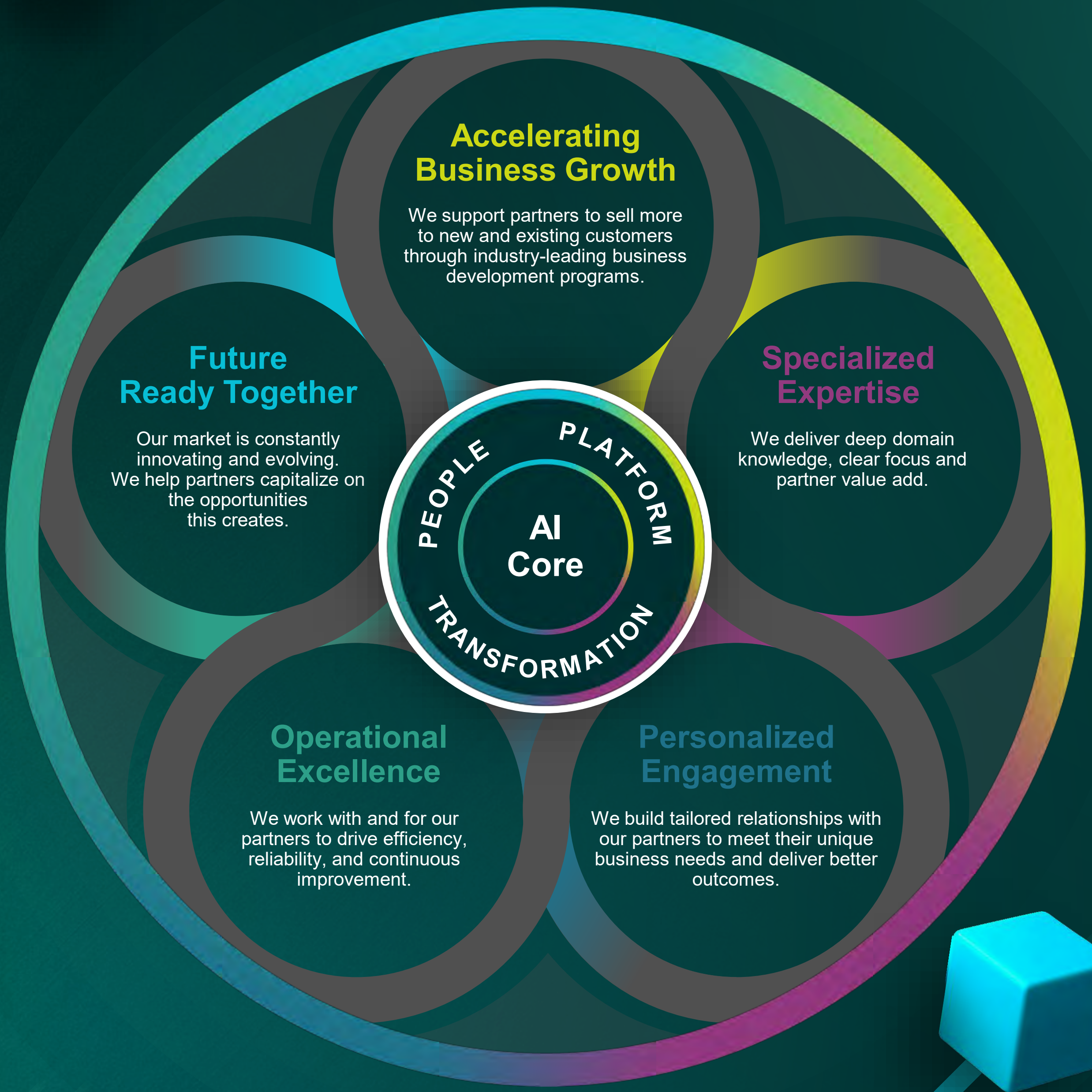
Demand generation at scale

Personalization

PartnerFirst platform

TD SYNNEX

PartnerFirst



Specialized Expertise

Jason Boxall

Jason Boxall, SVP, Advanced Solutions

Specialized Go to Market

Jason Boxall, SVP, Advanced Solutions

Specialized Go to Market

TD SYNNEX

Hybrid Datacenter
Cloud
Data, AI & Apps
Security
Networking
Design Software
AV Solutions
Smart Collaboration
Computing Components
PC Systems
Peripherals
Mobile
Consumer Electronics
Printers & Supplies
Services

PEOPLE
PLATFORMS
TRANSFORMATION

Jason Boxall, SVP, Advanced Solutions

Centers of Excellence

Powered by People

Jason Boxall, SVP, Advanced Solutions

Centers of Excellence

500+ Skilled IT professionals
Locally embedded teams augmented by central experts

4000+ Certifications
across leading vendors and technologies

200+ Demos and POCs
across vendors, technologies and verticals

175+ solutions across
emerging technologies and leading vendors

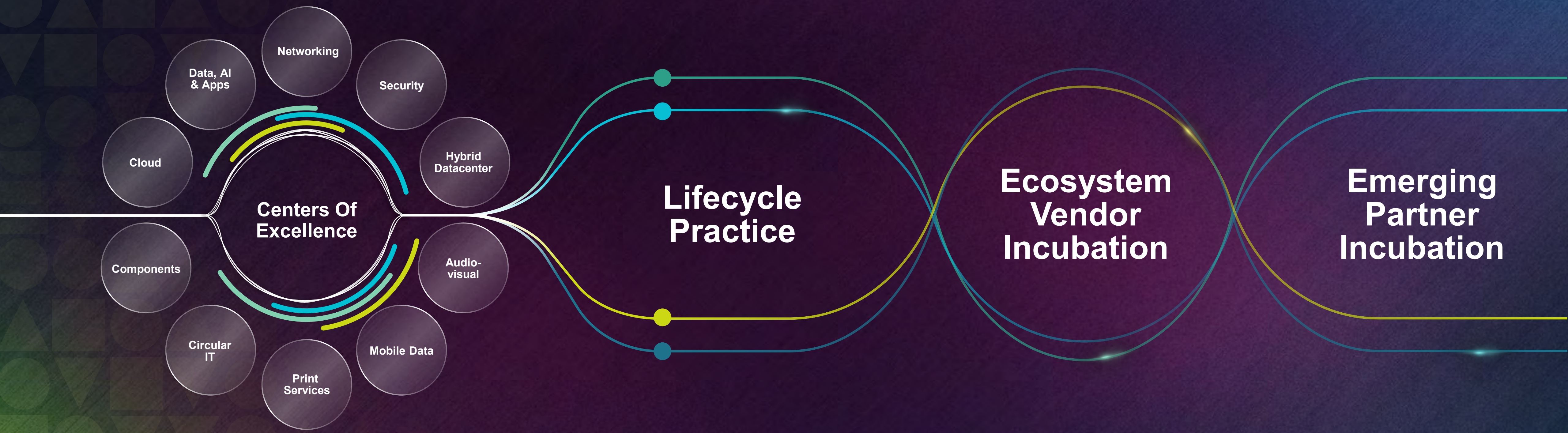
15,000+
Partners

50,000+
Engagements

€1B+
Business Impact

Jason Boxall, SVP, Advanced Solutions

From Technology to Specialist Solutions



Jason Boxall, SVP, Advanced Solutions

EVPS 2025

The Art of
the Possible.

Jason Boxall, SVP, Advanced Solutions

Destination AI™
Building an AI Channel

Awareness

Pre-Sales: Enablement

Support: During the Sale

Support: After the Sale

1 — **30+** Roadshows

2 — **5,000+** AI aware partners

3 — **1,000+** resellers trained in AI solutions

4 — **125** AI partner enablement events

5 — **250+** AI champions
80+ Certified AI tech presales
260 AI tech credentials

6 — **8** Full stack AI labs

7 — **1,350+** AI Demos / PoCs

8 — Pipeline **€1B+**

9 — **70+** AI service offerings

€3B+

The Art of the Possible.

Jason Boxall, SVP Advanced Solutions

Destination AI™
Accelerating into the Future

Agentic AI

Empowers partners to deliver autonomous workflow-integrated AI solutions.

Security for AI

Ensures partners can deploy and manage AI responsibly with governance and compliance at the core.

AI Factory

Provides the infrastructure, tools, and partner programs needed to build and scale AI practices.

Context ’25 Actuals Q1-Q3

Q1

Kaboom

Very strong Q1 performance

ACTUAL Q1 2025 vs FORECAST

Distribution Sales Europe by Year: Annual Change YoY %

ACTUAL

+4.8%

YoY Revenues

2.5%

Forecast Central incl telecoms

ACTUAL

+5.6%

YoY Revenue

2.7%

Forecast Central excl telecoms

CONTEXT SalesWatch

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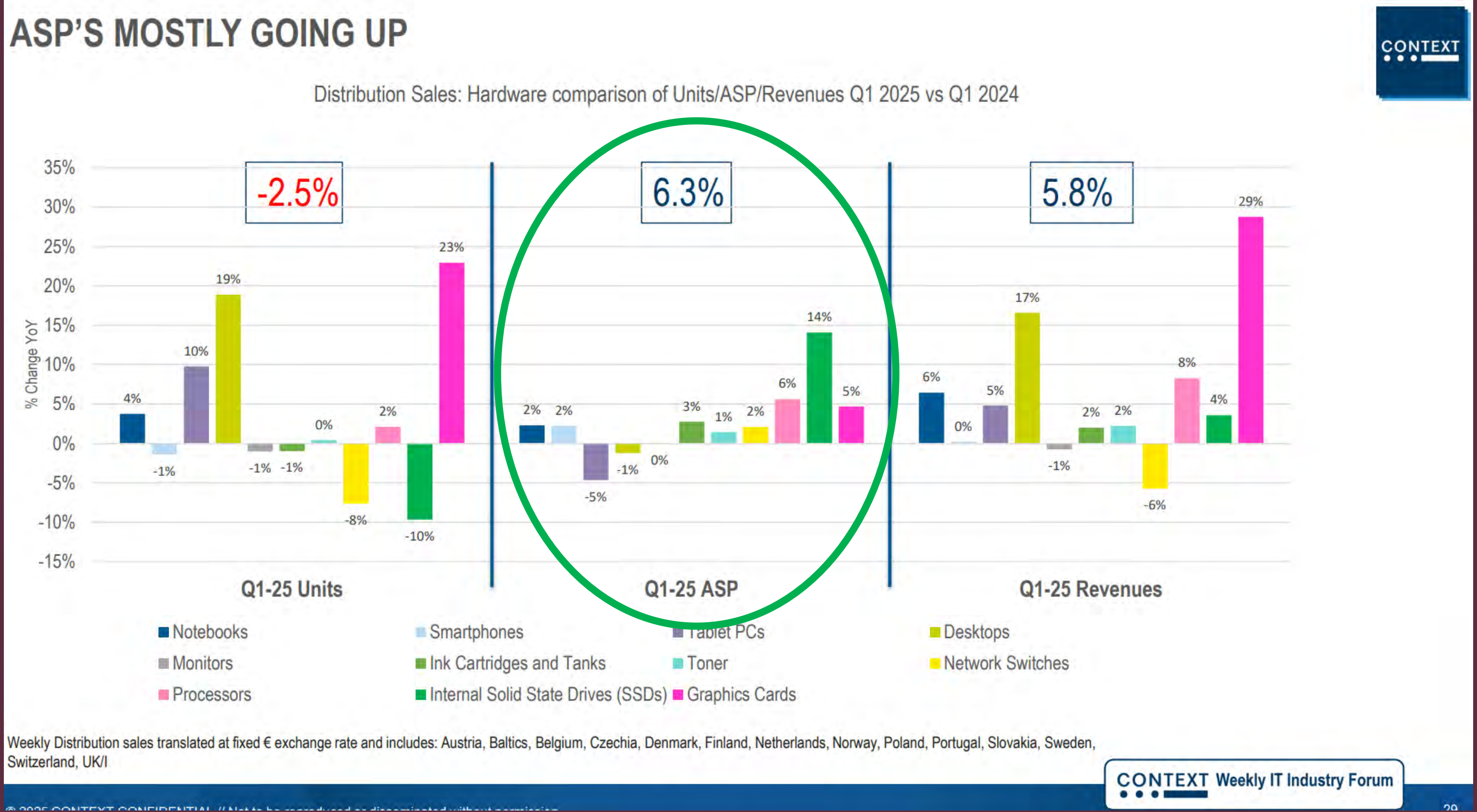
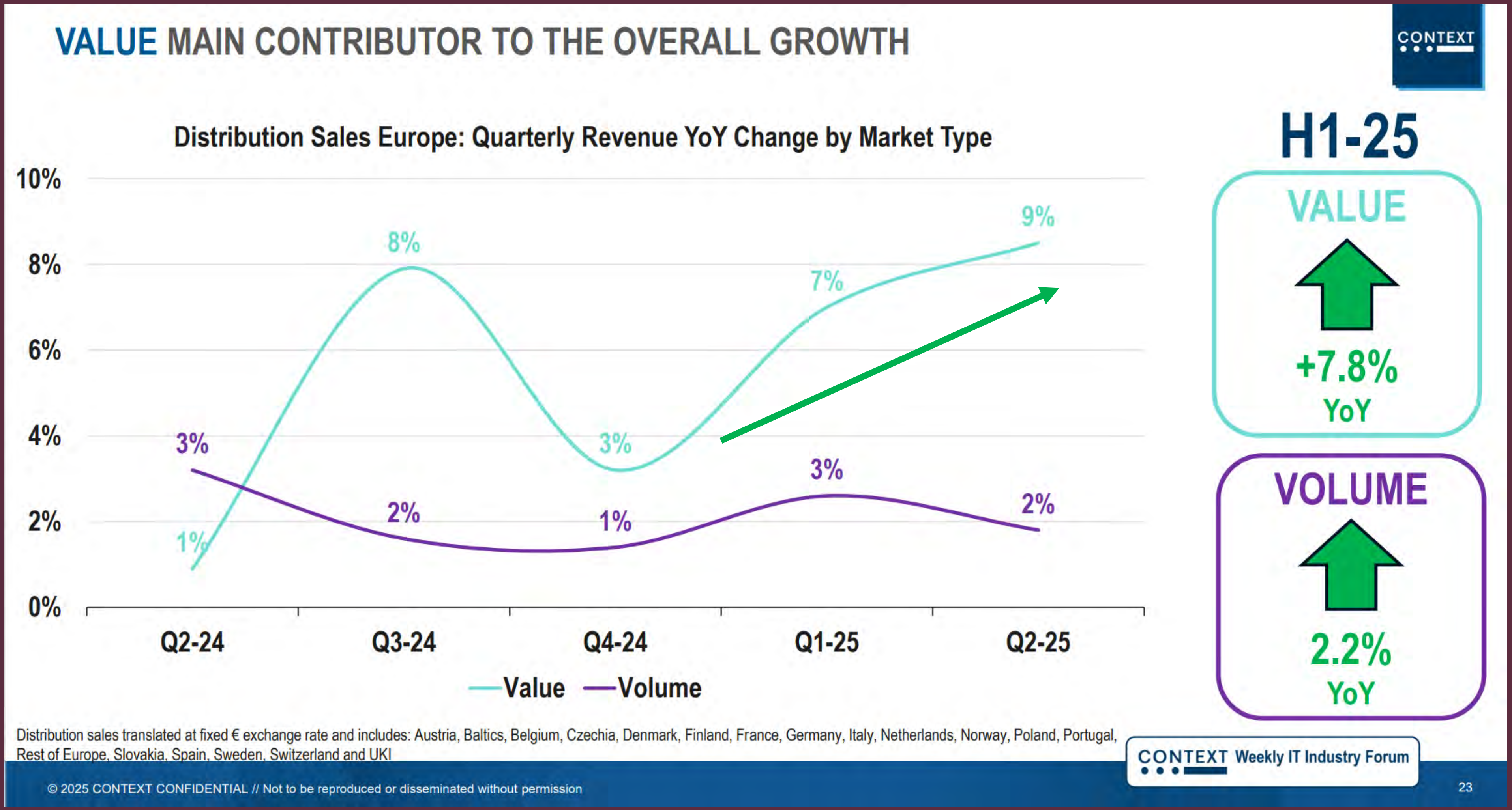
ASP helping in most Categories



Q2

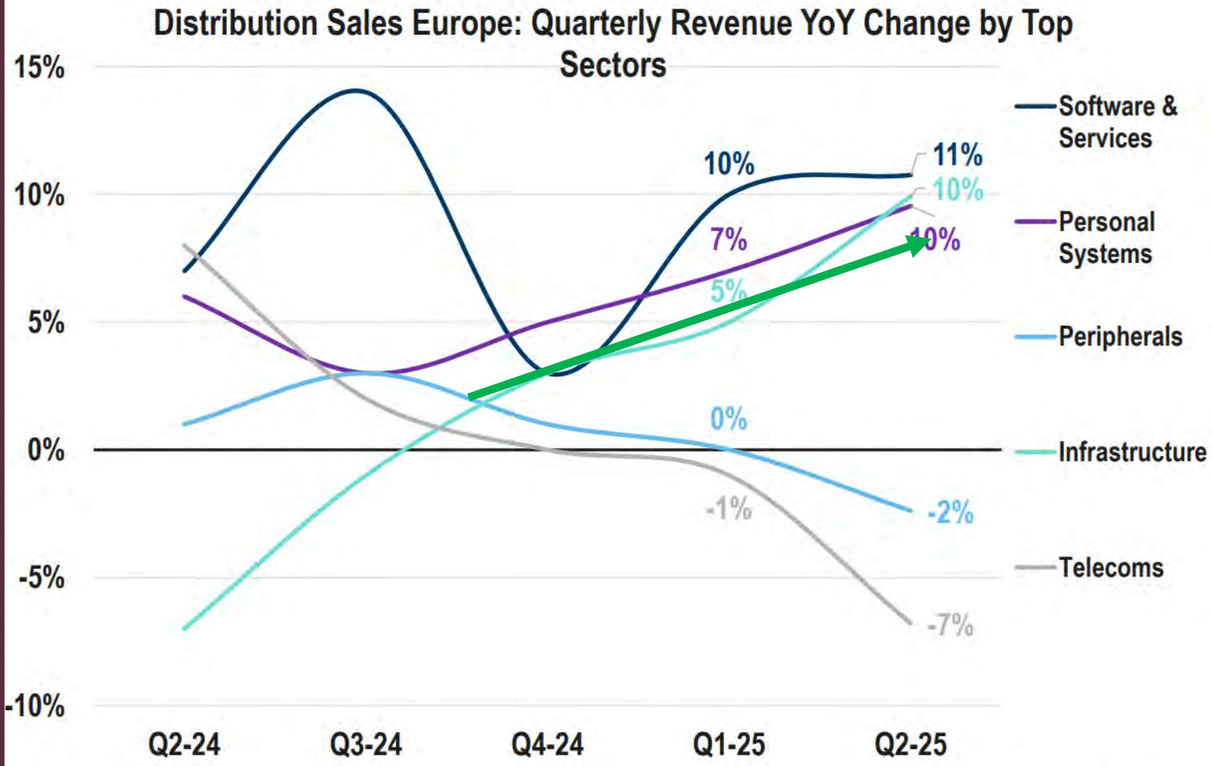
Kaboom

Value outgrowing Volume Business



Windows 11 boosting PC business

PERSONAL SYSTEM PERFORMANCE DRIVEN BY WINDOWS 10 UPGRADE



Top Sector	H1-25
Software & Services	11%
Personal Systems	8%
Peripherals	-1%
Infrastructure	7%
Telecoms	-4%
	5.0%

Distribution sales translated at fixed € exchange rate and includes: Austria, Baltics, Belgium, Czechia, Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Poland, Portugal, Rest of Europe, Slovakia, Spain, Sweden, Switzerland and UKI

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Q3

a bit slower

CONTEXT

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Slightly lower growth in Q3

ACTUAL Q3 2025 vs FORECAST

Distribution Sales Europe by Year: Annual Change YoY %

CONTEXT

ACTUAL

+3.8%

YoY Revenues

5.3%

Forecast Central incl telecoms

ACTUAL

+4.4%

YoY Revenue

6.3%

Forecast Central excl telecoms

CONTEXT Forecasting

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Slow start in August recovering during Q

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Q3 slowing down but still growth !

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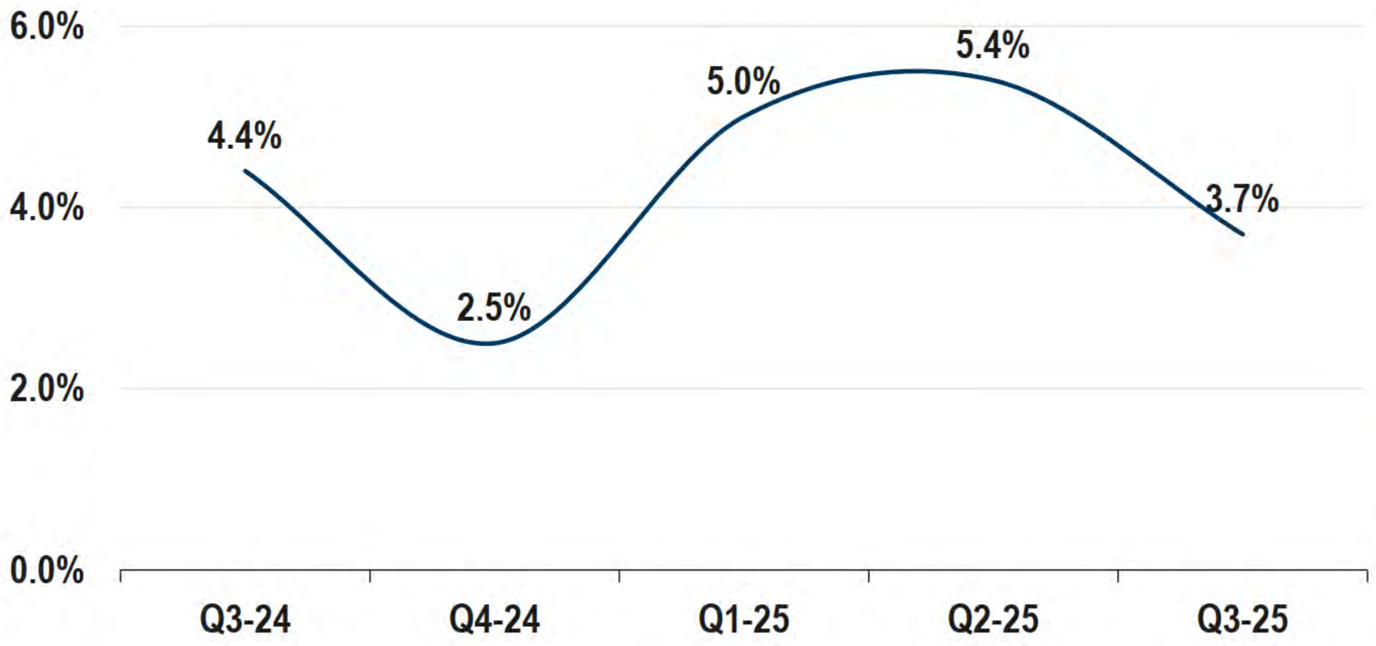
DESPITE SLOW SEPTEMBER, ANOTHER POSITIVE QUARTER

CONTEXT

Distribution Sales Europe: Quarterly Revenue YoY Change



Q1-Q325

+4.7%

YTD

Distribution sales translated at fixed € exchange rate and includes: Austria, Baltics, Belgium, Czechia, Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Poland, Portugal, Rest of Europe, Slovakia, Spain, Sweden, Switzerland and UKI

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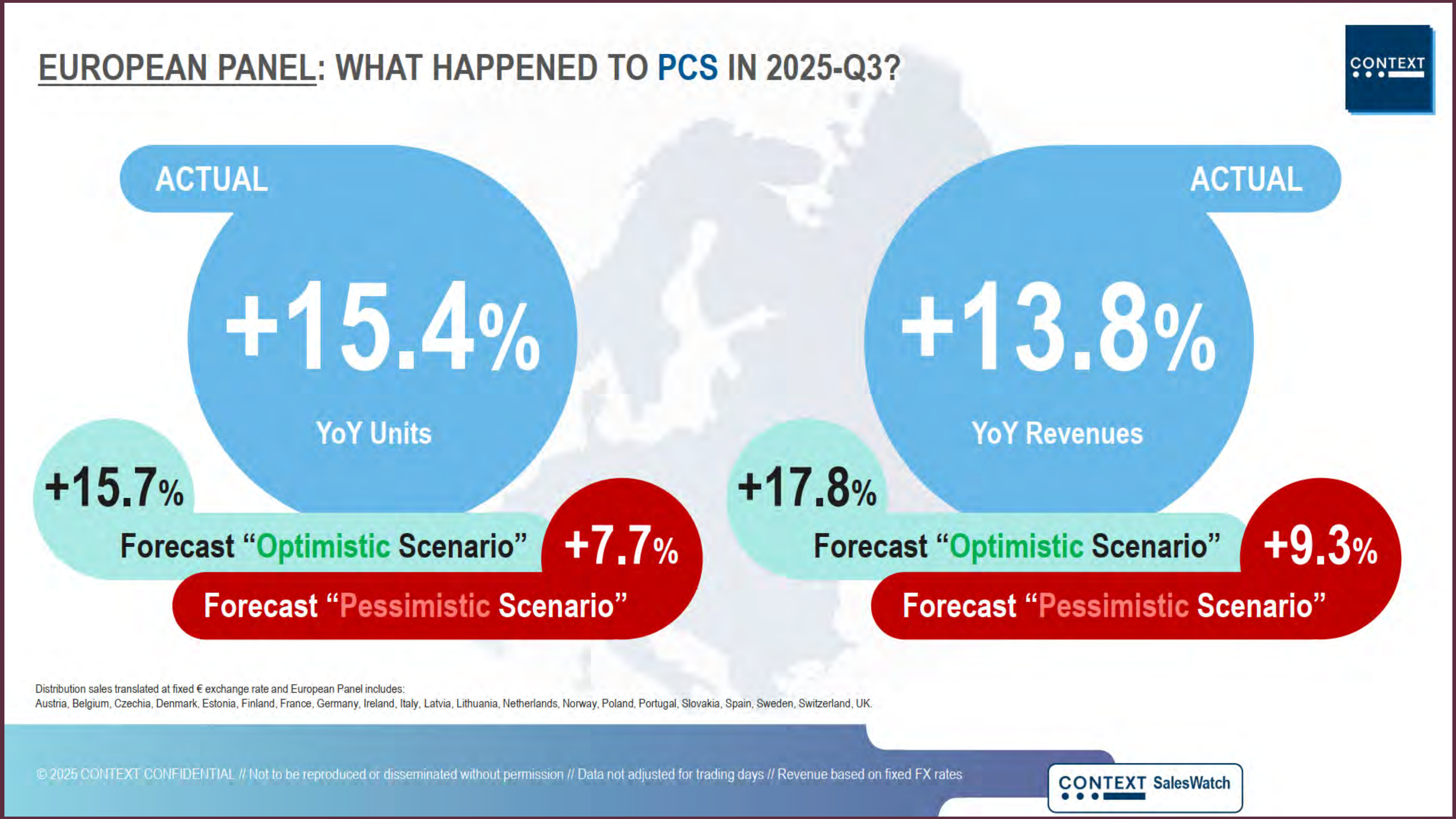
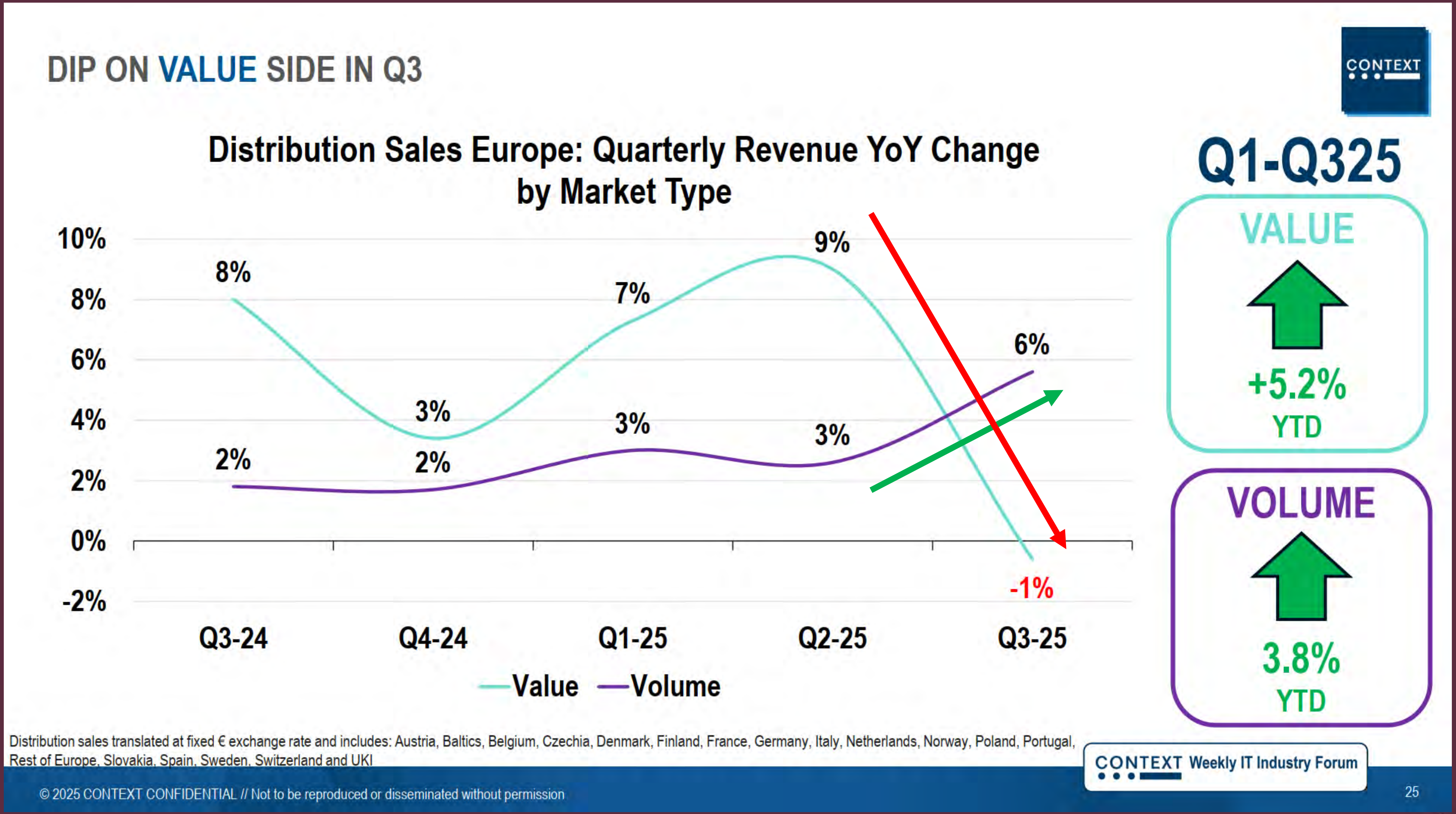
PC’s in Q3 through the roof !



Value steep drop, Volume Business compensating



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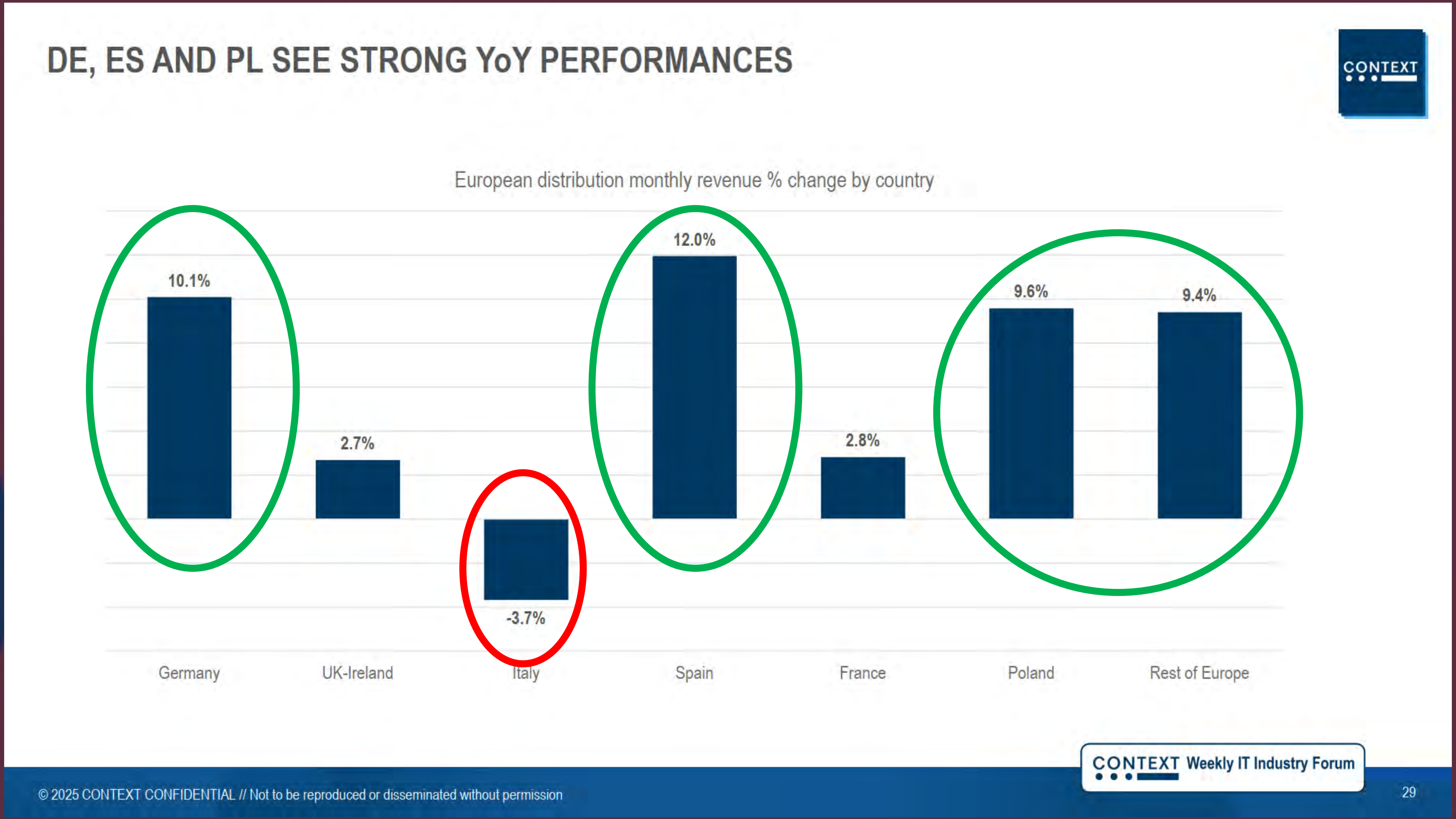
Very different dynamics between countries



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PC business creates the Growth

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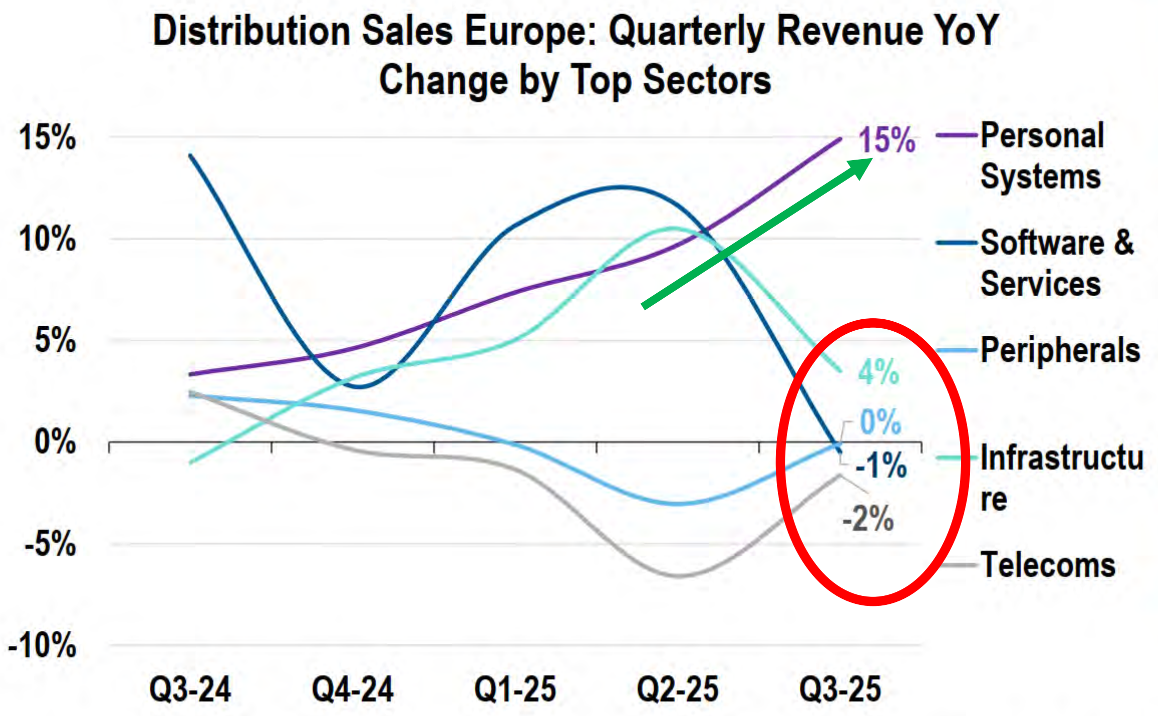
PERSONAL SYSTEM PERFORMANCE DRIVEN BY WINDOWS 10 UPGRADE



Top Sector	Q1-Q325 YTD
Personal Systems	11%
Software & Services	7%
Peripherals	-1%
Infrastructure	6%
Telecoms	-3%
	4.7%

Distribution sales translated at fixed € exchange rate and includes: Austria, Baltics, Belgium, Czechia, Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Poland, Portugal, Rest of Europe, Slovakia, Spain, Sweden, Switzerland and UKI

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Forecast Context

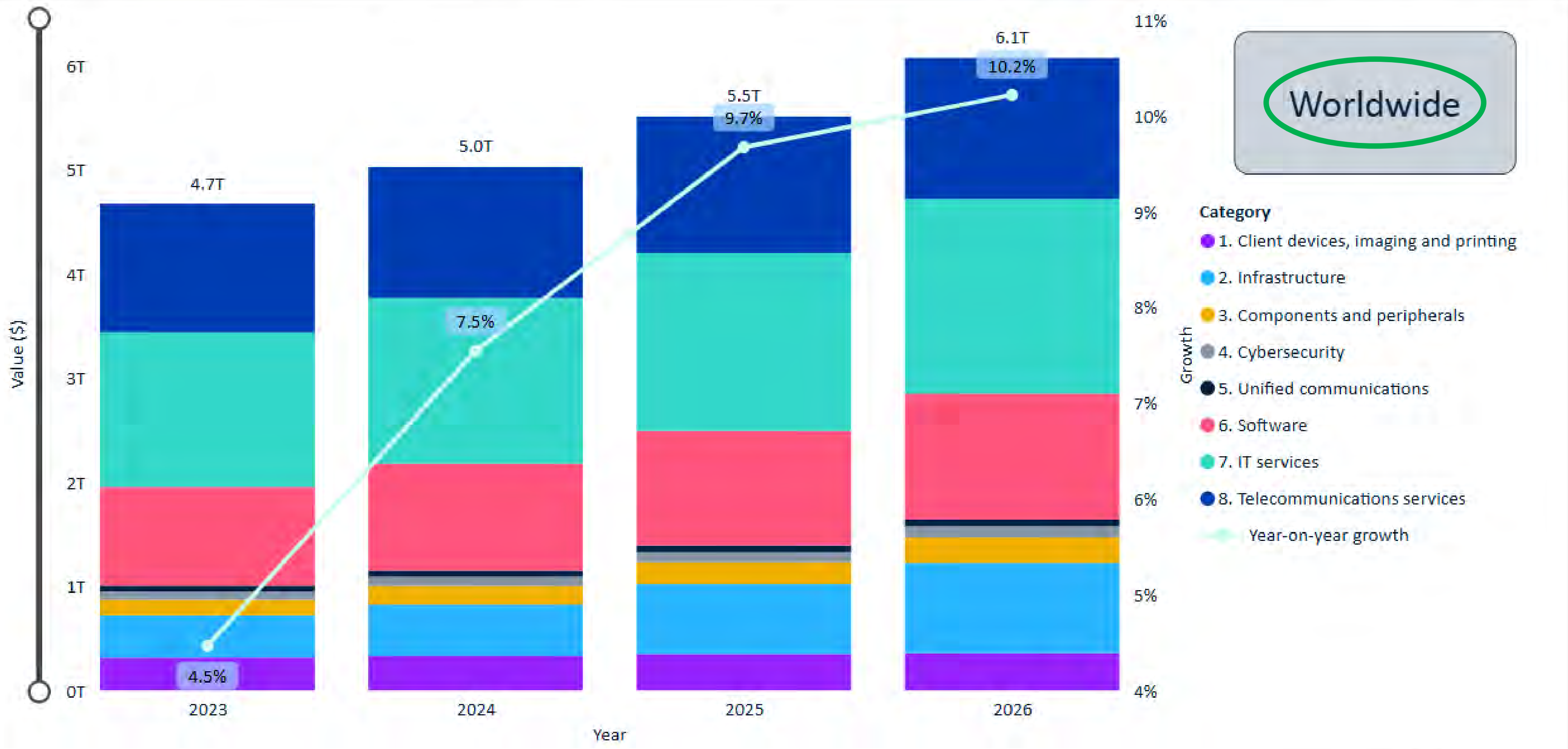
Q4 ’25 & ‘26

Omdia – Candefero New Report (Dec ‘25)

- Interesting data set
- Regional and Local Data per Country
- Direct, Tier1 & Tier2 view
- Per Product Group available
- Per Reseller Group : Dir, Reseller, Retailer, SP, SI,
- Too soon yet for us to use it already, need first some stress tests and sanity checks
- But is looking good at least

Total addressable IT market by technology category and year

2025 forecast ($)	2025 forecast growth	2026 forecast ($)	2026 forecast growth
5.5T	9.7%	6.1T	10.2%



Source: Omdia estimates, Global IT Opportunity Analysis, November 2025

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Wordwide

Total Channel

‘26 YoY

+10,2%

Omdia

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TD SYNNEX

EMEA

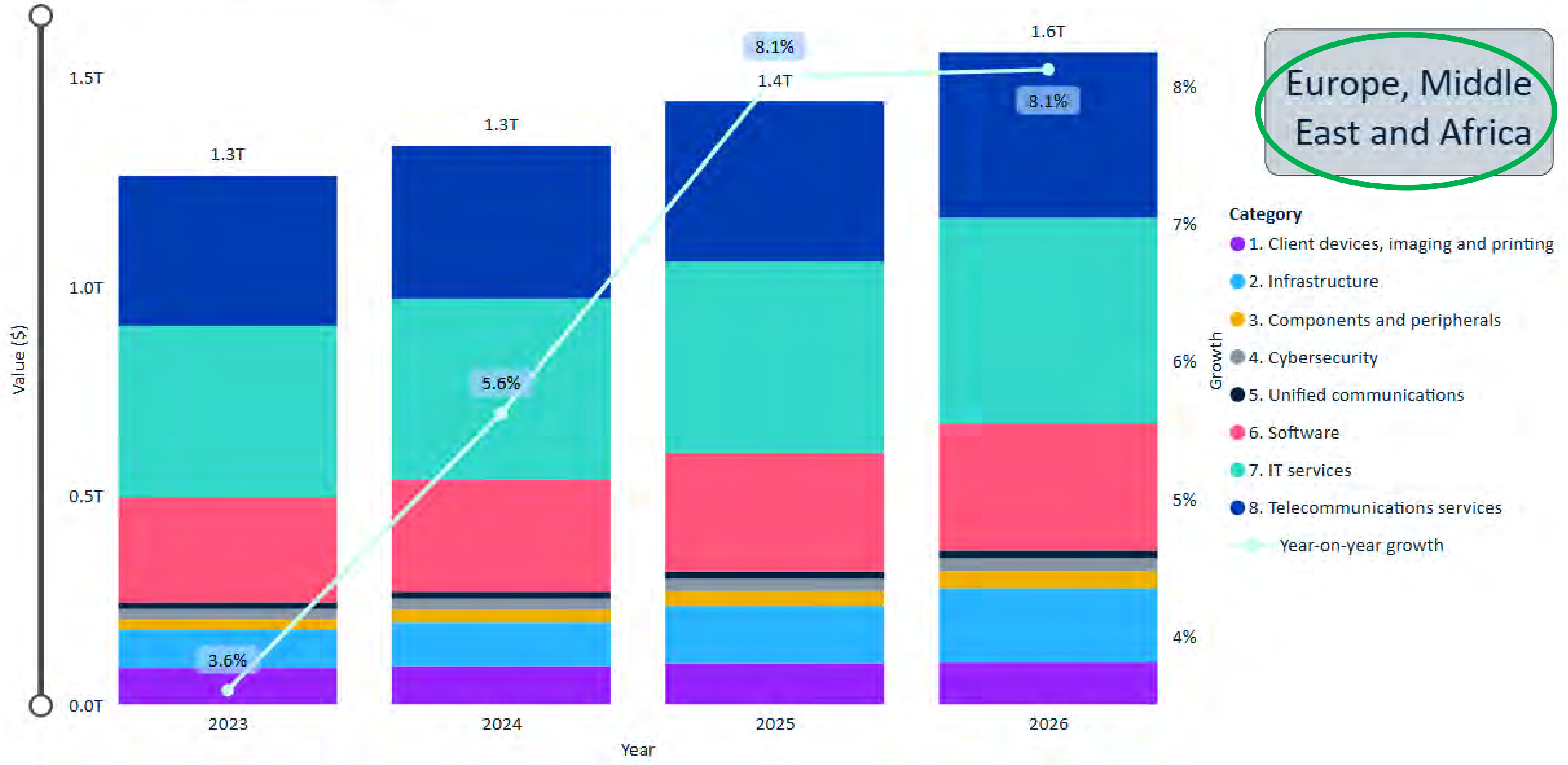
Total Channel

Growth 26

8.1%

Total addressable IT market by technology category and year

2025 forecast ($)	2025 forecast growth	2026 forecast ($)	2026 forecast growth
1.4T	8.1%	1.6T	8.1%



Source: Omdia estimates, Global IT Opportunity Analysis, November 2025

Omdia

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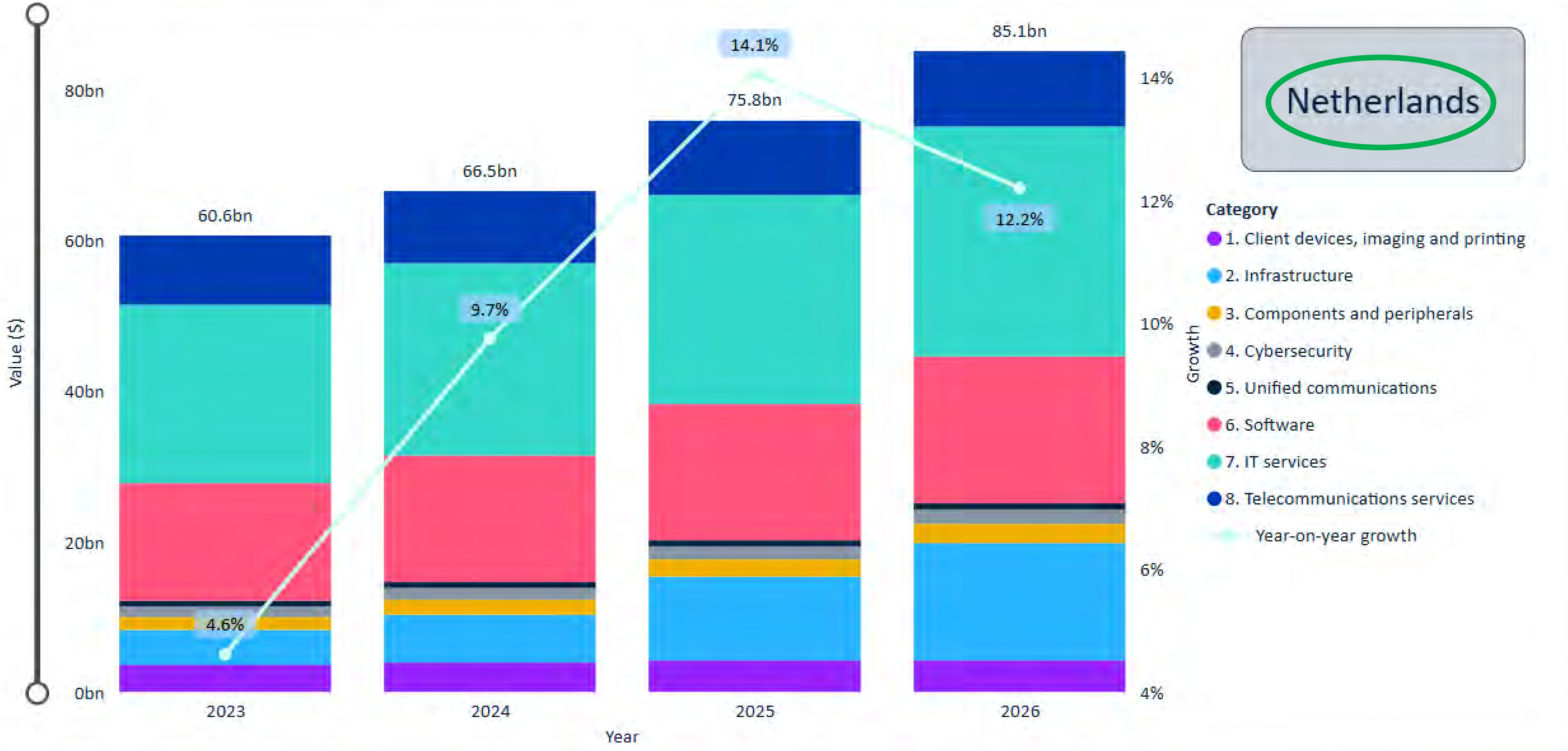
Netherlands

Total Channel

Growth '26

12,2 %

2025 forecast ($)	2025 forecast growth	2026 forecast ($)	2026 forecast growth
75.8bn	14.1%	85.1bn	12.2%



Source: Omdia estimates, Global IT Opportunity Analysis, November 2025

Omdia

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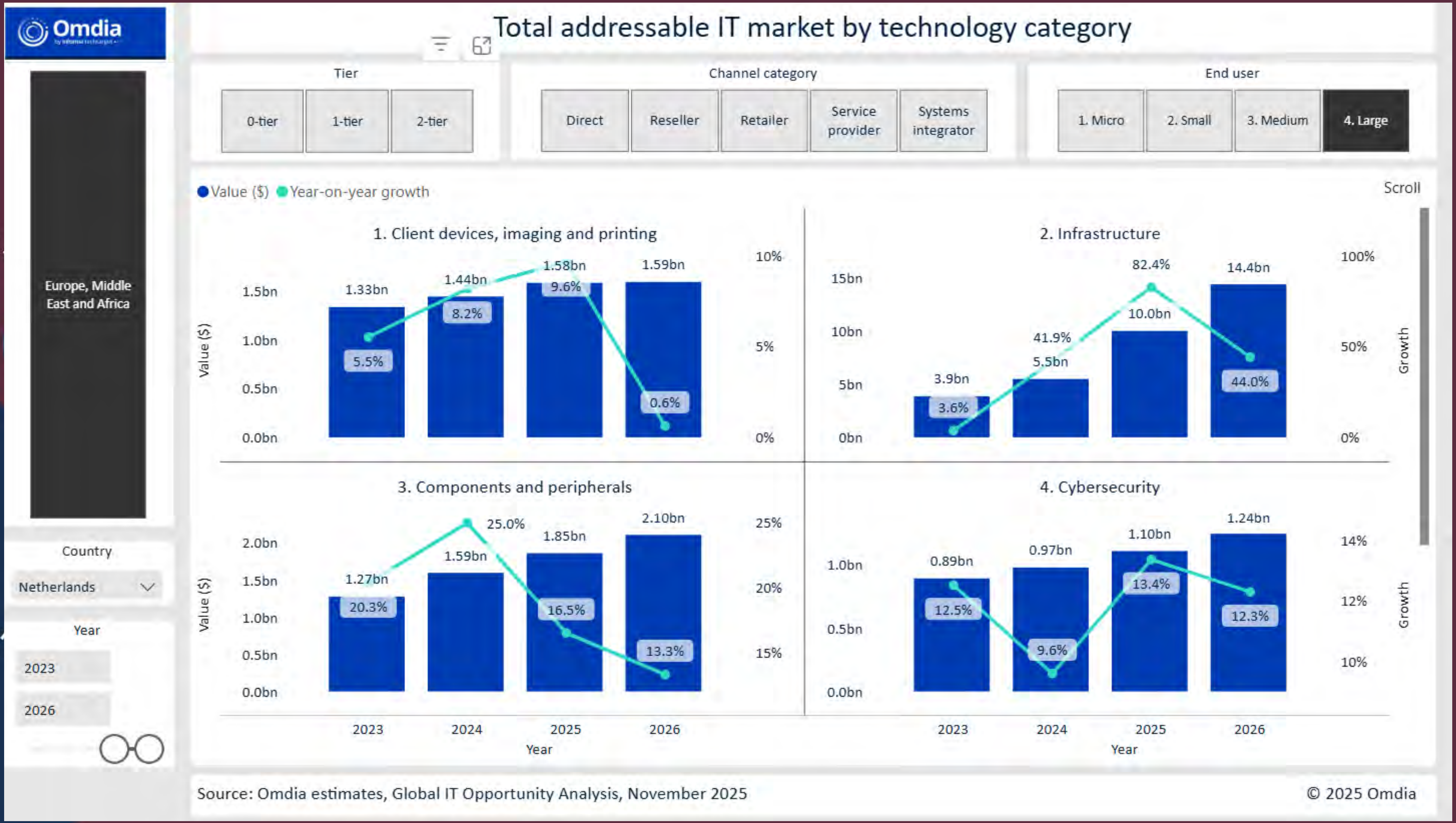

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Netherlands

Total Channel

Growth '26

Client, Imaging & Printing

Omdia

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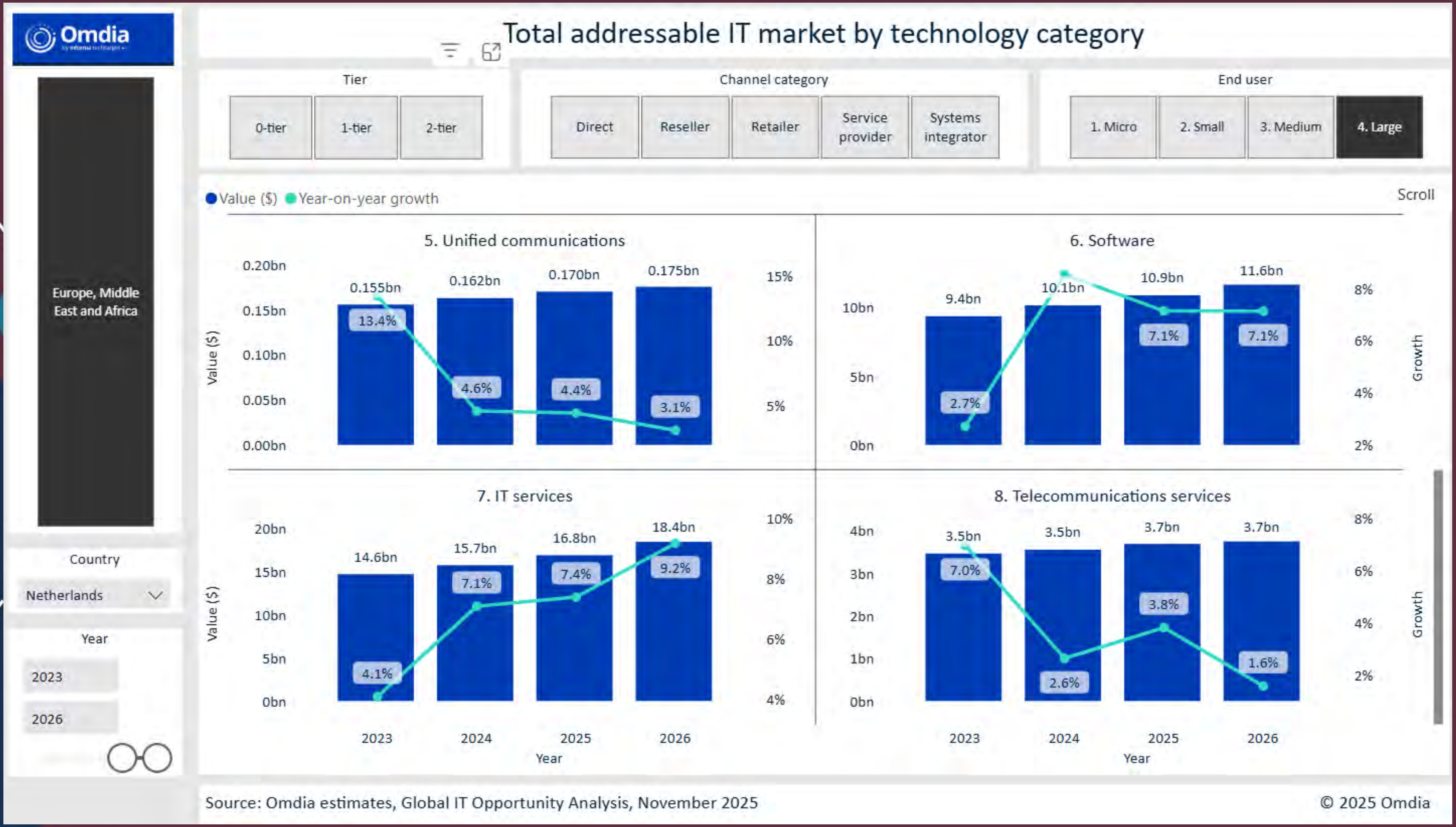

TD SYNNEX

Netherlands

Total Channel

Growth ‘26

UC, SW, IT Services, Telco Services

Omdia

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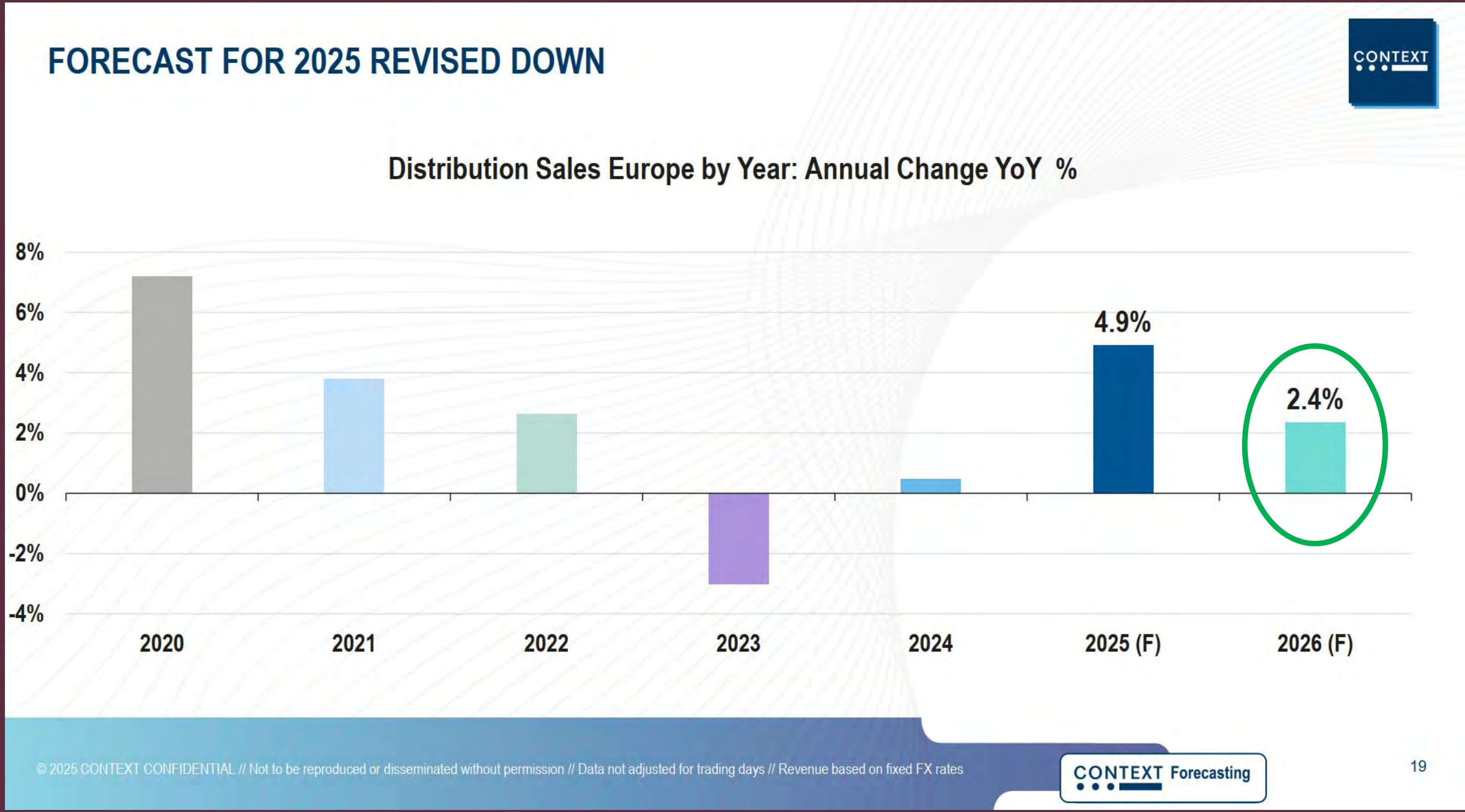
Context Forecast Q4 & 2026, made in Q3…

- Next forecast is made in September
- Limited reportings of possible shortages at that time
- Spectacular Orders of Big Seven and NeoClouds announced recently, with impact on several components, memory
- PC Sales out, boosted higher in September & October
- In the meantime, it became clear that shortages are popping up
  - Shortages can occur in memory
  - Quick expansion of capacity is limited
- Forecast including Q4 ‘25 will be more representative

‘25 after Q3 bit lowered, ‘26 modest growth!



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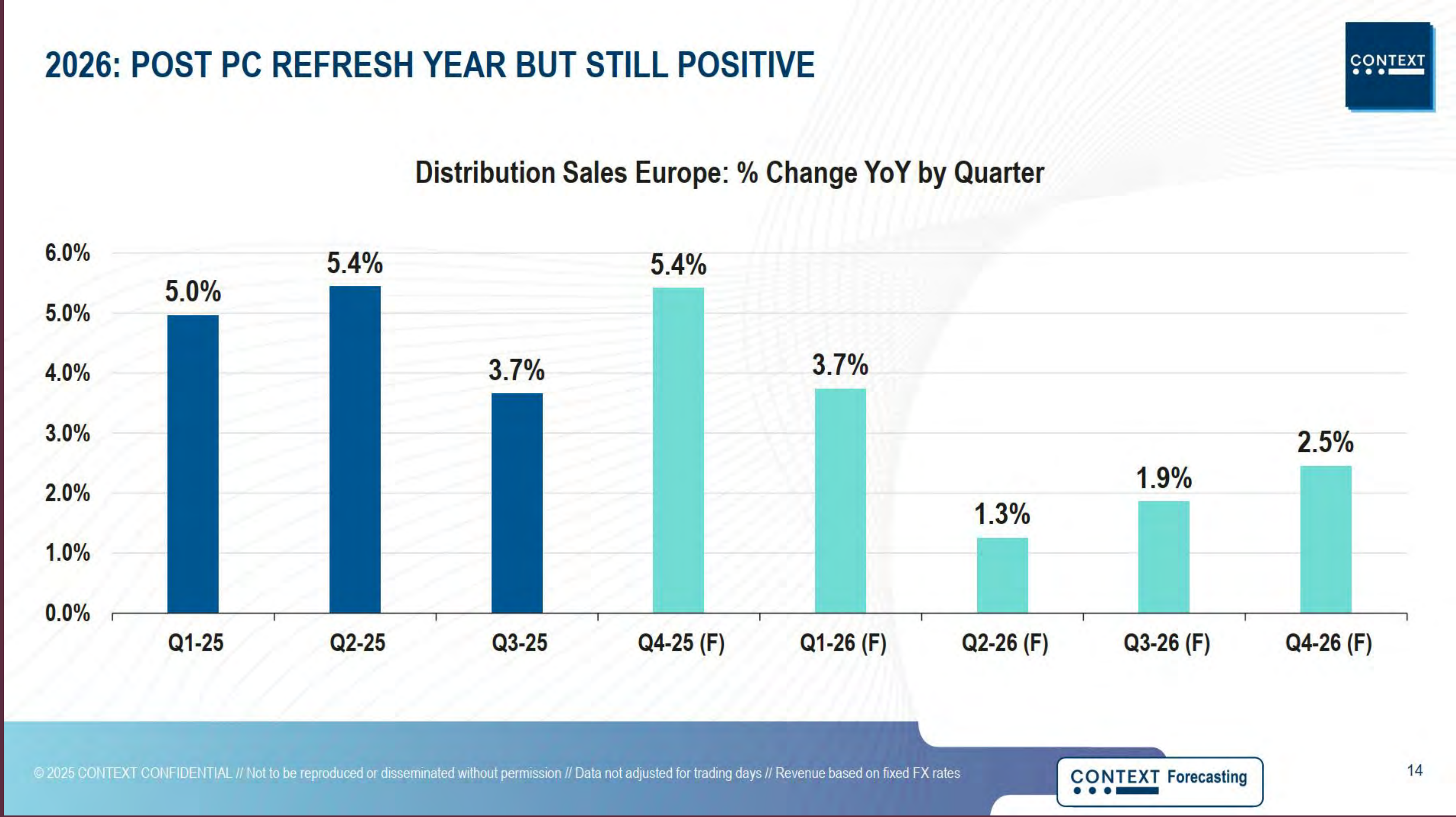
Growth slowing down, but still growing in ‘26



Volume flattish, Value stays stronger !

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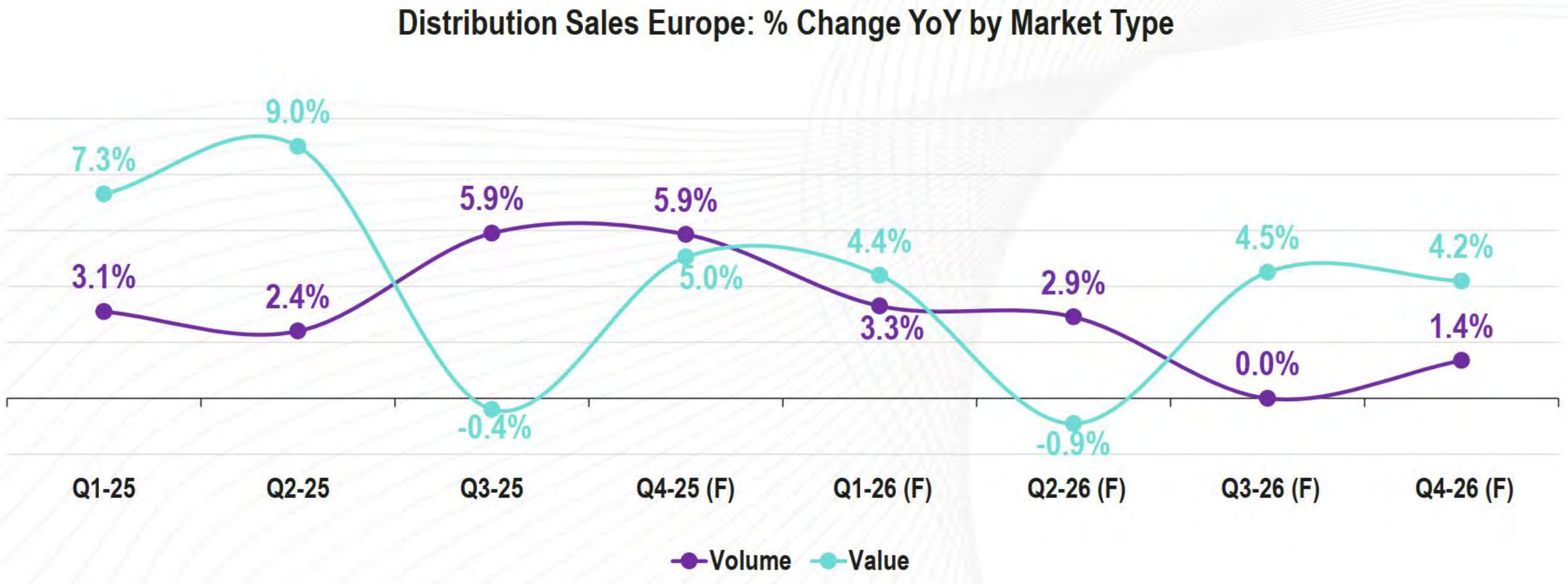
SUBDUED GROWTH COMPARED TO 2025



CONTEXT Forecasting

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CONTEXT

Overall, more moderate in ‘26

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KEY SECTOR DRILL DOWN – CYBERSECURITY AVAILABLE NEXT YEAR

CONTEXT

Key Sector	Full Year 2025 (F)	Full Year 2026 (F)
Mobile computing	9%	3%
Desktop computing	27%	-3%
Infrastructure & security minus cyber	0%	3%
Software & licences minus cyber	8%	4%
Cybersecurity	AVAILABLE Q126	
Telecoms	-2%	1%
Printing	-3%	-1%
Printing consumables	-2%	1%
Services	1%	1%
Monitors	0%	1%
LFD	-9%	-4%
Other displays	-3%	5%
Computing components	30%	-5%
Computing accessories	2%	1%
AV Systems	-3%	1%
New technologies/other	3%	7%

CONTEXT Forecasting

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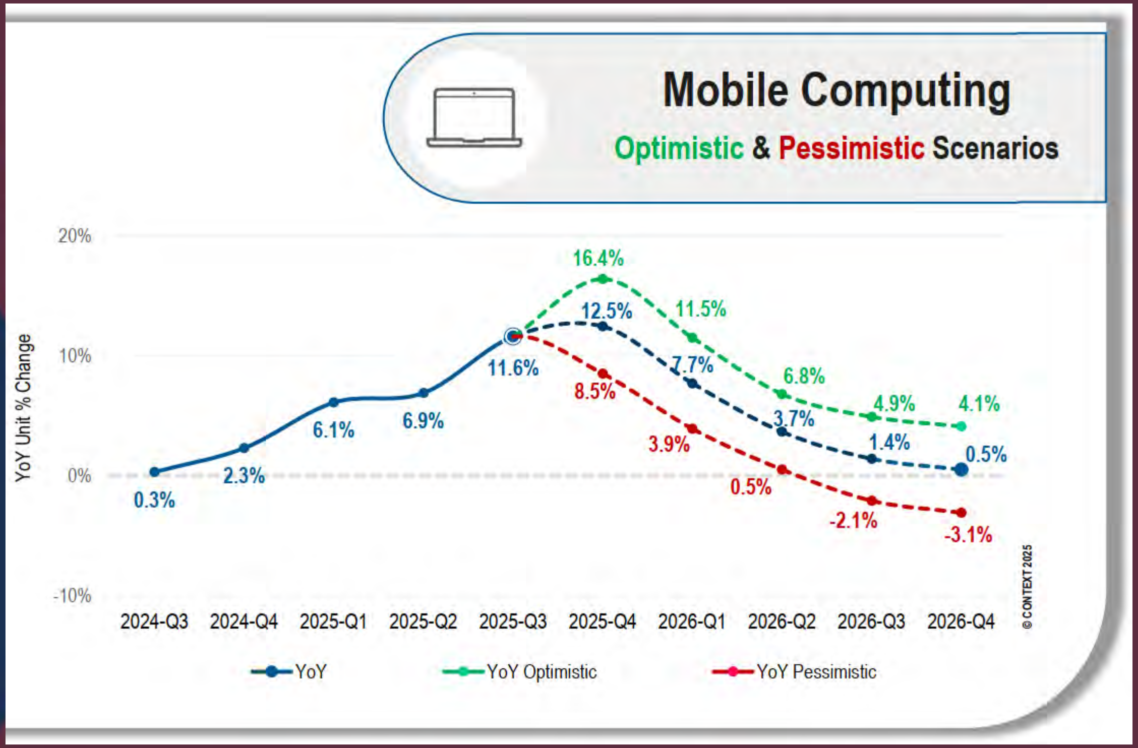
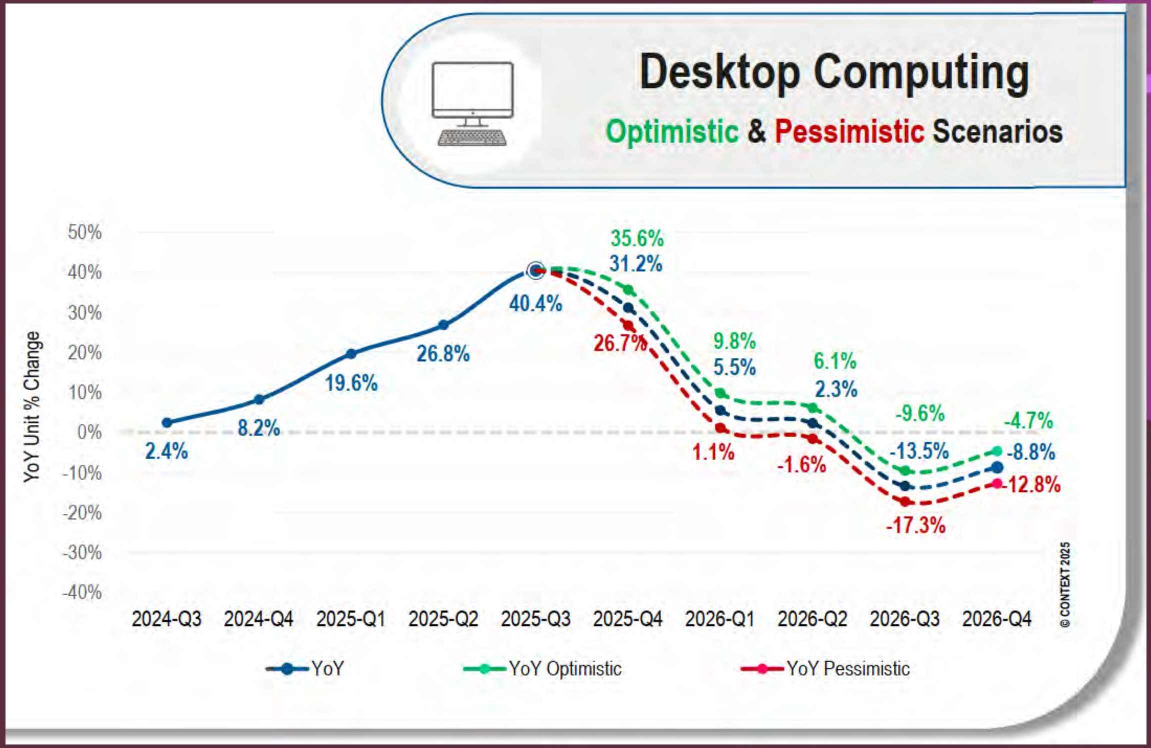
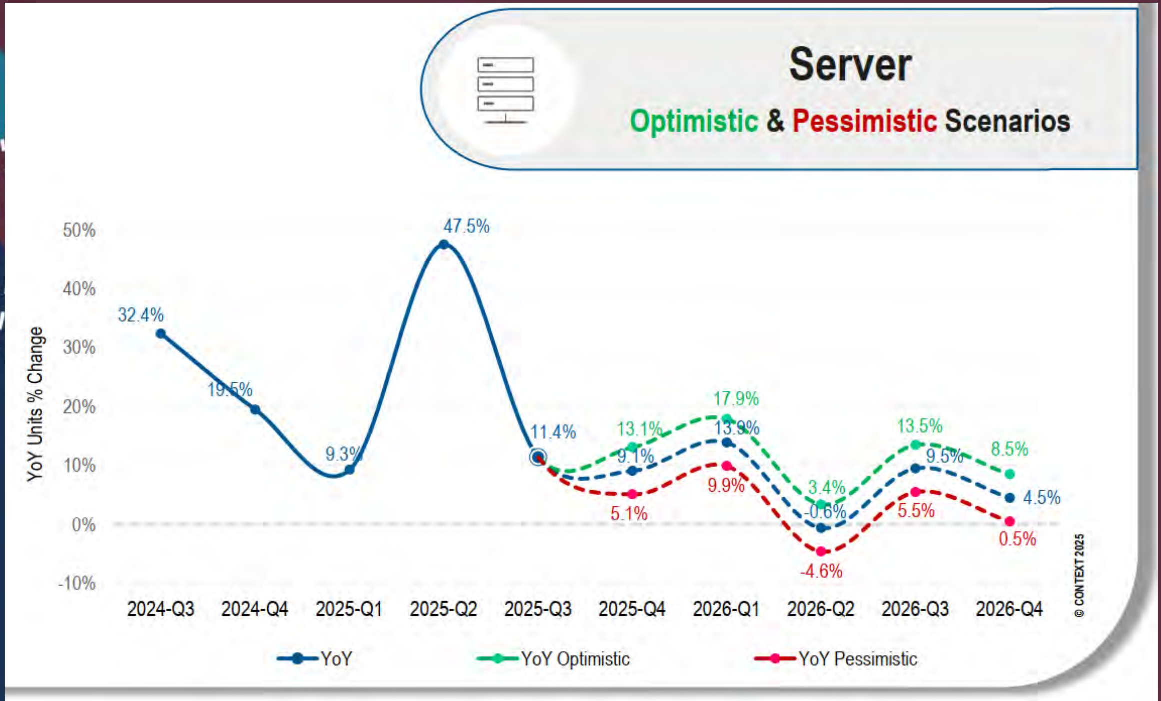
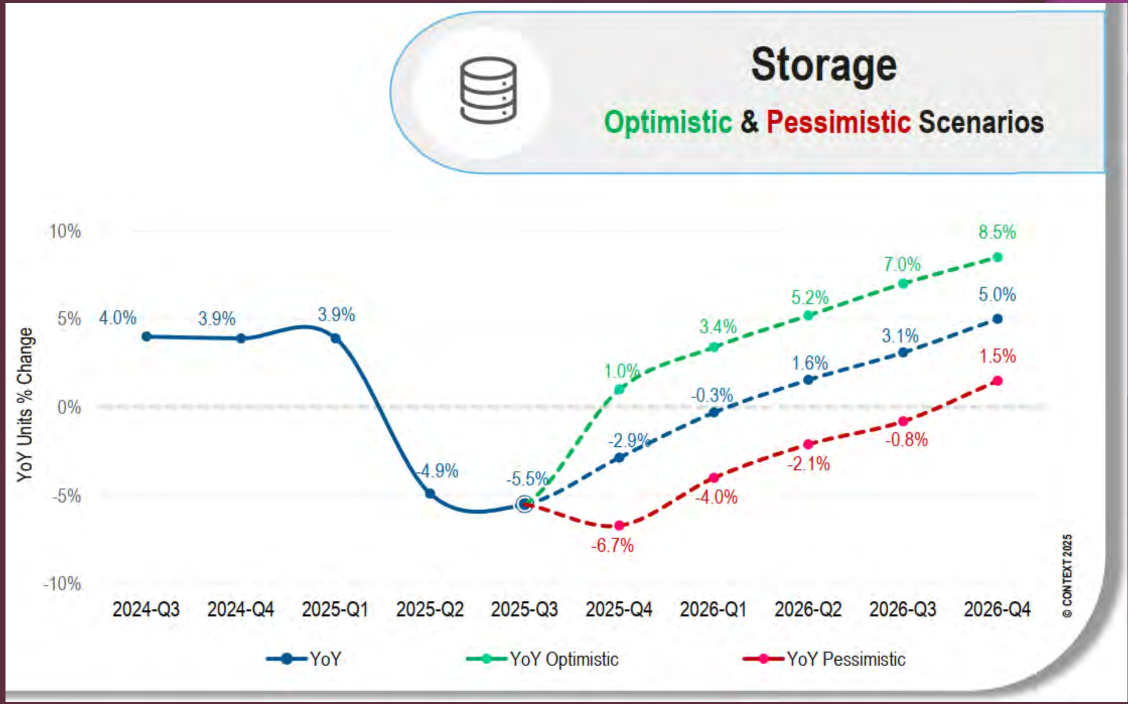
Personal System Upgrade still strong but softening





Servers & storage still OK and opportunities





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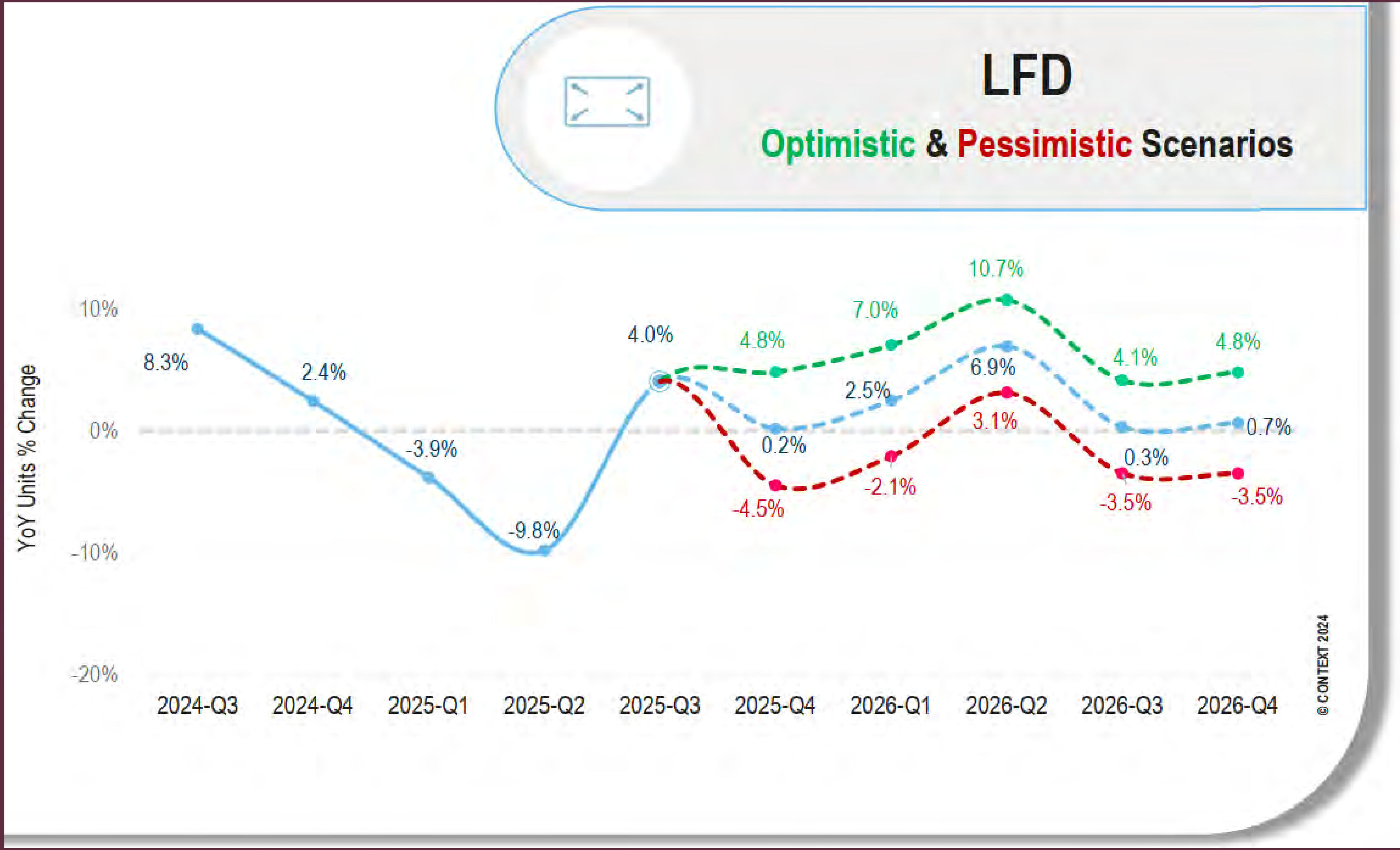
LFD's not so certain, possibly return to growth



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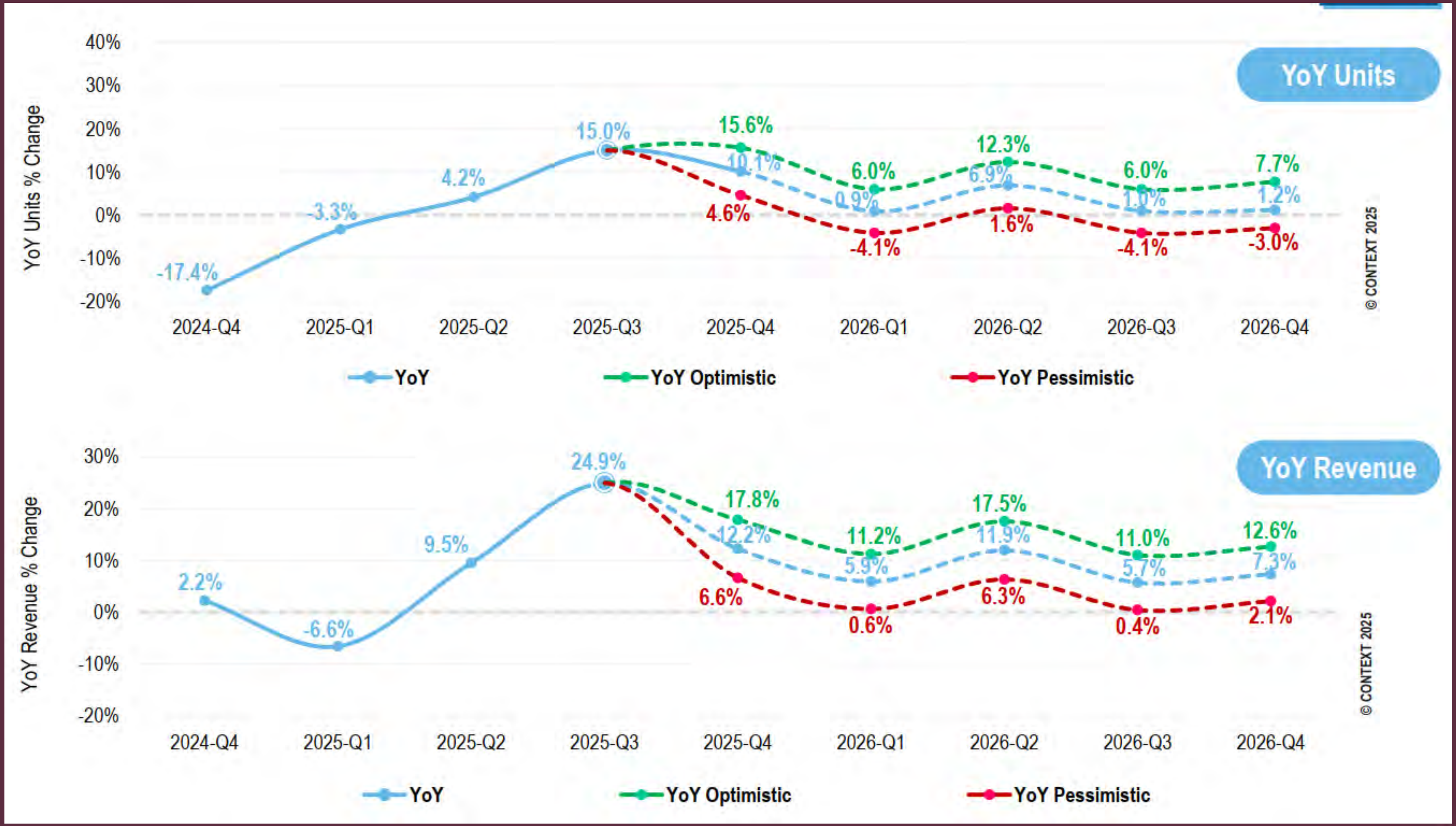
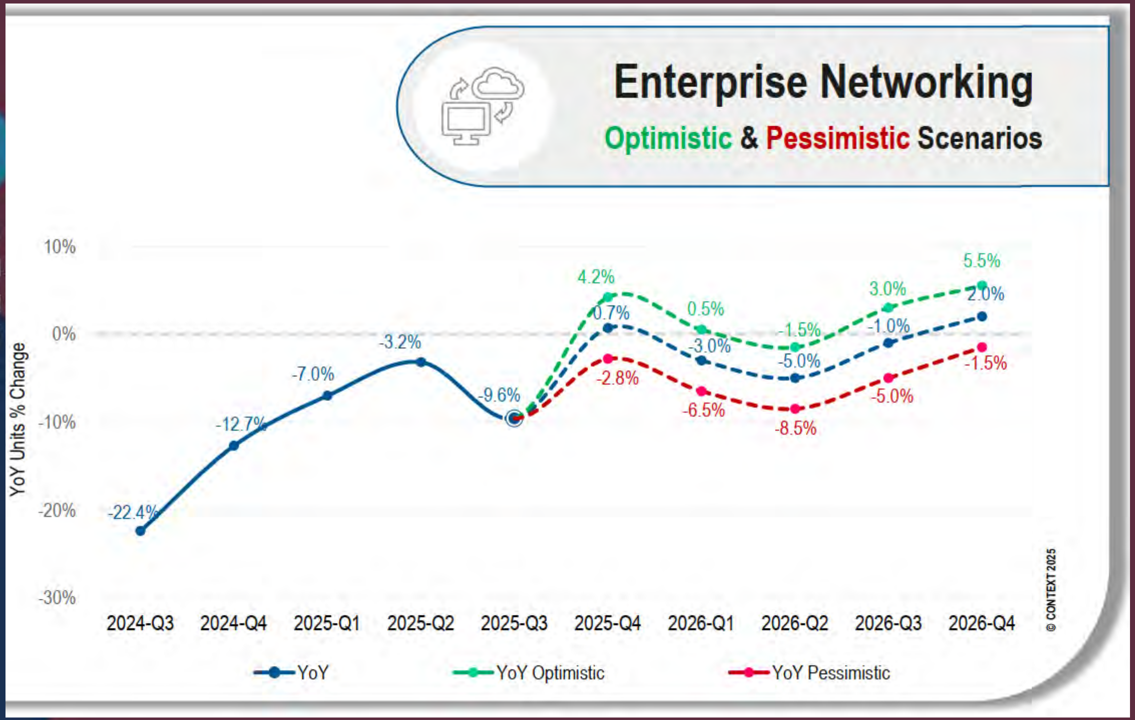
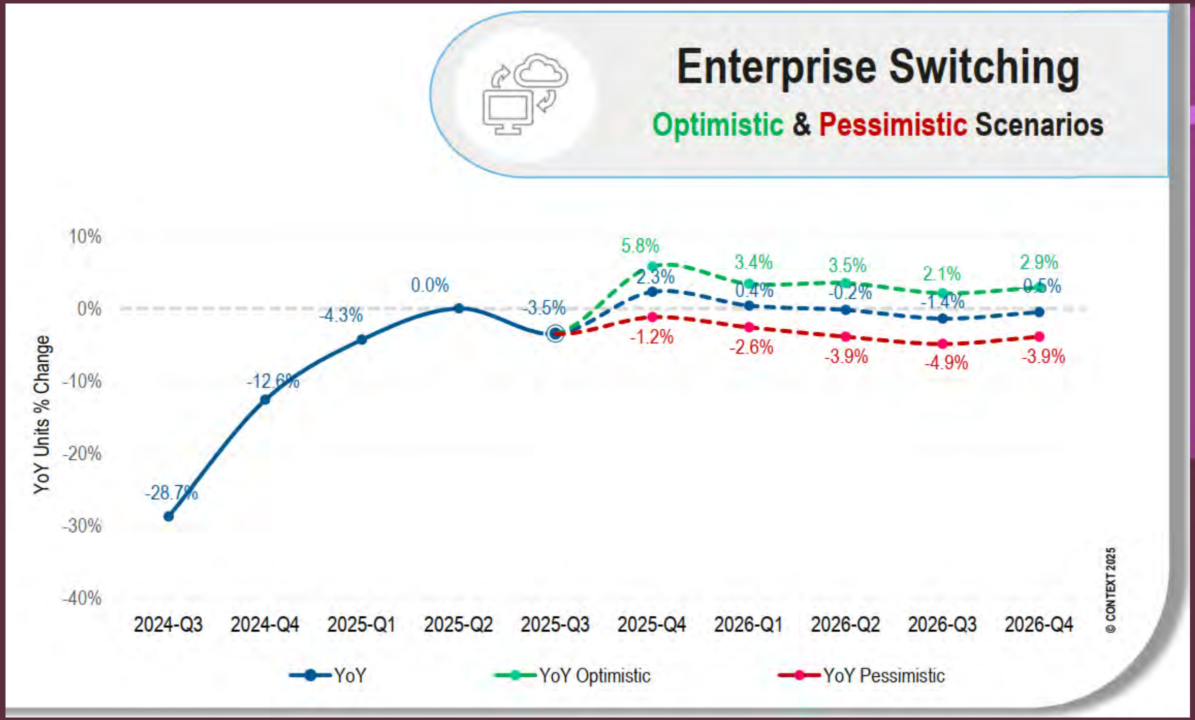
SSD's need is high, supply uncertain !



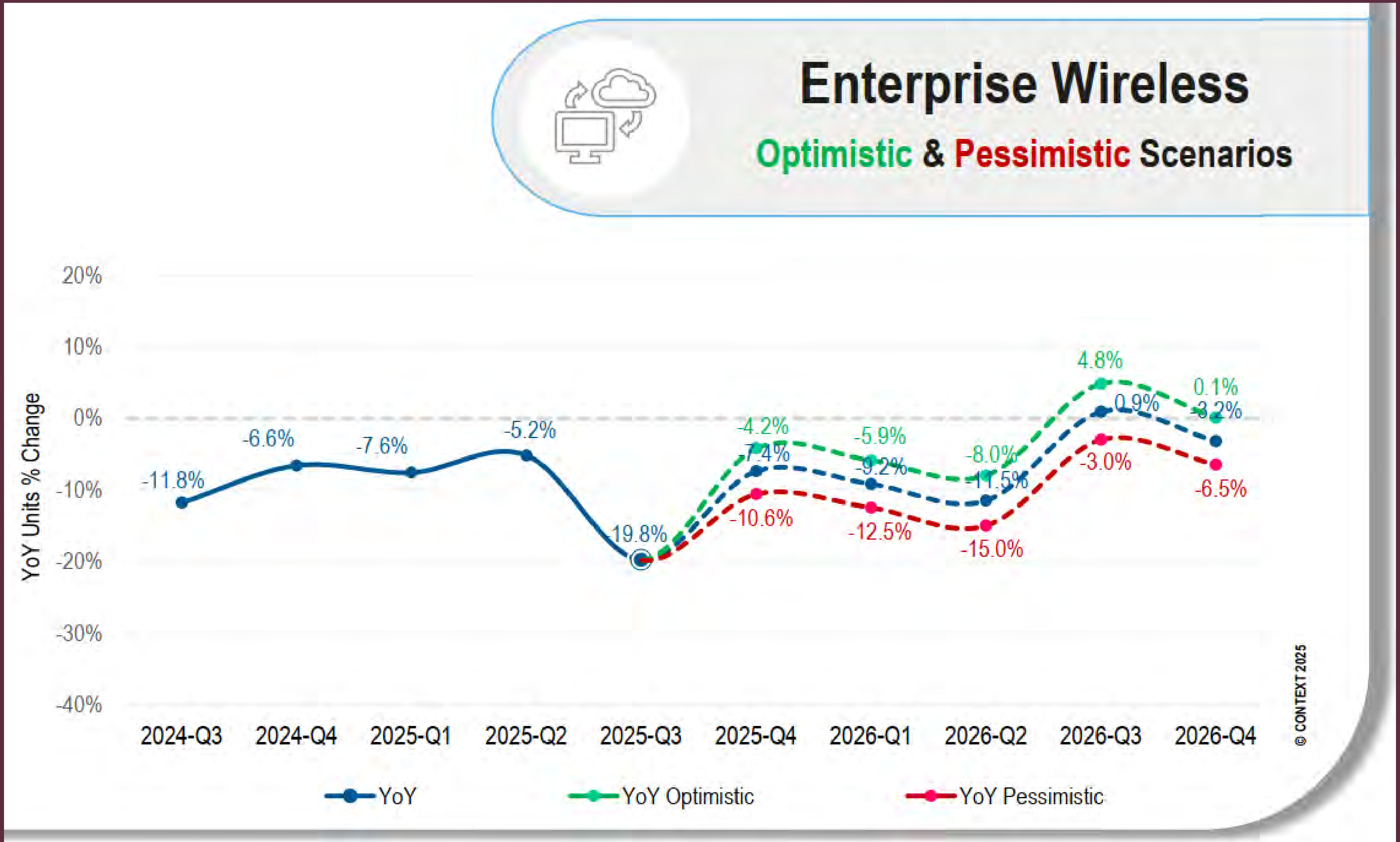
Enterprise Networking & Switching modest growth





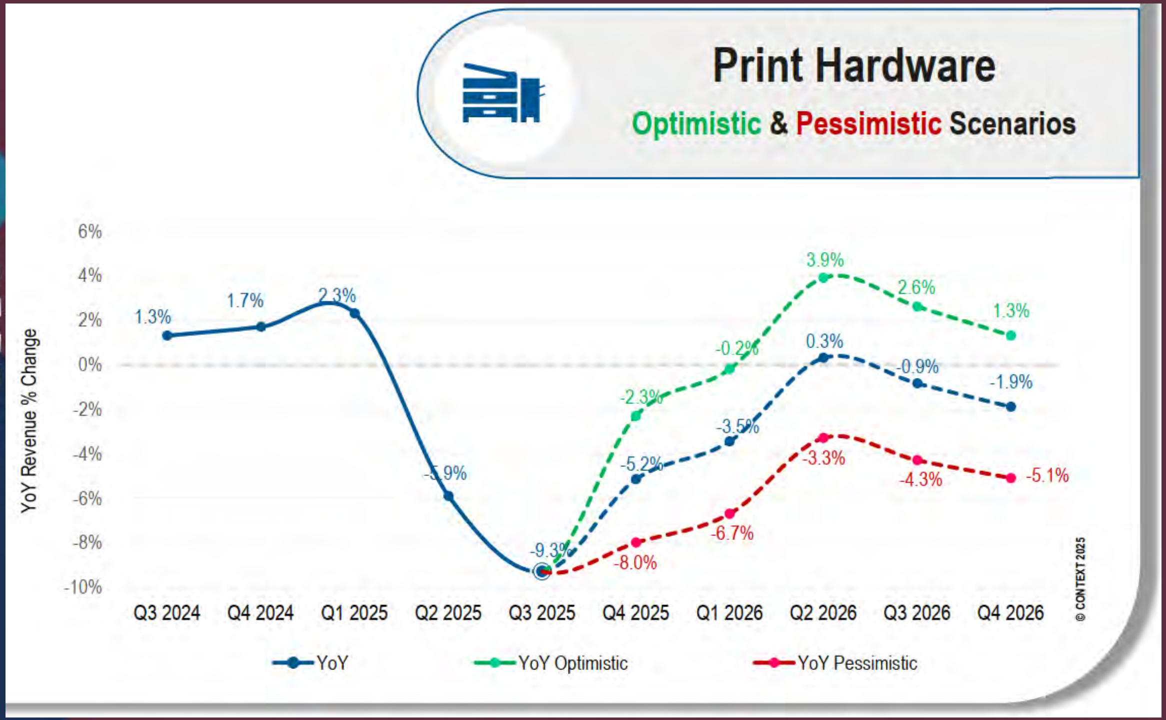
Making IT Personal™

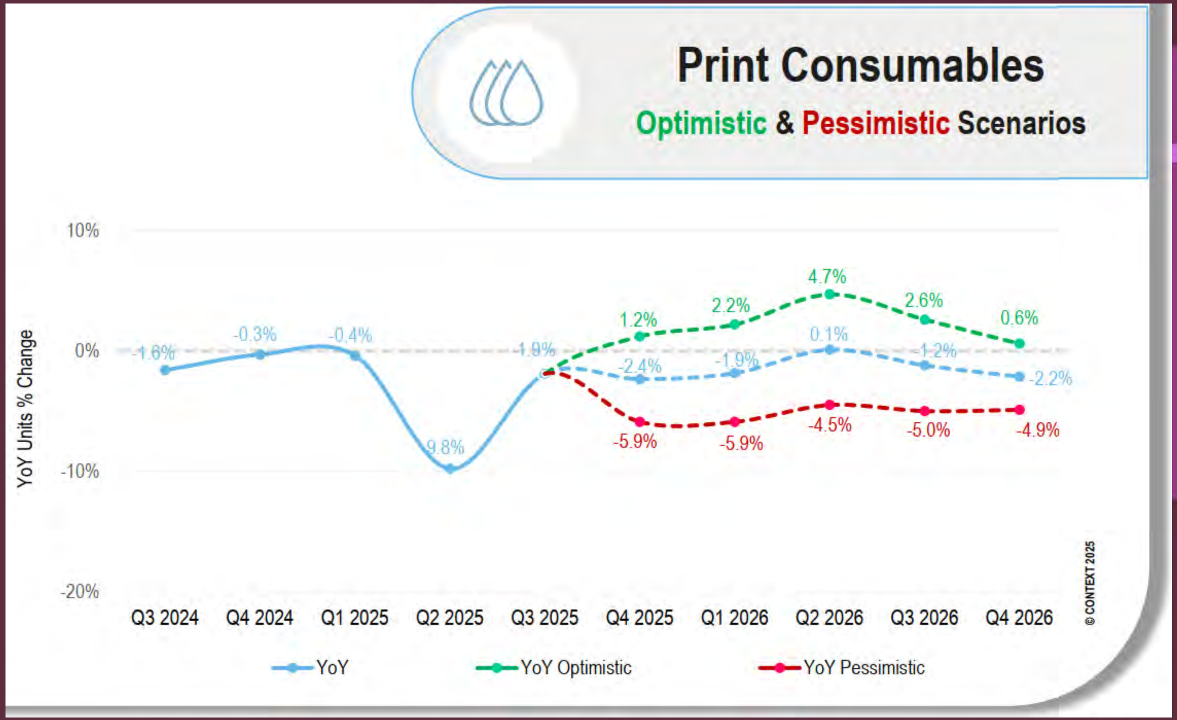
Enterprise Wireless still struggling



Making IT Personal™

Printing keeps floating





Making IT Personal™

Channel

performance

EMEA Channel Titans 2Q25

October 2025

Measured partners by category

Resellers

ATEA, BECHTLE, CANCOM, Dustin, econocom, Insight, PROACT, software one

Distributors

ARROW, AB PL Digital World, ASBIS, esprinet, INGRAM MICRO, Redington, TD SYNNEX

Systems integrators

accenture, Atos, Capgemini, CGI, cognizant, DXC TECHNOLOGY, kyndryl, tietoevry, tcs TATA CONSULTANCY SERVICES, wipro

Telcos

BT, T, kpn, orange, swisscom, Telefónica, TIM GRUPPO TIM, Telia Company, vodafone

Source: Omdia

Methodology

Measured partners must be publicly listed

Omdia uses publicly available financial reports to calculate quarterly averages for the combined index and its subcategories. As such, large private companies are not included in the measured index.

Measured partners must generate substantial business in EMEA

The EMEA channel titans report assesses the quarterly financial performance of leading publicly-quoted **resellers**, **distributors**, **systems integrators** and **service providers** in EMEA. Channel titans must be **publicly-quoted** and **report quarterly** to be included in the report.

Averages and totals gathered by Titan type

The index is split into four categories: Reseller, Distributor, SI and Telco. Top market trends and numbers will be given for each category. Each category is comprised of a minimum of seven titans.

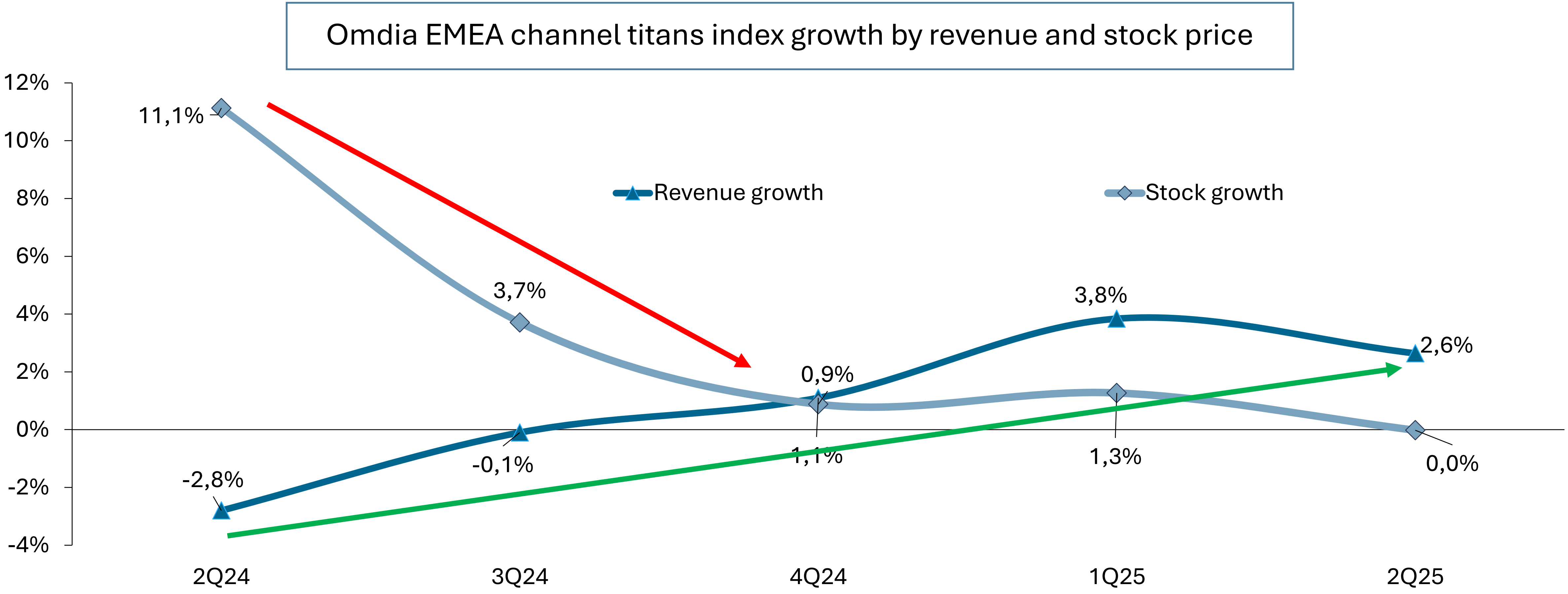
Source: Omdia

Key insights, 2Q25

1. The EMEA channel titans grew their overall 2Q revenue by 2.6% year on year, but there were significant variations in performance.
2. Most reseller titans suffered declines in revenue and profits, pulling down valuations. In contrast, distributor titans grew 11.5% year on year in 2Q, the highest growth of all partner types tracked.
3. The average share price for the titans stayed flat year on year, reflecting mixed performance across groups.
4. AI acceleration, cloud and sovereignty demand are driving strategic moves by the channel titans.
5. Profit margins stayed tight in the face of competitive pressure, changes to vendor incentive programs, and rising costs as channel partners restructure and reposition.

Source: Omdia

Combined titans' revenue grows slightly but valuations hit new low



Source: Omdia

Mixed quarter for titans as distributors lead with double-digit growth

Partner category	2Q year-on-year revenue change*	Year-on-year stock price change
Distributor	11.5%	12.2%
Reseller	2.8%	-16.9%
SI	-2.8%	-14.1%
Telco	1.7%	22.7%

- Distributors saw the largest revenue uplift in 2Q, led by double-digit growth for the majority of titans.
- SIs were the only category to collectively see a revenue decrease for the second quarter in a row.
- Resellers and telcos both saw low single-digit revenue growth overall, with resellers suffering from heavy declines in profits as a result of vendor program changes and competitive pressure.

Outlook: A recovery in commercial PCs, driven by end support for Windows 11, combined with growing infrastructure refresh, will help strengthen channel performance toward the end of 2025, but the continuous repositioning and consolidation of the market is expected to extend into 2026 as channel titans adapt to shifting customer demands.

Source: publicly available data, *revenue reported as gross sales or net revenue where gross sales are not available, stock price as of 26 September 2025

Reseller 2Q25 key drivers

Key 2Q25 drivers

Most reseller titans suffered from poor 2Q performances. Those under most profit pressure (including Cancom, Dustin and Proact) focused on ramping up restructuring and profitability initiatives. Further efficiency actions are expected.

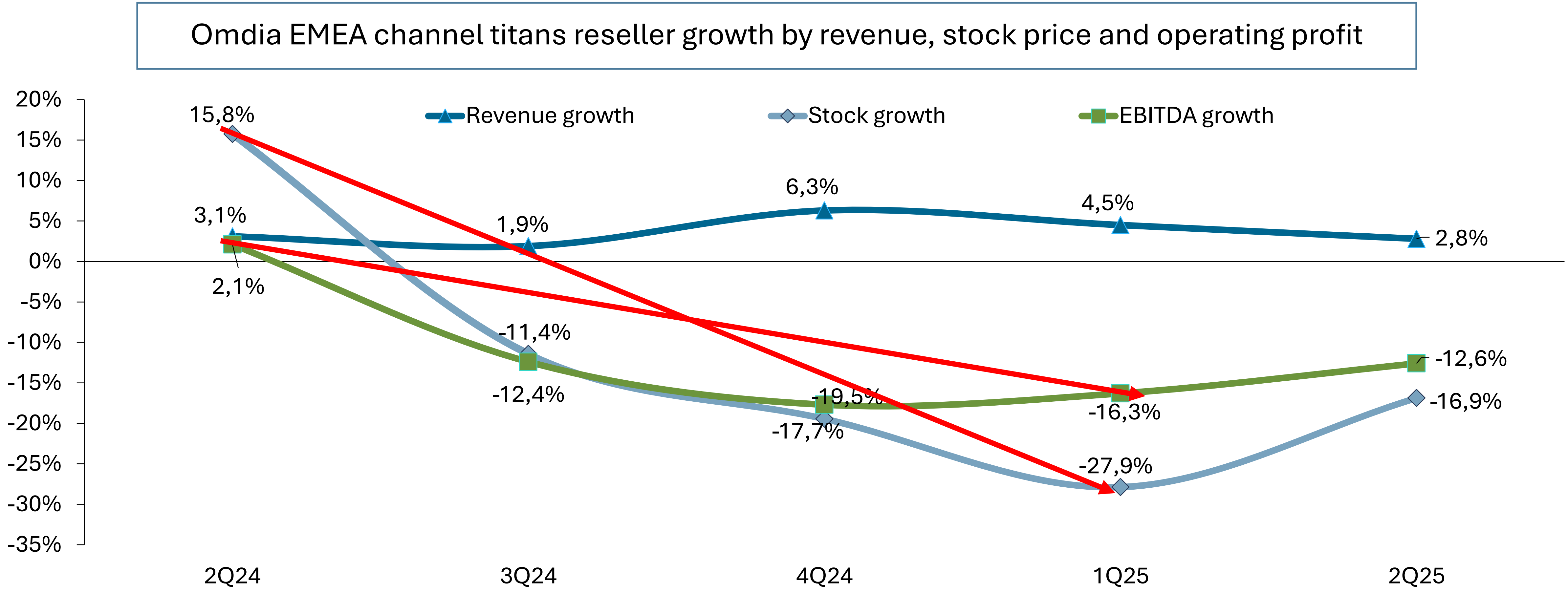
Weak public sector spending across several markets affected larger partners focused on this space. But optimism is returning, especially in Germany (one of the worst affected), as the release of government budgets will help reinvigorate growth for Bechtle and others heavily exposed.

Expanding the proportion of recurring revenue and services, including managed services, remains a driving force and strategic focus for resellers across the board.

Microsoft's largest resellers continued to feel the impact of changes to partner incentives and increased direct sales. Atea, Insight, SoftwareONE and others noted a big hit to both revenue and profits. Partners have shifted more to SMBs in response.

Source: Omdia

Resell profits and valuations continued to be hit hard in 2Q



Source: Omdia

Reseller struggles continued in 2Q25, with declines for most

- Atea's focus on the defense sector helped it to 13% gross sales growth, while it was the only reseller titan with positive EBITDA growth. Most saw 2Q revenue declines and severe EBITDA contractions (Cancom -37.5%, Dustin -27.8%, Insight -23.3%), while the sector remains under extreme operational pressure.
- Profit declines are the result of rising costs, pricing pressure, competitive actions and vendor program changes, while digital transformation investments are eroding short-term profitability.
- Investors regained trust in SoftwareONE following its merger with Crayon, despite another quarter of decline. Dustin announced it is replacing its CEO after struggling to shift away from an over-dependence on volume hardware. However, overall optimism is improving toward the end of the year as PC and infrastructure refreshes gain momentum.

Outlook: Short-term expectations are improving. But reseller titans that fail to adapt to the volatile and competitive environment are at risk of consolidation.

Titan	Year-on-year revenue growth*	Year-on-year EBITDA growth	Year-on-year stock price growth
Atea	13.3%	8.5%	8.3%
Bechtle	5.1%	-9.7%	4.2%
Cancom	-0.3%	-37.5%	-11.5%
Dustin	-1.8%	-27.8%	-67.2%
Econocom	9.4%	N/A	-14.6%
Insight	-10.2%	-23.3%	-46.2%
Proact	-3.6%	-12.2%	-37.0%
SoftwareONE	-1.4%	N/A	28.9%

Source: publicly available data, *revenue reported as gross sales or net revenue where gross sales are not available, stock price as of 26 September 2025

EMEA distributor 2Q25 key drivers

Key 2Q25 drivers

Distributor titans saw a stronger 2Q performance, though dynamics were uneven across EMEA. TD SYNNEX gained market share across Europe. Redington capitalized on large cloud deals in the UAE and Saudi Arabia, but faced big declines in Turkey. Ingram Micro's EMEA underperformance was partly due to losing share to more aggressive rivals.

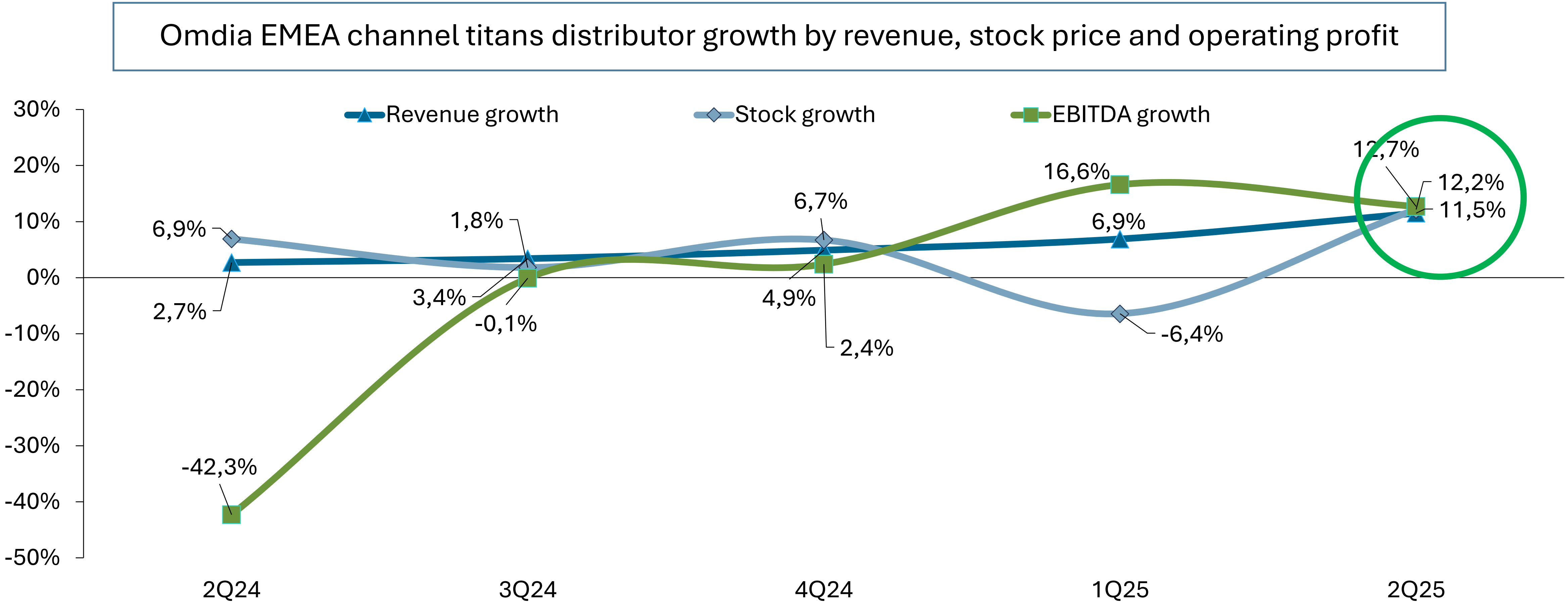
Distributors continue to invest in proprietary digital platforms to control their technology destiny. TD SYNNEX acquired Apptium to gain full control over StreamOne, while Arrow ECS is injecting AI and agentic capabilities into ArrowSphere; Ingram Micro's divestment of CloudBlue reflects a strategic focus on its core Xvantage platform.

Growth is concentrated in high-value technology categories, while traditional hardware struggles. Infrastructure software, servers and cybersecurity stay on top. Commercial PC sales have recovered slightly but multiple distributors are making strategic pivots toward cloud, AI, and specialized solutions.

Acquisition activity is reshaping the distribution landscape at all levels. Esprinet expanded geographically with the acquisition of Dutch specialist Vamat, while regional cybersecurity and software players are growing through M&A. Changes to Microsoft's CSP distributor thresholds are driving consolidation of smaller players.

Source: Omdia

An upward trend for EMEA distributors emerges



Source: Omdia

Rare financial health across all indicators: distribution recovers

- Distributors produced an overall strong 2Q performance. Asbis dominated with exceptional 39.5% revenue and 45.8% EBITDA growth driven by large infrastructure investment in post-Soviet territories. TD SYNNEX, Esprinet and Redington saw low double-digit revenue growth, though the weak Turkish economy pulled down Redington's EBITDA by double digits. Arrow ECS drove robust 21.3% gross billings development in EMEA on software and cybersecurity growth, attributing another quarter's majority earnings to the region.
- Many also saw EMEA profits outpacing revenue growth, with TD SYNNEX growing operating profits by 43.2% EBITDA, Esprinet up 38.3%, and Ingram Micro rising 14.0% despite net sales falling by 0.5%. This was likely helped by a strategy to focus on profit over revenue growth. Share prices also increased year on year for most, with Arrow and Ingram Micro being the exceptions.

Outlook: Distributors are adapting well to market dynamics, though specific factors are driving a recovery. Change remains key.

Titan	Year-on-year revenue growth*	Year-on-year EBITDA growth	Year-on-year stock price growth
AB Poland	2.6%	6.9%	2.6%
Arrow ECS	21.3%	N/A	-8.9%
Asbis	39.5%	45.8%	36.0%
Esprinet	12.9%	38.3%	3.3%
Ingram Micro	-0.5%	14.0%	-18.9%
Redington	12.3%	-26.9%	44.2%
TD SYNNEX	12.9%	43.2%	26.9%

Source: publicly available data, *revenue reported as gross sales or net revenue where gross sales are not available, stock price as of 26 September 2025

EMEA SI 2Q25 key drivers

Key 2Q25 drivers

Most SI titans have now launched GenAI frameworks or platforms. AI is being embedded into consulting, managed services and automation tools, enabled through partnerships with AI startups and hyperscalers.

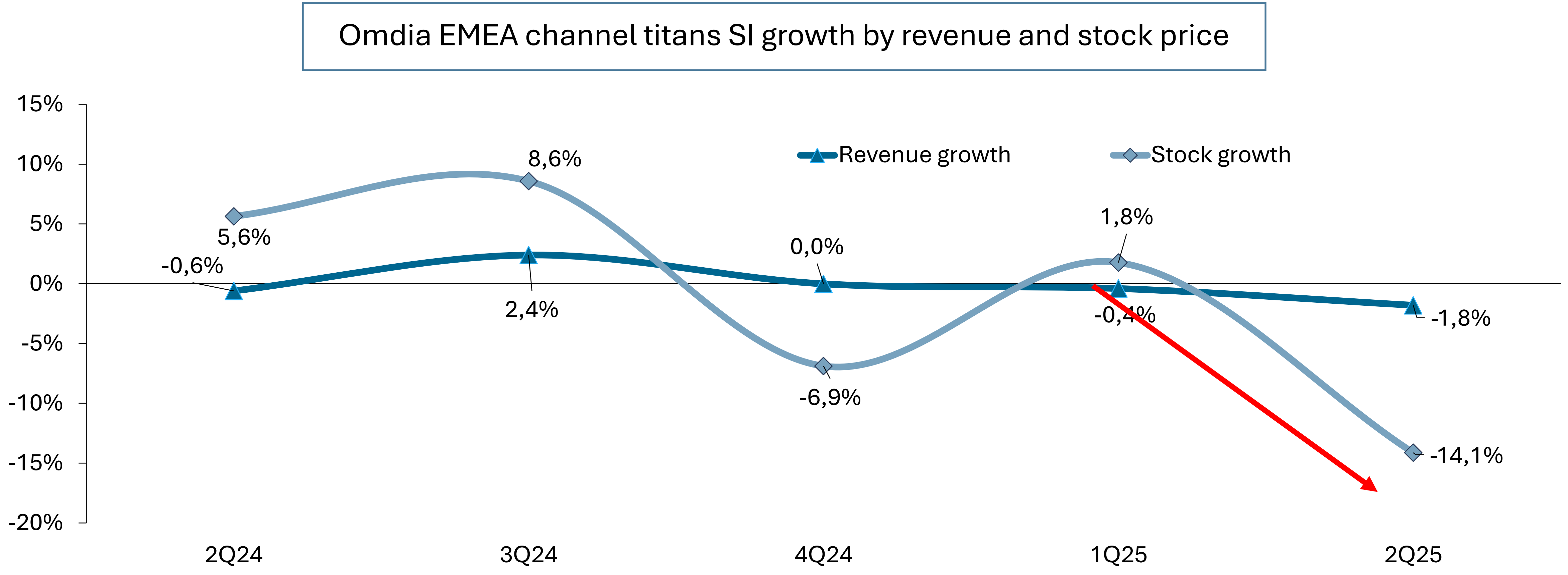
UK & Ireland, and the Nordics are leading AI/cloud adoption among enterprises, according to leading SIs. Continental Europe shows slower uptake, but there is strong interest in sovereign cloud and compliance.

Hybrid and multi-cloud strategies dominate across EMEA, with strong demand for migration from both legacy systems and cloud-native architectures. Firms like Kyndryl and DXC emphasize cloud alliances.

Workforce changes for SIs are ongoing with the majority investing in scaling AI talent pools. Atos is investing heavily in R&D for AI and quantum, while Tietoevry's divestment of non-core operations led to a significant headcount cut.

Source: Omdia

Negative sales results for SIs in 2Q, with valuations falling sharply



Source: Omdia

SIs face stagnant market conditions in continental Europe

- Market softness in mainland Europe continues to affect SI titans, partially offset by the UK and Ireland.
- Infosys' ongoing investment in its European business boosted its sales performance in the region in 2Q, compared with North America, which is struggling with macroeconomic volatility.
- Atos saw some stabilization in its EMEA performance after a prolonged period of internal turmoil. Tietoevry's revenue decrease reflects its divestment of Tech Services. It is taking cost-saving measures, such as workforce reduction.

Outlook: Several leading SIs narrowed their FY25 guidance in the face of ongoing enterprise pressure, weak spending, and concerns over the impact of AI-led automation on pricing.

Titan	Year-on-year revenue growth*	Year-on-year stock price growth
Accenture	4.5%	-31.2%
Atos	0.6%	16.7%
Capgemini	-0.8%	-34.7%
CGI	5.0%	-17.2%
Cognizant	4.1%	-11.0%
DXC	-2.5%	-32.8%
Infosys	10.4%	-24.1%
Kyndryl	-2.1%	28.8%
TCS	-5.5%	-10.5%
Tietoevry	-39.0%	-30.3%
Wipro	-15.1%	-9.2%

Source: publicly available data, *revenue reported as gross sales or net revenue where gross sales are not available, stock price as of 26 September 2025

Telco 2Q25 key drivers

Key 2Q25 drivers

Telco titans continue to shift from pure connectivity to digital services around cloud, cybersecurity, and AI-enabled platforms. Some uses of AI for telcos are network automation, customer service, and predictive maintenance.

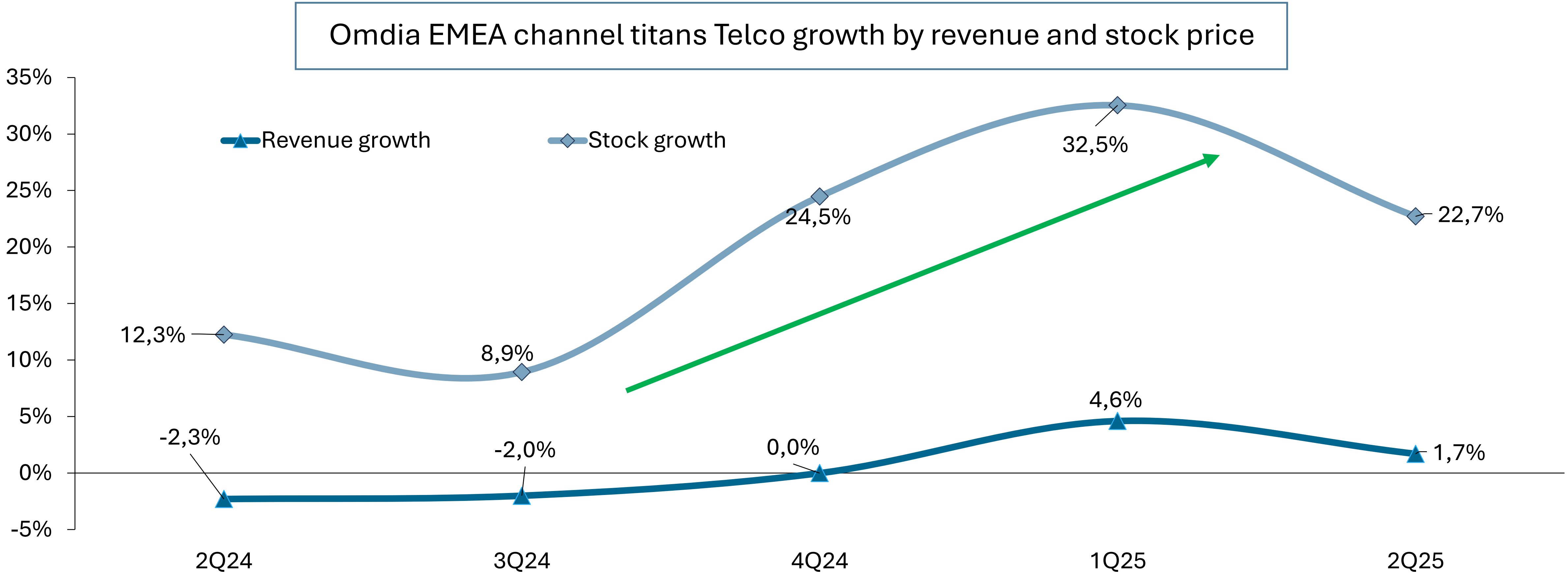
Divestitures, such as Telia's media arm, and the closing of major M&A across telcos in Europe will lead to an increased focus on target markets and portfolio shifts to cater to B2B needs. Recent M&A activity includes the merging of Vodafone with Three in the UK.

Telco titans are rolling out fiber-to-the-home networks and expanding 5G coverage to enable ultra-fast connectivity and prepare for AI-driven network services.

Many telcos raised their revenue guidance for 2025 or upped their fiber-related goals for the years to come, following robust development in the market.

Source: Omdia

Second quarter of telcos growth reflected in increased investor trust



Source: Omdia

Telcos see moderate organic growth in 2Q, valuations go strong

- Telecom Italia is undergoing strategic restructuring with the sale of its NetCo business to KKR. Telia Sonera has completed its TV & Media divestment, and Vodafone wrapped up the sale of its Spanish and Italian units.
- The integration of Vodafone Italia inorganically inflated Swisscom's revenue boost.
- Emerging market performances in Africa and the Middle East helped Orange and Vodafone offset stagnant European development.
- Stock prices for the major telcos grew in 2Q as other titan categories struggled or stagnated.

Outlook: ICT services are central to strategies for many, with a growing focus on AI, cloud, and cybersecurity.

Titan	Year-on-year revenue growth*	Year-on-year stock price growth
BT	0.8%	25.8%
Deutsche Telekom	-3.6%	11.0%
KPN	7.1%	10.3%
Orange	-1.2%	33.5%
Swisscom	39.4%	7.9%
Telecom Italia	-20.8%	94.3%
Telefónica	8.0%	-0.6%
Telia Sonera	-7.1%	9.9%
Vodafone	5.3%	12.4%

Source: publicly available data, *revenue reported as gross sales or net revenue where gross sales are not available, stock price as of 26 September 2025

TD SYNNEX

Partner Survey

Cybersecurity

Nov 25

OMDIA

Cybersecurity Pulse 2025: Results of the Global Partner Survey

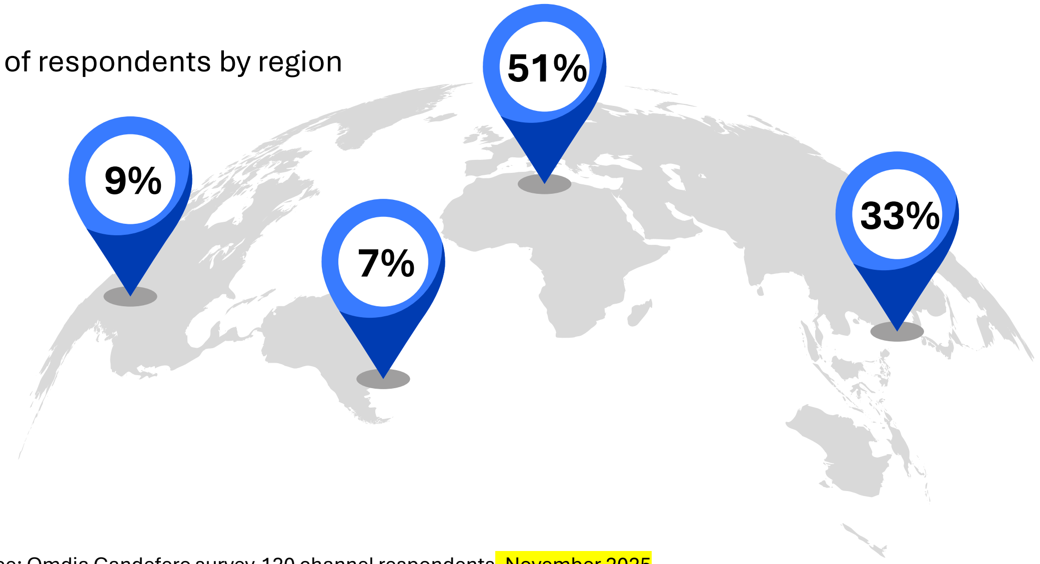
About the global cybersecurity partner survey

Background

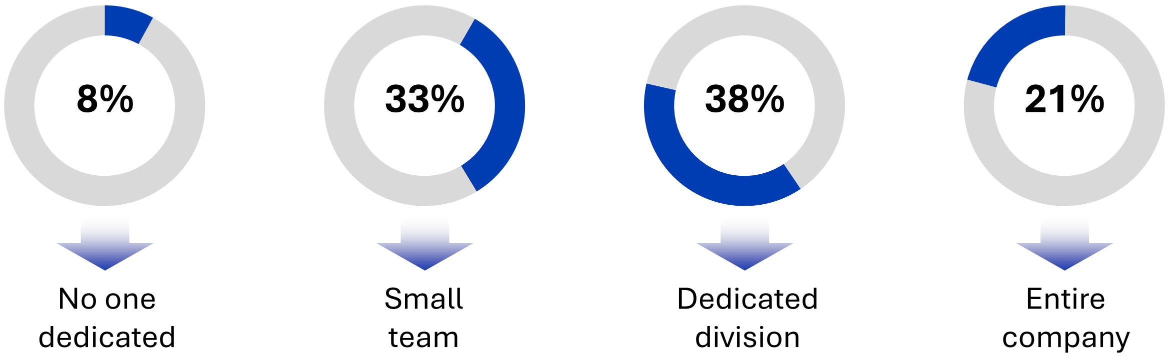
The 2025 global cybersecurity partner survey was conducted between August and October 2025 to assess the channel's outlook and sentiment around cybersecurity. The survey assessed partners' business performance, views on opportunities, challenges, capabilities, priorities, and vendor portfolio strategies.

Partners were asked to provide feedback via an online questionnaire on Omdia's Candefero website. The survey captured feedback from 120 partners across 39 countries, spanning resellers, systems integrators, service providers, MSSPs, MSPs, and distributors.

% of respondents by region



Cybersecurity focus of partners



Cybersecurity revenue contribution

% of revenue from cybersecurity

1-10%	11-20%	21-50%	51-75%	>75%
40%	29%	15%	6%	10%

% of respondents

Source: Omdia Candefero survey,120 channel respondents, November 2025

Traits of fast-growing cybersecurity partners

Analysis of cybersecurity partners growing revenue by more than 10%:

1 **Investing in dedicated cybersecurity talent**
72% have a dedicated division or company-wide focus, yet for 68%, cybersecurity remains under 20% of total business. 64% plan to grow their dedicated security workforce.

2 **Leading with software and services**
61% earn >75% of revenue from software and services. Fastest growth: cloud security, data security, integration services, managed services, and incident response.

3 **Prioritizing platform vendors with integrations and AI**
63% will focus on platform vendors, with 60% prioritizing platforms with extensive third-party integrations and 58% gravitating toward those with strong AI capabilities.

4 **Scaling managed services expertise**
>90% are expanding managed services, including MDR and other SOC services. 77% plan broader offerings, with 85% prioritizing reselling more from vendors and 62% from MSSPs.

5 **Optimizing operations with automation and AI**
72% plan to increase the use of AI and automation, 69% will deploy AI agents for specific tasks, and 67% aim to speed up response times to attacks.

6 **Expanding consulting and advisory capabilities**
82% are prioritizing investment to expand professional services. 78% offer in-depth security audits, and 80% design and implement protection policies.

7 **Elevating cyber maturity**
65% are actively researching the threat landscape. 90% plan to gain more accreditations to deepen expertise. 82% are growing revenue from compliance and regulatory services.

8 **Strengthening customers' cyber resilience**
58% offer pentesting, 50% deliver comprehensive training programs, with simulations and tabletop exercises, and 88% are growing risk assessment revenue.

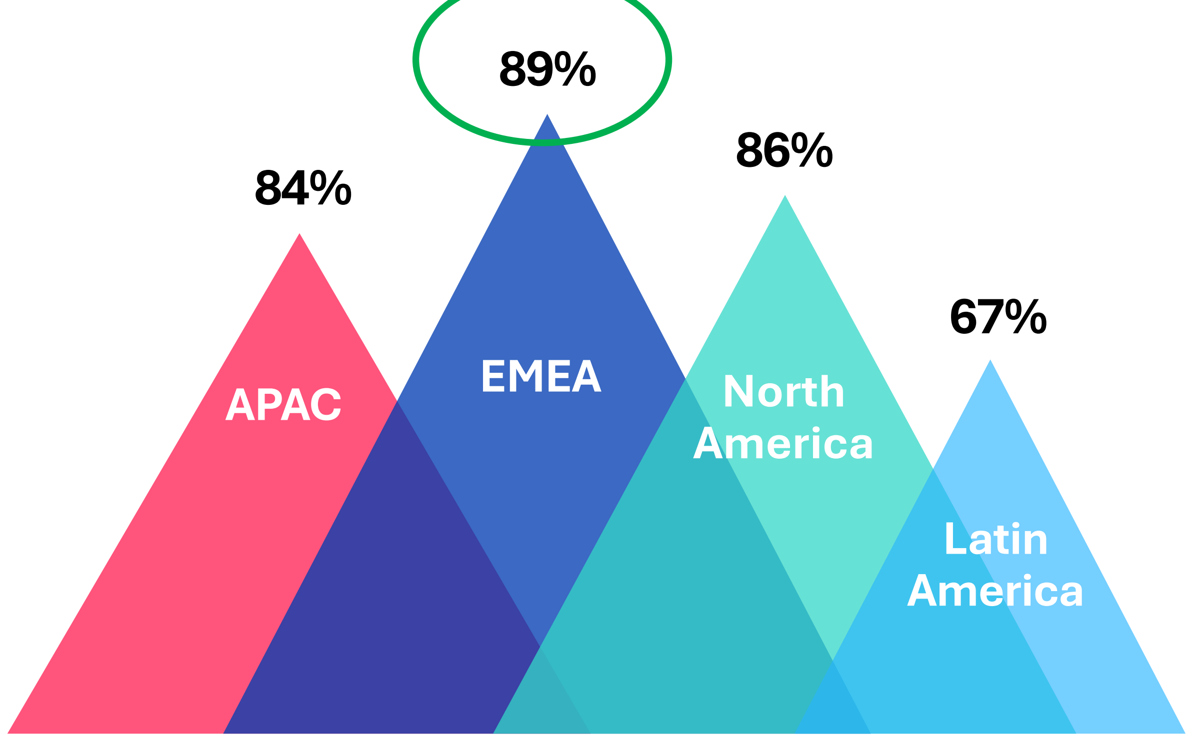
Source: Omdia Candefero survey,120 channel respondents, November 2025

Partner optimism in cybersecurity revenue growth strengthens

How did your cybersecurity revenue perform in 2024, and what are you planning for in 2025?

2024	2025	
54%	61%	**Strong growth** More than 10%
29%	25%	**Modest growth** Between 1% and 10%
15%	10%	**Flat**
1%	2%	**Modest decline** Between -1 and -10%
1%	2%	**Strong decline** Worse than -10%

% of partners planning growth in 2025 by region



Source: Omdia Candefero survey,120 channel respondents, November 2025

Budget pressures remain widespread, high-performing partners are increasingly challenged by longer sales cycles

What do you see as the biggest challenge to your business in 2025?

Main challenges for partners

- Customer IT budget pressure
- New customer acquisition
- Monetizing security services
- Upskilling existing staff
- Longer sales cycles
- Evolving managed security services
- Dealing with complexity of security
- Bringing in new skilled staff
- Utilizing AI for security
- Loss of talent/skills
- Protecting customers against attacks
- Security vendors selling more direct
- Customers transacting via marketplaces

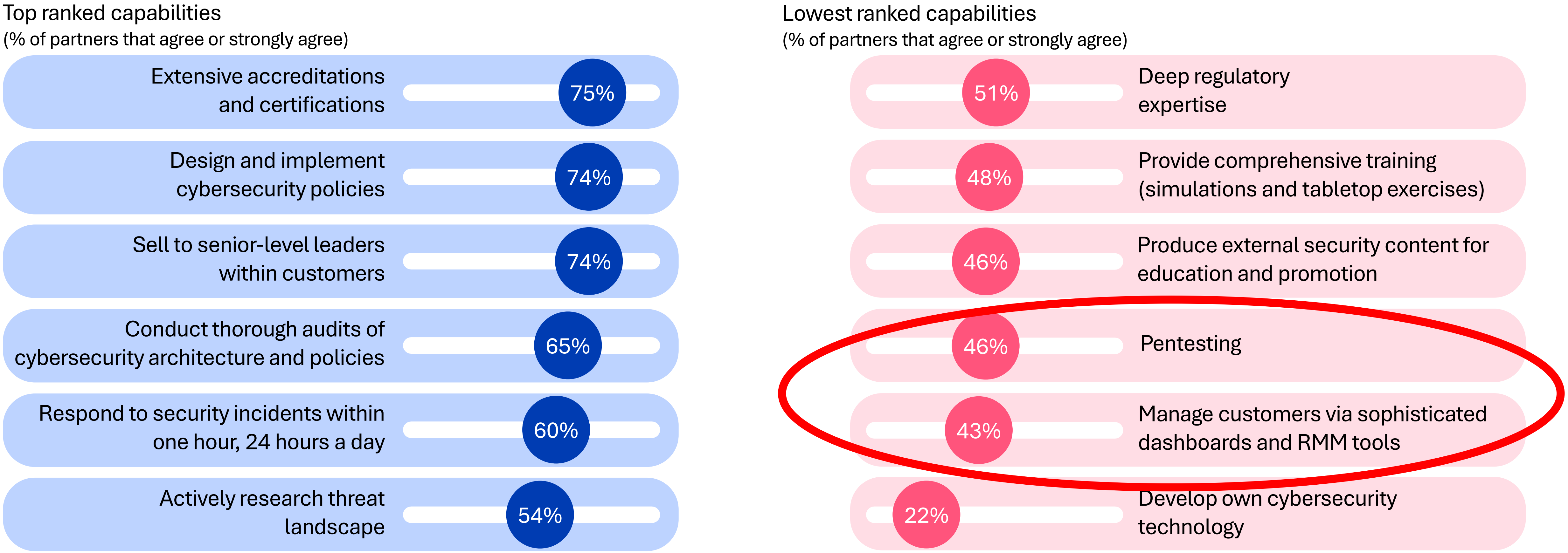
Top three by performance of partners' business

Performance	%	Challenge
Growth of 10% of more	54%	Customer IT budget pressure
	41%	Longer sales cycles
	41%	New customer acquisition
Growth of up to 10%	67%	Customer IT budget pressure
	56%	Evolving managed security services
	44%	Upskilling existing staff
Flat or decline	60%	Customer IT budget pressure
	53%	New customer acquisition
	53%	Utilizing AI for security

Source: Omdia Candefero survey,120 channel respondents, November 2025

Specializations are common, but pentesting, simulations and RMM tools less so

What are your current capabilities in cybersecurity?



Source: Omdia Candefero survey,120 channel respondents, November 2025

Core security offerings dominate, fewer partners address OT and AI security opportunities

How do you expect your cybersecurity sales to perform by technology in 2025?

Most sold cybersecurity technologies
(% of partners that sell)

- 98% Endpoint security
- 95% Email security
- 95% Network security (firewall, SSE, SASE)
- 94% Security operations (SIEM, SOAR, CTEM, XDR)
- 92% Identity and access management

Technologies with the lowest partner participation
(% of partners that do not sell, including plan to)

- 30% OT/IoT security
- 24% Web security (SWG)
- 23% Security for AI
- 17% Security awareness training
- 16% Application security

Technologies partners plan to start selling
(% of partners that do not sell, but plan to)

- 11% Security for AI
- 7% OT/IoT security
- 6% Application security
- 6% Vulnerability and exposure management
- 5% Security awareness training

Source: Omdia Candefero survey,120 channel respondents, November 2025

Fastest growth seen in cloud and data security

How do you expect your cybersecurity sales to perform by technology in 2025?

Top ranked cybersecurity technologies
(% of partners expecting growth of more than 10%)

01 — **35%** Cloud security (CNAPP, CASB)
02 — **33%** Data security
03 — **31%** Network security (firewall, SSE, SASE)
04 — **29%** Endpoint security
05 — **29%** Identity and access management
06 — **28%** Governance, risk and compliance

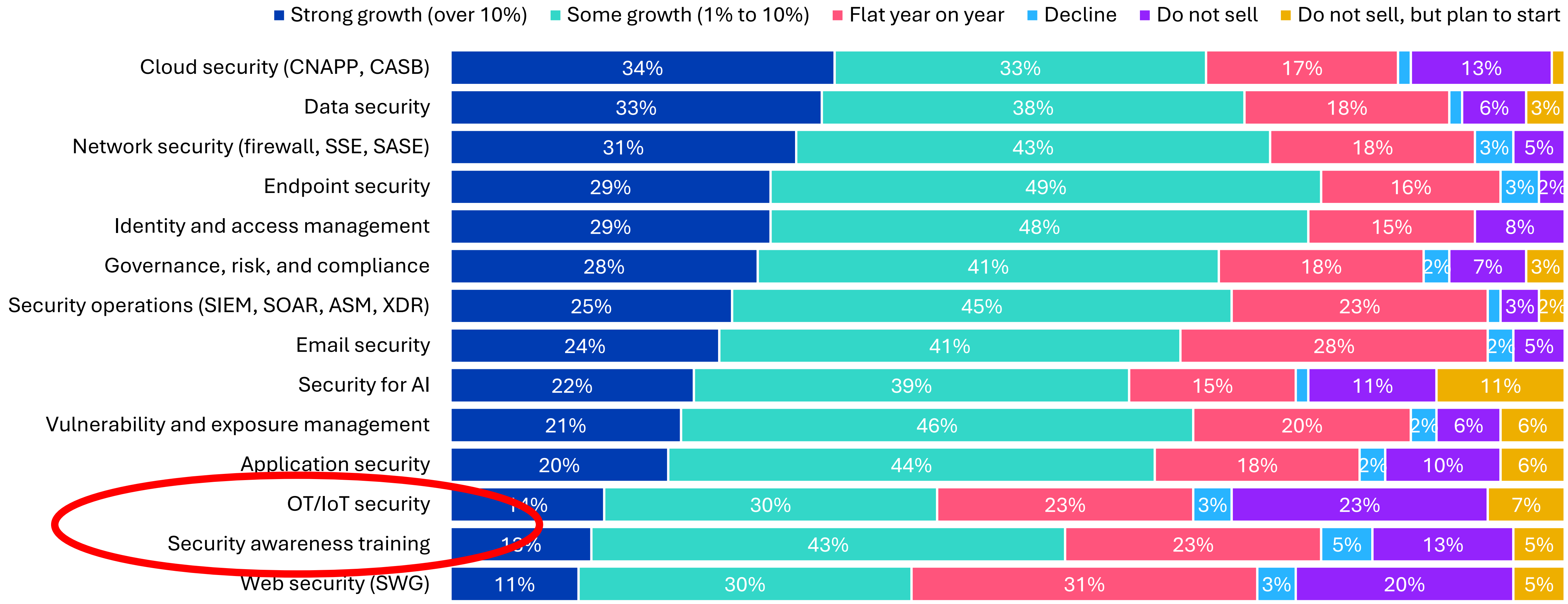
Top ranked cybersecurity technologies
(% of partners expecting growth)

- **78%** Endpoint security
- **77%** Identity and access management
- **74%** Network security (firewall, SSE, SASE)
- **70%** Security operations (SIEM, SOAR, CTEM, XDR)
- **69%** Governance, risk and compliance
- **68%** Cloud security (CNAPP, CASB)

Source: Omdia Candefero survey,120 channel respondents, November 2025

Security awareness training and OT/IoT security trail other areas in partner growth focus

How do you expect sales of the following cybersecurity technologies to perform in 2025?



Source: Omdia Candefero survey,120 channel respondents, November 2025

SecOps and endpoint security are most often delivered as managed services; network security remains largely resell-led

How do you deliver the following cybersecurity technologies?

Top ranked technology delivered primarily as resell
(% of partners primarily resell)

Technology	%
Network security (firewall, SSE, SASE)	61%
Data security	51%
Application security	50%
Identity and access management	50%
Email security	49%
Endpoint security	49%

Top ranked technology delivered primarily as a managed service
(% of partners that primarily deliver as a managed service)

Technology	%
Security operations (SIEM, SOAR, CTEM, XDR)	43%
Endpoint security	41%
Vulnerability and exposure management	37%
Identity and access management	33%
Email security	32%
Security awareness training	30%

Source: Omdia Candefero survey,120 channel respondents, November 2025

MDR widely sold by partners; tabletop exercises least commonly delivered

How do you expect your cybersecurity sales to perform by services in 2025?

Most sold cybersecurity services
(% of partners that sell)

- 95% Managed detection and response
- 93% Support and maintenance
- 92% Baseline managed services (monitoring)
- 89% Integration and deployment
- 87% Managed SOC

Services with the lowest partner participation
(% of partners that do not sell, including plan to)

- 36% Tabletop exercises
- 25% Adoption services
- 24% Threat intelligence
- 24% Incident response
- 23% Consulting and advisory services (including vCISO)

Services partners plan to start selling
(% of partners that do not sell, but plan to)

- 9% Tabletop exercises
- 7% Incident response (including forensics)
- 5% Threat hunting
- 5% Vulnerability management
- 5% Risk assessment

Source: Omdia Candefero survey,120 channel respondents, November 2025

Partner see strongest growth in MDR and managed SOC services

How do you expect your cybersecurity sales to perform by services in 2025?

Top ranked cybersecurity services
(% of partners expecting growth of more than 10%)

01 — 33% Managed, detection and response
02 — 33% Managed SOC
03 — 29% Support and maintenance
04 — 28% Vulnerability management
05 — 25% Integration and deployment
06 — 25% Risk assessment

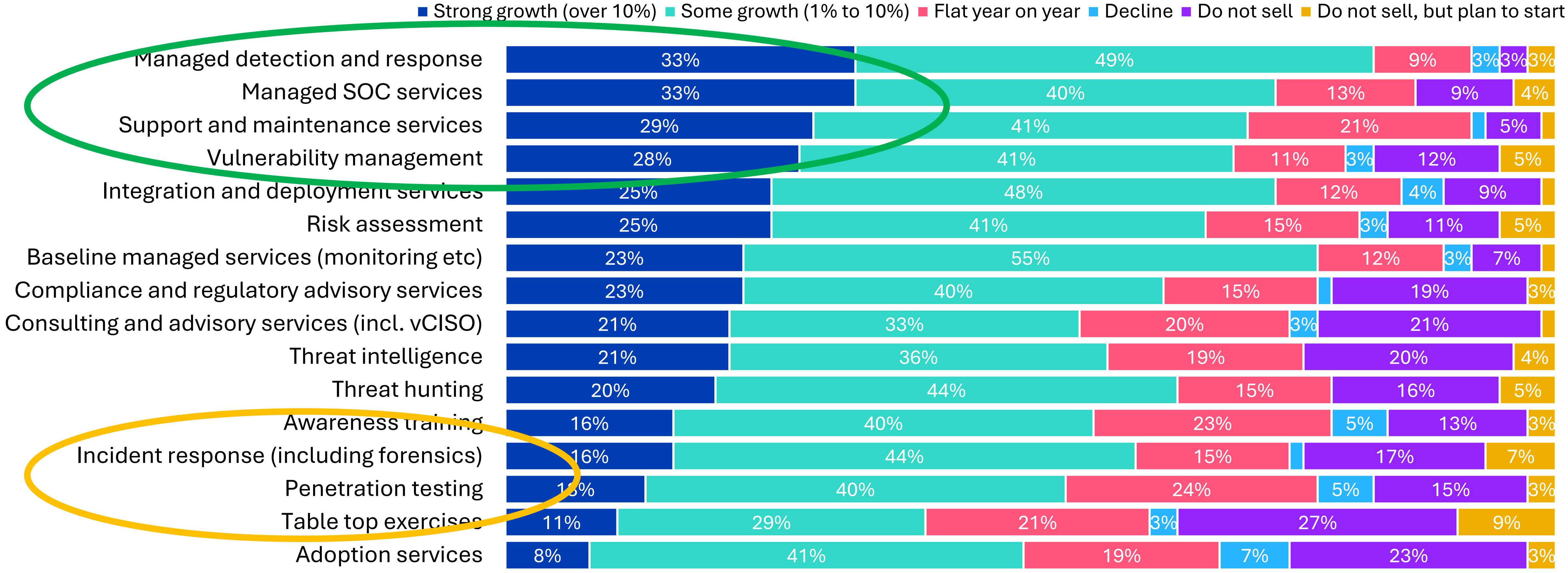
Top ranked cybersecurity services
(% of partners expecting growth)

83% Managed, detection and response
77% Baseline managed services (monitoring)
73% Managed SOC
73% Integration and deployment
71% Support and maintenance
69% Vulnerability management

Source: Omdia Candefero survey,120 channel respondents, November 2025

Tabletop exercises and incident response lead as top service expansion areas

How do you expect sales of the following cybersecurity services to perform in 2025?



Source: Omdia Candefero survey,120 channel respondents, November 2025

Managed services take precedence, but focus on automation and AI signal leaner delivery models

What strategies will you prioritize for your cybersecurity business in the next 12 months?

Top ranked priorities for partners

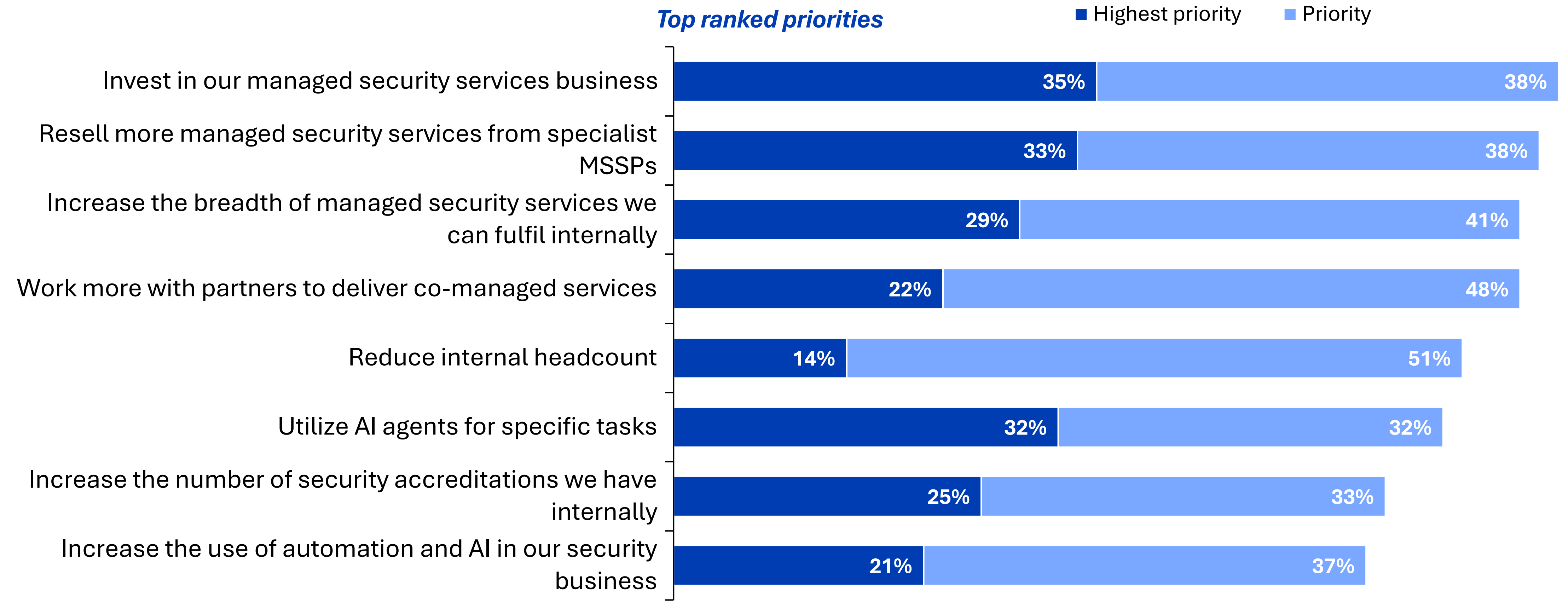
- **73%** Invest in managed services
- **71%** Resell more from MSSPs
- **70%** Increase breadth of portfolio
- **70%** Co-deliver with partners

- **65%** Reduce internal headcount
- **63%** Utilize AI agents for specific tasks
- **59%** Increase security accreditations
- **57%** Increase the use of automation and AI

Source: Omdia Candefero survey,120 channel respondents, November 2025

Managed security services a top priority for partners

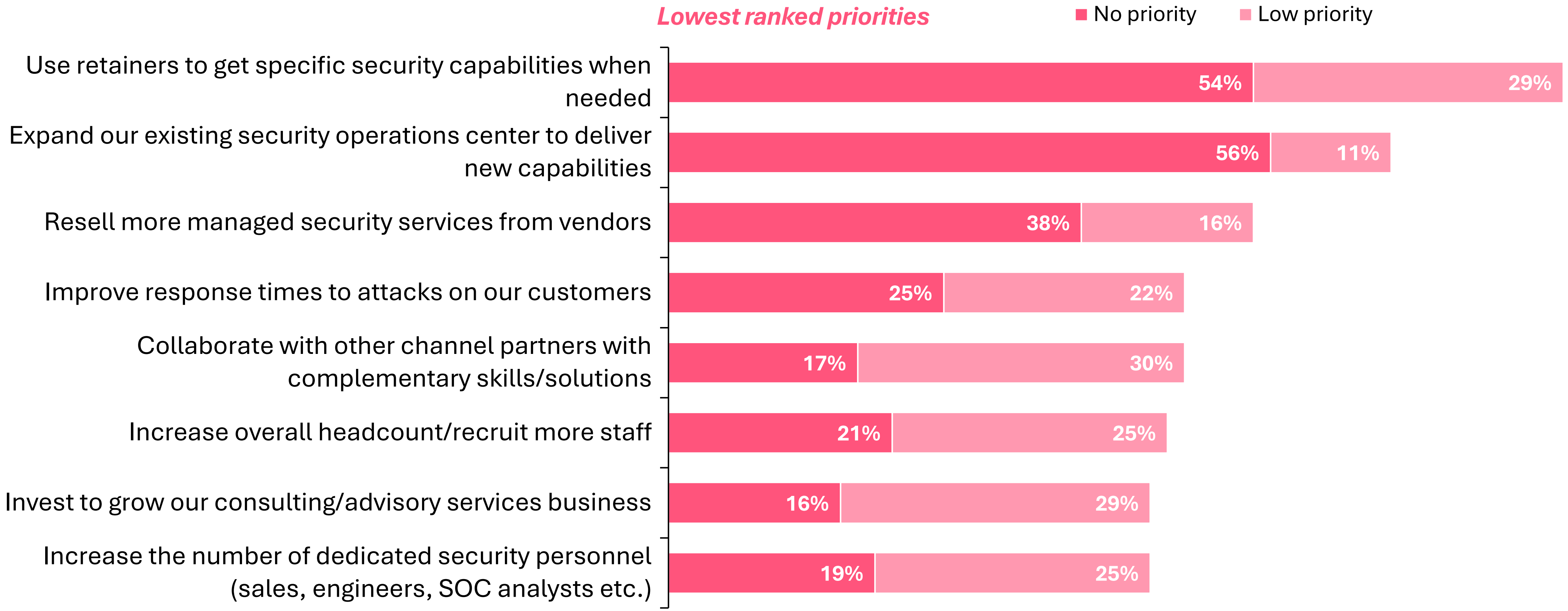
What strategies will you prioritize for your cybersecurity business in the next 12 months?



Source: Omdia Candefero survey,120 channel respondents, November 2025

Retainers and SOC expansion are low priorities for partners

What strategies will you prioritize for your cybersecurity business in the next 12 months?



Source: Omdia Candefero survey,120 channel respondents, November 2025

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the era of

agentic AI

- Once upon a time….

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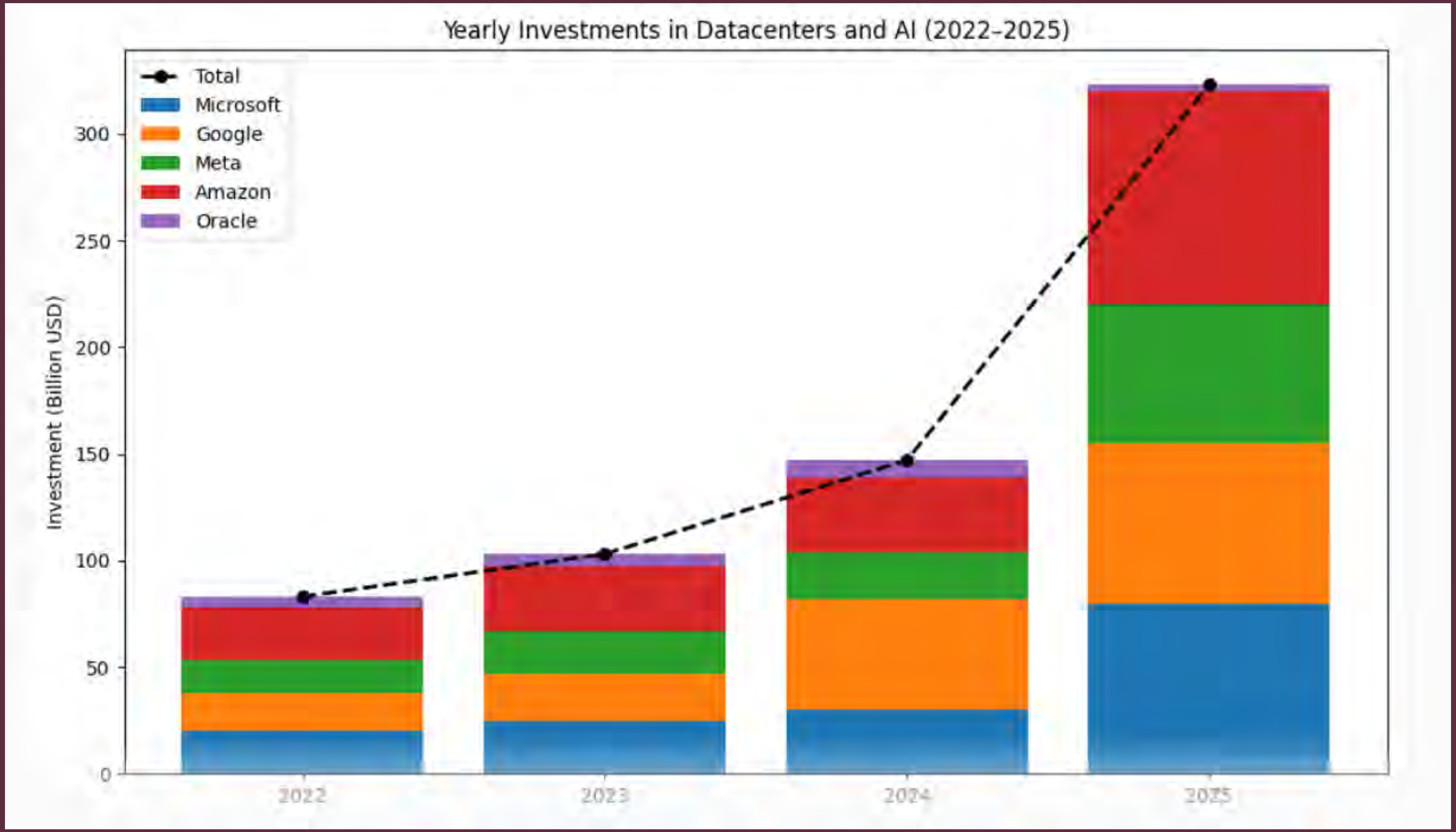
Massive investments in AI infrastructure



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How to build scalable, data driven foundation, to support high-impact decision

89% of CIOs say **effective D&A governance is essential** for enabling business and technology innovation.

46% of CIOs report having **strategic value-oriented KPIs associated with governance policy, practices and procedures.**

70% of GenAI pilots fail to move into production due to **inadequate data, lack of governance, high risk or inability to justify the business value.**

Gartner

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Facing higher cost, low accuracy AI- and Gen AI applications

Ineffective Data & Analytics Strategy creating risks

Poorly executed D&A strategy resulting in breaches, misinformation and compliance fees

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CIO's are accountable for AI Value Realization

But this is a team effort

1

CIO Responsibilities

- Deliver AI Data foundations for success
- Collaborate with IT partners to deliver D&A, AI products, solutions, apps
- Collaborate with Business Partners

2

IT Partners

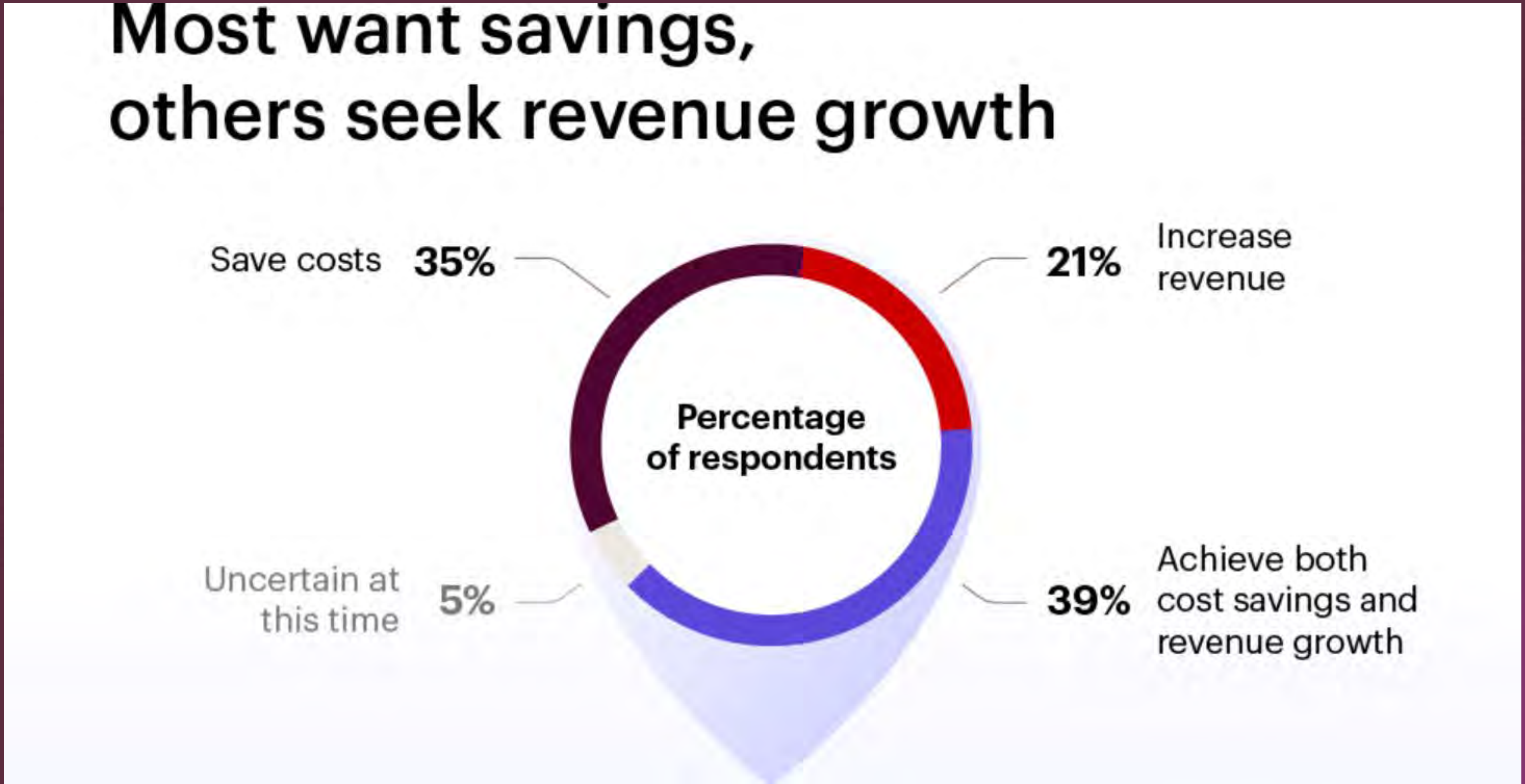
- Deliver Data & Analytics foundation, modern data management & governance, high quality D&A products and intelligent apps
- Define agentic workflows, AI Agentic transactions,
- CISO : app security & governance

3

Business Partners

- Align with Business Unit Leaders on outcomes
- HR : collaborate on change management strategy & way of working
- Legal & Compliance : ensure adherence to compliance and risk management

Goals for using Agentic AI are different …



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actual business models are maxing out

- Heavy Corporate Structures
- Static Legacy Systems
- Rigid Hierarchy
- Human Centered Workflows
- Increasing customer expectations
- Global Competition

how to scale with human centered processes

- Process complexity
- Information overload spread over many places
- Siloes slowing down collaboration
- Shortages on skilled labour

agentic AI business model as an alternative

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- Specialized teams > LLM
- Costly qualifications and training > agent based interfaces
- Long decision making processes > available in minutes
- Shortages on skilled labour

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Agentic Transformation Process

Dramatically New Business Transformation

1 Transformation Roadmap

- Define your Transformation Plan
- Process Mapping
- Improvement Mapping
- Value Capturing

2 Agent Selection

- On Agent Marketplace growing rapidly
- Per functional area and industry

3 Agent Customization

- Customize the agents based on customer data and specializations
- Add functions
- Integrate and connect agents

4 Monitization Model

- Define your pricing structure and model
- Base it on the type of agent linked to FTE, Workflow, Transactions, Outcome

5 Orchestration & Mgmt

- Security & compliance Management
- Performance management
- Integration Management

Monetizing Model

The most critical element of the transformation

1

F T E

Per Agent

Replacing a person in your business

Fixed monthly fee per agent

2

Consumption

Per Action

Measure volume of transactions processed

Price on # of transactions (min - max)

3

Process

Per Workflow

Manage an entire workflow

Price for complete process with SLA's

4

Value

Per Outcome

Revenue based on profit sharing

Price on cost savings

new type of **reseller profile** to support agentic AI business model

- Capable to **set up a Data & analytics foundation**
- **Leveraging** on advanced **MSP platform**
- Knowledgable **to buy & customize AI agents**
- Capable to translate the Agentic Business Model in a **recurring business model**

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does it trigger you to

be part of it

- Once upon a time….

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My outlook 2026

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in H1 we will see

price increases supply shortages

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in H1 we will see

significant shortage on memory

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in 2026 will also have

geopolitical issues trade war effects

- Once upon a time….

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in 2026 could be the

Start of stronger partnership between China & Europe

- Once upon a time….

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in 2026 we could have

peace in Ukraine

- Once upon a time….

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in 2026 customers realize they need to

upgrade their infrastructure

- Once upon a time….

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in 2026 early adopters

will prove the impact of AI, triggering others

- Once upon a time….

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2026 a negative perspective

no peace in Ukraine
economic uncertainty grows
prices increase
supply shortages hurting
AI resulting in “cost cutting mode”

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2026 a postive perspective

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peace in Ukraine
Europe get their act together
more economic stability
companies start renewing infrastructure
AI is reshaping businesses creating room
IT ecosystem further transforms
prices increase & supply shortages

- Once upon a time….

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To Conclude

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a lot of dynamics in

world, technology & channel

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IT is

growing fast

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participate in the

high growth areas

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technology is evolving

boosted by AI

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the partner ecosystems

owns end-user trust

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we got you

covered

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together we are

stronger

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coming soon

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balance with the

supply chain

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start to prepare for

post quantum encryption

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shape your answer on

sovereignity

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Thank You

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The **philosophy that drives our work, our partnerships** and **our results**