

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

	Three Months Ended			Fiscal Year Ended		
	January 30, 2026	January 31, 2025	Change	January 30, 2026	January 31, 2025	Change
<i>Net revenue:</i>						
Products	\$ 27,616	\$ 18,049	53%	\$ 90,405	\$ 71,420	27%
Services	5,763	5,882	(2)%	23,133	24,147	(4)%
Total net revenue	<u>33,379</u>	<u>23,931</u>	39%	<u>113,538</u>	<u>95,567</u>	19%
<i>Cost of net revenue:</i>						
Products	23,618	14,924	58%	78,057	60,162	30%
Services	3,031	3,329	(9)%	12,774	14,155	(10)%
Total cost of net revenue	<u>26,649</u>	<u>18,253</u>	46%	<u>90,831</u>	<u>74,317</u>	22%
Gross margin	<u>6,730</u>	<u>5,678</u>	19%	<u>22,707</u>	<u>21,250</u>	7%
<i>Operating expenses:</i>						
Selling, general, and administrative	2,841	2,746	3%	11,416	11,952	(4)%
Research and development	797	773	3%	3,142	3,061	3%
Total operating expenses	<u>3,638</u>	<u>3,519</u>	3%	<u>14,558</u>	<u>15,013</u>	(3)%
Operating income	3,092	2,159	43%	8,149	6,237	31%
Interest and other, net	(293)	(187)	(57)%	(886)	(1,189)	25%
Income before income taxes	2,799	1,972	42%	7,263	5,048	44%
Income tax expense	540	440	23%	1,327	472	181%
Net income	<u>2,259</u>	<u>1,532</u>	47%	<u>5,936</u>	<u>4,576</u>	30%
Less: Net loss attributable to non-controlling interests	—	(1)	100%	—	(16)	100%
Net income attributable to Dell Technologies Inc.	<u>\$ 2,259</u>	<u>\$ 1,533</u>	47%	<u>\$ 5,936</u>	<u>\$ 4,592</u>	29%
<i>Percentage of Total Net Revenue:</i>						
Gross margin	20.2 %	23.7 %		20.0 %	22.2 %	
Selling, general, and administrative	8.5 %	11.5 %		10.0 %	12.5 %	
Research and development	2.4 %	3.2 %		2.8 %	3.2 %	
Operating expenses	10.9 %	14.7 %		12.8 %	15.7 %	
Operating income	9.3 %	9.0 %		7.2 %	6.5 %	
Income before income taxes	8.4 %	8.2 %		6.4 %	5.3 %	
Net income	6.8 %	6.4 %		5.2 %	4.8 %	
Income tax rate	19.3 %	22.3 %		18.3 %	9.4 %	

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

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

	<u>January 30, 2026</u>	<u>January 31, 2025</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 11,528	\$ 3,633
Accounts receivable, net of allowance of \$77 and \$63	17,585	10,298
Short-term financing receivables, net of allowance of \$121 and \$78	8,458	5,304
Inventories	10,437	6,716
Other current assets	9,594	9,610
Current assets held for sale	—	668
Total current assets	<u>57,602</u>	<u>36,229</u>
Property, plant, and equipment, net	6,676	6,336
Long-term investments	1,730	1,496
Long-term financing receivables, net of allowance of \$92 and \$75	5,822	5,927
Goodwill	19,547	19,120
Intangible assets, net	4,533	4,988
Other non-current assets	5,376	5,650
Total assets	<u>\$ 101,286</u>	<u>\$ 79,746</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	\$ 7,990	\$ 5,204
Accounts payable	33,630	20,832
Accrued and other	8,315	6,597
Short-term deferred revenue	13,334	13,673
Current liabilities held for sale	—	221
Total current liabilities	<u>63,269</u>	<u>46,527</u>
Long-term debt	23,513	19,363
Long-term deferred revenue	13,596	12,292
Other non-current liabilities	3,378	2,951
Total liabilities	<u>103,756</u>	<u>81,133</u>
Stockholders' equity (deficit):		
Common stock and capital in excess of \$0.01 par value	9,457	9,119
Treasury stock at cost	(14,533)	(8,502)
Retained earnings (accumulated deficit)	3,325	(1,160)
Accumulated other comprehensive loss	(719)	(939)
Total Dell Technologies Inc. stockholders' equity (deficit)	<u>(2,470)</u>	<u>(1,482)</u>
Non-controlling interests	—	95
Total stockholders' equity (deficit)	<u>(2,470)</u>	<u>(1,387)</u>
Total liabilities and stockholders' equity	<u>\$ 101,286</u>	<u>\$ 79,746</u>

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

	Three Months Ended		Fiscal Year Ended	
	January 30, 2026	January 31, 2025	January 30, 2026	January 31, 2025
Cash flows from operating activities:				
Net income	\$ 2,259	\$ 1,532	\$ 5,936	\$ 4,576
Adjustments to reconcile net income to net cash provided by operating activities:	2,415	(947)	5,249	(55)
Change in cash from operating activities	4,674	585	11,185	4,521
Cash flows from investing activities:				
Purchases of investments	(26)	(42)	(197)	(125)
Maturities and sales of investments	116	45	246	382
Capital expenditures and capitalized software development costs	(721)	(735)	(2,633)	(2,652)
Acquisition of businesses and assets, net	(84)	—	(84)	—
Divestitures of businesses and assets, net	—	—	533	—
Other	20	54	80	180
Change in cash from investing activities	(695)	(678)	(2,055)	(2,215)
Cash flows from financing activities:				
Proceeds from the issuance of common stock	—	—	5	1
Repurchases of common stock	(1,847)	(734)	(6,014)	(2,588)
Repurchases of common stock for employee tax withholdings	(11)	(17)	(390)	(577)
Payments of dividends and dividend equivalents	(346)	(311)	(1,459)	(1,275)
Proceeds from debt	1,232	645	15,004	9,258
Repayments of debt	(1,121)	(976)	(8,522)	(10,570)
Debt-related costs and other, net	—	2	(88)	(64)
Change in cash from financing activities	(2,093)	(1,391)	(1,464)	(5,815)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	87	(101)	221	(179)
Change in cash, cash equivalents, and restricted cash	1,973	(1,585)	7,887	(3,688)
Cash, cash equivalents, and restricted cash at beginning of the period	9,733	5,404	3,819	7,507
Cash, cash equivalents, and restricted cash at end of the period	\$ 11,706	\$ 3,819	\$ 11,706	\$ 3,819

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

	<u>Three Months Ended</u>			<u>Fiscal Year Ended</u>		
	<u>January 30, 2026</u>	<u>January 31, 2025</u>	<u>Change</u>	<u>January 30, 2026</u>	<u>January 31, 2025</u>	<u>Change</u>
<u>Infrastructure Solutions Group (ISG):</u>						
Net revenue:						
AI-optimized servers	\$ 8,952	\$ 2,026	342%	\$ 24,683	\$ 9,286	166%
Traditional servers and networking	5,853	4,608	27%	19,512	17,850	9%
Storage	4,797	4,718	2%	16,631	16,457	1%
Total ISG net revenue	<u>\$ 19,602</u>	<u>\$ 11,352</u>	73%	<u>\$ 60,826</u>	<u>\$ 43,593</u>	40%
Operating income:						
ISG operating income	<u>\$ 2,900</u>	<u>\$ 2,051</u>	41%	<u>\$ 7,111</u>	<u>\$ 5,579</u>	27%
<i>% of ISG net revenue</i>	<i>14.8 %</i>	<i>18.1 %</i>		<i>11.7 %</i>	<i>12.8 %</i>	
<i>% of total reportable segment operating income</i>	<i>82 %</i>	<i>76 %</i>		<i>72 %</i>	<i>65 %</i>	
<u>Client Solutions Group (CSG):</u>						
Net revenue:						
Commercial	\$ 11,614	\$ 9,996	16%	\$ 44,062	\$ 40,844	8%
Consumer	1,880	1,885	—%	6,922	7,549	(8)%
Total CSG net revenue	<u>\$ 13,494</u>	<u>\$ 11,881</u>	14%	<u>\$ 50,984</u>	<u>\$ 48,393</u>	5%
Operating income:						
CSG operating income	<u>\$ 629</u>	<u>\$ 631</u>	—%	<u>\$ 2,833</u>	<u>\$ 2,972</u>	(5)%
<i>% of CSG net revenue</i>	<i>4.7 %</i>	<i>5.3 %</i>		<i>5.6 %</i>	<i>6.1 %</i>	
<i>% of total reportable segment operating income</i>	<i>18 %</i>	<i>24 %</i>		<i>28 %</i>	<i>35 %</i>	

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

	Three Months Ended		Fiscal Year Ended	
	January 30, 2026	January 31, 2025	January 30, 2026	January 31, 2025
<i>Reconciliation to consolidated net revenue:</i>				
Reportable segment net revenue	\$ 33,096	\$ 23,233	\$ 111,810	\$ 91,986
Corporate and other (a)	283	698	1,728	3,581
Total consolidated net revenue	\$ 33,379	\$ 23,931	\$ 113,538	\$ 95,567
<i>Reconciliation to consolidated operating income:</i>				
Reportable segment operating income (b)	\$ 3,529	\$ 2,682	\$ 9,944	\$ 8,551
Corporate and other (a)	9	(8)	47	(22)
Amortization of intangibles (c)	(125)	(163)	(497)	(667)
Stock-based compensation expense (d)	(189)	(186)	(723)	(785)
Other corporate expenses (e)	(132)	(166)	(622)	(840)
Total consolidated operating income (f)	\$ 3,092	\$ 2,159	\$ 8,149	\$ 6,237

- (a) Corporate and other consists of results of divested businesses or non-reportable segments whose offerings are no longer actively sold, including (i) VMware Resale, (ii) Secureworks, and (iii) Virtustream, and do not meet the requirements for a reportable segment, either individually or collectively. Additionally, Corporate and other includes 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, facility action costs, 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 attributable to Dell Technologies Inc. - 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			Fiscal Year Ended		
	January 30, 2026	January 31, 2025	Change	January 30, 2026	January 31, 2025	Change
Net revenue	\$ 33,379	\$ 23,931	39%	\$ 113,538	\$ 95,567	19%
Non-GAAP gross margin	\$ 6,844	\$ 5,814	18%	\$ 23,159	\$ 21,810	6%
<i>% of net revenue</i>	<i>20.5 %</i>	<i>24.3 %</i>		<i>20.4 %</i>	<i>22.8 %</i>	
Non-GAAP operating expenses	\$ 3,306	\$ 3,140	5%	\$ 13,168	\$ 13,281	(1)%
<i>% of net revenue</i>	<i>9.9 %</i>	<i>13.1 %</i>		<i>11.6 %</i>	<i>13.9 %</i>	
Non-GAAP operating income	\$ 3,538	\$ 2,674	32%	\$ 9,991	\$ 8,529	17%
<i>% of net revenue</i>	<i>10.6 %</i>	<i>11.2 %</i>		<i>8.8 %</i>	<i>8.9 %</i>	
Non-GAAP net income	\$ 2,607	\$ 1,911	36%	\$ 7,046	\$ 5,865	20%
<i>% of net revenue</i>	<i>7.8 %</i>	<i>8.0 %</i>		<i>6.2 %</i>	<i>6.1 %</i>	
Non-GAAP earnings per share — diluted	\$ 3.89	\$ 2.68	45%	\$ 10.30	\$ 8.14	27%

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			Fiscal Year Ended		
	January 30, 2026	January 31, 2025	Change	January 30, 2026	January 31, 2025	Change
Gross margin	\$ 6,730	\$ 5,678	19%	\$ 22,707	\$ 21,250	7%
Non-GAAP adjustments:						
Amortization of intangibles	41	59		162	238	
Stock-based compensation expense	43	37		157	152	
Other corporate expenses	30	40		133	170	
Non-GAAP gross margin	<u>\$ 6,844</u>	<u>\$ 5,814</u>	18%	<u>\$ 23,159</u>	<u>\$ 21,810</u>	6%
Operating expenses	\$ 3,638	\$ 3,519	3%	\$ 14,558	\$ 15,013	(3)%
Non-GAAP adjustments:						
Amortization of intangibles	(84)	(104)		(335)	(429)	
Stock-based compensation expense	(146)	(149)		(566)	(633)	
Other corporate expenses	(102)	(126)		(489)	(670)	
Non-GAAP operating expenses	<u>\$ 3,306</u>	<u>\$ 3,140</u>	5%	<u>\$ 13,168</u>	<u>\$ 13,281</u>	(1)%
Operating income	\$ 3,092	\$ 2,159	43%	\$ 8,149	\$ 6,237	31%
Non-GAAP adjustments:						
Amortization of intangibles	125	163		497	667	
Stock-based compensation expense	189	186		723	785	
Other corporate expenses	132	166		622	840	
Non-GAAP operating income	<u>\$ 3,538</u>	<u>\$ 2,674</u>	32%	<u>\$ 9,991</u>	<u>\$ 8,529</u>	17%
Net income	\$ 2,259	\$ 1,532	47%	\$ 5,936	\$ 4,576	30%
Non-GAAP adjustments:						
Amortization of intangibles	125	163		497	667	
Stock-based compensation expense	189	186		723	785	
Other corporate expenses	127	165		364	830	
Fair value adjustments on equity investments	(60)	(156)		(254)	(177)	
Aggregate adjustment for income taxes (a)	(33)	21		(220)	(816)	
Non-GAAP net income	<u>\$ 2,607</u>	<u>\$ 1,911</u>	36%	<u>\$ 7,046</u>	<u>\$ 5,865</u>	20%

(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			Fiscal Year Ended		
	January 30, 2026	January 31, 2025	Change	January 30, 2026	January 31, 2025	Change
Earnings per share attributable to Dell Technologies Inc. — diluted	\$ 3.37	\$ 2.15	57 %	\$ 8.68	\$ 6.38	36 %
Non-GAAP adjustments:						
Amortization of intangibles	0.19	0.22		0.72	0.93	
Stock-based compensation expense	0.28	0.26		1.06	1.09	
Other corporate expenses	0.19	0.23		0.53	1.16	
Fair value adjustments on equity investments	(0.09)	(0.22)		(0.37)	(0.25)	
Aggregate adjustment for income taxes (a)	(0.05)	0.04		(0.32)	(1.15)	
Total non-GAAP adjustments attributable to non-controlling interests	—	—		—	(0.02)	
Non-GAAP earnings per share attributable to Dell Technologies Inc. — diluted	<u>\$ 3.89</u>	<u>\$ 2.68</u>	45 %	<u>\$ 10.30</u>	<u>\$ 8.14</u>	27 %

(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			Fiscal Year Ended		
	January 30, 2026	January 31, 2025	Change	January 30, 2026	January 31, 2025	Change
Cash flow from operations	\$ 4,674	\$ 585	699 %	\$ 11,185	\$ 4,521	147 %
Non-GAAP adjustments:						
Capital expenditures and capitalized software development costs, net (a)	(721)	(702)		(2,630)	(2,563)	
Free cash flow	<u>\$ 3,953</u>	<u>\$ (117)</u>	NM	<u>\$ 8,555</u>	<u>\$ 1,958</u>	337 %
Free cash flow	\$ 3,953	\$ (117)	NM	\$ 8,555	\$ 1,958	337 %
Non-GAAP adjustments:						
Financing receivables (b)	1,036	532		2,740	951	
Equipment under operating leases (c)	99	59		213	188	
Adjusted free cash flow	<u>\$ 5,088</u>	<u>\$ 474</u>	973 %	<u>\$ 11,508</u>	<u>\$ 3,097</u>	272 %

- (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)

	<u>Three Months Ending</u> <u>May 1, 2026</u>	<u>Fiscal Year Ending</u> <u>January 29, 2027</u>
Earnings per share attributable to Dell Technologies Inc. — diluted	\$ 2.55	\$ 11.52
Non-GAAP adjustments:		
Amortization of intangibles (a)	0.15	0.59
Stock-based compensation	0.28	1.10
Other corporate expenses (b)	—	—
Fair value adjustments on equity investments (c)	—	—
Aggregate adjustment for income taxes (d)	(0.08)	(0.31)
Non-GAAP earnings per share attributable to Dell Technologies Inc. — diluted	<u>\$ 2.90</u>	<u>\$ 12.90</u>

- (a) Amortization of intangibles represents an estimate for acquisitions completed as of January 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, facility action costs, 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 \$0.2 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.