UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 24, 2026

Dell Technologies Inc.
(Exact name of registrant as specified in its charter)

Texas	**001-37867**	**80-0890963**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

One Dell Way	
Round Rock, Texas	**78682**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (800) 289-3355

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class C Common Stock, par value $0.01 per share	**DELL**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

Item 2.02 Results of Operations and Financial Condition.

On November 24, 2026, Dell Technologies Inc. (the "Company" or "Dell") issued a press release announcing its financial results for its fiscal quarter ended October 30, 2026. A copy of the press release is furnished as Exhibit 99.1 to this current report.

In accordance with General Instruction B.2 to Form 8-K, the information contained in this Item 2.02 and in Exhibit 99.1 to this current report is being "furnished" with the Securities and Exchange Commission and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under such section. Further, such information shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, unless specifically identified as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

The following documents are herewith filed or furnished as exhibits to this report:

Exhibit Number	Description
99.1	Press Release of Dell Technologies Inc. dated November 24, 2026.
104	Cover Page Interactive Data File — the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 24, 2026

Dell Technologies Inc.

By: /s/ Christopher A. Garcia

Christopher A. Garcia
Senior Vice President and Assistant Secretary
(Duly Authorized Officer)

Exhibit 99.1

Dell Technologies Delivers Third Quarter Fiscal 2027 Financial Results

ROUND ROCK, Texas — Nov. 24, 2026 — Dell Technologies (NYSE: DELL) announces financial results for its fiscal 2027 third quarter and provides guidance for its fiscal 2027 fourth quarter and full year.

Third-Quarter Summary

- Record revenue of $54.9 billion, up 103% year over year
- Record diluted earnings per share (EPS) of $8.82, up 287% year over year, and record non-GAAP diluted EPS of $9.45, up 265%
- Record third-quarter cash flow from operations of $4.5 billion
- Full-year FY27 revenue guidance of $202.0 billion, up 78% year over year
- Full-year FY27 diluted EPS guidance of $28.24 and non-GAAP diluted EPS guidance of $29.68, up 225% and 188% year over year, respectively

"We expect record full-year revenue of $202 billion, up 78%. We are now a different company, with Infrastructure Solutions Group (ISG) driving the vast majority of our profit and growth," said Jeff Clarke, vice chairman and chief operating officer, Dell Technologies. "We ended the quarter with a record $132.3 billion AI backlog after booking $60.2 billion of orders, each rigorously vetted for customer quality and access to capital, land and power. Customers turn that backlog into revenue sooner because we test the complete rack before it ships and stand it up within six hours of delivery, which shortens time-to-first-token. Demand continues to accelerate and broaden globally, with more than 7,500 customers deploying Dell AI Factories."

"The team executed exceptionally well, driving record revenue of $54.9 billion, record EPS and a record $4.9 billion returned to shareholders," said David Kennedy, chief financial officer, Dell Technologies. "Operating expenses as a percentage of revenue continues to decline, while non-GAAP operating expenses fell to 7% of revenue, the lowest in our 42-year history. We've continued to run the company more efficiently as we've grown, and that is driving higher profitability, even as AI servers become a larger part of our business. We've generated record year-to-date cash flow from operations of $10.8 billion, and the Board approved a $25 billion increase to our repurchase authorization, reflecting confidence in long-term value creation."

Infrastructure Solutions Group (ISG)

- Record revenue: $42.0 billion, up 198% year over year
- Record AI-Optimized Servers revenue: $22.0 billion, up 291% year over year
- Record Traditional Servers and Networking revenue: $15.0 billion, up 235% year over year
- Record third-quarter Storage revenue: $4.9 billion, up 24% year over year
- Record operating income: $7.1 billion, up 308% year over year

Client Solutions Group (CSG)

- Revenue: $12.9 billion, up 3% year over year
- Operating income: $704 million, down 6% year over year

Capital Return

Dell Technologies returned a record $4.9 billion to shareholders in the third quarter through share repurchases and dividends.

The Company's Board of Directors has also approved the repurchase of an additional $25.0 billion of shares of the Company's Class C common stock under the stock repurchase program previously approved by the Board of Directors.

Guidance Summary

(in billions, except percentages and per share amounts)

Fourth-Quarter Guidance

	Q4FY27 (% Y/Y)	
Revenue	$ 56.3	69 %
GAAP diluted EPS	$ 7.90	134 %
Non-GAAP diluted EPS	$ 8.40	116 %

Full-Year Guidance

	FY27 Previous	FY27 Updated (% Y/Y)	
Revenue	$ 192.0	$ 202.0	78 %
AI-Optimized Servers revenue	$ 74.0	$ 78.0	216 %
GAAP diluted EPS	$ 24.37	$ 28.24	225 %
Non-GAAP diluted EPS	$ 25.50	$ 29.68	188 %

Third Quarter Fiscal 2027 Financial Results

	Three Months Ended			Nine Months Ended		
	October 30, 2026	October 31, 2025	Change	October 30, 2026	October 31, 2025	Change
	(in millions, except per share amounts and percentages; unaudited)					
Net revenue	$ 54,937	$ 27,005	103%	$ 145,750	$ 80,159	82%
Operating income	$ 7,442	$ 2,119	251%	$ 16,483	$ 5,057	226%
Net income	$ 5,673	$ 1,548	266%	$ 13,244	$ 3,677	260%
Change in cash from operating activities	$ 4,459	$ 1,172	280%	$ 10,765	$ 6,511	65%
Earnings per share — diluted	$ 8.82	$ 2.28	287%	$ 20.38	$ 5.34	282%
Non-GAAP operating income	$ 7,826	$ 2,503	213%	$ 17,990	$ 6,453	179%
Non-GAAP net income	$ 6,074	$ 1,762	245%	$ 13,855	$ 4,439	212%
Adjusted free cash flow	$ 4,288	$ 1,670	157%	$ 15,602	$ 6,420	143%
Non-GAAP earnings per share — diluted	$ 9.45	$ 2.59	265%	$ 21.32	$ 6.44	231%

Information about Dell Technologies' non-GAAP financial measures is provided under "Non-GAAP Financial Measures" below. All comparisons in this press release are year over year unless otherwise noted.

Operating Segments Results

	Three Months Ended			Nine Months Ended		
	October 30, 2026	October 31, 2025	Change	October 30, 2026	October 31, 2025	Change
	(in millions, except percentages; unaudited)					
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 %*	

Conference call information
As previously announced, the company will hold a conference call to discuss its performance and financial guidance on Nov. 24 at 3:30 p.m. CST. Prior to the start of the conference call, prepared remarks and a presentation containing additional financial and operating information may be downloaded from investors.delltechnologies.com. The conference call will be presented live over the internet and can be accessed at https://investors.delltechnologies.com/news-events/upcoming-events.

For those unable to listen to the live presentation, the final remarks and presentation with additional financial and operating information will be available following the presentation, and an archived version will be available at the same location for one year.

About Dell Technologies
Dell Technologies (NYSE: DELL) helps organizations and individuals build their digital future and transform how they work, live and play. The company provides customers with the industry's broadest
and most innovative technology and services portfolio for the AI era.

Contacts
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Non-GAAP Financial Measures:
This press release presents information about 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 reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure is provided in the attached tables for each of the fiscal periods indicated.

Special Note on Forward-Looking Statements:
Statements in this press release that relate to future results and events are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933 and are based on Dell Technologies' current expectations. In some cases, you can identify these statements by such forward-looking words as "anticipate," "believe," "confidence," "could," "estimate," "expect," "guidance," "intend," "may," "objective," "outlook," "plan," "project," "possible," "potential," "should," "will" and "would," or similar words or expressions that refer to future events or outcomes.

Forward-looking statements include, among others, any statements regarding Dell Technologies' expectations for fourth-quarter and full-year fiscal 2027 revenue, GAAP diluted earnings per share and non-GAAP diluted earnings per share, and for full-year fiscal 2027 AI-optimized servers revenue, as well as any other statements regarding Dell Technologies' prospects and its future operations, financial condition, volumes, cash flows, expenses or other financial items, including management's plans or strategies and objectives for any of the foregoing and any assumptions, expectations or beliefs underlying any of the foregoing.

Dell Technologies' results or events in future periods could differ materially from those expressed or implied by these forward-looking statements because of risks, uncertainties, and other factors that include, but are not limited to, the following: adverse global economic conditions; competitive pressures; Dell Technologies' ability to successfully execute its strategy; Dell Technologies' relationships with third-party suppliers for products and components; Dell Technologies' use of single-source or limited-source suppliers; effects on Dell Technologies' operating performance related to demand for AI solutions; management of Dell Technologies' AI solutions and use of AI in internal functions and operations; Dell Technologies' ability to deliver high-quality products, software, and services and to manage solutions and products and services transitions in an effective manner; Dell Technologies' ability to successfully implement its cost efficiency plans; security incidents, including cyber-attacks; Dell Technologies' foreign operations and ability to generate substantial non-U.S. net revenue; Dell Technologies' product, services, customer, and geographic sales mix, and seasonal sales trends; the performance of Dell Technologies' sales channel partners; Dell Technologies' ability to successfully execute on strategic initiatives including acquisitions and divestitures; access to the capital markets by Dell Technologies or its customers; weak economic conditions, changing customer mix, and the effect of additional regulation on Dell Technologies' financial services activities; counterparty default risks; material impairment of the value of

goodwill or intangible assets; the loss by Dell Technologies of any contracts for ISG services and solutions and its ability to perform such contracts at their estimated costs; loss by Dell Technologies of government contracts; Dell Technologies' ability to develop and protect its proprietary intellectual property or obtain licenses to intellectual property developed by others on commercially reasonable and competitive terms; disruptions in Dell Technologies' infrastructure; Dell Technologies' ability to hedge effectively its exposure to fluctuations in foreign currency exchange rates and interest rates; adverse legislative or regulatory tax changes, expiration of tax holidays or favorable tax rate structures, or unfavorable outcomes in tax audits and other tax compliance matters; declines in fair value or impairment of portfolio investments; unfavorable results of legal proceedings; evolving and varied expectations and regulatory requirements relating to sustainability issues; the effect of global climate change and related legal, regulatory or market measures; compliance with environmental and safety laws; compliance requirements of anti-corruption laws, economic sanctions and other trade laws, human rights laws, or other laws regulating its international operations; Dell Technologies' dependence on the services of Michael Dell and key employees; Dell Technologies' level of indebtedness; and business and financial factors and legal restrictions affecting continuation of Dell Technologies' quarterly cash dividend policy and dividend rate.

This list of risks, uncertainties, and other factors is not complete. Dell Technologies discusses some of these matters more fully, as well as certain risk factors that could affect Dell Technologies' business, financial condition, results of operations, and prospects, in its reports filed with the SEC, including Dell Technologies' annual report on Form 10-K for the fiscal year ended January 30, 2026, quarterly reports on Form 10-Q, and current reports on Form 8-K. These filings are available for review through the SEC's website at www.sec.gov. Any or all forward-looking statements Dell Technologies makes may turn out to be wrong and can be affected by inaccurate assumptions Dell Technologies might make or by known or unknown risks, uncertainties, and other factors, including those identified in this press release. Accordingly, you should not place undue reliance on the forward-looking statements made in this press release, which speak only as of its date. Dell Technologies does not undertake to update, and expressly disclaims any duty to update, its forward-looking statements, whether as a result of circumstances or events that arise after the date they are made, new information, or otherwise.

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.