DELL TECHNOLOGIES INC.
Condensed Consolidated Statements of Income and Related Financial Highlights
(in millions, except per share amounts and percentages; unaudited)

	Three Months Ended			Nine Months Ended		
	October 30, 2026	October 31, 2025	Change	October 30, 2026	October 31, 2025	Change
Net revenue:						
Products	$ 48,925	$ 21,255	130%	$ 128,142	$ 62,789	104%
Services	6,012	5,750	5%	17,608	17,370	1%
Total net revenue	54,937	27,005	103%	145,750	80,159	82%
Cost of net revenue:						
Products	40,100	18,279	119%	106,942	54,439	96%
Services	3,278	3,133	5%	9,637	9,743	(1)%
Total cost of revenue	43,378	21,412	103%	116,579	64,182	82%
Gross margin	11,559	5,593	107%	29,171	15,977	83%
Operating expenses:						
Selling, general, and administrative	3,144	2,722	16%	9,623	8,575	12%
Research and development	973	752	29%	3,065	2,345	31%
Total operating expenses	4,117	3,474	19%	12,688	10,920	16%
Operating income	7,442	2,119	251%	16,483	5,057	226%
Interest and other, net	(355)	(178)	(99)%	(317)	(593)	47%
Income before income taxes	7,087	1,941	265%	16,166	4,464	262%
Income tax expense	1,414	393	260%	2,922	787	271%
Net income	$ 5,673	$ 1,548	266%	$ 13,244	$ 3,677	260%
Earnings per share:						
Basic	$ 8.93	$ 2.31	287%	$ 20.60	$ 5.41	281%
Diluted	$ 8.82	$ 2.28	287%	$ 20.38	$ 5.34	282%
Weighted average shares:						
Basic	635	671	(5)%	643	680	(5)%
Diluted	643	680	(5)%	650	689	(6)%
Percentage of Total Net Revenue:						
Gross margin	21.0 %	20.7 %		20.0 %	19.9 %	
Selling, general, and administrative	5.7 %	10.1 %		6.6 %	10.7 %	
Research and development	1.8 %	2.8 %		2.1 %	2.9 %	
Operating expenses	7.5 %	12.9 %		8.7 %	13.6 %	
Operating income	13.5 %	7.8 %		11.3 %	6.3 %	
Income before income taxes	12.9 %	7.2 %		11.1 %	5.6 %	
Net income	10.3 %	5.7 %		9.1 %	4.6 %	
Income tax rate	20.0 %	20.2 %		18.1 %	17.6 %	

Amounts are based on underlying data and may not visually foot due to rounding.

DELL TECHNOLOGIES INC.
Condensed Consolidated Statements of Financial Position
(in millions; unaudited)

	October 30, 2026	January 30, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	$ 13,553	$ 11,528
Accounts receivable, net of allowance of $54 and $77	28,948	17,585
Short-term financing receivables, net of allowance of $233 and $121	13,182	8,458
Inventories	29,444	10,437
Other current assets	13,168	9,594
Total current assets	98,295	57,602
Property, plant, and equipment, net	7,698	6,676
Long-term investments	2,703	1,730
Long-term financing receivables, net of allowance of $140 and $92	7,758	5,822
Goodwill	19,400	19,547
Intangible assets, net	4,251	4,533
Other non-current assets	5,107	5,376
Total assets	$ 145,212	$ 101,286
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	$ 6,492	$ 7,990
Accounts payable	57,799	33,630
Accrued and other	12,774	8,315
Short-term deferred revenue	16,602	13,334
Total current liabilities	93,667	63,269
Long-term debt	31,205	23,513
Long-term deferred revenue	16,249	13,596
Other non-current liabilities	4,547	3,378
Total liabilities	145,668	103,756
Shareholders' equity (deficit):		
Common stock and capital in excess of $0.01 par value	9,450	9,457
Treasury stock at cost	(24,491)	(14,533)
Retained earnings	15,332	3,325
Accumulated other comprehensive loss	(747)	(719)
Total shareholders' equity (deficit)	(456)	(2,470)
Total liabilities and shareholders' equity	$ 145,212	$ 101,286

DELL TECHNOLOGIES INC.
Condensed Consolidated Statements of Cash Flows
(in millions; unaudited)

	Three Months Ended		Nine Months Ended	
	October 30, 2026	October 31, 2025	October 30, 2026	October 31, 2025
Cash flows from operating activities:				
Net income	$ 5,673	$ 1,548	$ 13,244	$ 3,677
Adjustments to reconcile net income to net cash provided by operating activities	(1,214)	(376)	(2,479)	2,834
Change in cash from operating activities	4,459	1,172	10,765	6,511
Cash flows from investing activities:				
Purchases of investments	(101)	(46)	(436)	(171)
Sales of investments	134	71	224	130
Capital expenditures and capitalized software development costs	(985)	(669)	(3,187)	(1,912)
Divestitures of businesses and assets, net	—	—	—	533
Other	27	27	70	60
Change in cash from investing activities	(925)	(617)	(3,329)	(1,360)
Cash flows from financing activities:				
Repurchases of common stock	(4,379)	(1,247)	(9,803)	(4,167)
Repurchases of common stock for employee tax withholdings	(12)	(22)	(567)	(379)
Payments of dividends and dividend equivalents	(398)	(351)	(1,267)	(1,113)
Proceeds from debt	7,851	6,502	14,702	13,772
Repayments of debt	(4,528)	(3,977)	(8,333)	(7,401)
Debt-related costs and other, net	(41)	(48)	(75)	(83)
Change in cash from financing activities	(1,507)	857	(5,343)	629
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(34)	30	(69)	134
Change in cash, cash equivalents, and restricted cash	1,993	1,442	2,024	5,914
Cash, cash equivalents, and restricted cash at beginning of the period	11,737	8,291	11,706	3,819
Cash, cash equivalents, and restricted cash at end of the period	$ 13,730	$ 9,733	$ 13,730	$ 9,733

DELL TECHNOLOGIES INC.
Segment Information
(in millions, except percentages; unaudited; continued on next page)

	Three Months Ended			Nine Months Ended		
	October 30, 2026	October 31, 2025	Change	October 30, 2026	October 31, 2025	Change
Infrastructure Solutions Group (ISG):						
Net revenue:						
AI-Optimized Servers	$ 22,031	$ 5,641	291%	$ 54,564	$ 15,731	247%
Traditional Servers and Networking	15,013	4,484	235%	34,087	13,659	150%
Storage	4,930	3,982	24%	14,114	11,834	19%
Total ISG net revenue	$ 41,974	$ 14,107	198%	$ 102,765	$ 41,224	149%
Operating income:						
ISG operating income	$ 7,118	$ 1,743	308%	$ 14,954	$ 4,211	255%
% of ISG net revenue	*17.0 %*	*12.4 %*		*14.6 %*	*10.2 %*	
% of total reportable segment operating income	*91 %*	*70 %*		*83 %*	*66 %*	
Client Solutions Group (CSG):						
Net revenue:						
Commercial	$ 11,300	$ 10,621	6%	$ 37,512	$ 32,448	16%
Consumer	1,586	1,857	(15)%	5,017	5,042	—%
Total CSG net revenue	$ 12,886	$ 12,478	3%	$ 42,529	$ 37,490	13%
Operating income:						
CSG operating income	$ 704	$ 748	(6)%	$ 3,016	$ 2,204	37%
% of CSG net revenue	*5.5 %*	*6.0 %*		*7.1 %*	*5.9 %*	
% of total reportable segment operating income	*9 %*	*30 %*		*17 %*	*34 %*	

Amounts are based on underlying data and may not visually foot due to rounding.

DELL TECHNOLOGIES INC.
Segment Information
(in millions; unaudited; continued)

	Three Months Ended		Nine Months Ended	
	October 30, 2026	October 31, 2025	October 30, 2026	October 31, 2025
Reconciliation to consolidated net revenue:				
Reportable segment net revenue	$ 54,860	$ 26,585	$ 145,294	$ 78,714
Corporate and other (a)	77	420	456	1,445
Total consolidated net revenue	$ 54,937	$ 27,005	$ 145,750	$ 80,159
Reconciliation to consolidated operating income:				
Reportable segment operating income (b)	$ 7,822	$ 2,491	$ 17,970	$ 6,415
Corporate and other (a)	4	12	20	38
Amortization of intangibles (c)	(101)	(121)	(294)	(372)
Stock-based compensation expense (d)	(184)	(165)	(557)	(534)
Other corporate expenses (e)	(99)	(98)	(656)	(490)
Total consolidated operating income (f)	$ 7,442	$ 2,119	$ 16,483	$ 5,057

(a) Corporate and other includes VMware Resale and other items that are managed at the corporate level and are not allocated to reportable segments.
(b) Depreciation expense directly attributable to each reportable segment is included in the operating results of each segment. However, the Chief Operating Decision Maker does not evaluate depreciation expense by operating segment, and therefore such expense is not separately presented.
(c) Amortization of intangibles includes non-cash purchase accounting adjustments that are primarily related to the EMC merger transaction completed in September 2016.
(d) Stock-based compensation expense consists of equity awards granted based on the estimated fair value of those awards at grant date.
(e) Other corporate expenses includes severance expenses, payroll taxes associated with stock-based compensation, incentive charges related to equity investments, transaction-related expenses, and impairment charges.
(f) Income and expenses within Interest and other, net, is not allocated to the reportable segments. Therefore, the company only reports reportable segment operating income.

SUPPLEMENTAL SELECTED NON-GAAP FINANCIAL MEASURES

These tables present information about the company's non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income, non-GAAP earnings per share - diluted, free cash flow and adjusted free cash flow, all of which are non-GAAP financial measures provided as a supplement to the results provided in accordance with generally accepted accounting principles in the United States of America ("GAAP"). A detailed discussion of Dell Technologies' reasons for including certain of these non-GAAP financial measures, the limitations associated with these measures, the items excluded from these measures, and the company's reason for excluding those items are presented in "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Financial Measures" in the company's periodic reports filed with the SEC. Dell Technologies encourages investors to review the non-GAAP discussion in these reports in conjunction with the presentation of non-GAAP financial measures.

DELL TECHNOLOGIES INC.
Selected Financial Measures
(in millions, except per share amounts and percentages; unaudited)

	Three Months Ended			Nine Months Ended		
	October 30, 2026	October 31, 2025	Change	October 30, 2026	October 31, 2025	Change
Net revenue	$ 54,937	$ 27,005	103%	$ 145,750	$ 80,159	82%
Non-GAAP gross margin	$ 11,659	$ 5,686	105%	$ 29,535	$ 16,315	81%
% of net revenue	*21.2 %*	*21.1 %*		*20.3 %*	*20.4 %*	
Non-GAAP operating expenses	$ 3,833	$ 3,183	20%	$ 11,545	$ 9,862	17%
% of net revenue	*7.0 %*	*11.8 %*		*7.9 %*	*12.3 %*	
Non-GAAP operating income	$ 7,826	$ 2,503	213%	$ 17,990	$ 6,453	179%
% of net revenue	*14.2 %*	*9.3 %*		*12.3 %*	*8.1 %*	
Non-GAAP net income	$ 6,074	$ 1,762	245%	$ 13,855	$ 4,439	212%
% of net revenue	*11.1 %*	*6.5 %*		*9.5 %*	*5.5 %*	
Non-GAAP earnings per share — diluted	$ 9.45	$ 2.59	265%	$ 21.32	$ 6.44	231%

Amounts are based on underlying data and may not visually foot due to rounding.

DELL TECHNOLOGIES INC.
Reconciliation of Selected Non-GAAP Financial Measures
(in millions, except percentages; unaudited; continued on next page)

	Three Months Ended			Nine Months Ended		
	October 30, 2026	October 31, 2025	Change	October 30, 2026	October 31, 2025	Change
Gross margin	$ 11,559	$ 5,593	107%	$ 29,171	$ 15,977	83%
Non-GAAP adjustments:						
Amortization of intangibles	30	41		87	121	
Stock-based compensation expense	46	38		133	114	
Other corporate expenses	24	14		144	103	
Non-GAAP gross margin	$ 11,659	$ 5,686	105%	$ 29,535	$ 16,315	81%
Operating expenses	$ 4,117	$ 3,474	19%	$ 12,688	$ 10,920	16%
Non-GAAP adjustments:						
Amortization of intangibles	(71)	(80)		(207)	(251)	
Stock-based compensation expense	(138)	(127)		(424)	(420)	
Other corporate expenses	(75)	(84)		(512)	(387)	
Non-GAAP operating expenses	$ 3,833	$ 3,183	20%	$ 11,545	$ 9,862	17%
Operating income	$ 7,442	$ 2,119	251%	$ 16,483	$ 5,057	226%
Non-GAAP adjustments:						
Amortization of intangibles	101	121		294	372	
Stock-based compensation expense	184	165		557	534	
Other corporate expenses	99	98		656	490	
Non-GAAP operating income	$ 7,826	$ 2,503	213%	$ 17,990	$ 6,453	179%
Net income	$ 5,673	$ 1,548	266%	$ 13,244	$ 3,677	260%
Non-GAAP adjustments:						
Amortization of intangibles	101	121		294	372	
Stock-based compensation expense	184	165		557	534	
Other corporate expenses	92	95		640	237	
Fair value adjustments on equity investments	(57)	(173)		(761)	(194)	
Aggregate adjustment for income taxes (a)	81	6		(119)	(187)	
Non-GAAP net income	$ 6,074	$ 1,762	245%	$ 13,855	$ 4,439	212%

(a) The company's non-GAAP income tax is calculated using a fixed estimated annual tax rate.

DELL TECHNOLOGIES INC.
Reconciliation of Selected Non-GAAP Financial Measures
(unaudited; continued)

	Three Months Ended			Nine Months Ended		
	October 30, 2026	October 31, 2025	Change	October 30, 2026	October 31, 2025	Change
Earnings per share — diluted	$ 8.82	$ 2.28	287 %	$ 20.38	$ 5.34	282 %
Non-GAAP adjustments:						
Amortization of intangibles	0.16	0.18		0.45	0.54	
Stock-based compensation expense	0.29	0.24		0.86	0.78	
Other corporate expenses	0.14	0.14		0.99	0.35	
Fair value adjustments on equity investments	(0.09)	(0.25)		(1.17)	(0.28)	
Aggregate adjustment for income taxes (a)	0.13	—		(0.19)	(0.29)	
Non-GAAP earnings per share — diluted	$ 9.45	$ 2.59	265 %	$ 21.32	$ 6.44	231 %

(a) The company's non-GAAP income tax is calculated using a fixed estimated annual tax rate.

DELL TECHNOLOGIES INC.
Reconciliation of Selected Non-GAAP Financial Measures
(in millions, except percentages; unaudited; continued)

	Three Months Ended			Nine Months Ended		
	October 30, 2026	October 31, 2025	Change	October 30, 2026	October 31, 2025	Change
Cash flow from operations	$ 4,459	$ 1,172	280 %	$ 10,765	$ 6,511	65 %
Non-GAAP adjustments:						
Capital expenditures and capitalized software development costs, net (a)	(985)	(666)		(3,187)	(1,909)	
Free cash flow	$ 3,474	$ 506	587 %	$ 7,578	$ 4,602	65 %
Free cash flow	$ 3,474	$ 506	587 %	$ 7,578	$ 4,602	65 %
Non-GAAP adjustments:						
Financing receivables (b)	661	1,135		7,065	1,704	
Equipment under operating leases (c)	153	29		959	114	
Adjusted free cash flow	$ 4,288	$ 1,670	157 %	$ 15,602	$ 6,420	143 %

(a) Capital expenditures and capitalized software development costs, net includes proceeds from sales of facilities, land, and other assets.
(b) Financing receivables represent the operating cash flow impact from the change in financing receivables.
(c) Equipment under operating leases represents the net impact of capital expenditures and depreciation expense for leases and contractually embedded leases identified within flexible consumption arrangements.

DELL TECHNOLOGIES INC.
Reconciliation of Non-GAAP Financial Measures in Summary Guidance
(unaudited)

	Three Months Ending	Fiscal Year Ending	
	January 29, 2027	January 29, 2027	
		Previous	Updated
Earnings per share — diluted	$ 7.90	$ 24.37	$ 28.24
Non-GAAP adjustments:			
Amortization of intangibles (a)	0.15	0.60	0.61
Stock-based compensation	0.30	1.16	1.15
Other corporate expenses (b)	—	0.84	0.99
Fair value adjustments on equity investments (c)	—	(1.08)	(1.18)
Aggregate adjustment for income taxes (d)	0.05	(0.39)	(0.13)
Non-GAAP earnings per share — diluted	$ 8.40	$ 25.50	$ 29.68

(a) Amortization of intangibles represents an estimate for acquisitions completed as of October 30, 2026 and does not include estimates for potential acquisitions, if any, during fiscal 2027.
(b) Consists primarily of severance expenses, payroll taxes associated with stock-based compensation, transaction-related expenses, impairment charges, and incentive charges related to equity investments. No estimate is included for severance expense as such expense cannot be reasonably estimated at this time.
(c) No estimates are included for potential fair value adjustments on strategic investments given the potential volatility of either gains or losses on those equity investments.
(d) The fiscal 2027 aggregate adjustment to reconcile non-GAAP income tax expense to GAAP income tax expense is approximately $0.1 billion. The aggregate adjustment for income taxes is the estimated combined income tax effect for the adjustments shown above as well as an adjustment for discrete tax items. The company's non-GAAP income tax is calculated using a fixed estimated annual tax rate.