



# Fiscal Q3 2025 Results

May 6, 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" or similar expressions and the negatives of those terms. Such forward looking statements may include statements regarding, among other things, guidance for the fourth quarter of fiscal year 2025 and updated full year fiscal 2025 guidance, capturing more than 30% of the new DLC deployments to use DLC solutions in the next 12 months, the ability to navigate tariffs while still being able to address customer demand, being able to ship new racks and supply new larger megawatt facilities, our market leadership in AI infrastructure, new systems that we develop, ramp up, scale, and continue to gain market share. 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 be less predictable, (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. 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, 2024.

## 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 are: gross margin; operating expenses; net income; net income per common share; diluted net income; diluted net income per common share; and effective tax rate. Further, beginning with this reporting period management is adding adjusted earnings before interest, taxes, depreciation, and amortization, ("Adjusted EBITDA") as an additional non-GAAP financial measure. 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.
- Loss on extinguishment of convertible notes: We exclude the loss on extinguishment of debt related to our convertible notes from our non-GAAP results, as it is a non-recurring, financing-related charge that does not reflect our underlying operating performance in the period incurred. We believe it is appropriate to exclude this loss - and to present it separately - to provide investors with greater insight, as it is directly tied to a capital-raising event and is not reflective of ongoing operating results.
- Adjusted EBITDA adjustments: When calculating Adjusted EBITDA, in addition to the adjustments described above, we exclude the impact of the following items during the period:
  - Interest expense
  - Income tax (provision) benefit
  - Depreciation and amortization

Pursuant to the requirements of SEC Regulation G, please refer to the tables at the back of this presentation for the reconciliations of GAAP to Non-GAAP measures. These should be read together with the preceding financial statements prepared in accordance with GAAP.

# CEO TAKEAWAYS



## Next Generation Product Leadership

- **First to ship** latest gen AI products including Supermicro NVIDIA B200/GB200 in volume, TTM leadership
- **AI Performance Leadership** Supermicro NVIDIA HGX™ B200 Systems demonstrate best Inference v5.0 results on MLPerf®
- **Added a Portfolio** of Supermicro NVIDIA Blackwell Ultra solutions, featuring NVIDIA HGX™ B300 NVL16 and GB300 NVL72
- **Launched** new Petascale All-Flash Storage Server w NVIDIA Grace CPU Superchip for high end SDN AI Storage Workloads
- **Initiated** Jumpstart for next gen X14 Intel Xeon 6 and H14 AMD Turin systems

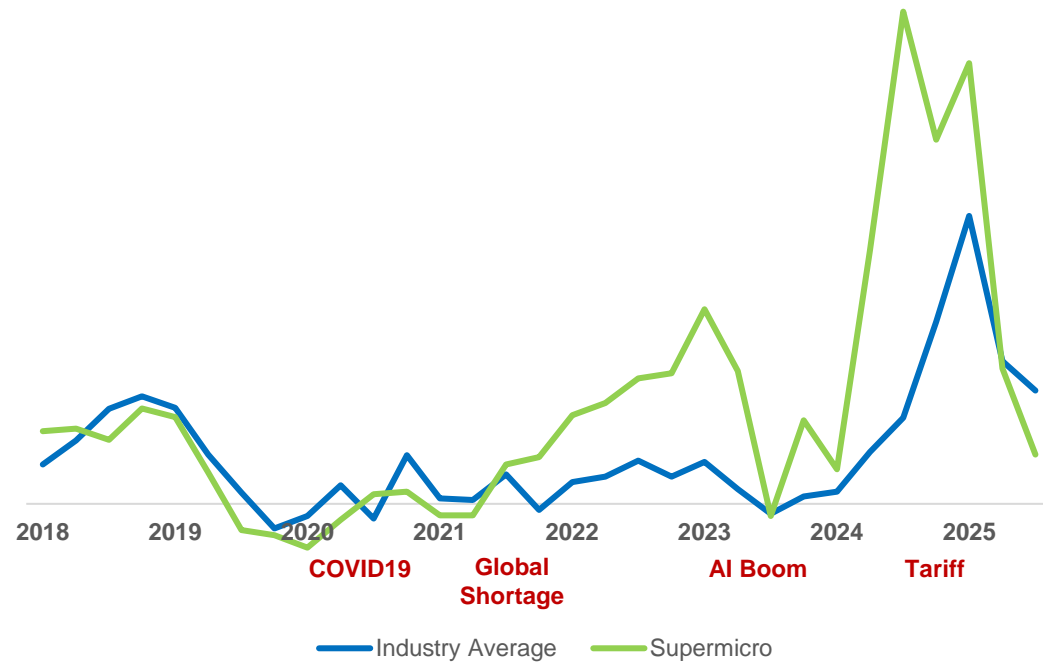
## Executing on Our Strategy

- **Product:** DCBBS (Data Center Building Block Systems) architecture enabling AI solutions to achieve TTD, TTO and TCO
- **Liquid Cooling Solutions:** targeting ~30%+ of the global new D/C deployments to use DLC solutions in next 12 months
- **Flexibility:** global capacity aligned to navigate dynamic tariff scenarios with agility to meet localized customer demand
- **Manufacturing:** expanding capacity, adding third campus in Silicon Valley, adding Mexico, scaling Taiwan, Malaysia
- **Go-to-Market:** scaling and increasing headcount in marketing, business development, and sales personal

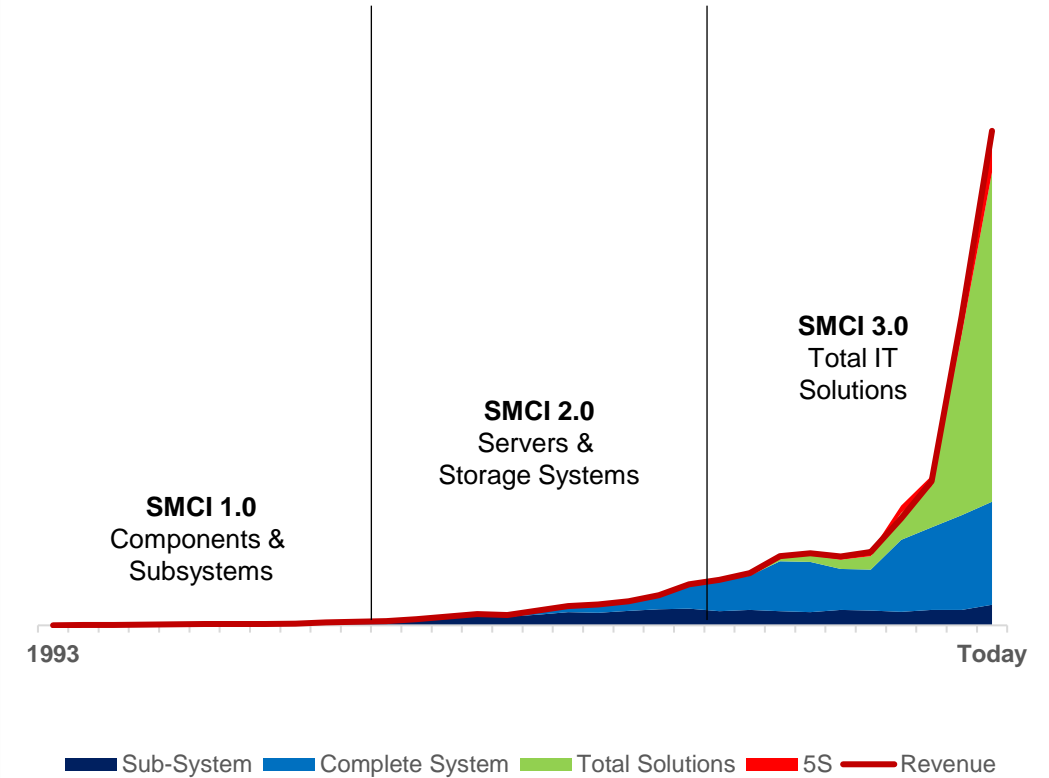
# GROWTH TRAJECTORY



SMCI vs IT Industry (YoY%)



Annual Revenue





# DATACENTER BUILDING BLOCKS

Supermicro 4.0  
2025 & BEYOND



## Rack-Scale PnP Solutions

Based on application optimized system building blocks



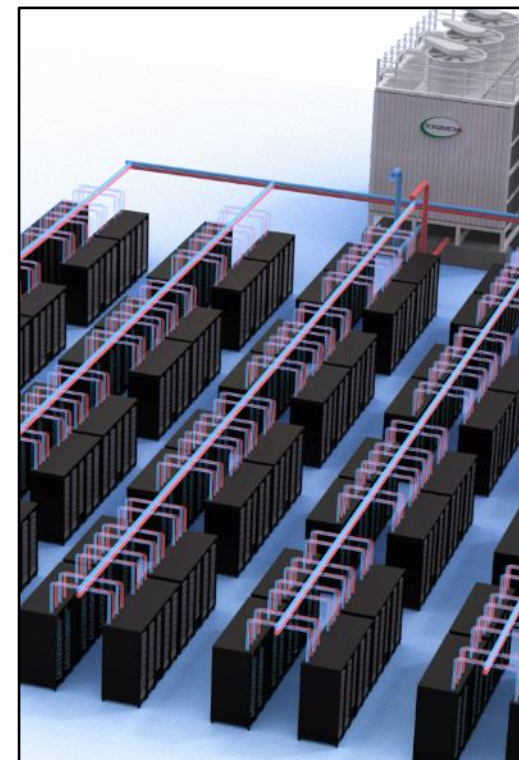
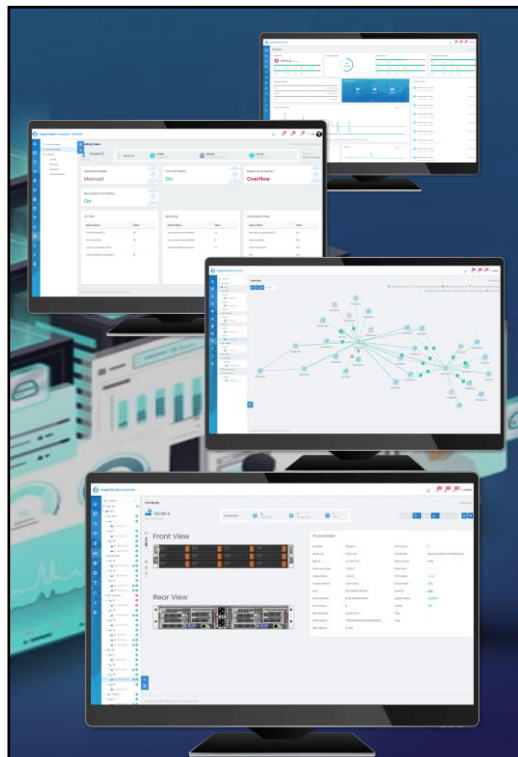
## Network Solutions

Switching, routing, cabling, virtualization, network management and security



## Software Solutions

DC management, control disaggregated infrastructure, security, optimized TCO



## Infrastructure Solutions

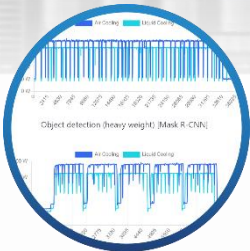
CDU, Water tower, Dry-towers, Chilled doors, A/C, piping, modular containers and more...



# TOTAL LIQUID COOLING SOLUTIONS



Solution  
Integration



Testing &  
Validation



On-site  
Deployment



Service  
Management



Liquid-  
Cooled  
Systems



Cooling  
Distribution  
Unit



Cooling  
Manifold &  
Cold Plate



Cooling  
Tower

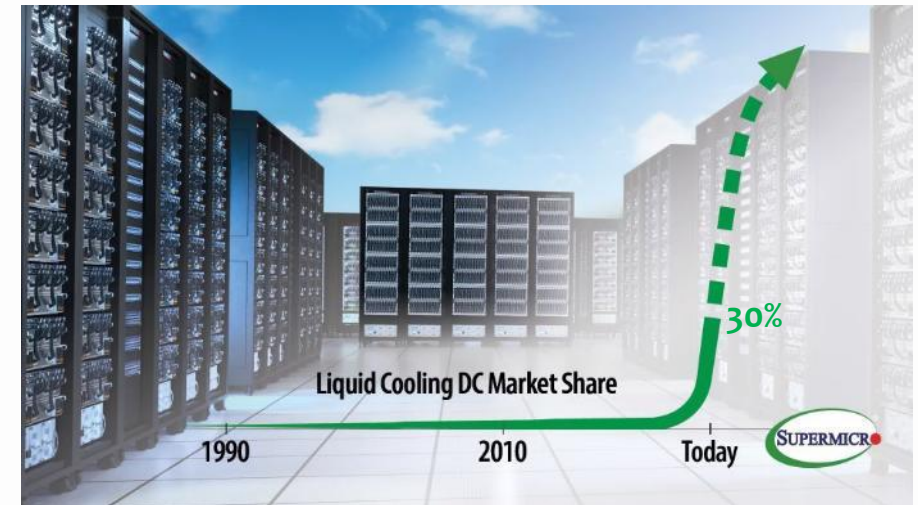


# RACK-SCALE PnP 2025

## OPTIMIZED AIR & DLC RACK-SCALE SOLUTIONS



**5,000 Racks** per month production NOW  
**2,000+ DLC Racks** per month  
**150kW** Racks ship in volume (250, 500kW soon)  
**20MW** Facilities today (**30MW** online soon)



Powering the most powerful AI training/Inference clusters in the world – xAI, Coreweave, and more

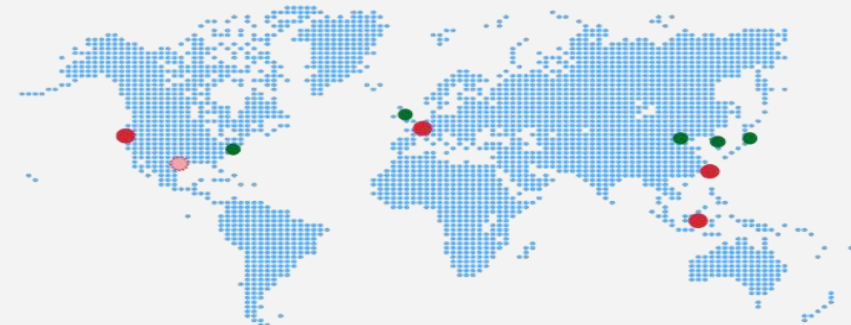


# EXPANDING GLOBAL MANUFACTURING FOOTPRINT



## Production scale and cost optimization **Economy of Scale and Cost**

- **Silicon Valley Green Computing Park B20, B23, B81**
  - Rack-Scale Integration (Liquid Cooling)
  - Datacenter BBS and Cloud Services
- **APAC Science and Tech Center B62, B71,B72, B73**
  - New land under negotiation
- **Supermicro Malaysia Campus**
  - High Volume 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





# Q3 FY2025 HIGHLIGHTS



	Q3FY25	QoQ	YoY
<b>Revenue</b>	\$4,600M	(19%)	19%
<b>Gross Margin (Non-GAAP)</b>	9.7%	(220)bps	(590)bps
<b>Earnings Per Share (Non-GAAP)</b>	\$0.31	(\$0.28)	(\$0.35)
<b>Cash Flow from Operations</b>	\$627M	\$867M	\$2,140M
<b>Mix</b>			
<b>Server and Storage Systems</b>	\$4,459M	(19%)	21%
<b>Subsystems &amp; Accessories</b>	\$141M	(26%)	(7%)

A reconciliation of GAAP to non-GAAP measures can be found in the appendix of this presentation.

# REVENUE & EPS OUTLOOK



Q4 FY25 outlook		Full Year FY25 Outlook	
Revenue	<b>\$5.6B to \$6.4B</b>	Revenue	<b>\$21.8B to \$22.6B</b>
GAAP diluted net EPS	<b>\$0.30 to \$0.40</b>		
Non-GAAP diluted net EPS	<b>\$0.40 to \$0.50</b>		

\*The outlook for Q4 of fiscal year 2025 GAAP diluted net income per common share includes approximately \$63 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:

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
GAAP Net Income	\$ 156,995	\$ 295,968	\$ 402,459	\$ 297,244	\$ 424,327	\$ 320,596	\$ 108,777
Interest expense	1,863	8,131	6,246	3,112	17,354	6,535	13,402
Income tax provision (benefit)	20,215	61,503	(19,983)	1,559	74,732	56,969	5,843
Depreciation & Amortization	9,097	9,479	9,830	10,287	11,776	12,725	15,207
Stock-based compensation	57,379	43,061	56,107	74,960	64,014	82,122	84,704
Loss on extinguishment of convertible notes	-	-	-	-	-	-	30,251
Adjusted EBITDA	<u>\$ 245,549</u>	<u>\$ 418,142</u>	<u>\$ 454,659</u>	<u>\$ 387,162</u>	<u>\$ 592,203</u>	<u>\$ 478,947</u>	<u>\$ 258,184</u>
Adjusted EBITDA % of net sales	11.6%	11.4%	11.8%	7.2%	10.0%	8.4%	5.6%

## Reconciliation of GAAP to Non-GAAP Gross Margin:

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
GAAP Gross Profit	\$ 353,691	\$ 564,322	\$ 597,368	\$ 546,029	\$ 775,580	\$ 670,022	\$ 440,218
Stock-based compensation	5,904	3,555	3,221	3,185	3,959	6,694	7,060
Non-GAAP Gross Profit	<u>\$ 359,595</u>	<u>\$ 567,877</u>	<u>\$ 600,589</u>	<u>\$ 549,214</u>	<u>\$ 779,539</u>	<u>\$ 676,716</u>	<u>\$ 447,278</u>
GAAP gross margin (%)	16.7%	15.4%	15.5%	10.2%	13.1%	11.8%	9.6%
Stock-based compensation (%)	0.3%	0.1%	0.1%	0.1%	-% *	0.1%	0.1%
Non-GAAP gross margin (%)	<u>17.0%</u>	<u>15.5%</u>	<u>15.6%</u>	<u>10.3%</u>	<u>13.1%</u>	<u>11.9%</u>	<u>9.7%</u>

\*Represents an amount less than 0.1%.



# GAAP TO NON-GAAP RECONCILIATION (2 OF 4)



## Reconciliation of GAAP to Non-GAAP Operating Expenses:

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
GAAP Operating Expenses	\$ 181,181	\$ 192,858	\$ 219,054	\$ 257,543	\$ 266,381	\$ 301,398	\$ 293,438
Adjustments to operating expenses							
GAAP R&D operating expenses	111,027	108,824	116,226	127,471	132,243	158,229	162,857
Stock-based compensation	35,710	25,439	24,856	28,890	36,527	50,809	54,254
Non-GAAP R&D operating expenses	75,317	83,385	91,370	98,581	95,716	107,420	108,603
GAAP S&M operating expenses	37,230	46,854	49,691	55,963	68,854	79,568	59,978
Stock-based compensation	5,665	4,340	4,993	6,197	7,763	9,559	9,923
Non-GAAP S&M operating expenses	31,565	42,514	44,698	49,766	61,091	70,009	50,055
GAAP G&A operating expenses	32,924	37,180	53,137	74,109	65,284	63,601	70,603
Stock-based compensation	10,100	9,727	23,037	36,688	15,765	15,060	13,467
Non-GAAP G&A operating expenses	22,824	27,453	30,100	37,421	49,519	48,541	57,136
Non-GAAP Operating Expenses	\$ 129,706	\$ 153,352	\$ 166,168	\$ 185,768	\$ 206,326	\$ 225,970	\$ 215,794

# GAAP TO NON-GAAP RECONCILIATION (3 OF 4)



## Reconciliation of GAAP to Non-GAAP Net Income:

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
GAAP net income	\$ 156,995	\$ 295,968	\$ 402,459	\$ 297,244	\$ 424,327	\$ 320,596	\$ 108,777
Adjustments related to stock-based compensation:	-	-	-	-	-	-	-
Cost of sales	5,904	3,555	3,221	3,185	3,959	6,694	7,060
Operating expenses	51,475	39,506	52,886	71,775	60,055	75,428	77,644
Total adjustments to GAAP income from operations	57,379	43,061	56,107	74,960	64,014	82,122	84,704
Adjustments related to loss on extinguishment of convertible notes:							
Other expense	-	-	-	-	-	-	30,251
Total adjustments to GAAP Other expense	-	-	-	-	-	-	30,251
Total adjustments to GAAP income before income tax provision	57,379	43,061	56,107	74,960	64,014	82,122	114,955
Income tax effect of non-GAAP adjustments	(16,049)	(9,569)	(47,023)	(20,169)	(15,873)	(19,136)	(29,706)
Non-GAAP net income	\$ 198,325	\$ 329,460	\$ 411,543	\$ 352,035	\$ 472,468	\$ 383,582	\$ 194,026
	-	-	-	-	-	-	-
GAAP net income - diluted	\$ 156,995	\$ 295,968	\$ 402,844	\$ 298,339	\$ 427,076	\$ 321,706	\$ 108,777
Convertible note interest charge, net of tax	-	-	385	1,095	2,749	1,110	-
Non-GAAP net income - diluted	\$ 198,325	\$ 329,460	\$ 411,928	\$ 353,130	\$ 475,217	\$ 384,692	\$ 194,026

Weighted-average shares used in the calculation of net income per common share:

Basic - GAAP	530,928	541,354	564,780	586,883	589,558	592,507	595,041
Basic - Non-GAAP	530,928	541,354	564,780	586,883	589,558	592,507	595,041
Diluted - GAAP	571,853	580,777	614,310	642,081	639,148	636,047	621,809
Stock-based compensation	6,607	8,843	5,220	6,186	8,930	10,624	14,108
Diluted - Non-GAAP	578,460	589,620	619,530	648,267	648,078	646,671	635,917



# GAAP TO NON-GAAP RECONCILIATION (4 OF 4)



## Reconciliation of GAAP to Non-GAAP EPS:

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
GAAP Net Income per common share - basic	\$ 0.30	\$ 0.55	\$ 0.71	\$ 0.51	\$ 0.72	\$ 0.54	\$ 0.18
Adjustments to GAAP:							
Stock-based compensation - basic	0.11	0.08	0.10	0.13	0.11	0.14	0.14
Loss on extinguishment of convertible notes - basic	-	-	-	-	-	-	0.05
Income tax - basic	(0.04)	(0.02)	(0.08)	(0.04)	(0.03)	(0.03)	(0.04)
Non-GAAP Net Income per common share - basic	0.37	0.61	0.73	0.60	0.80	0.65	0.33
GAAP net income per common share - dilutive	\$ 0.27	\$ 0.51	\$ 0.66	\$ 0.46	\$ 0.67	\$ 0.51	\$ 0.17
Adjustments to GAAP:							
Stock-based compensation - diluted	0.10	0.07	0.09	0.12	0.09	0.12	0.14
Loss on extinguishment of convertible notes - diluted	-	-	-	-	-	-	0.05
Income tax - diluted	(0.03)	(0.02)	(0.09)	(0.04)	(0.03)	(0.04)	(0.05)
Non-GAAP Net Income per common share – diluted	0.34	0.56	0.66	0.54	0.73	0.59	0.31



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