

FQ1 2026 Results

November 4, 2025



Disclosures

Cautionary Statement Regarding Forward Looking Statements

Statements contained in this press release that are not historical fact may be forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements can be identified by the use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “may,” “plan,” “seek,” “should,” “will,” “would” “optimistic” or similar expressions and the negatives of those terms. Such forward looking statements may include statements regarding, among other things, guidance for the second quarter of fiscal year 2026 and updated full year fiscal 2026 guidance, expectations that additional customer commitments will be secured in the upcoming quarters of fiscal year 2026, meeting the Company's long-term targets and capitalizing on the growing market opportunity in the long-term, and our progressing leadership in DCBBS, DLC and AI technology. Such forward looking statements do not constitute guarantees of future performance and are subject to a variety of risks and uncertainties that could cause our actual results to differ materially from those anticipated, including: (i) our quarterly operating results may fluctuate, (ii) as we increasingly target larger customers and larger sales opportunities, our customer base may become more concentrated, our cost of sales may increase, our margins may be lower and our sales may become less predictable for a variety of reasons, many of which are not in our control, (iii) the average sales prices for our server solutions could decline if customers do not continue to purchase our latest generation products or additional components, and (v) adverse economic conditions could affect our business, including, but not limited to, increased tariffs. Certain prior period amounts have been reclassified to conform to the current period presentation. Such reclassifications did not result in changes to condensed consolidated balance sheets, statements of operations or statements of cash flows. Additional factors that could cause actual results to differ materially from those projected or suggested in any forward looking statements are detailed in our filings with the Securities and Exchange Commission, including those factors discussed under the caption “Risk Factors” in such filings, particularly in our Annual Report on Form 10-K for our fiscal year ended June 30, 2025.

Use of Non-GAAP Financial Measures

To supplement its condensed consolidated financial results presented in accordance with United States Generally Accepted Accounting Principles (“GAAP”), the Company uses non-GAAP measures that are adjusted for certain items from the most directly comparable GAAP measures. The specific non-GAAP measures presented below are: gross profit, gross margin; operating expenses; net income; net income per common share; diluted net income; diluted net income per common share, adjusted earnings before interest, taxes, depreciation, and amortization, (“Adjusted EBITDA”); and effective tax rate. Management believes these non-GAAP measures provide useful information to investors by offering a consistent basis for comparing the Company's performance across periods, excluding items that are not reflective of our core operating results. These non-GAAP measures are not prepared in accordance with GAAP or intended to be a replacement for GAAP financial data; and therefore, should be reviewed together with the GAAP measures and are not intended to serve as a substitute for results under GAAP, and may be different from non-GAAP measures used by other companies.

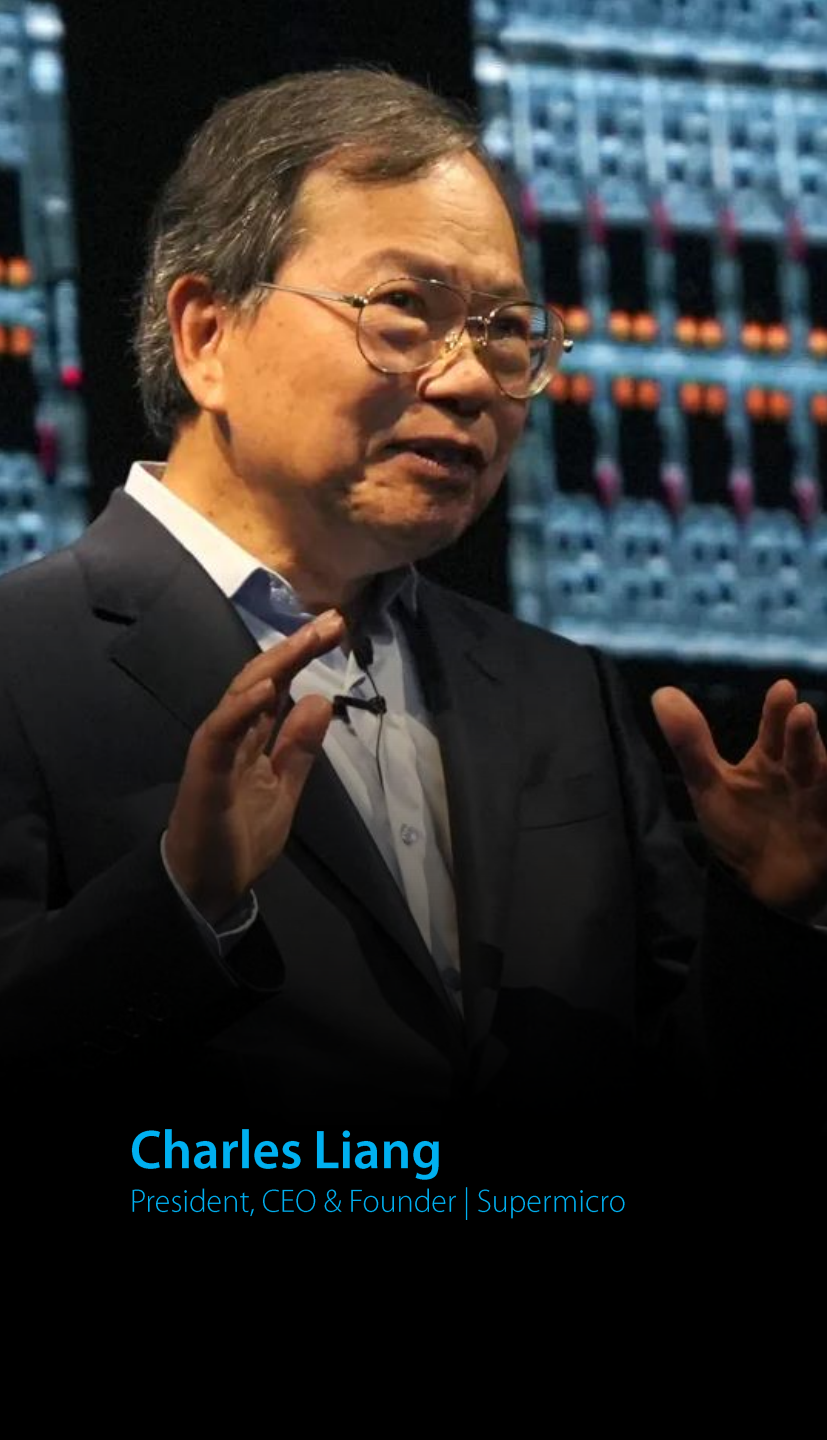
We exclude the following adjustments from our non-GAAP financial measures:

Non-GAAP Adjustments

- Stock-based compensation: Stock-based compensation relates primarily to our equity incentive awards. Stock-based compensation is a non-cash expense that is dependent on market forces that are difficult to predict. We believe that this adjustment for stock-based compensation provides investors with a basis to measure the company's core performance, including compared with the performance of other companies, without the period-to-period variability created by stock-based compensation.
- Adjusted EBITDA adjustments: When calculating Adjusted EBITDA, in addition to the adjustments described above, we exclude the impact of Interest expense, Income tax (provision) benefit, and Depreciation and amortization during the period.

Pursuant to the requirements of SEC Regulation G, please see the tables in the appendix for the reconciliations of GAAP to Non-GAAP measures. These should be read together with the financial statements prepared in accordance with GAAP.





Charles Liang

President, CEO & Founder | Supermicro

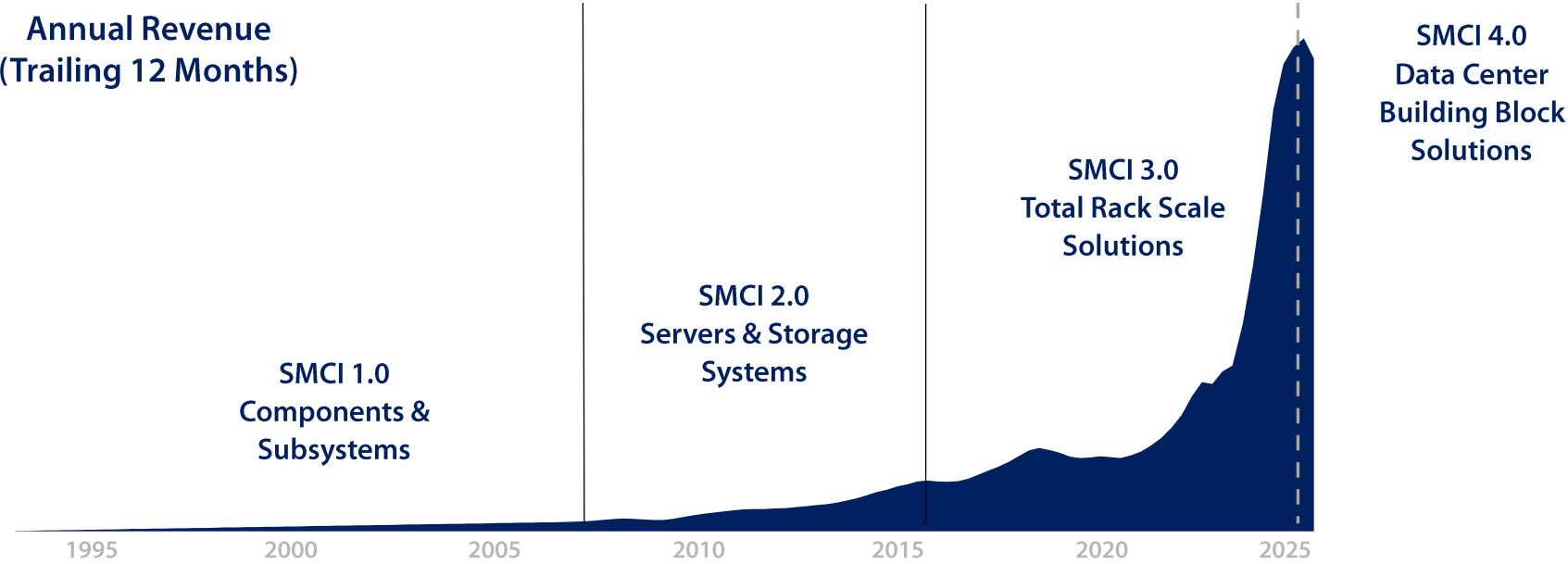
CEO Takeaways

Next Generation Product Leadership

- **Accelerating** customer engagements, new wins, and order sizes resulting in outstanding order book growth both domestically and internationally
- **Delivering** high volume NVIDIA GB300 NVL72, HGX B300 and RTX6000Pro worldwide
- **Market Leading** TTM, among the first to ship next gen AI products including AMD MI355
- **Innovating** and expanding DCBBS product offering that includes DLC, L2A, chilled doors, power shelves, BBU, switches, software with more subsystems in later phases
- **Record** turnout at Supermicro Open Storage Summit 2025, showcasing AI storage for distributed inferencing, enterprise AI using Agentic, RAG, and GenAI workloads
- **Scaling** and expanding manufacturing, increasing headcount in marketing, business development, and sales personnel



Supermicro Momentum



Market



Rack-Scale PnP FY26

Optimized Air & DLC Rack-Scale Solutions

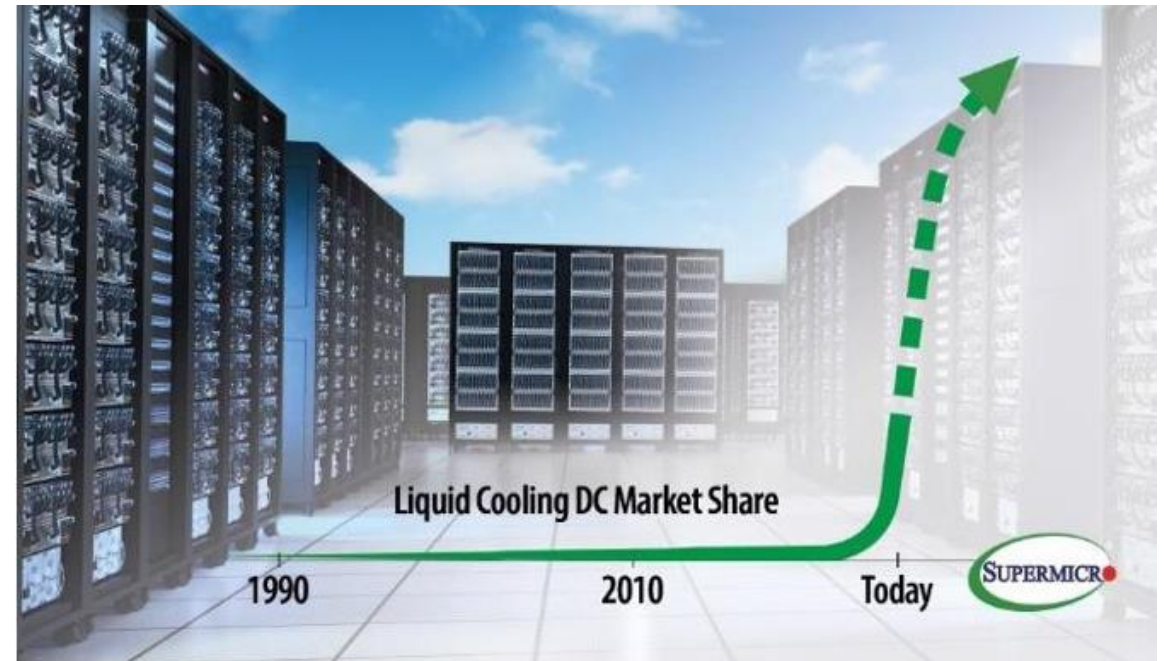
6,000 Racks/capacity per month by year end FY26

3,000 DLC racks/capacity per month by year end FY26

150kW Racks shipping in volume (250/ 500kW soon)

52MW facilities worldwide

Powering the most advanced AI training/inference clusters in the world - xAI, Coreweave, and more



One-Stop Shop for Total IT/AI Needs

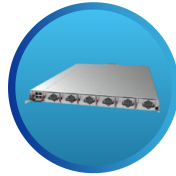
DCBBS provides required components to fully outfit liquid cooled AI factories and data centers



Chilled Door



Switches



Power Shelf



In-Row DLC



Storage



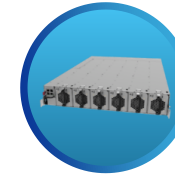
Cooling Tower



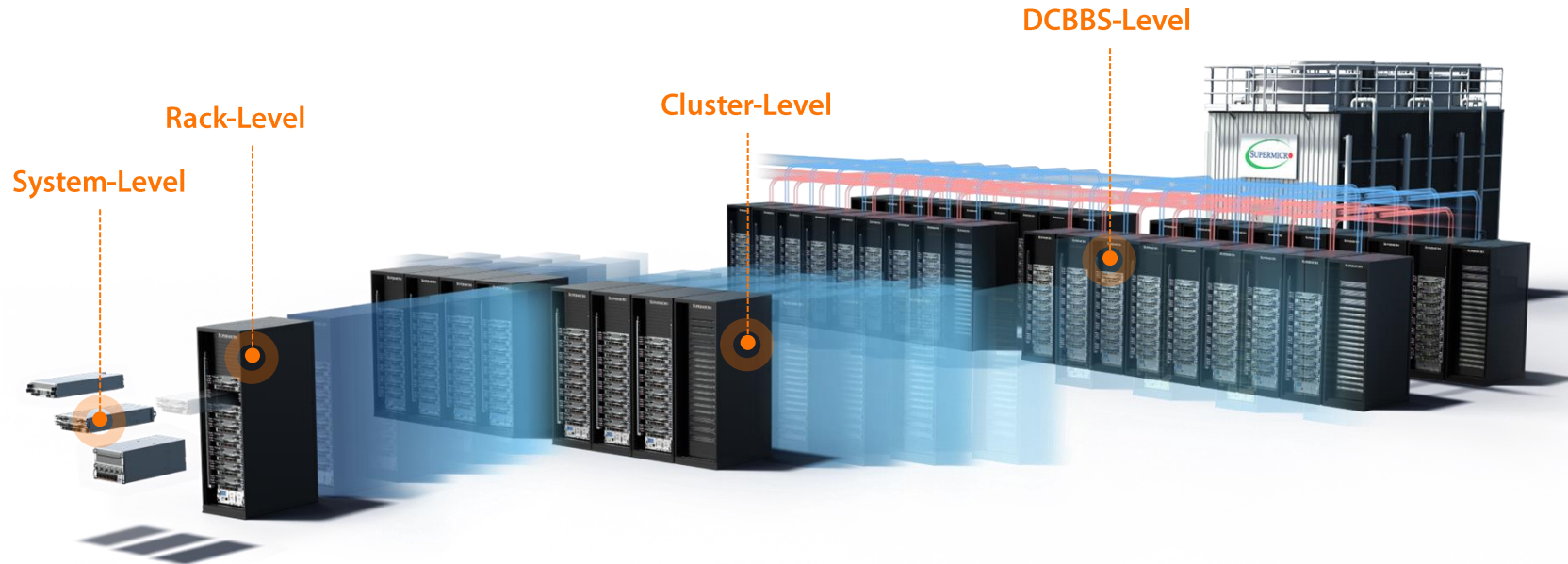
Dry Tower



In-Rack DLC



Battery Back Up



Expanding Global Manufacturing Footprint

Production Scale and Cost Optimization
Economy of Scale and Cost

Silicon Valley Green Computing Park

- Rack-Scale Integration (Liquid Cooling)
- Datacenter BBS and Cloud Services

APAC Science and Tech Center

- New land under negotiation

Supermicro Malaysia Campus

- Subsystem and Rack-Scale Production online

Manufacturing Expansion Progress

- New Silicon Valley facility in progress - San Jose Campus 3
- New Americas site in plan – Texas/Mexico
- New BV production facility in progress



Q1 FY2026 Highlights

	Q1FY26	QoQ	YoY
Revenue	\$5,018M	(13%)	(15%)
Gross Margin (Non-GAAP)	9.5%	(10)bps	(360)bps
Earnings Per Share (Non-GAAP)	\$0.35	(\$0.06)	(\$0.38)
Cash Flow from Operations	(\$918M)	(\$1,781M)	(\$1,326M)

Revenue & EPS Outlook

Q2 FY26 Outlook

Revenue \$10.0 - 11.0B

GAAP diluted net EPS \$0.37 - 0.45

Non-GAAP diluted net EPS \$0.46 - 0.54

Full Year FY26 Outlook

Revenue At least \$36B

*The outlook for Q2 of fiscal year 2026 GAAP diluted net income per common share includes approximately \$64 million in expected stock-based compensation expense, net of the related tax effects of \$18 million, which are excluded from non-GAAP diluted net income per common share.

Appendix



GAAP to Non-GAAP Reconciliation (1 of 4)

Reconciliation of GAAP Net Income to Adjusted EBITDA:

	Three Months Ended	
	September 30, 2025	September 30, 2024
GAAP Net Income	\$ 168,285	\$ 424,327
Interest expense	24,931	17,354
Income tax provision	40,161	74,732
Depreciation and amortization	12,341	9,374
Stock-based compensation	89,139	64,014
Adjusted EBITDA	<u>\$ 334,857</u>	<u>\$ 589,801</u>
Adjusted <u>EBITDA</u> % of net sales	6.7 %	9.9 %

Reconciliation of GAAP to Non-GAAP Gross Margin:

	Three Months Ended	
	September 30, 2025	September 30, 2024
GAAP Gross Profit	\$ 467,373	\$ 775,580
Stock-based compensation	7,075	3,959
Non-GAAP Gross Profit	<u>\$ 474,448</u>	<u>\$ 779,539</u>
GAAP gross margin (%)	9.3 %	13.1 %
Stock-based compensation (%)	0.2 %	— % *
Non-GAAP gross margin (%)	<u>9.5 %</u>	<u>13.1 %</u>

*Represents an amount less than 0.1%.



GAAP to Non-GAAP Reconciliation (2 of 4)

Reconciliation of GAAP to Non-GAAP Operating Expenses:

	Three Months Ended	
	September 30, 2025	September 30, 2024
GAAP Operating Expenses	\$ 285,117	\$ 266,381
Adjustments to operating expenses		
GAAP R&D operating expenses	173,314	132,243
Stock-based compensation	57,433	36,527
Non-GAAP R&D operating expenses	115,881	95,716
GAAP S&M operating expenses	47,928	68,854
Stock-based compensation	11,100	7,763
Non-GAAP S&M operating expenses	36,828	61,091
GAAP G&A operating expenses	63,875	65,284
Stock-based compensation	13,531	15,765
Non-GAAP G&A operating expenses	50,344	49,519
Non-GAAP Operating Expenses	\$ 203,053	\$ 206,326

GAAP to Non-GAAP Reconciliation (3 of 4)

Reconciliation of GAAP to Non-GAAP Net Income:

	Three Months Ended	
	September 30, 2025	September 30, 2024
GAAP Net Income - basic	\$ 168,285	\$ 424,327
Adjustments related to stock-based compensation:		
Cost of sales	7,075	3,959
Operating expenses	82,064	60,055
Total adjustments to GAAP income before income tax provision	89,139	64,014
Income tax effect of non-GAAP adjustments	(19,201)	(15,873)
Non-GAAP net income - basic	\$ 238,223	\$ 472,468
GAAP net income - basic	\$ 168,285	\$ 424,327
Convertible note interest charge, net of tax	1,680	2,749
GAAP net income - diluted	\$ 169,965	\$ 427,076
Non-GAAP net income - basic	\$ 238,223	\$ 472,468
Convertible note interest charge, net of tax	1,680	2,749
Non-GAAP net income - diluted	\$ 239,903	\$ 475,217
Weighted-average shares used in the calculation of net income per common share:		
Basic - GAAP	595,624	589,558
Basic - Non-GAAP	595,624	589,558
Diluted - GAAP	663,235	639,148
Non-GAAP adjustment	13,782	8,930
Diluted - Non-GAAP	677,017	648,078



GAAP to Non-GAAP Reconciliation (4 of 4)

Reconciliation of GAAP to Non-GAAP EPS:

	Three Months Ended	
	September 30, 2025	September 30, 2024
GAAP Net Income per common share - basic	\$ 0.28	\$ 0.72
Adjustments to GAAP:		
Stock-based compensation - basic	0.15	0.11
Income tax - basic	(0.03)	(0.03)
Non-GAAP Net Income per common share - basic	<u>\$ 0.40</u>	<u>\$ 0.80</u>
GAAP net income per common share - diluted	\$ 0.26	\$ 0.67
Adjustments to GAAP:		
Stock-based compensation - diluted	0.13	0.09
Income tax - diluted	(0.04)	(0.03)
Non-GAAP Net Income per common share – diluted	<u>\$ 0.35</u>	<u>\$ 0.73</u>

GAAP to Non-GAAP Effective Tax Rate:

	Three Months Ended	
	September 30, 2025	September 30, 2024
GAAP effective tax rate	19.3 %	15.0 %
Total adjustments to GAAP provision to income tax	0.6 %	1.1 %
Non-GAAP effective tax rate	<u>19.9 %</u>	<u>16.1 %</u>



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