

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

	<b>Three Months Ended</b>			<b>Fiscal Year Ended</b>		
	<b>January 31, 2025</b>	<b>February 2, 2024</b>	<b>Change</b>	<b>January 31, 2025</b>	<b>February 2, 2024</b>	<b>Change</b>
<i>Net revenue:</i>						
Products	\$ 18,049	\$ 16,149	12%	\$ 71,420	\$ 64,353	11%
Services	5,882	6,169	(5)%	24,147	24,072	—%
Total net revenue	<u>23,931</u>	<u>22,318</u>	7%	<u>95,567</u>	<u>88,425</u>	8%
<i>Cost of net revenue:</i>						
Products	14,924	13,337	12%	60,162	53,116	13%
Services	3,329	3,609	(8)%	14,155	14,240	(1)%
Total cost of net revenue	<u>18,253</u>	<u>16,946</u>	8%	<u>74,317</u>	<u>67,356</u>	10%
Gross margin	<u>5,678</u>	<u>5,372</u>	6%	<u>21,250</u>	<u>21,069</u>	1%
<i>Operating expenses:</i>						
Selling, general, and administrative	2,746	3,109	(12)%	11,952	12,857	(7)%
Research and development	773	716	8%	3,061	2,801	9%
Total operating expenses	<u>3,519</u>	<u>3,825</u>	(8)%	<u>15,013</u>	<u>15,658</u>	(4)%
Operating income	2,159	1,547	40%	6,237	5,411	15%
Interest and other, net	(187)	(203)	8%	(1,189)	(1,324)	10%
Income before income taxes	1,972	1,344	47%	5,048	4,087	24%
Income tax expense	440	136	224%	472	715	(34)%
Net income	<u>1,532</u>	<u>1,208</u>	27%	<u>4,576</u>	<u>3,372</u>	36%
Less: Net loss attributable to non-controlling interests	(1)	(2)	50%	(16)	(16)	—%
Net income attributable to Dell Technologies Inc.	<u>\$ 1,533</u>	<u>\$ 1,210</u>	27%	<u>\$ 4,592</u>	<u>\$ 3,388</u>	36%
<i>Percentage of Total Net Revenue:</i>						
Gross margin	23.7 %	24.1 %		22.2 %	23.8 %	
Selling, general, and administrative	11.5 %	13.9 %		12.5 %	14.5 %	
Research and development	3.2 %	3.2 %		3.2 %	3.2 %	
Operating expenses	14.7 %	17.1 %		15.7 %	17.7 %	
Operating income	9.0 %	6.9 %		6.5 %	6.1 %	
Income before income taxes	8.2 %	6.0 %		5.3 %	4.6 %	
Net income	6.4 %	5.4 %		4.8 %	3.8 %	
Income tax rate	22.3 %	10.1 %		9.4 %	17.5 %	

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 31, 2025</u>	<u>February 2, 2024</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 3,633	\$ 7,366
Accounts receivable, net of allowance of \$63 and \$71	10,298	9,343
Short-term financing receivables, net of allowance of \$78 and \$79	5,304	4,643
Inventories	6,716	3,622
Other current assets	9,610	11,010
Current assets held for sale	668	—
Total current assets	<u>36,229</u>	<u>35,984</u>
Property, plant, and equipment, net	6,336	6,432
Long-term investments	1,496	1,316
Long-term financing receivables, net of allowance of \$75 and \$91	5,927	5,877
Goodwill	19,120	19,700
Intangible assets, net	4,988	5,701
Other non-current assets	5,650	7,116
Total assets	<u>\$ 79,746</u>	<u>\$ 82,126</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Short-term debt	\$ 5,204	\$ 6,982
Accounts payable	20,832	19,226
Accrued and other	6,597	6,828
Short-term deferred revenue	13,673	15,318
Current liabilities held for sale	221	—
Total current liabilities	<u>46,527</u>	<u>48,354</u>
Long-term debt	19,363	19,012
Long-term deferred revenue	12,292	13,827
Other non-current liabilities	2,951	3,065
Total liabilities	<u>81,133</u>	<u>84,258</u>
Stockholders' equity (deficit):		
Common stock and capital in excess of \$0.01 par value	9,119	8,926
Treasury stock at cost	(8,502)	(5,900)
Accumulated deficit	(1,160)	(4,453)
Accumulated other comprehensive loss	(939)	(800)
Total Dell Technologies Inc. stockholders' equity (deficit)	<u>(1,482)</u>	<u>(2,227)</u>
Non-controlling interests	95	95
Total stockholders' equity (deficit)	<u>(1,387)</u>	<u>(2,132)</u>
Total liabilities and stockholders' equity	<u>\$ 79,746</u>	<u>\$ 82,126</u>

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

	Three Months Ended		Fiscal Year Ended	
	January 31, 2025	February 2, 2024	January 31, 2025	February 2, 2024
<b>Cash flows from operating activities:</b>				
Net income	\$ 1,532	\$ 1,208	\$ 4,576	\$ 3,372
Adjustments to reconcile net income to net cash provided by operating activities:	(947)	325	(55)	5,304
Change in cash from operating activities	585	1,533	4,521	8,676
<b>Cash flows from investing activities:</b>				
Purchases of investments	(42)	(29)	(125)	(172)
Maturities and sales of investments	45	76	382	226
Capital expenditures and capitalized software development costs	(735)	(727)	(2,652)	(2,756)
Acquisition of businesses and assets, net	—	1	—	(126)
Other	54	10	180	45
Change in cash from investing activities	(678)	(669)	(2,215)	(2,783)
<b>Cash flows from financing activities:</b>				
Proceeds from the issuance of common stock	—	2	1	10
Repurchases of common stock	(734)	(878)	(2,588)	(2,080)
Repurchases of common stock for employee tax withholdings	(17)	(18)	(577)	(372)
Payments of dividends and dividend equivalents	(311)	(261)	(1,275)	(1,072)
Proceeds from debt	645	871	9,258	7,775
Repayments of debt	(976)	(1,480)	(10,570)	(11,246)
Debt-related costs and other, net	2	(55)	(64)	(109)
Change in cash from financing activities	(1,391)	(1,819)	(5,815)	(7,094)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(101)	14	(179)	(186)
Change in cash, cash equivalents, and restricted cash	(1,585)	(941)	(3,688)	(1,387)
Cash, cash equivalents, and restricted cash at beginning of the period	5,404	8,448	7,507	8,894
Cash, cash equivalents, and restricted cash at end of the period	\$ 3,819	\$ 7,507	\$ 3,819	\$ 7,507

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

	Three Months Ended			Fiscal Year Ended		
	January 31, 2025	February 2, 2024	Change	January 31, 2025	February 2, 2024	Change
<b><u>Infrastructure Solutions Group (ISG):</u></b>						
Net revenue:						
Servers and networking	\$ 6,634	\$ 4,857	37%	\$ 27,136	\$ 17,624	54%
Storage	4,718	4,475	5%	16,457	16,261	1%
Total ISG net revenue	<u>\$ 11,352</u>	<u>\$ 9,332</u>	22%	<u>\$ 43,593</u>	<u>\$ 33,885</u>	29%
Operating Income:						
ISG operating income	<u>\$ 2,051</u>	<u>\$ 1,428</u>	44%	<u>\$ 5,579</u>	<u>\$ 4,286</u>	30%
<i>% of ISG net revenue</i>	<i>18.1 %</i>	<i>15.3 %</i>		<i>12.8 %</i>	<i>12.6 %</i>	
<i>% of total reportable segment operating income</i>	<i>76 %</i>	<i>65 %</i>		<i>65 %</i>	<i>54 %</i>	
<b><u>Client Solutions Group (CSG):</u></b>						
Net revenue:						
Commercial	\$ 9,996	\$ 9,563	5%	\$ 40,844	\$ 39,814	3%
Consumer	1,885	2,152	(12)%	7,549	9,102	(17)%
Total CSG net revenue	<u>\$ 11,881</u>	<u>\$ 11,715</u>	1%	<u>\$ 48,393</u>	<u>\$ 48,916</u>	(1)%
Operating Income:						
CSG operating income	<u>\$ 631</u>	<u>\$ 782</u>	(19)%	<u>\$ 2,972</u>	<u>\$ 3,712</u>	(20)%
<i>% of CSG net revenue</i>	<i>5.3 %</i>	<i>6.7 %</i>		<i>6.1 %</i>	<i>7.6 %</i>	
<i>% of total reportable segment operating income</i>	<i>24 %</i>	<i>35 %</i>		<i>35 %</i>	<i>46 %</i>	

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		Fiscal Year Ended	
	January 31, 2025	February 2, 2024	January 31, 2025	February 2, 2024
<i>Reconciliation to consolidated net revenue:</i>				
Reportable segment net revenue	\$ 23,233	\$ 21,047	\$ 91,986	\$ 82,801
Corporate and other (a)	698	1,271	3,581	5,624
Total consolidated net revenue	<u>\$ 23,931</u>	<u>\$ 22,318</u>	<u>\$ 95,567</u>	<u>\$ 88,425</u>
<i>Reconciliation to consolidated operating income:</i>				
Reportable segment operating income	\$ 2,682	\$ 2,210	\$ 8,551	\$ 7,998
Corporate and other (a)	(8)	(15)	(22)	(120)
Amortization of intangibles (b)	(163)	(210)	(667)	(833)
Stock-based compensation expense (c)	(186)	(203)	(785)	(878)
Other corporate expenses (d)	(166)	(235)	(840)	(756)
Total consolidated operating income	<u>\$ 2,159</u>	<u>\$ 1,547</u>	<u>\$ 6,237</u>	<u>\$ 5,411</u>

- (a) Corporate and other consists of results of (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) Amortization of intangibles includes non-cash purchase accounting adjustments that are primarily related to the EMC merger transaction.
- (c) Stock-based compensation expense consists of equity awards granted based on the estimated fair value of those awards at grant date.
- (d) Other corporate expenses includes severance expenses, payroll taxes associated with stock-based compensation, facility action costs, transaction-related expenses, impairment charges, incentive charges related to equity investments, and other costs.

## **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 31, 2025	February 2, 2024	Change	January 31, 2025	February 2, 2024	Change
Net revenue	\$ 23,931	\$ 22,318	7%	\$ 95,567	\$ 88,425	8%
Non-GAAP gross margin	\$ 5,814	\$ 5,524	5%	\$ 21,810	\$ 21,644	1%
<i>% of net revenue</i>	<i>24.3 %</i>	<i>24.8 %</i>		<i>22.8 %</i>	<i>24.5 %</i>	
Non-GAAP operating expenses	\$ 3,140	\$ 3,329	(6)%	\$ 13,281	\$ 13,766	(4)%
<i>% of net revenue</i>	<i>13.1 %</i>	<i>14.9 %</i>		<i>13.9 %</i>	<i>15.6 %</i>	
Non-GAAP operating income	\$ 2,674	\$ 2,195	22%	\$ 8,529	\$ 7,878	8%
<i>% of net revenue</i>	<i>11.2 %</i>	<i>9.8 %</i>		<i>8.9 %</i>	<i>8.9 %</i>	
Non-GAAP net income	\$ 1,911	\$ 1,660	15%	\$ 5,865	\$ 5,422	8%
<i>% of net revenue</i>	<i>8.0 %</i>	<i>7.4 %</i>		<i>6.1 %</i>	<i>6.1 %</i>	
Non-GAAP earnings per share — diluted	\$ 2.68	\$ 2.27	18%	\$ 8.14	\$ 7.37	10%

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 31, 2025	February 2, 2024	Change	January 31, 2025	February 2, 2024	Change
Gross margin	\$ 5,678	\$ 5,372	6%	\$ 21,250	\$ 21,069	1%
Non-GAAP adjustments:						
Amortization of intangibles	59	84		238	331	
Stock-based compensation expense	37	37		152	149	
Other corporate expenses	40	31		170	95	
Non-GAAP gross margin	<u>\$ 5,814</u>	<u>\$ 5,524</u>	5%	<u>\$ 21,810</u>	<u>\$ 21,644</u>	1%
Operating expenses	\$ 3,519	\$ 3,825	(8)%	\$ 15,013	\$ 15,658	(4)%
Non-GAAP adjustments:						
Amortization of intangibles	(104)	(126)		(429)	(502)	
Stock-based compensation expense	(149)	(166)		(633)	(729)	
Other corporate expenses	(126)	(204)		(670)	(661)	
Non-GAAP operating expenses	<u>\$ 3,140</u>	<u>\$ 3,329</u>	(6)%	<u>\$ 13,281</u>	<u>\$ 13,766</u>	(4)%
Operating income	\$ 2,159	\$ 1,547	40%	\$ 6,237	\$ 5,411	15%
Non-GAAP adjustments:						
Amortization of intangibles	163	210		667	833	
Stock-based compensation expense	186	203		785	878	
Other corporate expenses	166	235		840	756	
Non-GAAP operating income	<u>\$ 2,674</u>	<u>\$ 2,195</u>	22%	<u>\$ 8,529</u>	<u>\$ 7,878</u>	8%
Net income	\$ 1,532	\$ 1,208	27%	\$ 4,576	\$ 3,372	36%
Non-GAAP adjustments:						
Amortization of intangibles	163	210		667	833	
Stock-based compensation expense	186	203		785	878	
Other corporate expenses	165	227		830	793	
Fair value adjustments on equity investments	(156)	(83)		(177)	(47)	
Aggregate adjustment for income taxes (a)	21	(105)		(816)	(407)	
Non-GAAP net income	<u>\$ 1,911</u>	<u>\$ 1,660</u>	15%	<u>\$ 5,865</u>	<u>\$ 5,422</u>	8%

(a) Beginning in fiscal 2025, 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 31, 2025	February 2, 2024	Change	January 31, 2025	February 2, 2024	Change
Earnings per share attributable to Dell Technologies Inc. — diluted	\$ 2.15	\$ 1.66	30 %	\$ 6.38	\$ 4.60	39 %
Non-GAAP adjustments:						
Amortization of intangibles	0.22	0.29		0.93	1.13	
Stock-based compensation expense	0.26	0.28		1.09	1.19	
Other corporate expenses	0.23	0.31		1.16	1.08	
Fair value adjustments on equity investments	(0.22)	(0.11)		(0.25)	(0.06)	
Aggregate adjustment for income taxes (a)	0.04	(0.16)		(1.15)	(0.55)	
Total non-GAAP adjustments attributable to non-controlling interests	—	—		(0.02)	(0.02)	
Non-GAAP earnings per share attributable to Dell Technologies Inc. — diluted	<u>\$ 2.68</u>	<u>\$ 2.27</u>	18 %	<u>\$ 8.14</u>	<u>\$ 7.37</u>	10 %

(a) Beginning in fiscal 2025, 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 31, 2025	February 2, 2024	Change	January 31, 2025	February 2, 2024	Change
Cash flow from operations	\$ 585	\$ 1,533	(62)%	\$ 4,521	\$ 8,676	(48)%
Non-GAAP adjustments:						
Capital expenditures and capitalized software development costs, net (a)	(702)	(727)		(2,563)	(2,753)	
Free cash flow	<u>\$ (117)</u>	<u>\$ 806</u>	(115)%	<u>\$ 1,958</u>	<u>\$ 5,923</u>	(67)%
Free cash flow	\$ (117)	\$ 806	(115)%	\$ 1,958	\$ 5,923	(67)%
Non-GAAP adjustments:						
Financing receivables (b)	532	136		951	(309)	
Equipment under operating leases (c)	59	68		188	(7)	
Adjusted free cash flow	<u>\$ 474</u>	<u>\$ 1,010</u>	(53)%	<u>\$ 3,097</u>	<u>\$ 5,607</u>	(45)%

- (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 2, 2025</u>	<u>Fiscal Year Ending</u> <u>January 30, 2026</u>
Earnings per share attributable to Dell Technologies Inc. — diluted	\$ 1.29	\$ 7.85
Non-GAAP adjustments:		
Amortization of intangibles (a)	0.17	0.70
Stock-based compensation	0.26	1.04
Other corporate expenses (b)	—	—
Fair value adjustments on equity investments (c)	—	—
Aggregate adjustment for income taxes (d)	(0.07)	(0.29)
Non-GAAP earnings per share attributable to Dell Technologies Inc. — diluted	<u>\$ 1.65</u>	<u>\$ 9.30</u>

- (a) Amortization of intangibles represents an estimate for acquisitions completed as of January 31, 2025 and does not include estimates for potential acquisitions, if any, during fiscal 2026.
- (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 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. Beginning in fiscal 2025, the company's non-GAAP income tax is calculated using a fixed estimated annual tax rate.

**EXHIBIT A**  
**DELL TECHNOLOGIES INC.**  
**Revision of Previously Issued Financial Results**  
(in millions, except per share amounts; unaudited; continued on next page)

	Three Months Ended					
	May 3, 2024			May 5, 2023		
	As Reported <sup>1</sup>	Adjustment	As Revised	As Reported <sup>1</sup>	Adjustment	As Revised
<b>Condensed Consolidated Statements of Income:</b>						
Cost of net revenue — Products	\$ 13,766	\$ (45)	\$ 13,721	\$ 12,375	\$ (62)	\$ 12,313
Total cost of net revenue	\$ 17,438	\$ (45)	\$ 17,393	\$ 15,904	\$ (62)	\$ 15,842
Gross margin	\$ 4,806	\$ 45	\$ 4,851	\$ 5,018	\$ 62	\$ 5,080
Operating income	\$ 920	\$ 45	\$ 965	\$ 1,069	\$ 62	\$ 1,131
Income before income taxes	\$ 547	\$ 45	\$ 592	\$ 705	\$ 62	\$ 767
Income tax expense (benefit)	\$ (408)	\$ 8	\$ (400)	\$ 127	\$ 8	\$ 135
Net income	\$ 955	\$ 37	\$ 992	\$ 578	\$ 54	\$ 632
Net income attributable to Dell Technologies Inc.	\$ 960	\$ 37	\$ 997	\$ 583	\$ 54	\$ 637
<i>Earnings per share attributable to Dell Technologies Inc.</i>						
Basic	\$ 1.36	\$ 0.05	\$ 1.41	\$ 0.81	\$ 0.07	\$ 0.88
Diluted	\$ 1.32	\$ 0.05	\$ 1.37	\$ 0.79	\$ 0.07	\$ 0.86
<b>Segment Information:</b>						
CSG operating income	\$ 732	\$ 45	\$ 777	\$ 892	\$ 62	\$ 954
Reportable segment operating income	\$ 1,468	\$ 45	\$ 1,513	\$ 1,632	\$ 62	\$ 1,694
<b>Non-GAAP Financial Measures:</b>						
Non-GAAP gross margin	\$ 4,947	\$ 45	\$ 4,992	\$ 5,164	\$ 62	\$ 5,226
Non-GAAP operating income	\$ 1,474	\$ 45	\$ 1,519	\$ 1,598	\$ 62	\$ 1,660
Non-GAAP net income	\$ 923	\$ 36	\$ 959	\$ 963	\$ 54	\$ 1,017
Non-GAAP earnings per share attributable to Dell Technologies Inc. — diluted	\$ 1.27	\$ 0.05	\$ 1.32	\$ 1.31	\$ 0.07	\$ 1.38

(1) As reported amounts represent the originally reported amounts in the company's Quarterly Reports on Form 10-Q for the three months ended May 3, 2024 and May 5, 2023.

**DELL TECHNOLOGIES INC.**  
**Revision of Previously Issued Financial Results**  
**(in millions, except per share amounts; unaudited; continued)**

	Three Months Ended					
	August 2, 2024			August 4, 2023		
	As Reported <sup>1</sup>	Adjustment	As Revised	As Reported <sup>1</sup>	Adjustment	As Revised
<b>Condensed Consolidated Statements of Income:</b>						
Cost of net revenue — Products	\$ 16,079	\$ (50)	\$ 16,029	\$ 14,002	\$ (29)	\$ 13,973
Total cost of net revenue	\$ 19,715	\$ (50)	\$ 19,665	\$ 17,547	\$ (29)	\$ 17,518
Gross margin	\$ 5,311	\$ 50	\$ 5,361	\$ 5,387	\$ 29	\$ 5,416
Operating income	\$ 1,342	\$ 50	\$ 1,392	\$ 1,165	\$ 29	\$ 1,194
Income before income taxes	\$ 989	\$ 50	\$ 1,039	\$ 714	\$ 29	\$ 743
Income tax expense	\$ 148	\$ 9	\$ 157	\$ 259	\$ 2	\$ 261
Net income	\$ 841	\$ 41	\$ 882	\$ 455	\$ 27	\$ 482
Net income attributable to Dell Technologies Inc.	\$ 846	\$ 41	\$ 887	\$ 462	\$ 27	\$ 489
<i>Earnings per share attributable to Dell Technologies Inc.</i>						
Basic	\$ 1.19	\$ 0.06	\$ 1.25	\$ 0.64	\$ 0.03	\$ 0.67
Diluted	\$ 1.17	\$ 0.06	\$ 1.23	\$ 0.63	\$ 0.03	\$ 0.66
<b>Segment Information:</b>						
CSG operating income	\$ 767	\$ 50	\$ 817	\$ 969	\$ 29	\$ 998
Reportable segment operating income	\$ 2,051	\$ 50	\$ 2,101	\$ 2,018	\$ 29	\$ 2,047
<b>Non-GAAP Financial Measures:</b>						
Non-GAAP gross margin	\$ 5,464	\$ 50	\$ 5,514	\$ 5,536	\$ 29	\$ 5,565
Non-GAAP operating income	\$ 2,034	\$ 50	\$ 2,084	\$ 1,977	\$ 29	\$ 2,006
Non-GAAP net income	\$ 1,371	\$ 41	\$ 1,412	\$ 1,283	\$ 27	\$ 1,310
Non-GAAP earnings per share attributable to Dell Technologies Inc. — diluted	\$ 1.89	\$ 0.06	\$ 1.95	\$ 1.74	\$ 0.04	\$ 1.78

(1) As reported amounts represent the originally reported amounts in the company's Quarterly Reports on Form 10-Q for the three months ended August 2, 2024 and August 4, 2023.

**DELL TECHNOLOGIES INC.**  
**Revision of Previously Issued Financial Results**  
**(in millions, except per share amounts; unaudited; continued)**

	Three Months Ended					
	November 1, 2024			November 3, 2023		
	As Reported <sup>1</sup>	Adjustment	As Revised	As Reported <sup>1</sup>	Adjustment	As Revised
<b>Condensed Consolidated Statements of Income:</b>						
Cost of net revenue — Products	\$ 15,541	\$ (53)	\$ 15,488	\$ 13,546	\$ (53)	\$ 13,493
Total cost of net revenue	\$ 19,059	\$ (53)	\$ 19,006	\$ 17,103	\$ (53)	\$ 17,050
Gross margin	\$ 5,307	\$ 53	\$ 5,360	\$ 5,148	\$ 53	\$ 5,201
Operating income	\$ 1,668	\$ 53	\$ 1,721	\$ 1,486	\$ 53	\$ 1,539
Income before income taxes	\$ 1,392	\$ 53	\$ 1,445	\$ 1,180	\$ 53	\$ 1,233
Income tax expense	\$ 265	\$ 10	\$ 275	\$ 176	\$ 7	\$ 183
Net income	\$ 1,127	\$ 43	\$ 1,170	\$ 1,004	\$ 46	\$ 1,050
Net income attributable to Dell Technologies Inc.	\$ 1,132	\$ 43	\$ 1,175	\$ 1,006	\$ 46	\$ 1,052
<i>Earnings per share attributable to Dell Technologies Inc.</i>						
Basic	\$ 1.61	\$ 0.06	\$ 1.67	\$ 1.39	\$ 0.07	\$ 1.46
Diluted	\$ 1.58	\$ 0.06	\$ 1.64	\$ 1.36	\$ 0.06	\$ 1.42
<b>Segment Information:</b>						
CSG operating income	\$ 694	\$ 53	\$ 747	\$ 925	\$ 53	\$ 978
Reportable segment operating income	\$ 2,202	\$ 53	\$ 2,255	\$ 1,994	\$ 53	\$ 2,047
<b>Non-GAAP Financial Measures:</b>						
Non-GAAP gross margin	\$ 5,437	\$ 53	\$ 5,490	\$ 5,276	\$ 53	\$ 5,329
Non-GAAP operating income	\$ 2,199	\$ 53	\$ 2,252	\$ 1,964	\$ 53	\$ 2,017
Non-GAAP net income	\$ 1,540	\$ 43	\$ 1,583	\$ 1,389	\$ 46	\$ 1,435
Non-GAAP earnings per share attributable to Dell Technologies Inc. — diluted	\$ 2.15	\$ 0.06	\$ 2.21	\$ 1.88	\$ 0.06	\$ 1.94

(1) As reported amounts represent the originally reported amounts in the company's Quarterly Reports on Form 10-Q for the three months ended November 1, 2024 and November 3, 2023.

**DELL TECHNOLOGIES INC.**  
**Revision of Previously Issued Financial Results**  
(in millions, except per share amounts; unaudited; continued)

	Three Months Ended			Fiscal Year Ended		
	February 2, 2024			February 2, 2024		
	As Reported <sup>1</sup>	Adjustment	As Revised	As Reported <sup>1</sup>	Adjustment	As Revised
<b>Consolidated Statements of Income:</b>						
Cost of net revenue — Products	\$ 13,393	\$ (56)	\$ 13,337	\$ 53,316	\$ (200)	\$ 53,116
Total cost of net revenue	\$ 17,002	\$ (56)	\$ 16,946	\$ 67,556	\$ (200)	\$ 67,356
Gross margin	\$ 5,316	\$ 56	\$ 5,372	\$ 20,869	\$ 200	\$ 21,069
Operating income	\$ 1,491	\$ 56	\$ 1,547	\$ 5,211	\$ 200	\$ 5,411
Income before income taxes	\$ 1,288	\$ 56	\$ 1,344	\$ 3,887	\$ 200	\$ 4,087
Income tax expense	\$ 130	\$ 6	\$ 136	\$ 692	\$ 23	\$ 715
Net income	\$ 1,158	\$ 50	\$ 1,208	\$ 3,195	\$ 177	\$ 3,372
Net income attributable to Dell Technologies Inc.	\$ 1,160	\$ 50	\$ 1,210	\$ 3,211	\$ 177	\$ 3,388
<i>Earnings per share attributable to Dell Technologies Inc.</i>						
Basic	\$ 1.63	\$ 0.07	\$ 1.70	\$ 4.46	\$ 0.25	\$ 4.71
Diluted	\$ 1.59	\$ 0.07	\$ 1.66	\$ 4.36	\$ 0.24	\$ 4.60
<b>Segment Information:</b>						
CSG operating income	\$ 726	\$ 56	\$ 782	\$ 3,512	\$ 200	\$ 3,712
Reportable segment operating income	\$ 2,154	\$ 56	\$ 2,210	\$ 7,798	\$ 200	\$ 7,998
<b>Non-GAAP Financial Measures:</b>						
Non-GAAP gross margin	\$ 5,468	\$ 56	\$ 5,524	\$ 21,444	\$ 200	\$ 21,644
Non-GAAP operating income	\$ 2,139	\$ 56	\$ 2,195	\$ 7,678	\$ 200	\$ 7,878
Non-GAAP net income	\$ 1,610	\$ 50	\$ 1,660	\$ 5,245	\$ 177	\$ 5,422
Non-GAAP earnings per share attributable to Dell Technologies Inc. — diluted	\$ 2.20	\$ 0.07	\$ 2.27	\$ 7.13	\$ 0.24	\$ 7.37
<b>Consolidated Statements of Cash Flows:</b>						
Cash flows from operating activities:						
Net income	\$ 1,158	\$ 50	\$ 1,208	\$ 3,195	\$ 177	\$ 3,372
Adjustments to reconcile net income to net cash provided by operating activities	\$ 375	\$ (50)	\$ 325	\$ 5,481	\$ (177)	\$ 5,304

(1) As reported amounts represent the originally reported amounts in the company's press release furnished as Exhibit 99.1 to the company's Form 8-K filed with the SEC on February 29, 2024, and in the company's Annual Report on Form 10-K for the fiscal year ended February 2, 2024.

**DELL TECHNOLOGIES INC.**  
**Revision of Previously Issued Financial Results**  
**(in millions; unaudited; continued)**

	February 2, 2024		
	As Reported <sup>1</sup>	Adjustment	As Revised
<b>Consolidated Statements of Financial Position:</b>			
Other current assets	\$ 10,973	\$ 37	\$ 11,010
Total current assets	\$ 35,947	\$ 37	\$ 35,984
Total assets	\$ 82,089	\$ 37	\$ 82,126
<b>Liabilities and Stockholders' Equity:</b>			
Accounts payable	\$ 19,389	\$ (163)	\$ 19,226
Accrued and other	\$ 6,805	\$ 23	\$ 6,828
Total current liabilities	\$ 48,494	\$ (140)	\$ 48,354
Total liabilities	\$ 84,398	\$ (140)	\$ 84,258
Accumulated deficit	\$ (4,630)	\$ 177	\$ (4,453)
Total Dell Technologies Inc. stockholders' equity (deficit)	\$ (2,404)	\$ 177	\$ (2,227)
Total stockholders' equity (deficit)	\$ (2,309)	\$ 177	\$ (2,132)
Total liabilities and stockholders' equity	\$ 82,089	\$ 37	\$ 82,126

(1) As reported amounts represent the originally reported amounts in the company's Annual Report on Form 10-K for the fiscal year ended February 2, 2024.

**DELL TECHNOLOGIES INC.**  
**Revision of Previously Issued Financial Results**  
**Reconciliation of Selected Non-GAAP Financial Measures**  
(in millions, except per share amounts; unaudited)

	Three Months Ended					
	November 1, 2024	August 2, 2024	May 3, 2024	November 3, 2023	August 4, 2023	May 5, 2023
Gross margin	\$ 5,360	\$ 5,361	\$ 4,851	\$ 5,201	\$ 5,416	\$ 5,080
Non-GAAP adjustments:						
Amortization of intangibles	60	59	60	84	84	79
Stock-based compensation expense	39	38	38	37	37	38
Other corporate expenses	31	56	43	7	28	29
Non-GAAP gross margin	<u>\$ 5,490</u>	<u>\$ 5,514</u>	<u>\$ 4,992</u>	<u>\$ 5,329</u>	<u>\$ 5,565</u>	<u>\$ 5,226</u>
Operating income	\$ 1,721	\$ 1,392	\$ 965	\$ 1,539	\$ 1,194	\$ 1,131
Non-GAAP adjustments:						
Amortization of intangibles	168	168	168	207	213	203
Stock-based compensation expense	198	191	210	227	223	225
Other corporate expenses	165	333	176	44	376	101
Non-GAAP operating income	<u>\$ 2,252</u>	<u>\$ 2,084</u>	<u>\$ 1,519</u>	<u>\$ 2,017</u>	<u>\$ 2,006</u>	<u>\$ 1,660</u>
Net income	\$ 1,170	\$ 882	\$ 992	\$ 1,050	\$ 482	\$ 632
Non-GAAP adjustments:						
Amortization of intangibles	168	168	168	207	213	203
Stock-based compensation expense	198	191	210	227	223	225
Other corporate expenses	166	329	170	36	432	98
Fair value adjustments on equity investments	(46)	(5)	30	(8)	29	15
Aggregate adjustment for income taxes (a)	(73)	(153)	(611)	(77)	(69)	(156)
Non-GAAP net income	<u>\$ 1,583</u>	<u>\$ 1,412</u>	<u>\$ 959</u>	<u>\$ 1,435</u>	<u>\$ 1,310</u>	<u>\$ 1,017</u>
Earnings per share attributable to Dell Technologies Inc. — diluted	\$ 1.64	\$ 1.23	\$ 1.37	\$ 1.42	\$ 0.66	\$ 0.86
Non-GAAP adjustments:						
Amortization of intangibles	0.23	0.23	0.23	0.28	0.29	0.28
Stock-based compensation expense	0.28	0.26	0.29	0.31	0.30	0.30
Other corporate expenses	0.23	0.46	0.24	0.04	0.58	0.13
Fair value adjustments on equity investments	(0.06)	(0.01)	0.04	(0.01)	0.04	0.02
Aggregate adjustment for income taxes (a)	(0.10)	(0.21)	(0.84)	(0.10)	(0.08)	(0.21)
Total non-GAAP adjustments attributable to non-controlling interests	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>—</u>	<u>(0.01)</u>	<u>—</u>
Non-GAAP earnings per share attributable to Dell Technologies Inc. — diluted	<u>\$ 2.21</u>	<u>\$ 1.95</u>	<u>\$ 1.32</u>	<u>\$ 1.94</u>	<u>\$ 1.78</u>	<u>\$ 1.38</u>

(a) Beginning in fiscal 2025, the company's non-GAAP income tax is calculated using a fixed estimated annual tax rate.