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

	Three Months Ended			Six Months Ended		
	July 31, 2026	August 1, 2025	Change	July 31, 2026	August 1, 2025	Change
Net revenue:						
Products	$ 41,112	$ 23,935	72%	$ 79,217	$ 41,534	91%
Services	5,859	5,841	—%	11,596	11,620	—%
Total net revenue	46,971	29,776	58%	90,813	53,154	71%
Cost of net revenue:						
Products	33,990	21,044	62%	66,842	36,160	85%
Services	3,151	3,285	(4)%	6,359	6,610	(4)%
Total cost of revenue	37,141	24,329	53%	73,201	42,770	71%
Gross margin	9,830	5,447	80%	17,612	10,384	70%
Operating expenses:						
Selling, general, and administrative	3,336	2,889	15%	6,479	5,853	11%
Research and development	1,109	785	41%	2,092	1,593	31%
Total operating expenses	4,445	3,674	21%	8,571	7,446	15%
Operating income	5,385	1,773	204%	9,041	2,938	208%
Interest and other, net	(254)	(333)	24%	38	(415)	109%
Income before income taxes	5,131	1,440	256%	9,079	2,523	260%
Income tax expense	998	276	262%	1,508	394	283%
Net income	$ 4,133	$ 1,164	255%	$ 7,571	$ 2,129	256%
Earnings per share:						
Basic	$ 6.41	$ 1.72	273%	$ 11.70	$ 3.11	276%
Diluted	$ 6.34	$ 1.70	273%	$ 11.58	$ 3.07	277%
Weighted average shares:						
Basic	645	678	(5)%	647	685	(6)%
Diluted	652	686	(5)%	654	694	(6)%
Percentage of Total Net Revenue:						
Gross margin	20.9 %	18.3 %		19.4 %	19.5 %	
Selling, general, and administrative	7.1 %	9.7 %		7.1 %	11.0 %	
Research and development	2.4 %	2.6 %		2.3 %	3.0 %	
Operating expenses	9.5 %	12.3 %		9.4 %	14.0 %	
Operating income	11.5 %	6.0 %		10.0 %	5.5 %	
Income before income taxes	10.9 %	4.8 %		10.0 %	4.7 %	
Net income	8.8 %	3.9 %		8.3 %	4.0 %	
Income tax rate	19.5 %	19.2 %		16.6 %	15.6 %	

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)

	July 31, 2026	January 30, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	$ 11,569	$ 11,528
Accounts receivable, net of allowance of $56 and $77	22,918	17,585
Short-term financing receivables, net of allowance of $186 and $121	12,805	8,458
Inventories	21,290	10,437
Other current assets	11,965	9,594
Total current assets	80,547	57,602
Property, plant, and equipment, net	7,417	6,676
Long-term investments	2,679	1,730
Long-term financing receivables, net of allowance of $128 and $92	7,625	5,822
Goodwill	19,448	19,547
Intangible assets, net	4,347	4,533
Other non-current assets	5,330	5,376
Total assets	$ 127,393	$ 101,286
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	$ 8,481	$ 7,990
Accounts payable	49,723	33,630
Accrued and other	10,738	8,315
Short-term deferred revenue	14,761	13,334
Total current liabilities	83,703	63,269
Long-term debt	25,985	23,513
Long-term deferred revenue	14,957	13,596
Other non-current liabilities	4,175	3,378
Total liabilities	128,820	103,756
Shareholders' equity (deficit):		
Common stock and capital in excess of $0.01 par value	9,277	9,457
Treasury stock at cost	(20,010)	(14,533)
Retained earnings	10,065	3,325
Accumulated other comprehensive loss	(759)	(719)
Total shareholders' equity (deficit)	(1,427)	(2,470)
Total liabilities and shareholders' equity	$ 127,393	$ 101,286

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

	Three Months Ended		Six Months Ended	
	July 31, 2026	**August 1, 2025**	**July 31, 2026**	**August 1, 2025**
Cash flows from operating activities:				
Net income	$ 4,133	$ 1,164	$ 7,571	$ 2,129
Adjustments to reconcile net income to net cash provided by operating activities	(1,908)	1,379	(1,265)	3,210
Change in cash from operating activities	2,225	2,543	6,306	5,339
Cash flows from investing activities:				
Purchases of investments	(211)	(28)	(335)	(125)
Maturities and sales of investments	89	28	90	59
Capital expenditures and capitalized software development costs	(1,239)	(675)	(2,202)	(1,243)
Divestitures of businesses and assets, net	—	—	—	533
Other	24	20	43	33
Change in cash from investing activities	(1,337)	(655)	(2,404)	(743)
Cash flows from financing activities:				
Repurchases of common stock	(3,796)	(940)	(5,424)	(2,920)
Repurchases of common stock for employee tax withholdings	(18)	(5)	(555)	(357)
Payments of dividends and dividend equivalents	(405)	(366)	(869)	(762)
Proceeds from debt	4,386	962	6,851	7,270
Repayments of debt	(1,017)	(1,114)	(3,805)	(3,424)
Debt-related costs and other, net	(32)	(2)	(34)	(35)
Change in cash from financing activities	(882)	(1,465)	(3,836)	(228)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(22)	15	(35)	104
Change in cash, cash equivalents, and restricted cash	(16)	438	31	4,472
Cash, cash equivalents, and restricted cash at beginning of the period	11,753	7,853	11,706	3,819
Cash, cash equivalents, and restricted cash at end of the period	$ 11,737	$ 8,291	$ 11,737	$ 8,291

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

	Three Months Ended			Six Months Ended		
	July 31, 2026	**August 1, 2025**	**Change**	**July 31, 2026**	**August 1, 2025**	**Change**
Infrastructure Solutions Group (ISG):						
Net revenue:						
AI-Optimized Servers	$ 16,401	$ 8,208	100%	$ 32,533	$ 10,090	222%
Traditional Servers and Networking	10,531	4,736	122%	19,074	9,175	108%
Storage	4,850	3,856	26%	9,184	7,852	17%
Total ISG net revenue	$ 31,782	$ 16,800	89%	$ 60,791	$ 27,117	124%
Operating income:						
ISG operating income	$ 4,781	$ 1,470	225%	$ 7,836	$ 2,468	218%
% of ISG net revenue	*15.0 %*	*8.8 %*		*12.9 %*	*9.1 %*	
% of total reportable segment operating income	*81 %*	*65 %*		*77 %*	*63 %*	
Client Solutions Group (CSG):						
Net revenue:						
Commercial	$ 13,192	$ 10,781	22%	$ 26,212	$ 21,827	20%
Consumer	1,842	1,722	7%	3,431	3,185	8%
Total CSG net revenue	$ 15,034	$ 12,503	20%	$ 29,643	$ 25,012	19%
Operating income:						
CSG operating income	$ 1,142	$ 803	42%	$ 2,312	$ 1,456	59%
% of CSG net revenue	*7.6 %*	*6.4 %*		*7.8 %*	*5.8 %*	
% of total reportable segment operating income	*19 %*	*35 %*		*23 %*	*37 %*	

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		Six Months Ended	
	July 31, 2026	August 1, 2025	July 31, 2026	August 1, 2025
Reconciliation to consolidated net revenue:				
Reportable segment net revenue	$ 46,816	$ 29,303	$ 90,434	$ 52,129
Corporate and other (a)	155	473	379	1,025
Total consolidated net revenue	$ 46,971	$ 29,776	$ 90,813	$ 53,154
Reconciliation to consolidated operating income:				
Reportable segment operating income (b)	$ 5,923	$ 2,273	$ 10,148	$ 3,924
Corporate and other (a)	6	11	16	26
Amortization of intangibles (c)	(96)	(125)	(193)	(251)
Stock-based compensation expense (d)	(184)	(179)	(373)	(369)
Other corporate expenses (e)	(264)	(207)	(557)	(392)
Total consolidated operating income (f)	$ 5,385	$ 1,773	$ 9,041	$ 2,938

(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			Six Months Ended		
	July 31, 2026	August 1, 2025	Change	July 31, 2026	August 1, 2025	Change
Net revenue	$ 46,971	$ 29,776	58%	$ 90,813	$ 53,154	71%
Non-GAAP gross margin	$ 9,929	$ 5,572	78%	$ 17,876	$ 10,629	68%
% of net revenue	*21.1 %*	*18.7 %*		*19.7 %*	*20.0 %*	
Non-GAAP operating expenses	$ 4,000	$ 3,288	22%	$ 7,712	$ 6,679	15%
% of net revenue	*8.5 %*	*11.0 %*		*8.5 %*	*12.6 %*	
Non-GAAP operating income	$ 5,929	$ 2,284	160%	$ 10,164	$ 3,950	157%
% of net revenue	*12.6 %*	*7.7 %*		*11.2 %*	*7.4 %*	
Non-GAAP net income	$ 4,591	$ 1,591	189%	$ 7,781	$ 2,677	191%
% of net revenue	*9.8 %*	*5.3 %*		*8.6 %*	*5.0 %*	
Non-GAAP earnings per share — diluted	$ 7.04	$ 2.32	203%	$ 11.90	$ 3.86	208%

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			Six Months Ended		
	July 31, 2026	**August 1, 2025**	**Change**	**July 31, 2026**	**August 1, 2025**	**Change**
Gross margin	$ 9,830	$ 5,447	80%	$ 17,612	$ 10,384	70%
Non-GAAP adjustments:						
Amortization of intangibles	31	39		57	80	
Stock-based compensation expense	43	37		87	76	
Other corporate expenses	25	49		120	89	
Non-GAAP gross margin	$ 9,929	$ 5,572	78%	$ 17,876	$ 10,629	68%
Operating expenses	$ 4,445	$ 3,674	21%	$ 8,571	$ 7,446	15%
Non-GAAP adjustments:						
Amortization of intangibles	(65)	(86)		(136)	(171)	
Stock-based compensation expense	(141)	(142)		(286)	(293)	
Other corporate expenses	(239)	(158)		(437)	(303)	
Non-GAAP operating expenses	$ 4,000	$ 3,288	22%	$ 7,712	$ 6,679	15%
Operating income	$ 5,385	$ 1,773	204%	$ 9,041	$ 2,938	208%
Non-GAAP adjustments:						
Amortization of intangibles	96	125		193	251	
Stock-based compensation expense	184	179		373	369	
Other corporate expenses	264	207		557	392	
Non-GAAP operating income	$ 5,929	$ 2,284	160%	$ 10,164	$ 3,950	157%
Net income	$ 4,133	$ 1,164	255%	$ 7,571	$ 2,129	256%
Non-GAAP adjustments:						
Amortization of intangibles	96	125		193	251	
Stock-based compensation expense	184	179		373	369	
Other corporate expenses	260	200		548	142	
Fair value adjustments on equity investments	(73)	(4)		(704)	(21)	
Aggregate adjustment for income taxes (a)	(9)	(73)		(200)	(193)	
Non-GAAP net income	$ 4,591	$ 1,591	189%	$ 7,781	$ 2,677	191%

(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			Six Months Ended		
	July 31, 2026	August 1, 2025	Change	July 31, 2026	August 1, 2025	Change
Earnings per share — diluted	$ 6.34	$ 1.70	273 %	$ 11.58	$ 3.07	277 %
Non-GAAP adjustments:						
Amortization of intangibles	0.15	0.19		0.29	0.36	
Stock-based compensation expense	0.28	0.26		0.57	0.53	
Other corporate expenses	0.39	0.29		0.84	0.21	
Fair value adjustments on equity investments	(0.11)	(0.01)		(1.08)	(0.03)	
Aggregate adjustment for income taxes (a)	(0.01)	(0.11)		(0.30)	(0.28)	
Non-GAAP earnings per share — diluted	$ 7.04	$ 2.32	203 %	$ 11.90	$ 3.86	208 %

(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			Six Months Ended		
	July 31, 2026	August 1, 2025	Change	July 31, 2026	August 1, 2025	Change
Cash flow from operations	$ 2,225	$ 2,543	(13)%	$ 6,306	$ 5,339	18 %
Non-GAAP adjustments:						
Capital expenditures and capitalized software development costs, net (a)	(1,239)	(675)		(2,202)	(1,243)	
Free cash flow	$ 986	$ 1,868	(47)%	$ 4,104	$ 4,096	— %
Free cash flow	$ 986	$ 1,868	(47)%	$ 4,104	$ 4,096	— %
Non-GAAP adjustments:						
Financing receivables (b)	6,667	592		6,404	569	
Equipment under operating leases (c)	496	58		806	85	
Adjusted free cash flow	$ 8,149	$ 2,518	224 %	$ 11,314	$ 4,750	138 %

(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 October 30, 2026	Fiscal Year Ending January 29, 2027	
		Previous	Updated
Earnings per share — diluted	$ 6.10	$ 17.31	$ 24.37
Non-GAAP adjustments:			
Amortization of intangibles (a)	0.15	0.59	0.60
Stock-based compensation	0.29	1.16	1.16
Other corporate expenses (b)	—	0.45	0.84
Fair value adjustments on equity investments (c)	—	(0.97)	(1.08)
Aggregate adjustment for income taxes (d)	(0.04)	(0.64)	(0.39)
Non-GAAP earnings per share — diluted	$ 6.50	$ 17.90	$ 25.50

(a) Amortization of intangibles represents an estimate for acquisitions completed as of July 31, 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 $0.3 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.