

DELL

BUY

NYSE: DELL | S&P 500 | NASDAQ-100 (Tech Composite peer group)

Target: \$460

Dell Technologies Inc. — Infrastructure Solutions Group (ISG) · Client Solutions Group (CSG) · Data & AI Solutions Group (DASG)

\$113.5B

FY2026 Revenue

\$171.2B

FY2027E Revenue

\$51.3B

AI Server Backlog

\$17.90

FY2027E EPS (non-GAAP)

~\$255B

Market Cap

Key Highlights

- Q1 FY2027 (ended May 2026): revenue \$43.8B (+88% YoY), non-GAAP EPS \$4.86 (+214% YoY) — record quarter.
- AI server backlog reached a record \$51.3B on \$24.4B of quarterly orders; demand continues to outpace supply.
- FY2027 guidance raised to \$165-169B revenue (+~50%) and \$17.90 non-GAAP EPS (+~75%), driven by \$60B AI server revenue.
- Sell-side consensus: BUY (14 Buy / 5 Outperform / 8 Hold, 27 analysts), average target \$485; stock +224.8% YTD.

1. Executive Summary

Dell Technologies Inc. (NYSE: DELL) is a leading global provider of enterprise IT infrastructure, PCs, and — increasingly — AI-optimized rack-scale server systems built around NVIDIA's accelerated computing platforms. The business is organized into two reporting segments: the Infrastructure Solutions Group (ISG), comprising traditional servers, storage, and AI servers; and the Client Solutions Group (CSG), comprising commercial and consumer PCs. Fiscal Q1 2027 (ended May 2026) was a record quarter: revenue of \$43.8B grew 88% year-over-year and non-GAAP diluted EPS of \$4.86 grew 214%, driven by AI server revenue of \$16.1B (up nearly 9x YoY) and traditional server revenue up 92% as enterprises raced to secure compute capacity amid tightening DRAM and NAND supply. The company booked \$24.4B of AI server orders in the quarter and exited with a record \$51.3B AI backlog, while management raised full-year FY2027 guidance to \$165-169B in revenue (~+50% YoY) and \$17.90 non-GAAP EPS (~+75% YoY), underpinned by an expected \$60B in AI server revenue for the year (~2.4x FY2026). Management characterizes the current cycle as demand-, not supply-, constrained, with memory components (DRAM/NAND) the primary bottleneck. We rate DELL BUY with a 12-month price target of \$460 (+12.5% from the July 6, 2026 close of \$408.73), reflecting durable AI server backlog conversion, share gains across all four major businesses (PCs, traditional servers, storage, AI servers), and continued operating leverage, balanced against a fully-priced near-term valuation and component-supply risk.

Table 1: Key Financial Highlights — FY2024-FY2028E (USD millions, fiscal year ends late January)

Metric (USD M)	FY2024	FY2025	FY2026	FY2027E	FY2028E
Net Sales	\$88,425	\$95,567	\$113,538	\$171,236	\$190,313
Revenue Growth YoY	N/M	+8.1%	+18.8%	+50.8%	+11.1%
EBITDA	\$10,148	\$10,985	\$12,523	\$18,681	\$22,131
EBITDA Margin	11.5%	11.5%	11.0%	10.9%	11.6%
EBIT (Operating Income)	\$7,678	\$8,529	\$9,991	\$15,789	\$17,611
EBIT Margin	8.7%	8.9%	8.8%	9.2%	9.2%
Net Income	\$3,211	\$4,592	\$5,936	\$11,215	\$12,084
Net Margin	3.6%	4.8%	5.2%	6.5%	6.3%
Dividend per Share (est.)	—	—	—	\$2.484	\$2.769
Market Cap / Enterprise Value	—	—	—	\$255B / \$272B	—

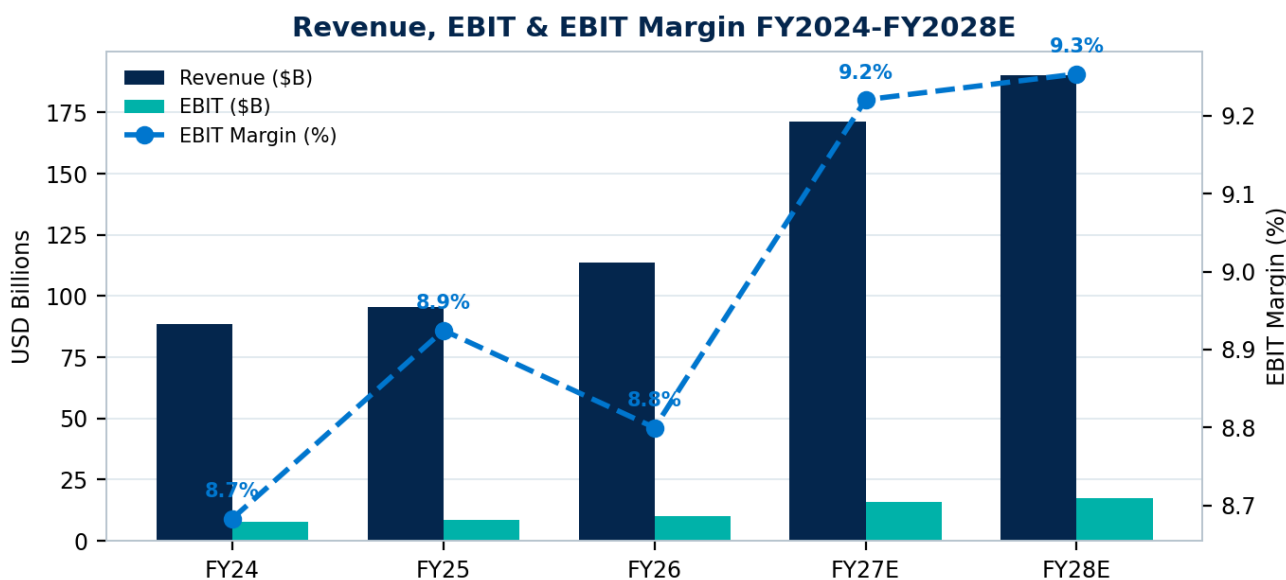


Chart 1: Revenue, EBIT & EBIT Margin FY2024-FY2028E

2. Income Statement & Profitability Analysis

Dell's income statement inflected sharply in fiscal Q1 2027 as AI server shipments scaled from a modest base to \$16.1B in quarterly revenue, alongside a 92% surge in traditional server revenue as enterprises moved to secure compute capacity ahead of anticipated further price increases. Gross margin dollars grew 57% to \$7.9B, though the gross margin rate compressed to 18.1% on AI-server revenue mix (AI servers carry a structurally lower gross margin than traditional ISG/CSG products, consistent with management's mid-single-digit AI server operating-margin target). Despite the mix headwind, operating expenses fell to 8.4% of revenue — the lowest level in over 20 years — driving operating income up 154% to \$4.2B (9.7% of revenue) and non-GAAP diluted EPS up 214% to \$4.86. On a full fiscal-year view, consensus models embed revenue of \$171.2B in FY2027E (+50.8%) and \$190.3B in FY2028E (+11.1%), with EBIT margin expanding modestly to 9.2-9.3% as further AI server scale and Dell IP storage mix (higher-margin, proprietary storage increasingly displacing third-party product) offset continued gross-margin dilution from AI server growth.

Table 2: Income Statement Summary FY2024-FY2028E (USD millions)

Income Statement (USD M)	FY2024	FY2025	FY2026	FY2027E	FY2028E
Net Sales	\$88,425	\$95,567	\$113,538	\$171,236	\$190,313
YoY Growth	N/M	+8.1%	+18.8%	+50.8%	+11.1%
EBITDA	\$10,148	\$10,985	\$12,523	\$18,681	\$22,131
EBITDA Growth	N/M	+8.2%	+14.0%	+49.2%	+18.5%
EBIT (Operating Income)	\$7,678	\$8,529	\$9,991	\$15,789	\$17,611
EBIT Growth	N/M	+11.1%	+17.1%	+58.0%	+11.5%
Interest Paid (net)	(\$1,324)	(\$1,189)	(\$886)	(\$1,366)	(\$1,392)
Earnings Before Tax (EBT)	\$3,887	\$5,048	\$7,263	\$13,558	\$12,663
EBT Growth	N/M	+29.9%	+43.9%	+86.7%	(6.6%)
Net Income	\$3,211	\$4,592	\$5,936	\$11,215	\$12,084
Net Income Growth	N/M	+43.0%	+29.3%	+88.9%	+7.8%

Net Income, EBITDA Margin & Net Margin FY2024-FY2028E

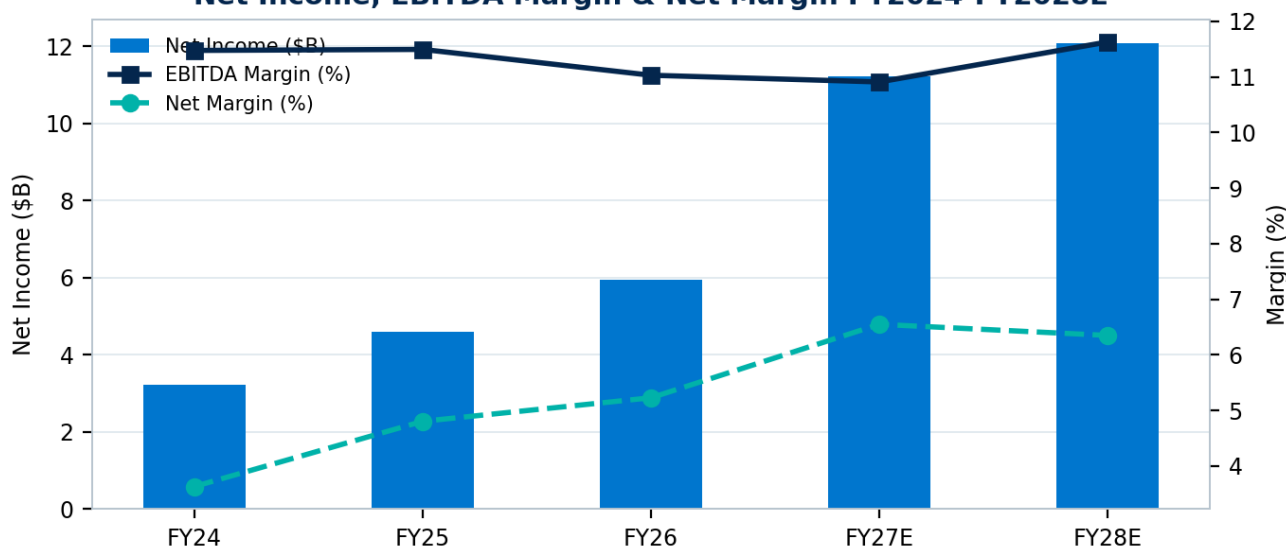


Chart 2: Net Income, EBITDA Margin & Net Margin FY2024-FY2028E

Table 3: Profitability & Return Metrics — FY2027E / FY2028E

Metric	FY2027E	FY2028E
EBIT Margin	9.2%	9.2%
Net Margin	6.5%	6.3%
ROA (Net Income / Total Assets)	9.8%	9.2%

Metric	FY2027E	FY2028E
ROE (Net Income / Shareholders' Equity)*	1299.9%	436.3%
Dividend per Share	\$2.484	\$2.769

*ROE is inflated by a thin shareholders'-equity base, a structural consequence of Dell's aggressive buyback history (largely funded by the 2013 leveraged buyout and subsequent capital return program) rather than a conventional operating signal; ROA is a more representative return metric for cross-company comparison.

3. Balance Sheet, Leverage & Cash Flow

Dell exited fiscal Q1 2027 with \$14.1B in cash and investments (up \$0.8B sequentially) and a core leverage ratio of 1.2x, generating \$4.1B of operating cash flow in the quarter — a Q1 record — driven by sequential revenue growth and higher profitability. The company returned \$2.1B to shareholders in the quarter, including the repurchase of 11 million shares at an average price of \$147 and a dividend of approximately \$0.63 per share (next ex-dividend date July 21, 2026). Sell-side balance-sheet models embed net debt narrowing from an estimated \$17.6B in FY2027E to \$12.8B in FY2028E as free cash flow generation continues to outpace shareholder distributions and capital expenditure tied to AI server ramp. Net debt/EBITDA on this basis would fall from roughly 0.94x (FY2027E) to 0.58x (FY2028E), consistent with an investment-grade balance sheet profile even as the company scales AI-server-related working capital (inventory build ahead of Vera Rubin platform transitions) and continues its capital-return program.

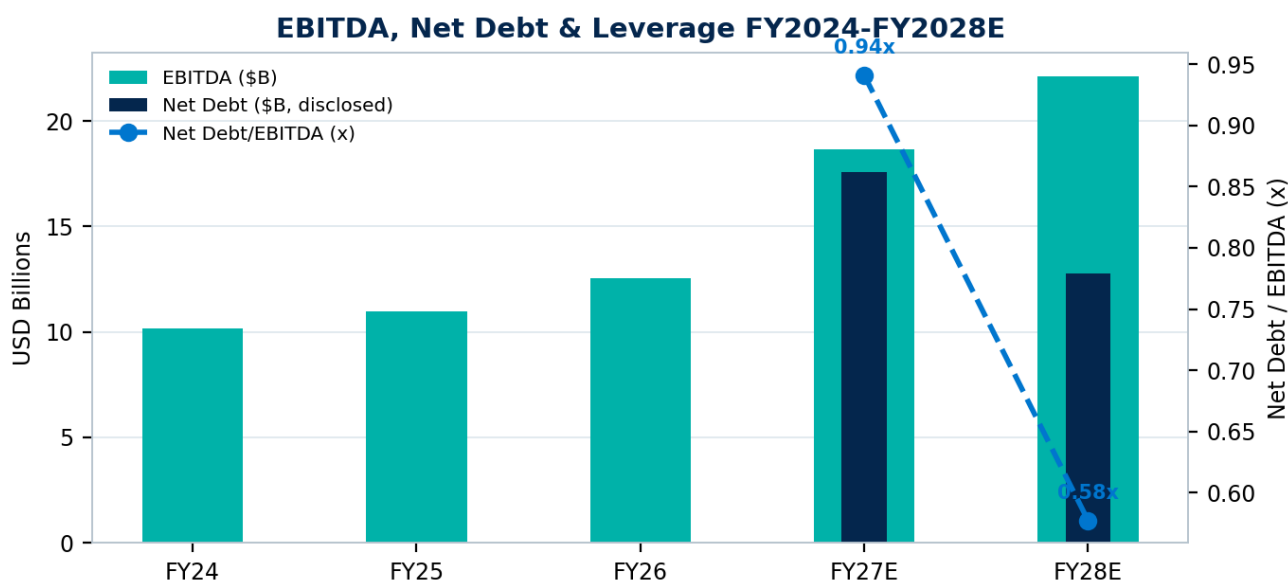


Chart 5: EBITDA, Net Debt & Leverage FY2024-FY2028E

Table 4: Balance Sheet & Capital Return Summary

Metric	Value / Period
Cash & Investments (Q1 FY2027)	\$14.1B
Core Leverage Ratio (Q1 FY2027)	1.2x
Operating Cash Flow (Q1 FY2027)	\$4.1B (Q1 record)
Capital Returned to Shareholders (Q1 FY2027)	\$2.1B
Shares Repurchased (Q1 FY2027)	11.0M shares @ ~\$147 avg.
Quarterly Dividend	~\$0.63/share (ex-div. 07/21/2026)
Net Debt — FY2027E / FY2028E (est.)	\$17.58B / \$12.78B
Net Debt / EBITDA — FY2027E / FY2028E (est.)	~0.94x / ~0.58x
Book Value Consideration	Thin equity base (buyback-driven); PBR 228x (FY27E), 35.6x (FY28E)

4. Segment Analysis — ISG, CSG & AI Servers

The Infrastructure Solutions Group (ISG) — encompassing traditional servers, storage, and AI-optimized servers — has become Dell's primary growth engine, with segment revenue rising from \$33.9B in FY2024 to \$60.8B in FY2026 as AI server demand scaled. Within ISG, Q1 FY2027 traditional server & networking revenue grew 92% to \$8.5B (demand still outpacing supply), storage revenue grew 8% to \$4.3B on Dell-IP-portfolio outperformance (fifth consecutive quarter of above-market demand growth, led by PowerStore and PowerMax), and AI server revenue reached \$16.1B. ISG segment operating income was a record \$3.1B (+206% YoY), with operating margin up 80bps to 10.5% even as AI servers — which carry structurally thinner margins — grew nearly 800% year-over-year, evidencing genuine mix-adjusted margin resilience across traditional servers and storage. The Client Solutions Group (CSG) — commercial and consumer PCs — grew revenue 17% in Q1 FY2027 to \$14.6B, with commercial revenue up 18% (seventh consecutive quarter of growth) and consumer revenue up 9% (third consecutive quarter of growth, aided by gaming strength); CSG operating margin improved to 8.0% on better mix and peripheral/services attach, though management flagged this rate will moderate toward ~6% in Q2 as pricing is rebalanced against demand elasticity.

Table 5: Segment Revenue FY2022-FY2026 (USD billions)

Segment (USD B)	FY22	FY23	FY24	FY25	FY26
Infrastructure Solutions Group (ISG)	34.37	38.36	33.88	43.59	60.83
Client Solutions Group (CSG)	61.46	58.21	48.92	48.39	50.98
Corporate & Other	5.39	5.72	5.61	3.58	1.73
Total Net Sales	101.22	102.29	88.41	95.56	113.54

Revenue by Segment FY2022-FY2026

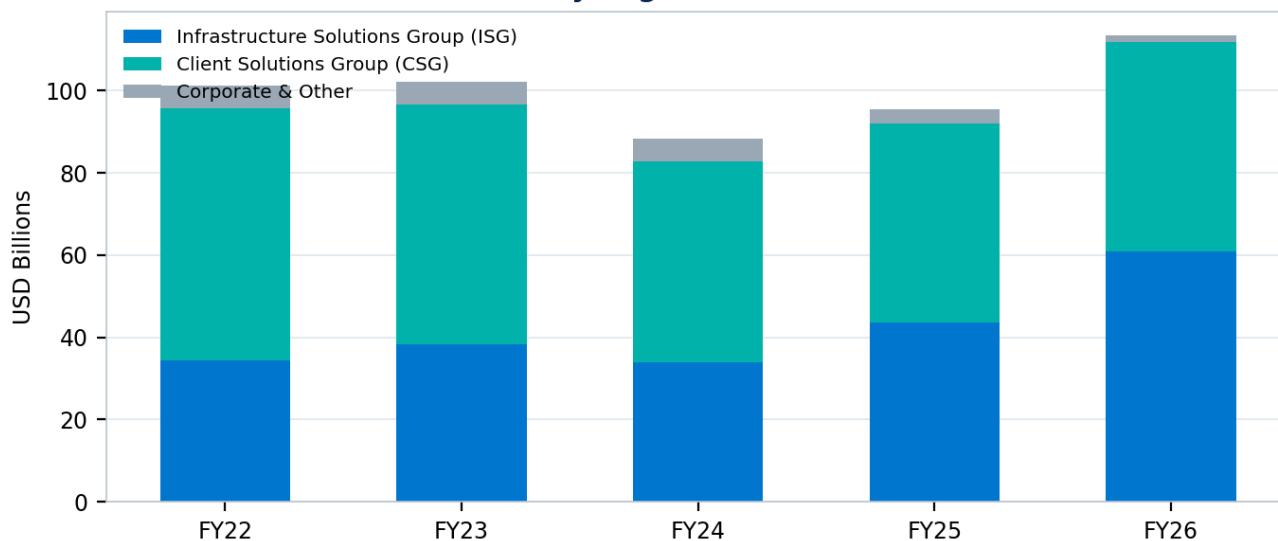


Chart 3: Revenue by Segment FY2022-FY2026

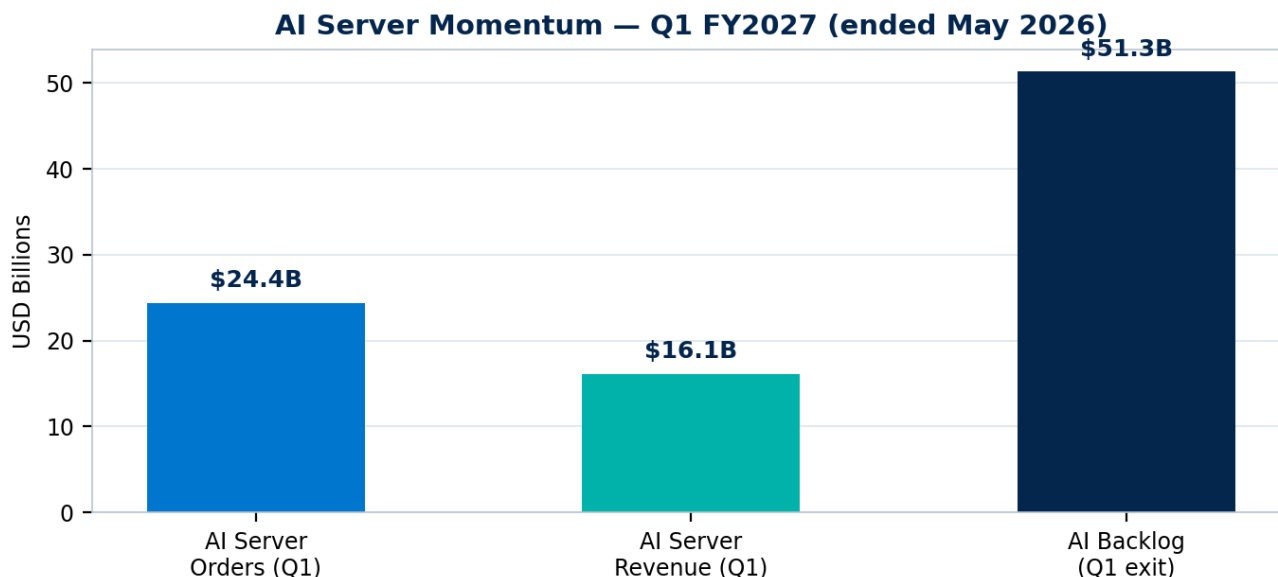


Chart 6: AI Server Momentum — Orders, Revenue & Backlog, Q1 FY2027 (ended May 2026)

5. Recent Earnings Call Highlights — Q1 FY2027 (May 28, 2026)

On the FQ1 2027 call, COO/Vice Chairman Jeffrey Clarke and CFO David Kennedy framed the quarter as the strongest in company history, driven by demand across every line of business and geography. Management was explicit that the current environment is unlike prior cycles: customers are not simply buying components but securing multi-year access to supply, with conversations on infrastructure access now extending 3-5 years out. Clarke described AI adoption moving from an advisory tool to an active operator of workflows (Agentic AI), which is pulling incremental demand into traditional CPU-based servers because autonomous agents require a CPU-managed harness around every GPU call — a dynamic management says did not exist as recently as last October and is expanding total addressable market across PCs, servers, and storage simultaneously.

Management Q&A; — Key Themes

Pull-forward vs. structural demand. Analysts repeatedly pressed on how much of Q1's strength was pull-forward buying ahead of price increases. Management acknowledged a pull-forward component exists but attributed the bulk of growth to structural drivers: large aging installed bases (roughly 1/3 of PCs 4+ years old, majority of servers on 14th-gen or older), genuine share gains across all four major businesses, and new Agentic-AI-driven workloads. Full-year guidance was raised despite this, implying management does not see pull-forward materially cannibalizing the back half.

Supply, not demand, is the constraint. Both executives stressed repeatedly that Dell is supply-constrained, not demand-constrained, in the second half of FY2027. DRAM and NAND were named as the primary bottlenecks, followed by CPUs and hard drives; leading-edge semiconductor capacity is fully allocated with roughly a year of lead time. Management said this is a parts-and-supply-chain problem, not a manufacturing-capacity problem.

Pricing and margin discipline. Dell has been repricing products frequently to pass through component inflation. Management conceded PC price increases were taken somewhat early in the quarter, which cooled transactional consumer/SMB demand modestly; CSG operating margin is guided down from 8% (Q1) toward roughly 6% (Q2) as the business rebalances price against volume and share.

AI server capacity and margins. Asked about manufacturing capacity for AI servers, management said capacity itself is not the limiting factor — component supply is. AI server profitability remains in line with the company's mid-single-digit operating-margin target, and management noted growing attach of Dell IP storage and services to AI server deployments across NeoCloud, sovereign, and enterprise customers.

x86 vs. ARM mix. Traditional servers remain entirely x86-based today. Large liquid-cooled AI deployments (GB200/GB300, moving toward Vera Rubin) skew toward ARM-based GPU platforms, while enterprise air-cooled AI systems (B200/B300, RTX 6000 Pro) skew toward x86.

Reiterated / Raised Guidance (from the call)

Guidance Item	Q2 FY2027	Full Year FY2027
Revenue	\$44.0-45.0B (~+50% YoY)	\$165-169B (~+50% YoY, midpoint \$167B)
ISG Growth	~+75%	~+80%, incl. \$60B AI server revenue (~2.4x FY2026)
CSG Growth	~+20%	Low teens
Operating Income Growth	~+80%	~+55%
Non-GAAP Diluted EPS	\$4.80 (± \$0.10)	\$17.90 (± \$0.25, ~+75% YoY)
Diluted Share Count	~652M shares	—

6. Geographic Analysis & Valuation

Dell's revenue base is roughly balanced between the United States (55.6% of FY2026 net sales, \$63.1B) and international markets (44.4%, \$50.4B), with the US share expanding over the past two fiscal years as domestic enterprise and sovereign AI infrastructure buildout accelerated faster than international demand. At the July 6, 2026 closing price of \$408.73 (market cap ~\$255B, enterprise value ~\$272B), DELL trades at 22.9x FY2027E P/E and 14.6x FY2027E EV/EBITDA, compressing to 21.5x P/E and 12.1x EV/EBITDA on FY2028E estimates as AI-server-driven earnings growth is expected to continue. The stock has re-rated sharply — +224.8% year-to-date and +229.9% over six months — as consensus estimates were revised up repeatedly following successive earnings beats (EPS surprise of +14.6%, +8.7%, and +4.2% in the last three reported quarters). Sell-side consensus across 27 analysts is BUY (14 Buy / 5 Outperform / 8 Hold / 0 Sell), with an average target price of \$485.09 (high \$700, low \$213) — a wide dispersion reflecting genuine difficulty in valuing a business now priced substantially on AI-server optionality rather than historical PC/server multiples.

Table 6: Geographic Revenue FY2022-FY2026 (USD billions)

Geography (USD B)	FY22	FY23	FY24	FY25	FY26
United States	46.75	49.20	43.99	51.01	63.14
% of Total	46.2%	48.1%	49.8%	53.4%	55.6%
Foreign Countries	54.44	53.10	44.44	44.55	50.40
% of Total	53.8%	51.9%	50.2%	46.6%	44.4%

Revenue by Geography — FY2026

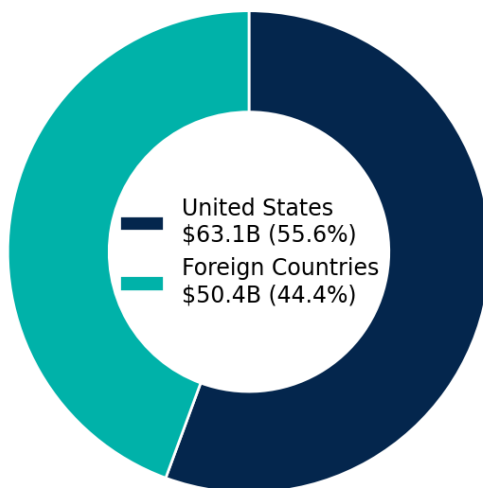


Chart 4: Revenue by Geography — FY2026

Table 7: Valuation Multiples

Valuation Metric	FY2027E	FY2028E
Price (07/06/2026 close)	\$408.73	—
Market Cap	\$255B	—
Enterprise Value	\$272B	\$268B
P/E	22.9x	21.5x
EV / Revenue	1.6x	1.4x
EV / EBITDA	14.6x	12.1x
Price / Book (PBR)*	228x	35.6x
Dividend Yield	0.6%	0.7%
Consensus Rating (27 analysts)	BUY	—
Average / High / Low Target Price	\$485 / \$700 / \$213	—

*See Section 2 note on thin equity base distorting book-value multiples.

7. Price Target Derivation

Our 12-month price target of \$460 (+12.5% from \$408.73) is derived from a blend of forward earnings and cash-flow multiples, weighted toward near-term FY2027E estimates given the fast-evolving AI server ramp: (1) 24x FY2027E non-GAAP EPS of \$17.90 = ~\$430 (40% weight), a modest premium to the current 22.9x GAAP-basis forward P/E to reflect accelerating AI backlog conversion; (2) 15.5x FY2027E EBITDA of \$18.68B, less estimated net debt of \$17.58B, over ~623M shares = ~\$436 (35% weight); (3) a consensus/DCF-anchored estimate weighted toward the sell-side average target of \$485 but discounted for near-term valuation-multiple risk and memory-cost inflation = ~\$485 (25% weight). Blended output is approximately \$450-455, rounded to \$460 to reflect the balance of upward earnings revisions against a stock that has already re-rated substantially (+224.8% YTD).

Table 8: Price Target Derivation (\$460)

Method	Metric	Multiple / Basis	Implied Price	Weight
P/E	FY2027E non-GAAP EPS \$17.90	24x P/E	~\$430	40%
EV/EBITDA	FY2027E EBITDA \$18.68B	15.5x EV/EBITDA	~\$436	35%
Consensus / DCF-anchored	Sell-side average target \$485	Risk-discounted	~\$485	25%
Weighted Target			\$460	100%

Table 9: Bull vs. Bear Case

Bull Case	Bear Case
AI backlog of \$51.3B converts on schedule as memory supply eases into FY2028, sustaining \$60B+ AI server revenue.	DRAM/NAND shortages persist or worsen, capping AI server shipments below guided levels despite strong bookings.
Traditional server refresh cycle (1/3 of installed base on 14G or older) extends double-digit growth beyond FY2027.	Pull-forward buying (customers securing supply ahead of price hikes) borrows from FY2028 demand, causing a post-cycle air pocket.
Dell IP storage mix (PowerStore, PowerMax, PowerScale) continues 5+ consecutive quarters of above-market growth, lifting blended margins.	AI server gross margins remain structurally thin (mid-single-digit operating margin target), diluting consolidated profitability as mix shifts further.
CSG PC refresh (1/3 of installed base 4+ years old, Windows 11 migration) sustains commercial PC growth and share gains.	CSG margin normalizes toward ~6% as previously-early price increases dampen transactional consumer/SMB demand.
Continued share gains across all four major lines (PC, traditional server, storage, AI server) support premium multiple.	Stock has already re-rated +224.8% YTD; further multiple expansion requires flawless execution with little room for a miss.

8. Catalysts & Risk Assessment

Table 10: Key Investment Catalysts

Catalyst	Description	Impact
AI Server Backlog Conversion	Record \$51.3B AI backlog (Q1 FY2027 exit) against \$24.4B of quarterly orders and a pipeline management describes as multiples of backlog even after the quarter's conversion. FY2027 guidance embeds \$60B of AI server revenue (~2.4x FY2026), with customer count surpassing 5,000 (+50% in six months) across NeoCloud, sovereign, and enterprise verticals.	HIGH +
Vera Rubin / Next-Gen NVIDIA Platform Ramp	Dell is extending its NVIDIA AI factory partnership into the Vera Rubin rack-scale platform and Rubin GPU architecture, alongside new Dell Pro Max desktop AI systems (GB10, GB300) — positioning Dell across the full compute stack from data center to desktop.	HIGH +
Traditional Server & Storage Refresh	Roughly one-third of the server installed base remains on 14th-generation (or older) hardware, and Dell IP storage (PowerStore, PowerMax, PowerScale, ObjectScale) has posted 3-9 consecutive quarters of above-market demand growth, providing a durable non-AI growth and margin tailwind.	MEDIUM-HIGH
Financing & DFS Attach	Dell Financial Services is seeing double-digit origination growth across CSG, traditional servers, storage, and AI, helping customers manage budget constraints while securing supply — a structural differentiator versus component-only competitors.	MEDIUM

Table 11: Risk Assessment

Risk	Description	Level
Memory Component Supply Constraint	DRAM and NAND remain the primary bottleneck limiting AI and traditional server shipments; management explicitly frames FY2027 second-half guidance as supply-, not demand-, constrained. Persistent shortages would cap revenue conversion despite record bookings.	HIGH
Demand Pull-Forward	Customers are securing supply ahead of anticipated price increases and component scarcity. A portion of current bookings may represent demand pulled forward from FY2028, risking a post-cycle deceleration once supply normalizes.	MEDIUM-HIGH
AI Server Gross Margin Dilution	AI servers carry a mid-single-digit operating margin target versus higher legacy ISG/CSG margins; Q1 FY2027 consolidated gross margin rate fell to 18.1% (from higher historical levels) as AI mix scaled, pressuring blended profitability even as margin dollars grow.	MEDIUM
Valuation Re-Rating Risk	The stock is up +224.8% year-to-date and +229.9% over six months; wide analyst target dispersion (\$213-\$700) reflects genuine difficulty pricing the AI-server optionality. Any AI capex disappointment across hyperscaler/sovereign customers would disproportionately hit the multiple.	MEDIUM
Pricing Discipline in CSG	Management acknowledges PC price increases were taken "a little too early" in Q1, tempering transactional consumer/SMB demand; CSG operating margin is guided down toward ~6% in Q2 from 8% in Q1 as the business rebalances price against volume.	LOW-MEDIUM

9. Investment Thesis & Conclusion

Dell Technologies has repositioned itself from a mature PC/server hardware vendor into a full-stack AI infrastructure provider, and fiscal Q1 2027 results validate that transition is translating into record financial performance: revenue +88%, non-GAAP EPS +214%, and the lowest operating-expense ratio in over two decades. The \$51.3B AI server backlog, growing customer base (5,000+, up 50% in six months), and management's explicit characterization of the environment as demand-outpacing-supply (rather than a temporary pull-forward) support continued above-market growth through FY2027-FY2028. At \$408.73/share (22.9x FY2027E P/E, 14.6x EV/EBITDA), the stock already reflects substantial optimism following a +224.8% YTD re-rating, and the wide analyst target dispersion (\$213-\$700) underscores the genuine uncertainty in valuing AI-server economics at this stage of the cycle. We rate DELL BUY with a \$460 price target, balancing durable AI backlog conversion and broad-based share gains against memory-supply constraints and an already-re-rated valuation.

RATING: BUY | 12M Price Target: \$460 | Upside: +12.5% | Market Cap: ~\$255B | Consensus: BUY (27 analysts, avg. target \$485)

BULL THESIS: Q1 FY2027 record quarter — revenue \$43.8B (+88%), non-GAAP EPS \$4.86 (+214%), operating income \$4.2B (+154%) | AI server orders \$24.4B, AI revenue \$16.1B (+~9x YoY), record AI backlog \$51.3B | FY2027 guidance raised to \$165-169B revenue (+~50%) and \$17.90 non-GAAP EPS (+~75%), embedding \$60B AI server revenue (~2.4x FY2026) | Traditional server revenue +92% (Q1), demand still outpacing supply; ~1/3 of installed base on 14G-or-older hardware supports multi-year refresh runway | Dell IP storage (PowerStore, PowerMax, PowerScale, ObjectScale) posting 3-9 consecutive quarters of above-market demand growth | CSG revenue +17% (Q1), commercial +18% (7th consecutive growth quarter), share gains for second consecutive quarter | OpEx at 8.4% of revenue — lowest in 20+ years — driving meaningful operating leverage | Q1 cash flow from operations \$4.1B (record), \$14.1B cash & investments, 1.2x core leverage, \$2.1B returned to shareholders | Customer count surpassed 5,000 (+50% in six months) across NeoCloud, sovereign and enterprise verticals; pipeline described as multiples of backlog

KEY RISKS: DRAM/NAND supply the primary constraint on further AI/traditional server conversion — explicitly supply-, not demand-, limited in H2 FY2027 guidance | Portion of current bookings may reflect demand pulled forward ahead of anticipated price increases, risking a post-cycle air pocket | AI server gross margins structurally thinner (mid-single-digit operating margin target) diluting consolidated gross margin rate (18.1% in Q1) as AI mix scales | Stock +224.8% YTD and +229.9% over six months — already prices in substantial AI optionality; wide analyst target dispersion (\$213-\$700) reflects valuation uncertainty | CSG pricing moved "a little too early" per management, tempering transactional consumer/SMB demand; CSG margin guided down toward ~6% in Q2 from 8% in Q1 | Thin shareholders'-equity base (buyback-driven) distorts book-value multiples (PBR 228x FY27E) — not a like-for-like peer comparison metric

DISCLAIMER: This report has been prepared for informational purposes only, based on Dell Technologies Inc. public disclosures, including the FQ1 2027 earnings call transcript (May 28, 2026, S&P; Global Market Intelligence) and third-party consensus/estimate data (MarketScreener / S&P; Global Market Intelligence, report issued July 6, 2026). Fiscal year references follow Dell's fiscal calendar (fiscal year ends in late January/early February; FY2027 corresponds to the year ending in early 2027). All figures in USD millions unless stated otherwise. This report does not constitute financial advice or a solicitation to buy or sell any security. Price targets are analytical estimates only and are not guarantees of future performance. All investment decisions should be made with a qualified financial advisor. Past performance does not guarantee future results.