

# FQ2 2026 Results

February 3<sup>rd</sup>, 2026



SUPERMICRO

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# Disclosures

## Forward Looking Statements and Other Disclosures

Statements contained in this slide deck 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 third 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 (iv) 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. 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.

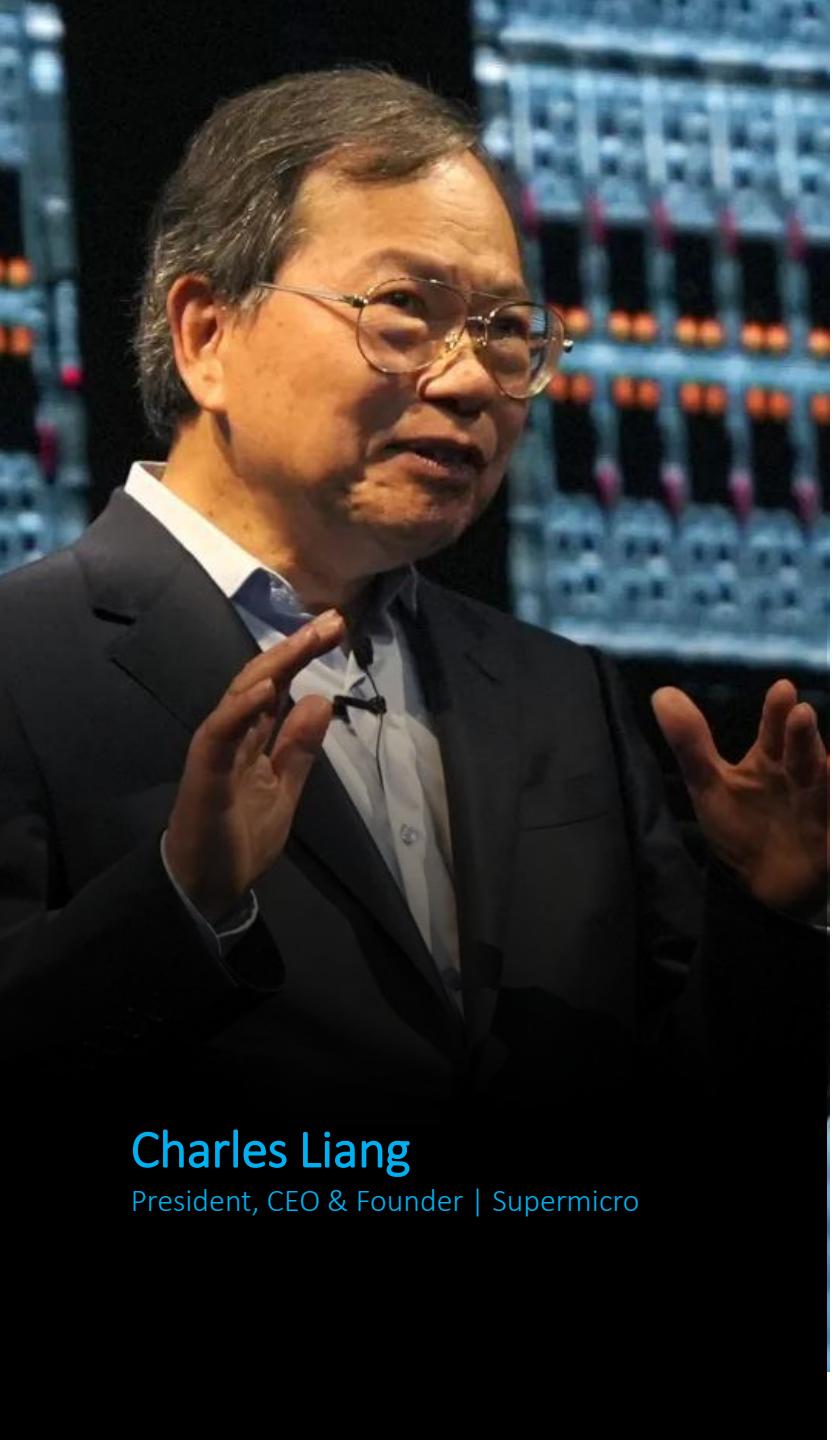
We exclude the following adjustments from our non-GAAP financial measures:

### 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 the most directly comparable 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

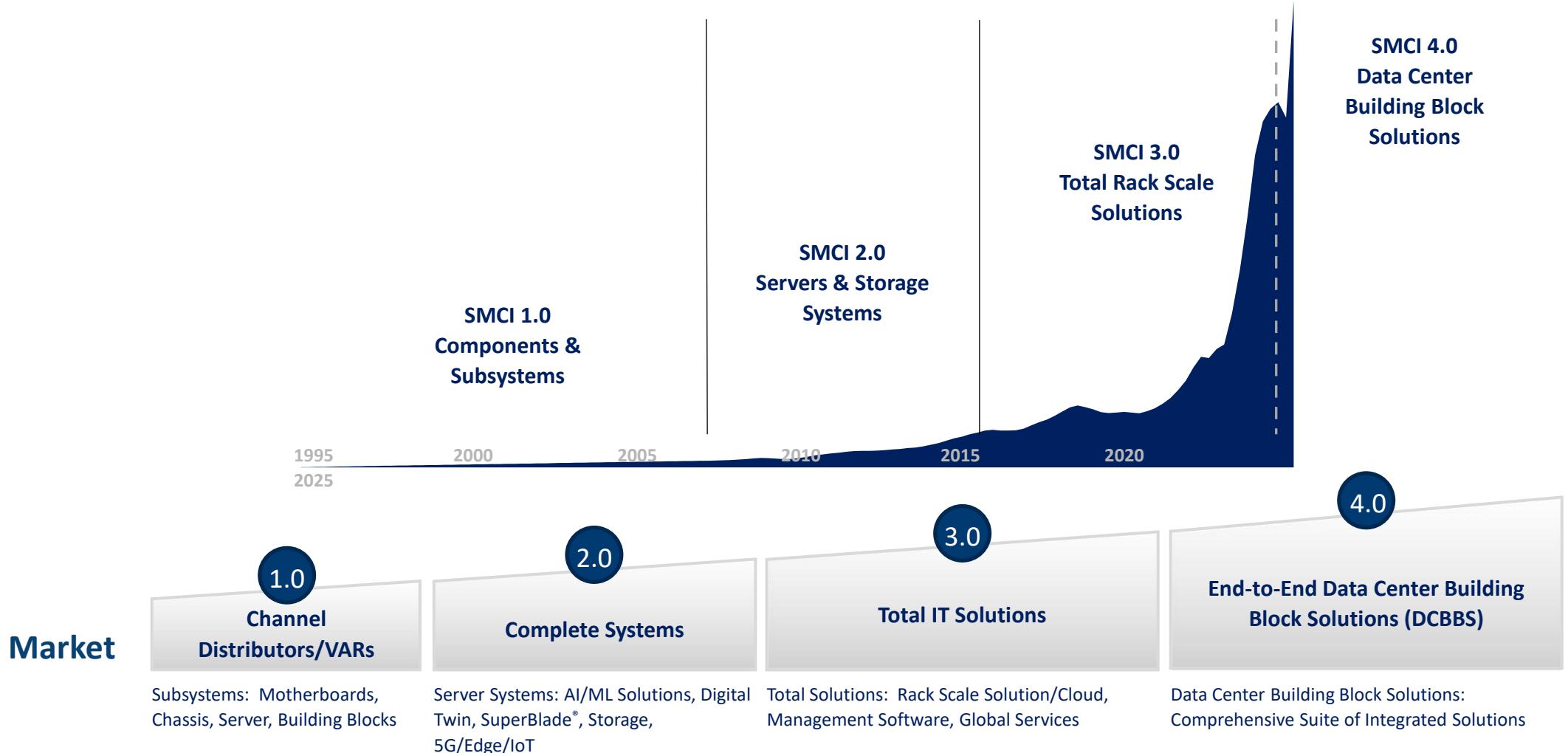
# CEO Takeaways

## IT and AI Infrastructure Solutions Leadership

- **Enabling** key customer engagements, rapidly scaling new AI factories, resulting in continued domestic and international order book growth
- **Delivering** high volume NVIDIA GB300 NVL72, HGX B300, RTX6000Pro, and AMD MI350/355 worldwide with TTM
- **Innovating** and expanding DCBBS product offering that includes DLC, L2A, chilled doors, power shelves, BBU, switches, and software, with new solution releases in 2026 planned
- **Starting** to ship production DCBBS SKUs in volume for key customer engagements
- **Establishing** a new Federal Business Unit to address a key new vertical market
- **Expanding** manufacturing for scale out infrastructure builds and streamline operations/logistics/automation for business efficiency

# Supermicro Momentum

## Supermicro Trailing 12 Month Revenue



# Rack-Scale PnP FY26

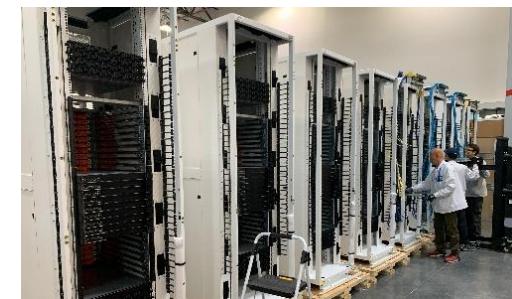
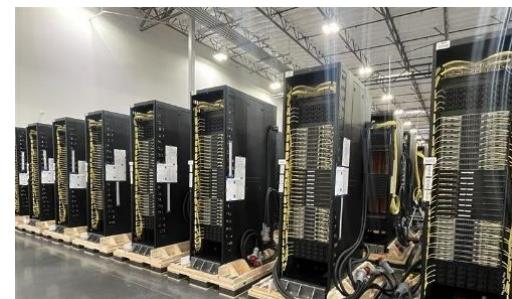
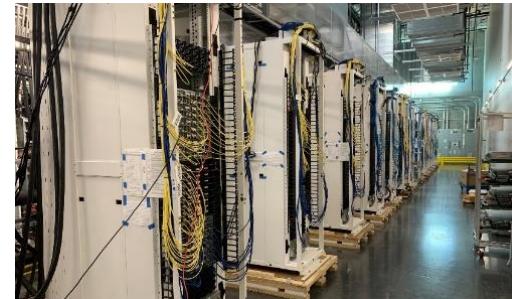
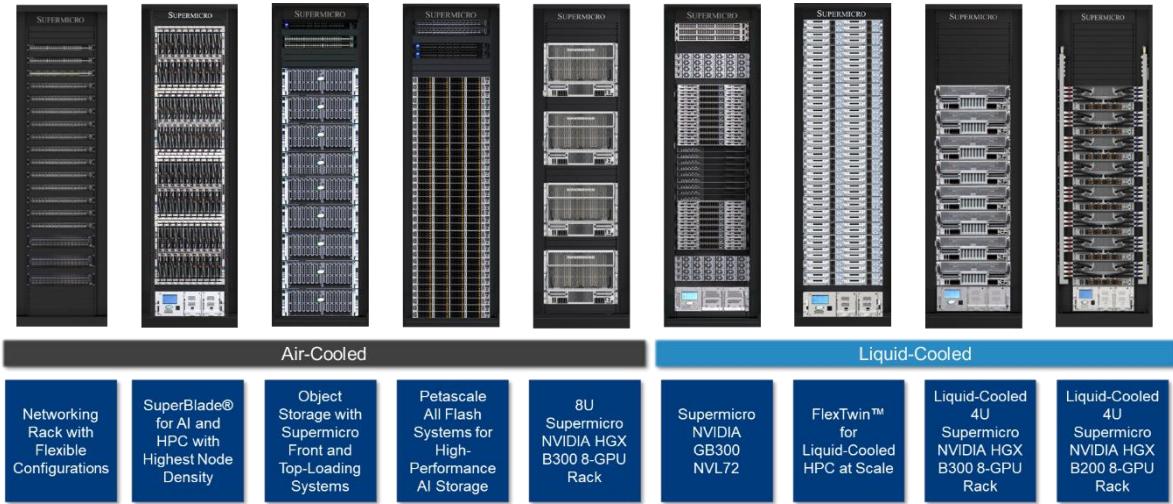
## Optimized Air & DLC Rack-Scale Solutions

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

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

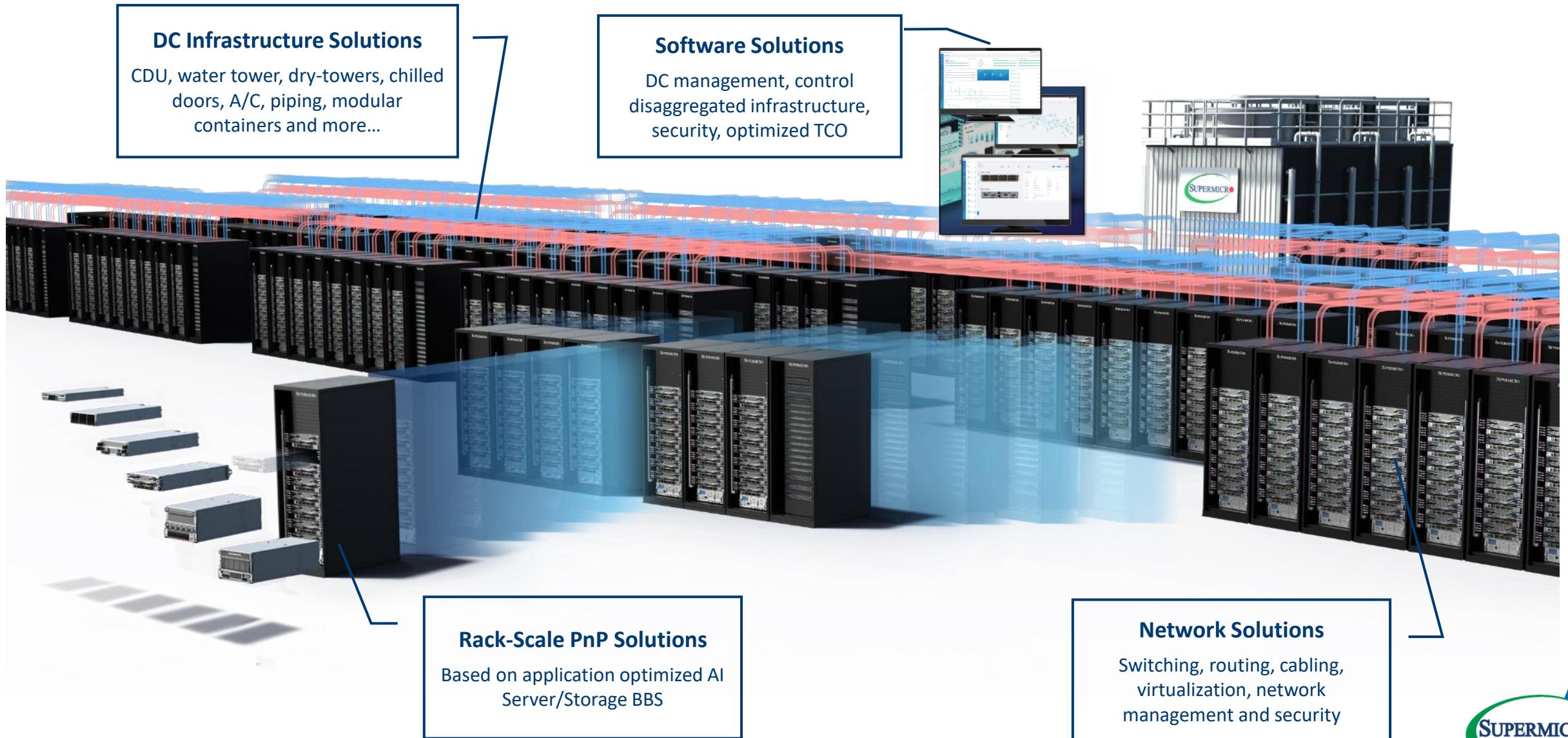
**150kW Racks** shipping in volume (250/ 500kW soon)

**63MW** facilities worldwide



Enabling next-generation AI training and inference with scalable, rack-scale, energy-efficient infrastructure.

# DCBBS: One-Stop Shop for Total IT/AI Needs



# DCBBS Components

Solutions to fully outfit liquid cooled AI factories and data centers



Rack

- Optimized airflow & thermal efficiency
- Optimized cable management
- Robust, enterprise-grade durability



In-Rack CDU

- Supports cooling capacity up to 250kW
- Redundant pump design
- Integration with EIA and OPC racks



Chilled Door

- Supports cooling capacity of 50kW or 80kW
- Intelligent control and anti-condensation system



Cooling Tower

- Supports cooling capacity from 1MW to 50MW
- Low maintenance with close looped design
- Water and Dry Tower options



Switches

- 400G/800G solutions with DLC
- Advanced enterprise SONiC and ONIE support
- Open design with wide range of validated transceivers and cables



Power Shelf

- Provides up to 33kW per shelf
- Power solutions for direct current
- Available in standard 19" and 21" (ORv3) rack design



Battery Back Up

- Provides direct current back up power to ensure safety and continued operation



Generator

- Standby generators provide fast-start, high step-load acceptance with native paralleling and seamless automatic transfer switch integration



Software

- SuperCloud Composer for DCBBS
- SuperCloud Automation Center
- SuperCloud Developer Console
- SuperCloud Director



Deployment/  
Service

- Planning and Validation
- Onsite Deployment
- Onsite Support
- Build/retrofit Service



# Expanding Global Manufacturing Footprint

High-Volume Manufacturing & Cost Optimization  
Scale-Driven Cost Efficiency

- **Silicon Valley Green Computing Park**
  - Rack-Scale Integration (Liquid Cooling)
  - DCBBS, Enterprise and Cloud Services
- **APAC Science and Tech Center**
  - Rack-Scale and DCBBS manufacturing
- **Supermicro Malaysia Campus**
  - Subsystem and Rack-Scale Production online
- **Manufacturing Expansion Progress**
  - New Silicon Valley Campus in progress
  - New Taiwan/Bade expansion site in progress
  - New Americas (Texas/Mexico) site in progress
  - New Middle East site in progress



# Q2 FY2026 Highlights

	Q2FY26	QoQ	YoY
<b>Revenue</b>	\$12,682M	153%	123%
<b>Gross Margin (Non-GAAP)</b>	6.4%	(310)bps	(550)bps
<b>Diluted Earnings Per Share (Non-GAAP)</b>	\$0.69	\$0.34	\$0.10
<b>Cash Flow from Operations</b>	(\$24M)	\$894M	\$216M

# Revenue & EPS Outlook

## Q3 FY26 Outlook

<b>Revenue</b>	At least \$12.3B
<b>GAAP diluted net EPS</b>	At least \$0.52
<b>Non-GAAP diluted net EPS</b>	At least \$0.60

## Full Year FY26 Outlook

<b>Revenue</b>	At least \$40B
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\*The outlook for Q3 of fiscal year 2026 GAAP diluted net income per common share includes approximately \$62 million in expected stock-based compensation expense, net of the related tax effects of \$19 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		Six Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
GAAP Net Income	\$ 400,564	\$ 320,596	\$ 568,849	\$ 744,923
Interest expense	25,358	6,535	50,289	23,889
Income tax provision	99,151	56,969	139,312	131,701
Depreciation and amortization	13,013	9,183	25,354	18,557
Stock-based compensation	90,485	82,122	179,624	146,136
Adjusted EBITDA	<u>\$ 628,571</u>	<u>\$ 475,405</u>	<u>\$ 963,428</u>	<u>\$ 1,065,206</u>
Adjusted EBITDA % of net sales	5.0 %	8.4 %	5.4 %	9.2 %

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

	Three Months Ended		Six Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
GAAP Gross Profit	\$ 798,567	\$ 670,022	\$ 1,265,940	\$ 1,445,602
Stock-based compensation	6,803	6,694	13,878	10,653
Non-GAAP Gross Profit	<u>\$ 805,370</u>	<u>\$ 676,716</u>	<u>\$ 1,279,818</u>	<u>\$ 1,456,255</u>
GAAP gross margin (%)	6.3 %	11.8 %	7.2 %	12.4 %
Stock-based compensation (%)	0.1 %	0.1 %	— %*	0.1 %
Non-GAAP gross margin (%)	<u>6.4 %</u>	<u>11.9 %</u>	<u>7.2 %</u>	<u>12.5 %</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		Six Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
GAAP Operating Expenses	\$ 324,269	\$ 301,398	\$ 609,386	\$ 567,779
Adjustments to operating expenses				
GAAP R&D operating expenses	180,761	158,229	354,075	290,472
Stock-based compensation	(59,542)	(50,809)	(116,975)	(87,336)
Non-GAAP R&D operating expenses	121,219	107,420	237,100	203,136
GAAP S&M operating expenses	73,078	79,568	121,006	148,422
Stock-based compensation	(10,324)	(9,559)	(21,424)	(17,322)
Non-GAAP S&M operating expenses	62,754	70,009	99,582	131,100
GAAP G&A operating expenses	70,430	63,601	134,305	128,885
Stock-based compensation	(13,816)	(15,060)	(27,347)	(30,825)
Non-GAAP G&A operating expenses	56,614	48,541	106,958	98,060
Non-GAAP Operating Expenses	\$ 240,587	\$ 225,970	\$ 443,640	\$ 432,296

# GAAP to Non-GAAP Reconciliation (3 of 4)

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

	Three Months Ended		Six Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
GAAP Net Income - basic	\$ 400,564	\$ 320,596	\$ 568,849	\$ 744,923
Adjustments related to stock-based compensation:				
Cost of sales	6,803	6,694	13,878	10,653
Operating expenses	83,682	75,428	165,746	135,483
Total adjustments to GAAP income before income tax provision	90,485	82,122	179,624	146,136
Income tax effect of non-GAAP adjustments	(22,459)	(19,136)	(41,660)	(35,009)
Non-GAAP net income - basic	\$ 468,590	\$ 383,582	\$ 706,813	\$ 856,050
GAAP net income - basic	\$ 400,564	\$ 320,596	\$ 568,849	\$ 744,923
Convertible notes interest charge, net of tax	17,888	1,110	10,986	3,859
GAAP net income - diluted	\$ 418,452	\$ 321,706	\$ 579,835	\$ 748,782
Non-GAAP net income - basic	\$ 468,590	\$ 383,582	\$ 706,813	\$ 856,050
Convertible notes interest charge, net of tax	17,888	1,110	10,986	3,859
Non-GAAP net income - diluted	\$ 486,478	\$ 384,692	\$ 717,799	\$ 859,909
Weighted-average shares used in the calculation of net income per common share:				
Basic - GAAP	598,004	592,507	596,814	591,033
Basic - Non-GAAP	598,004	592,507	596,814	591,033
Diluted - GAAP	693,989	636,047	674,068	637,597
Non-GAAP adjustment	15,126	10,624	14,259	9,777
Diluted - Non-GAAP	709,115	646,671	688,327	647,374

# GAAP to Non-GAAP Reconciliation (4 of 4)

## Reconciliation of GAAP to Non-GAAP EPS:

	Three Months Ended		Six Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
GAAP Net Income per common share - basic	\$ 0.67	\$ 0.54	\$ 0.95	\$ 1.26
Adjustments to GAAP:				
Stock-based compensation	0.15	0.14	0.30	0.25
Income tax	(0.04)	(0.03)	(0.07)	(0.06)
Non-GAAP Net Income per common share - basic	<u>\$ 0.78</u>	<u>\$ 0.65</u>	<u>\$ 1.18</u>	<u>\$ 1.45</u>
GAAP net income per common share - diluted	\$ 0.60	\$ 0.51	\$ 0.86	\$ 1.17
Adjustments to GAAP:				
Stock-based compensation	0.13	0.12	0.25	0.22
Income tax	(0.04)	(0.04)	(0.07)	(0.06)
Non-GAAP Net Income per common share – diluted	<u>\$ 0.69</u>	<u>\$ 0.59</u>	<u>\$ 1.04</u>	<u>\$ 1.33</u>

## GAAP to Non-GAAP Effective Tax Rate:

	Three Months Ended		Six Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
GAAP effective tax rate	19.8 %	15.2 %	19.7 %	15.1 %
Total adjustments to GAAP provision to income tax	0.8 %	1.4 %	0.7 %	1.2 %
Non-GAAP effective tax rate	<u>20.6 %</u>	<u>16.6 %</u>	<u>20.4 %</u>	<u>16.3 %</u>



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