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AMERICAS TECHNOLOGY: HARDWARE

C2Q26 preview: Strong fundamentals, but recent rally creates high bar; reiterate Buy on DELL, HPE, NTAP

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While we see upside to estimates across IT hardware vendors from higher ASPs and improving AI-related infrastructure demand from enterprise, we think the strong outperformance for the sector in 2Q (+111% v. SPX +13%) makes for a challenging risk/reward set up into earnings. Across enterprises, we expect on-premise agentic AI adoption & on going data center modernization efforts will drive continued strong demand for data center hardware (servers, storage, networking), though supply constraints should limit significant shipment growth in the near term (but provide visibility for 2H26 and 2027 revenue through stronger backlogs). As such, we expect much of the growth in C2Q26 for data center hardware will be driven by pricing vs. unit growth, especially as enterprises have shown a higher willingness to accept elevated prices than previously expected. For PCs, we continue to expect double-digit % declines in unit shipments in C2H26, though these volume declines should be more than offset by higher pricing. Key themes we are watching this earnings season include (*see inside for more details*):

- **How much could agentic AI up lift the traditional compute market?** We expect agentic AI to drive significant upside in the traditional server market as enterprises refresh aging infrastructure and deploy CPU-heavy, on-premises solutions for deterministic workflows. *Positive read through for DELL & HPE.*
- **Is demand for AI servers broadening out from hyperscalers and neoclouds to sovereigns and enterprise?** While enterprise and sovereign investment still lags neoclouds, we are encouraged by recent news flow around new projects/use cases for AI servers across customer types, like on-premises code generation and proprietary AI tools. *Positive read through for DELL (AI server leader across neoclouds, enterprises) & HPE (AI servers for enterprise/sovereign, high-performance networking for AI servers).*
- **What is the role of storage appliances and data platforms in AI training and inference?** We expect the rise of agentic AI will create incremental demand for unified, high-performance enterprise storage platforms to break down data silos and efficiently feed complex AI workflows. *Positive read through for DELL, NTAP, and to a lesser extent HPE.*
- **How are PC vendors navigating supply constraints?** In order to navigate lower industry volumes and higher input costs, PC vendors are raising prices (+19%

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year-over-year in C2Q, per IDC) and re-orienting their portfolios towards higher margin categories like premium consumer (AI PCs), commercial, and peripherals. We do not expect incremental memory supply from Chinese vendors like CXMT coming to market to have a material impact on US OEM PC shipments or pricing trends in C2H26. *Mixed read through for DELL (more commercial exposure, larger supply chain/procurement) & HPQ (more consumer exposed).*

- **Will US hardware OEMs benefit from tariff refunds?** US hardware OEMs, particularly HPQ, could experience a notable earnings uplift in late 2026 from federal IEEPA tariff refunds that are not currently factored into company guidance. *Positive for HPQ (printing segment).*

We reiterate our Buy ratings on data center infrastructure exposed names DELL, HPE, and NTAP while remaining Sell rated on PC/printer OEM HPQ.

How much could agentic AI up lift the traditional compute market?

Background: Last quarter, US server vendors & chip makers posted massive beats (DELL reported traditional server growth of +92% year-over-year v. consensus expectations for teens % growth) for traditional servers and raised outlook significantly for the full year, driven by both higher pricing and stronger unit demand from both (1) the refresh of existing enterprise infrastructure and (2) net-new agentic AI demand. Industry outlook for the traditional server market was also raised significantly, with 650 Group now expecting the market to nearly double by the end of the decade to $164 bn (up 55% from previous outlook for 2030). Heading into C2Q earnings, investors are looking to understand how much further upside there could be to traditional servers revenue (both from ASP and unit demand perspective) across DELL, HPE, and SMCI, especially when contemplating the ongoing constraints on key components including DRAM and NAND.

Why are CPUs better for agentic AI? Agentic AI requires a hybrid approach that blends the probabilistic reasoning of GPUs (statistical pattern recognition and generating tokens) with the deterministic execution of CPUs (rule-based logic, API tool calls, and strict workflow orchestration). Because agentic workflows are heavily tool-dominated and require constant, predictable orchestration, CPUs are better suited to handle these deterministic tasks to prevent latency bottlenecks. In June, we hosted former Intel executive Jordan Plawner for deep dive on CPU server trends. In addition to their strength at sequential processing, Mr. Plawner also noted that CPUs have direct access to DRAM, which makes them more efficient as feeding more data into AI systems. He sees agentic AI as driving a 5-6x uplift to the CPU server market as the market evolved from training towards inference/agentic workloads, with CPU:GPU ratios moving from 1:4 towards 1:1 over time.

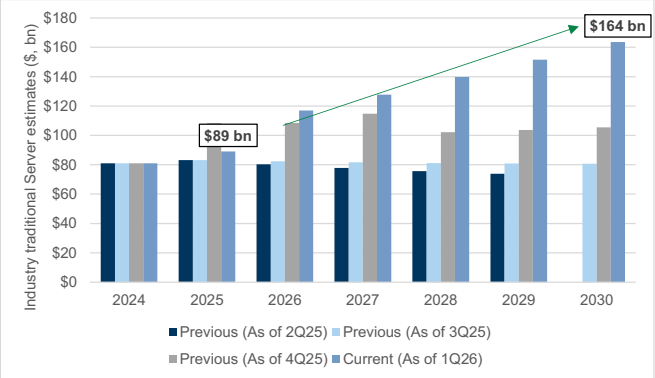
Why will enterprises need to invest in on-premise infrastructure (v. cloud) for agentic AI? In July, we hosted former Microsoft director William Fong for a deep dive on AI infrastructure trends, where he highlighted his expectations for agentic AI to drive workloads on premise because of better cost, latency, and governance. To optimize across these constraints, Mr. Fong has observed organizations deploying a hybrid compute strategy where they are increasingly running individual AI agents locally on-premise to achieve millisecond-level latency and maintain strict data privacy, while utilizing the cloud for the complex multi-agent orchestration layers.

What about refreshing the existing installed base of traditional servers? In addition to the agentic AI tailwind, the enterprise server market should also benefit from the refresh of its sizable aged installed base. In our Traditional and accelerated server industry primer published June 22, 2026, we highlighted the benefits of refreshing to new systems to increase the efficiency and power consumption. Latest generation CPU servers offer significant performance and efficiency improvements as compared to the vast majority of the installed base, driven by a ~4x higher core counts and ~2x denser memory/core. For cloud service providers, this densification is important because it addresses issues around power constraints, which is one of the limiting factors of overall compute growth. For enterprise, refreshing installed servers is also prerequisite for running agentic workflows, especially because running agents 24/7 will further accelerate the mean time to failure for servers, which is very costly for enterprises.

Where are enterprises finding incremental room in IT budgets? In our June 2026 survey of CIO spending intentions, we found that IT hardware spend expectations have increased significantly since our November 2025 survey as customers digest higher ASPs driven by DRAM/NAND supply tightness against a backdrop of continued refresh/modernization demand. (1) 60% of respondents now expect to increase server spending (v. 37% prior); (2) 75% of respondents now expect to increase storage spending (v. 47% prior); and (3) 69% of respondents now expect to increase server spending (v. 36% prior). At the same time, (4) Networking spending expectations worsened sequentially. In the same survey, expectations for spending on software & IT services weakened relative to the November 2025 survey, suggesting that CIOs are re-allocating budget to prioritize hardware.

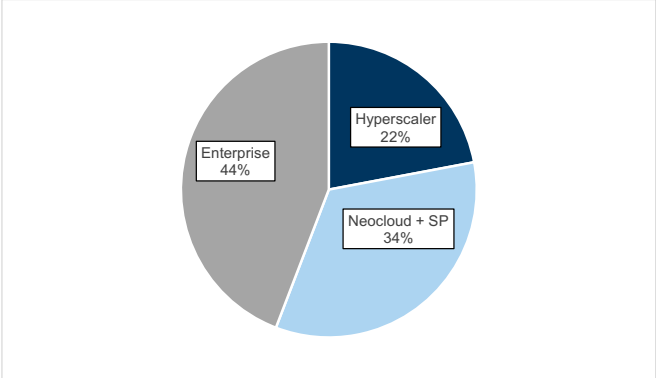
Open questions we have about traditional server demand: (1) How much of the raised outlook for CPU server demand is driven by units v. ASPs? (2) What limitations are there on industry shipments volumes because of component shortages? (3) How might scale benefit allocation of supplies, and will that impact market share dynamics? (4) Do enterprises want "best in breed" or do they want a bundled solution? (5) How sustainable is demand from on-premise infrastructure if cloud compute rental prices come down?

Exhibit 1: Traditional server forecasts for 2026-2030 were revised upwards by ~31% on average this quarter; 650 Group now expects the traditional server market to nearly double by the end of the decade to $164 bn
Industry traditional server estimate revisions ($, bn)



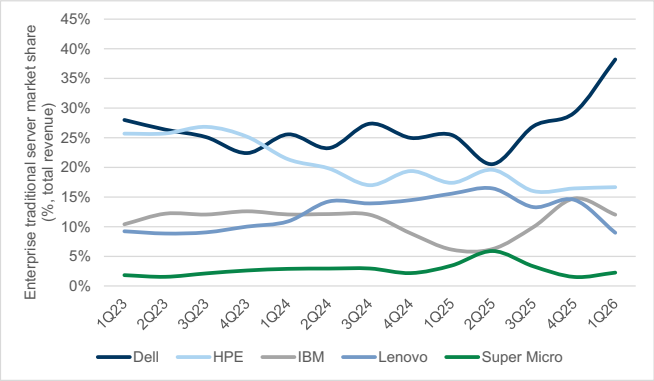
Source: 650 Group

Exhibit 2: Nearly 1/2 of the traditional server market revenue is driven by the enterprise customer vertical
2025 Traditional Servers industry revenue by customer vertical



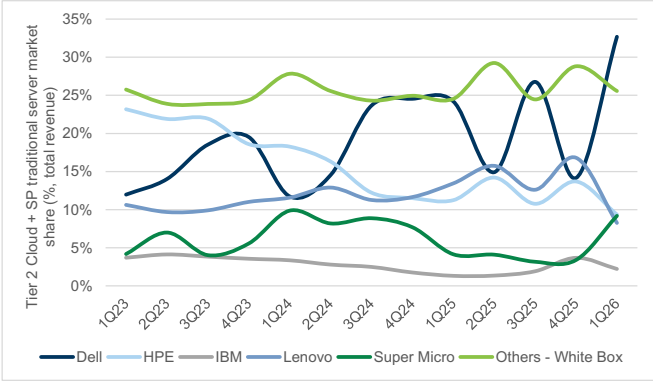
Source: 650 Group

Exhibit 3: DELL is the market share leader in the traditional server market for enterprise customers
Enterprise traditional server market share (% of total revenue)



Source: 650 Group

Exhibit 4: ... as well as the neocloud traditonal server market, though white box vendors have also historically had a significant share
Neocloud traditional server market share (% of total revenue)



Source: 650 Group

Is demand for AI servers broadening out from hyperscalers and neoclouds to sovereigns and enterprise?

Background: AI infrastructure demand elevated across hyperscalers & neoclouds. Our data center & utilities analysts updated the GS global data center capacity forecasts in July using the latest data from 451 Research's database and now forecast 217GW of global data center supply by 2030 (v. 168GW prior from our last update in February 2026), representing 116GW of additional capacity from 101GW in 2025 (restated higher from 74GW prior). This addition of 116GW would represent $6 tn of capex, assuming a $50B/GW rule-of-thumb while acknowledging that IT infrastructure costs continue to see upward pressure. GS analysts' see this capex well-covered by current consensus expectations for hyperscale capex (~$1 tn/year on average), which does not include SpaceX AI capex, private company capex, or datacenter platform capex. Further, GS analysts become more positive on the neocloud segment following several large data center lease announcements in the last 3 months including by TeraWulf (Anthropic), Hut8 (undisclosed IG tenant), and others.

Are AI infrastructure projects getting delayed? Former Microsoft executive William Fong clarified that recent reports of Microsoft canceling data center MOUs with former bitcoin-mining neoclouds did not signal softening demand for AI training. Instead, these cancellations were driven strictly by the sites' inability to secure guaranteed power grids and meet the intense energy requirements of modern AI clusters.

Are clouds overbuilding? Former Microsoft executive William Fong does not see AI infrastructure at risk of being overbuilt, largely due to the massive demand tailwinds from agentic AI. While inference is shifting toward a hybrid model across the cloud, on-premises, and the edge, there remains a robust demand for net-new AI training infrastructure, especially since the vast majority of the world's data (of which the internet represents only ~1/3) resides untrained within enterprise systems.

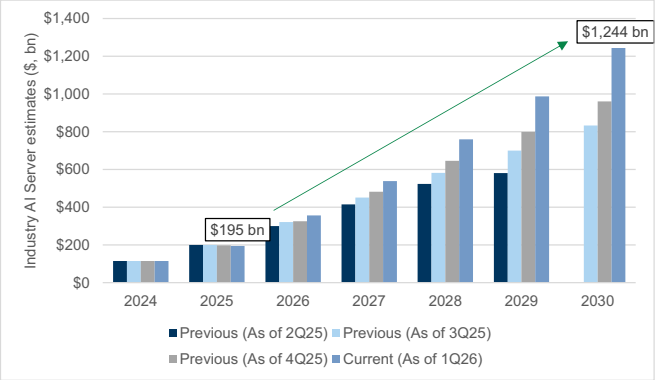
How might GPU backstop programs support continued neocloud demand? Chipmakers like NVDA are providing its neocloud customers with a minimum revenue

guarantee on underlying GPU capacity (in the event that the neocloud is unable to lease out its capacity to other customers) in exchange for a share of the neocloud's revenue above a certain level. These backstop programs should broaden out compute availability to end customers by reducing the cost of capital for neoclouds for shorter-term leases and smaller deals. NVDA highlighted sovereign neoclouds Firmus and Sharon AI as two early partners in its revenue-sharing and credit-support model. We view continued robust neocloud demand as positive for leading AI server vendors DELL and SMCI.

Are enterprises & sovereigns buying more AI servers? While enterprise and sovereign investment still lags neoclouds, we are encouraged by recent news flow around new projects & use cases. In our monthly AI project Pulse, we track broadening investments in sovereign AI infrastructure in the last quarter, including: Argentum AI in Poland (June 2026), Odine in Turkey (June 2026), Yotta Sovereign Cloud in India (June 2026), Naver Cloud in Saudi Arabia (April 2026), and Bell in Canada (April 2026). We are also encouraged by new use cases and increasing adoption by enterprise buyers of AI servers, such as Penguin's Tier 1 US financial customer who is building out an on premise AI data center focused on inference and agentic AI for code generation using open weight LLMs. PENG flagged AI-assisted code generation in particular as a common use case for inference-focused on-premise AI factories, where the right architecture can deliver superior token economics. Other enterprise adoption examples that illustrate broader on-prem/hybrid investments in AI infrastructure include Starbucks, which is reported to be developing proprietary AI-assisted in-house tools for inventory tracking and maintenance management, with the intent to replace third-party software from Microsoft, IBM, and Oracle. Bloomberg reported that Starbucks' enterprise technology team is on track to reduce its budget by ~$30 mn including ~$10 mn in software spending. Expanding enterprise AI adoption should benefit enterprise-oriented hardware OEMs (DELL, HPE) and IT distributors (SNX, INGM).

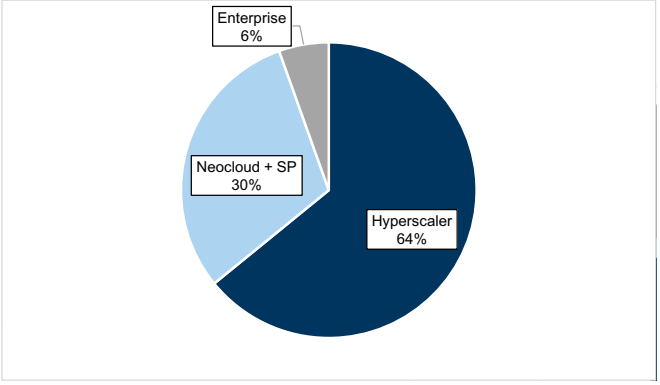
Open questions on AI server market: (1) How will increasing silicon diversity impact the US hardware OEMs?; (2) How sustainable is demand for AI servers from the largest neoclouds at branded OEMs, or will they increasingly move to ODM-like procurement models?; (3) How might the Vera Rubin platform launch impact demand for older AI servers that OEMs may have in inventory/on balance sheet?; (4) What other bottlenecks exist in the AI server supply chain that may limit vendors' ability to ship to underlying demand?

Exhibit 5: AI server forecasts for 2026-2030 were revised upwards by ~19% on average this quarter; 650 Group now expects the AI server market to 6x by the end of the decade to $1.2 tr
Industry AI server estimates ($, bn)



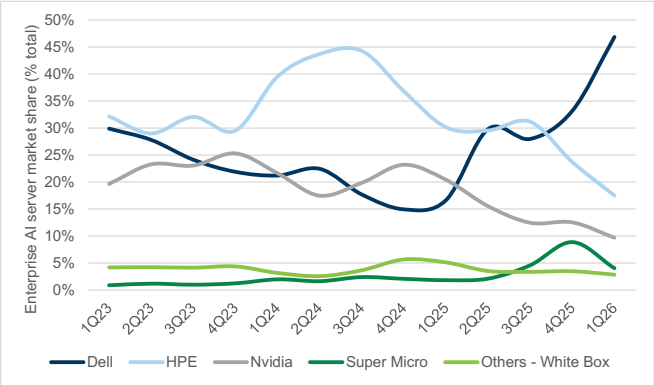
Source: 650 Group

Exhibit 6: ~2/3 of the AI server market is driven by hyperscaler
2025 AI server revenue mix by customer vertical



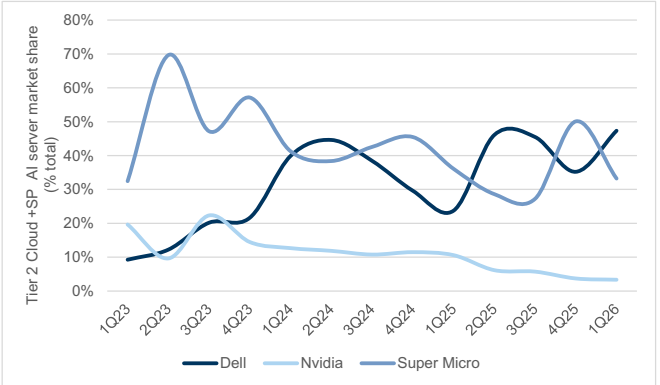
Source: 650 Group

Exhibit 7: DELL is the market share leader in AI servers sold to enterprise customers
Enterprise AI server market share (% of total revenue)



Source: 650 Group

Exhibit 8: DELL & SMCI are the top two vendors of AI servers sold to neoclouds, each with ~40% market share
Neocloud AI server market share (% of total revenue)



Source: 650 Group

What is the role of storage appliances and data platforms in AI training and inference?

Background: Following elevated expectations for traditional servers (in addition to accelerated compute & data center networking), investors are looking to understand which other enterprise infrastructure hardware categories could also benefit from agentic AI, such as enterprise storage. Enterprise storage has not seen the same TAM expansion to date as compute and networking; 650 Group forecasts the external storage market to grow at a +6% 5-yr CAGR from 2025-30, v. +13% for CPU servers, +45% for AI servers, and +31% for data center switching.

Does agentic AI drive a need for incremental enterprise storage capacity? In July, we hosted NTAP's Chief Product Officer Syam Nair for a deep-dive on AI's impact on the storage market. While agentic adoption at the enterprise is still in the early phases, NTAP management believes that the transition from basic generative AI to autonomous, multi-step AI agents could drive significant new capacity growth for inferencing. As

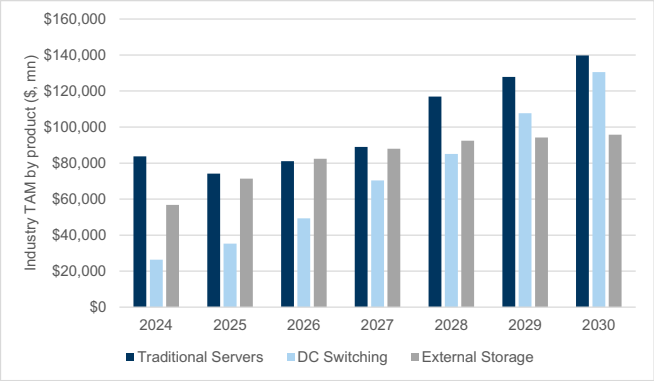
management highlighted, AI agents must reason across complex workflows using real enterprise data, which today remains highly siloed, duplicated, and fragmented across different formats (block, file, object) and environments (on-premises and cloud). To prevent these silos from stalling AI initiatives, enterprises require a uniform, disaggregated data platform that provides a single source of truth with built-in governance and security. NetApp addresses this critical bottleneck through its differentiated ONTAP platform (unified management layer across hybrid multicloud environments) and the newly launched AI Data Engine (AIDE). Co-engineered with NVIDIA, AIDE is a secure, unified AI data platform stack that acts as the context memory layer for agentic AI. It automatically creates and continuously updates a global metadata catalog, enabling in-place semantic search, real-time change synchronization, and policy-driven guardrails without requiring excessive data copying.

How do legacy storage vendors address neocloud storage/data platform needs? To maximize performance in AI training and inference workloads, neoclouds typically leverage parallel file systems from companies like WEKA (GPUaaS partnership with Nebius) or VAST ($1+ bn commercial partnership with Coreweave). In training, these parallel file systems ensure that data can be quickly accessed by GPUs without bottlenecks. In inference, high performance storage is needed to make sure that models can be loaded rapidly. While traditional enterprise storage solution providers have not meaningfully participated in neocloud storage needs yet, we are encouraged by the investments being made to expand their portfolios to address the need for more high-performance, disaggregated storage. Specifically, Dell's new parallel file system is Project Lightning, while NTAP's recently introduced AFX platform to disaggregated storage architectures. While it's still early days since these platforms have been introduced, we view the neocloud storage TAM opportunity as incremental to DELL, HPE, and NTAP's current enterprise-focused exposure.

How are vendors navigating higher NAND costs? Gartner is projecting a 200%+ YoY increase in NAND flash prices in 2026 due to unprecedented AI demand. We expect DELL & NTAP should be well-positioned to navigate this volatile pricing environment because of the diversity of its storage portfolio, which spans premium performance flash, high-density capacity flash, and hybrid flash/HDD arrays. Through these expansive portfolios, vendors are able to provide a tiered offering to its customers, moving cold or infrequently accessed data to lower-cost capacity tiers or cloud storage. We are also positive on as-a-service consumption models at NTAP (Keystone) and HPE (Greenlake) as alternate ways to help end customers defray costs as they pay only for what they consume and avoid pre-purchasing expensive flash during peak pricing cycles.

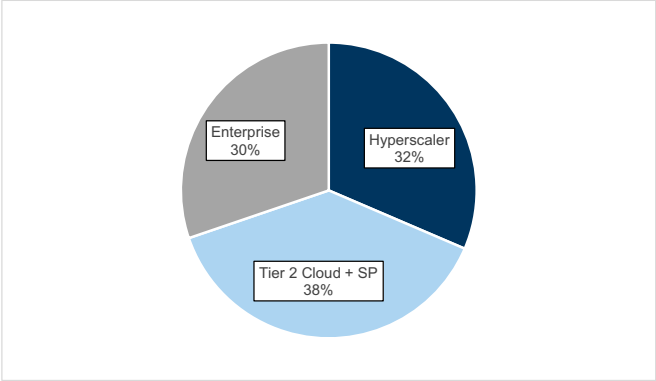
Open questions we have on enterprise storage: (1) How much of a margin uplift could DELL & HPE see from their efforts to mix shift their storage portfolios towards 1P platforms? How much higher margin are 1P platforms v. 3P? (2) How much upside is there to industry storage estimates in the medium term if agentic AI is more broadly adopted? (3) Have vendors signed LTA's with NAND/HDD suppliers to secure supply, and if so, at what price? (4) How might incremental industry memory capacity coming on-line from global vendors like YMTX change the supply environment?

Exhibit 9: Growth in the external storage TAM (+6% 5-yr CAGR) has lagged behind servers (+13%) and data center networking (+31%)
Industry TAM - traditional servers, DC switching, external storage ($, mn)



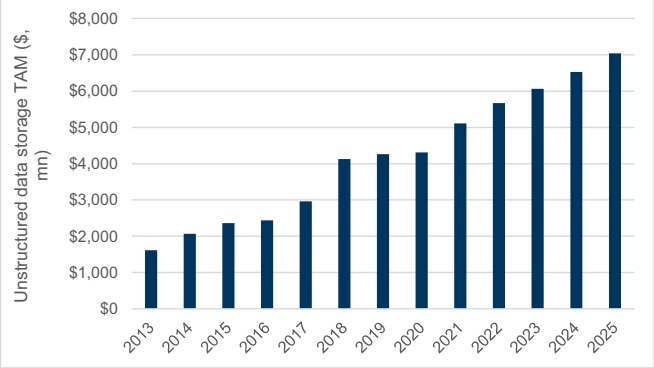
Source: 650 Group

Exhibit 10: By vertical, the external stoarge market is roughly equally split across hyperscaler, enterprise, and neocloud/service providers
2025 external storage market revenue by vendor



Source: 650 Group

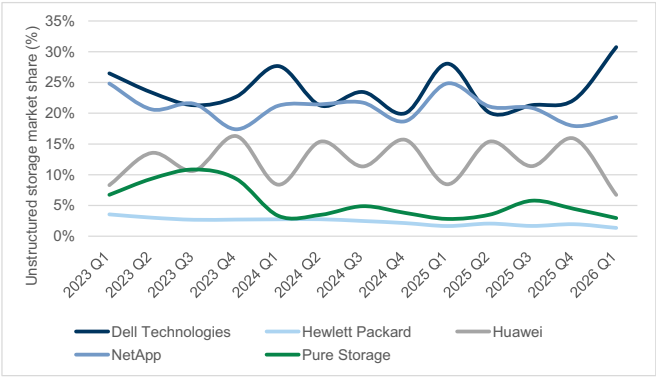
Exhibit 11: The unstructured data storage opportunity is growing faster (+10% 5-yr CAGR 2020-25) than the broader external storage market (+4% 5-yr CAGR 2020-25)



Unstructured refers to Scale Out, NAS, and includes object and file

Source: IDC

Exhibit 12: Across branded vendors, DELL and NTAP are the market share leaders in unstructured data platforms



Unstructured refers to Scale Out, NAS, and includes object and file

Source: IDC

How are PC vendors navigating supply constraints?

Background: Industry PC shipments remain under pressure driven by ongoing component shortages (memory, storage), as well as a challenging macro backdrop. IDC estimates that 2Q26 PC shipments (excluding workstations) of 67.0 mn were down -4% year-over-year, marking the first decline after 9 sequential quarters of positive growth. In order to navigate lower volumes and higher input costs, PC vendors are raising prices and re-orienting their portfolios towards higher margin categories like premium consumer (AI PCs), commercial, and peripherals. PC ASPs reached $1,049 in the quarter, the highest average selling price in 24 years, up +19% year-over-year.

- **Consumer PC** revenue grew +12% yoy in 2Q26 on -5% unit declines (30.2 mn) and +18% ASP growth ($1,105). Unit growth was driven by premium PCs (ASPs >$800)

up +7%, with mainstream PC unit shipments -18% yoy in the quarter. Excluding Apple, which launched the entry level MacBook Neo in March 2026, mainstream consumer PC unit shipments would have been -27% yoy in the quarter (IDC estimates that Apple shipped 1.7 mn mainstream consumer PCs in the quarter, up from ~165k units in the year ago period).

- **Commercial PC** revenue grew +17% yoy in 2Q26 on -2% unit declines (36.9 mn) and +20% ASP growth ($1,003). Growth was driven by the government vertical +31% (units +15%, ASPs +14%), enterprise was up +17% (units -1%, ASPs +18%), and education was +5% (units -15%, ASPs +24%).

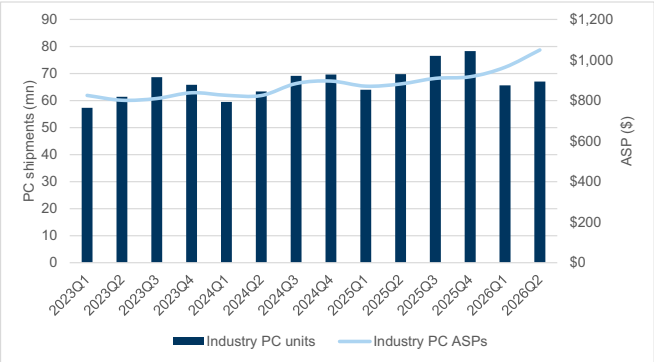
What can vendors do to offset higher DRAM costs while still protecting margins? In July, we hosted HPQ IR Alok Juyal for a group meeting where he highlighted the company's four-pronged strategy to mitigate the impacts of commodity cost inflation on PC margins, including (1) securing component supply; (2) improving operating processes through demand-shaping activities, leveraging its Workforce Experience Platform; (3) broad-based cost take-out initiatives, such as consolidating custom SKUs and utilizing more readily available mobile parts; and (4) Pricing actions. Additionally, both DELL and HPQ have called out strategies to increase attach rates for higher margin peripherals and software.

How much pricing can PC vendors pass through until demand starts to deteriorate? Last quarter, HPQ ASPs were up 22% year-over-year (commercial +23%, consumer +20%) but the company lost market share with units -7% year-over-year (v. industry +3%), which may indicate that customers demand for PCs erodes when price increases exceed a certain threshold. That said, given that industry PC shipments are more likely to be limited by the availability of components rather than customer demand, we expect vendors will continue to raised pricing (GSe: +20% year-over-year for HPQ) on PCs in order to maximize profitability.

Will agentic AI support increased adoption of AI PCs? The emergence of localized agentic AI and edge computing use cases (where customers are solving for costs, latency, security, and/or privacy) could structurally benefit HPQ and DELL's product mix. AI PCs are revenue and margin accretive, with gross margins that are a few hundred basis points higher than non-AI PCs, per HPQ. That said, given the current component supply constraints, we expect PC vendors to prioritize unit shipments to the broadest possible customer base. This may result in less memory being allocated to the first wave of AI PCs, which require a minimum of 16GB of DRAM, compared to the 8GB often found in standard PCs (i.e., can ship twice as many standard PCs as AI PCs under same memory allocation).

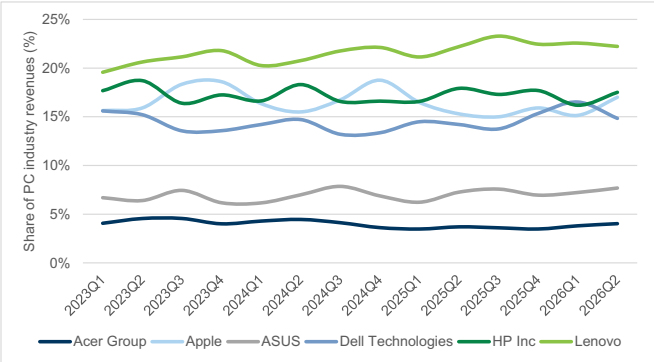
Open questions we have about the PC market: (1) Have vendors signed LTA's with NAND/HDD suppliers to secure supply, and if so, at what price? (2) How might incremental industry memory capacity coming on-line from global vendors like YMTC change the supply environment? (3) How will vendors differentiate their peripherals offering in the highly fragmented market?

Exhibit 13: C2Q26 PC unit shipments were down 4% yoy, while ASPs were up +19% yoy
PC industry shipments (mn) and ASPs ($)



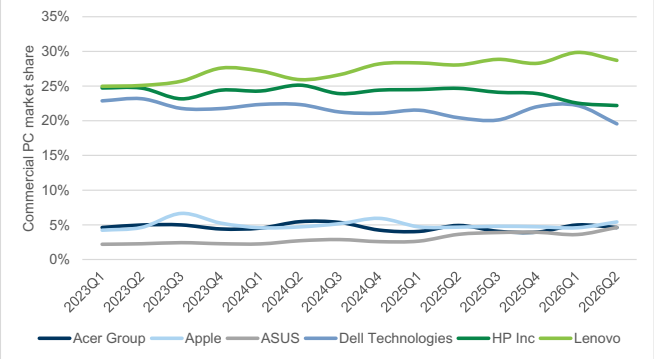
Source: IDC

Exhibit 14: Relative to C2Q25, Apple, ASUS and Lenovo gained share, Dell performed in-line with the market, and HP lagged
Quarterly PC shipment market share



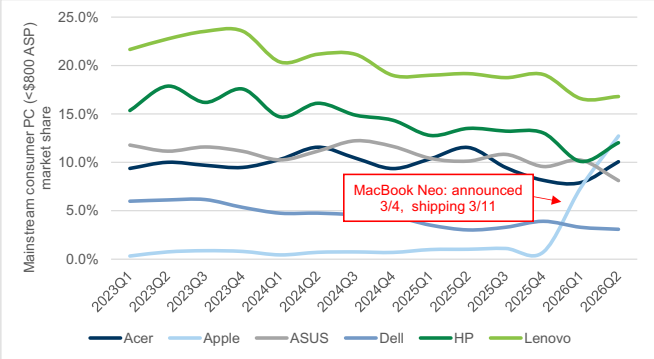
Source: IDC

Exhibit 15: DELL lost 2.5 pts on commercial PC market share, HP lost 1 pt, and Apple and Lenovo gained 1 pt
Commercial PC market share by vendor



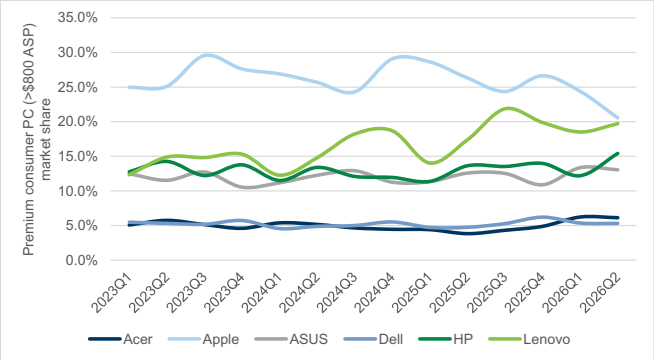
Source: IDC

Exhibit 16: IDC estimates that Apple shipped 1.7 mn mainstream consumer PCs in the quarter, up from ~165k units in the year ago period
Mainstream (<$800 ASP) consumer PC market share by vendor



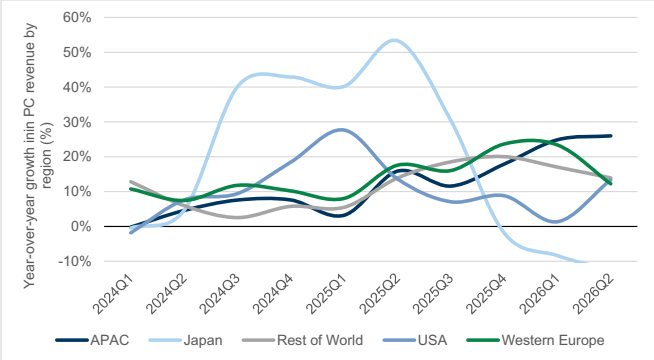
Source: IDC

Exhibit 17: HP and Lenovo each gained 2 pts of premium PC market share, Dell gained 1 pt
Premium consumer PC (>$800 ASP) market share by vendor



Source: IDC

Exhibit 18: By region, PC industry growth was driven by APAC
Year-over-year consumer PC growth by region



Source: IDC

Exhibit 19: We estimate that industry PC shipments will be down -15%/-4%/0% in 2026/27/28
Industry PC unit shipments (units, mn)

Exhibit 20: More than offset by an 18%/5%/0% increase in ASPs in 2026/27/28
Industry PC revenue ($, bn) and ASP ($)

Will US hardware OEMs benefit from tariff refunds?

Background: On April 20, US Customs and Border Protection (CBP) launched an online portal (called Consolidated Administration and Processing of Entries, or CAPE)or companies to request reunds from theederal government IEEPA tariff s, which were invalidated in February 2026. The tariff reund process will be rolled out across several phases, with Phase 2 launching on June 29, 2026. Multinational companies that are importers of record and have paid IEEPA tariffs can seek reunds, with reunds going directly to the importer of record (not the underlying consumer). The CBP has provided guidance that valid IEEPA reunds will generally be issued within 60 - 90 daysollowing acceptance of the CAPE Declaration.

Are tariff reunds contemplated in current outlook? No. Across allour hardware stocks, guidanceor C2Q26 (three months ending July 31, 2026) and C2026 guidance did not contemplate tariff reunds. Assuming that each vendor applied & received approvalor reunds within the first month post the launch of Phase 2 (which we understand as encompassing the tariff situations of complex multi-national hardware companies), vendors should expect reund to be issues by October 2026 (C3Q26or hardware vendors represents three months ending October 31, 2026).

How could tariff reunds impact EPS? We expect tariff reunds to have the biggest impact on HPQ, which paid ~$500 mn in tariffs and tariff-related expenses in F2025 largely related to its Print business, per the company. As a reminder, semiconductors and select consumer electronics, which encompasses the vast majority of products sold by DELL, HPE, and NTAP (and HPQ PCs), were exempt from incremental tariffs during the ongoing section 232 investigation.

While EPS impact will be ultimately be determined by the size of reund, accounting treatments, and timing of CBP processing, we estimate that HPQ could see up to a $0.46 uplift (+15% v. midpoint of guidance) to itsull-year EPS outlook if 100% of its tariff and tariff-related expenses were re-couped. That said, the CBP is only reunding tariff s paid, and vendors are not likely to receive any recompensationor expenses related to the re-working of supply chains as a result of tariffs. *See analysis belowor more details.*

Open questions we have about tariffs: (1) How big are vendor-specific refunds & when will they be received? (2) How are refunds being accounted for by each vendor? (3) What will vendors use the tariff refund proceeds for? (e.g., working capital? shareholder returns/dividends?).

Exhibit 21: We estimate that HPQ could see up to a $0.46 uplift to its full-year EPS outlook if 100% of its tariff and tariff related expenses were re-couped
HPQ tariff refund scenario analysis

$500 F2025 Tariff and tariff related expenses

	Base Case	Scenario 1	Scenario 2	Scenario 3	Scenario 4
	Mid point of guidance for $2.90-$3.10 of Non-GAAP diluted EPS	**25%** of F2025 tariff & related expenses refunded	**50%** of F2025 tariff & related expenses refunded	**75%** of F2025 tariff & related expenses refunded	**100%** of F2025 tariff & related expenses refunded
Personal Systems Group	$40,814	$40,814	$40,814	$40,814	$40,814
Print	$16,333	$16,333	$16,333	$16,333	$16,333
Total Revenue ($, mn)	**$57,147**	**$57,147**	**$57,147**	**$57,147**	**$57,147**
Personal Systems Group (GSe)	15%	15%	15%	15%	15%
Print (GSe)	31%	32%	33%	34%	35%
Total Gross Margins (%)	**20%**	**20%**	**20%**	**20%**	**21%**
Personal Systems Group (GSe)	$34,692	$34,692	$34,692	$34,692	$34,692
Print (GSe)	$11,191	$11,066	$10,941	$10,816	$10,691
Total Cost of Goods Sold ($, mn)	**$45,883**	**$45,758**	**$45,633**	**$45,508**	**$45,383**
Personal Systems Group	4.8%	4.8%	4.8%	4.8%	4.8%
Print	17.3%	18.1%	18.8%	19.6%	20.4%
Total EBIT margins (%)	**6.6%**	**6.8%**	**7.1%**	**7.3%**	**7.5%**
Personal Systems Group	$4,165	$4,165	$4,165	$4,165	$4,165
Print	$2,317	$2,317	$2,317	$2,317	$2,317
Other/Unallocated	$997	$997	$997	$997	$997
Total operating expense ($, mn)	**$7,479**	**$7,479**	**$7,479**	**$7,479**	**$7,479**
Personal Systems Group	$1,957	$1,957	$1,957	$1,957	$1,957
Print	$2,825	$2,950	$3,075	$3,200	$3,325
Other/Unallocated	($997)	($997)	($997)	($997)	($997)
Total operating income ($, mn)	**$3,785**	**$3,910**	**$4,035**	**$4,160**	**$4,285**
OI&E	-493	-493	-493	-493	-493
Earnings Before Tax	3,292	3,417	3,542	3,667	3,792
Tax Rate	16%	16%	16%	16%	16%
Net Income	2,765	2,870	2,975	3,080	3,185
Diluted outstanding shares	921	921	921	921	921
EPS	**$3.00**	**$3.12**	**$3.23**	**$3.34**	**$3.46**
Δ v. mid-point of guidance ($2.90-$3.10)		*$0.12*	*$0.23*	*$0.34*	*$0.46*

Source: Company data, Goldman Sachs Global Investment Research

DELL (Buy)

Setup into the print: DELL outperformed our GS hardware coverage in C2Q26 (4/1/26-8/7/26) (+168% as of 8/7/26 v. IT hardware coverage +136% and S&P500 +18%), which we attribute to DELL's exposure of AI infrastructure build outs through its market-share leading portfolio of traditional and accelerated compute solutions. While the outperformance creates a more challenging trading setup ahead of earnings, bulls continue to see fundamental upside to industry CPU and GPU server outlook, with opportunities for DELL in particular to gain share in key customer verticals. This stronger CPU server demand, as well for the potential for raised Storage outlook on broader data center modernization/refresh trends, should be a positive for DELL's ISG segment margin. Investors who are more bearish on DELL see risk to/more limited upside to full year guidance (particularly in C2H26) from rising commodity costs and constraints within the broader supply chain, as well as full valuation (DELL currently trades at 22x

consensus NTM P/E v. historical average of 10x).

Our view on key metrics and our estimates: We expect F2Q27 revenue of $44.8 bn (v. FactSet consensus $44.8 bn and guidance $44-$45 bn), with +75% year-over-year growth in ISG and +20% year-over-year growth in CSG. While we expect that unit shipments for both traditional servers and AI servers may be limited by the availability of supply & product generation transitions, we expect underlying order trends to be strong (i.e., backlog is building) and higher pricing to drive revenue growth & strong margins. Relative to peers, we expect DELL's scale, supply chain expertise and ability to quickly pass through pricing should minimize the risk of incremental margin rate headwinds related to ongoing component shortages (e.g., NAND, DRAM, CPU). In CSG, we expect units to be down MSD% year-over-year (in line with IDC preliminary C2Q unit shipment estimate), more than offset by +24% year-over-year growth in ASPs. We expect PC units shipments in F2H27 to be down high-teens %, though pricing should be up 30%+. Our non-GAAP EBIT margin outlook of 9.7% in F2Q27 is above consensus of 9.1% on better ISG mix (i.e., more traditional servers & storage), while our F2Q27 EPS estimate of $4.96 above the high end of guidance ($4.70-$4.90) and modestly above consensus of $4.70.

Estimate and Target Price Changes

We increase our F2027/2028/2029 non-GAAP EPS estimate by 4% on average on higher traditional server revenue expectations.

We are **Buy** rated on DELL with a 12-month target price of $510 (v. $500 prior) reflecting 22X (unchanged) our NTM+1Y EPS.

Key risks: (-) Weaker-than-expected consumer and commercial PC market demand; (-) Worse-than-expected enterprise IT spending; (-) headwinds from hybrid work could result in reduced spending in enterprise IT; (-) Macroeconomic weakness could result in lowered consumer demand; (-) Pricing pressure could occur as competitors discount due to excess channel inventory and reduced demand, particularly in PCs; (-) Margin pressure from higher input costs; (-) Competition from white box manufacturers could occur, particularly in servers and storage; (-) Structurally lower AI server demand from neocloud cohort.

Exhibit 22: DELL F2Q27 estimates
$ mn, except per share data

FQ2'27E	GS		Street (FactSet)		Guidance	
$ mn, except per share data	$	YoY (%)	$	YoY (%)	*Low-end*	*High-end*
Revenue (Non-GAAP)	**$44,803**	**50%**	**$44,843**	**51%**	**$44,000**	**$45,000**
Gross profit (Non-GAAP)	$8,065	45%	$7,578	36%		
Gross margins	*18.0%*	*-71 bps*	*16.9%*	*-71 bps*		
Operating Income (Non-GAAP)	$4,342	90%	$4,084	79%		
EBIT margins	*9.7%*	*+202 bps*	*9.1%*	*+202 bps*		
Net income (Non-GAAP)	**$3,240**	**104%**	**$3,163**	**99%**		
Diluted EPS (GAAP)	$4.59	171%	$4.54	167%		
Diluted EPS (Non-GAAP)	**$4.96**	**114%**	**$4.88**	**110%**	**$4.70**	**$4.90**

FQ2'27E	GS		Street (FactSet)		Guidance	
Segment-level performance	$	YoY (%)	$	YoY (%)	*Low-end*	*High-end*
Infrastructure Solutions Group (ISG)	$29,385	75%			*+75%, $15.5 bn in AI*	
Client Solutions Group (CSG)	$14,945	20%			*+20%*	
Other	$473	0%				
Total Net Revenue (Non-GAAP)	**$44,803**	**50%**	**$44,843**	**51%**		
Infrastructure Solutions Group (ISG)	*11.7%*	*+297 bps*				
Client Solutions Group (CSG)	*6.0%*	*-42 bps*				
Total Non-GAAP EBIT	***9.7%***	*+202 bps*	***9.1%***	*+202 bps*		

Source: Goldman Sachs Global Investment Research, FactSet

Exhibit 23: DELL F2027/2028/2029 estimate changes
$ mn, except per share data

DELL Income Statement	FY27E				FY28E				FY29E			
Estimate changes ($, mn unless otherwise specified	Current	Prior	Δ ($, mn)	Δ (%)	Current	Prior	Δ ($, mn)	Δ (%)	Current	Prior	Δ ($, mn)	Δ (%)
Revenue (Non-GAAP)	**$172,980**	**$167,492**	**$5,488**	**3%**	**$198,558**	**$192,775**	**$5,783**	**3%**	**$215,629**	**$212,073**	**$3,556**	**2%**
Cost of sales (Non-GAAP)	$141,573	$137,089	$4,485	3%	$162,304	$158,070	$4,235	3%	$176,042	$173,688	$2,354	1%
Gross profit (Non-GAAP)	**$31,407**	**$30,404**	**$1,003**	**3%**	**$36,253**	**$34,705**	**$1,548**	**4%**	**$39,587**	**$38,384**	**$1,202**	**3%**
SG&A (Non-GAAP)	$10,908	$10,908	$0	0%	$11,454	$11,454	$0	0%	$12,027	$12,027	$0	0%
R&D (Non-GAAP)	$3,684	$3,466	$218	6%	$5,723	$4,609	$1,115	24%	$6,717	$6,064	$653	11%
Operating expenses (non-GAAP)	$14,592	$14,374	$218	2%	$17,177	$16,063	$1,115	7%	$18,743	$18,091	$653	4%
Operating Income (Non-GAAP)	**$16,815**	**$16,029**	**$785**	**5%**	**$19,076**	**$18,643**	**$433**	**2%**	**$20,843**	**$20,294**	**$550**	**3%**
Interest and other, net (Non-GAAP)	($1,517)	($1,517)	$0	0%	($1,564)	($1,564)	$0	0%	($1,564)	($1,564)	$0	0%
Earnings before tax (Non-GAAP)	**$15,298**	**$14,512**	**$785**	**5%**	**$17,512**	**$17,079**	**$433**	**3%**	**$19,279**	**$18,730**	**$550**	**3%**
Income tax expense (benefit) (Non-GAAP)	$2,754	$2,613	$141	5%	$3,152	$3,074	$78	3%	$3,470	$3,371	$99	3%
Tax Rate (%)	18%	18%		0%	18%	18%		0%	18%	18%		0%
Net income (GAAP) before minority interests	$12,073	$11,429	$644	6%	$12,399	$12,070	$329	3%	$13,705	$13,288	$418	3%
Net income (Non-GAAP) before minority interests	**$12,543**	**$11,899**	**$644**	**5%**	**$14,360**	**$14,005**	**$355**	**3%**	**$15,809**	**$15,358**	**$451**	**3%**
Minority interest (GAAP)	$0	$0	$0	NA	$0	$0	$0	NA	$0	$0	$0	NA
Minority interest (Non-GAAP)	$0	$0	$0	NA	$0	$0	$0	NA	$0	$0	$0	NA
Net income (GAAP)	$12,073	$11,429	$644	6%	$12,399	$12,070	$329	3%	$13,705	$13,288	$418	3%
Net income (Non-GAAP)	**$12,543**	**$11,899**	**$644**	**5%**	**$14,360**	**$14,005**	**$355**	**3%**	**$15,809**	**$15,358**	**$451**	**3%**
Basic outstanding shares	645	645	$0	0%	633	633	$0	0%	622	622	$0	0%
Diluted outstanding shares	652	652	$0	0%	640	640	$0	0%	629	629	$0	0%
Diluted EPS (GAAP)	**$18.52**	**$17.53**	**$0.99**	**6%**	**$19.36**	**$18.85**	**$0.51**	**3%**	**$21.80**	**$21.14**	**$0.66**	**3%**
Diluted EPS (Non-GAAP)	**$19.24**	**$18.26**	**$0.99**	**5%**	**$22.42**	**$21.87**	**$0.55**	**3%**	**$25.15**	**$24.43**	**$0.72**	**3%**
Adjusted EBITDA	**$19,450**	**$18,664**	**$785**	**4%**	**$21,708**	**$21,275**	**$433**	**2%**	**$23,475**	**$22,926**	**$550**	**2%**

Source: Goldman Sachs Global Investment Research

HPE (Buy)

Setup into the print: HPE's market outperformance in C2Q26 (+122% from 4/1/26-8/7/26 v. S&P500 +18%) was driven by the company's exposure to (1) AI build outs at hyperscalers (through HPE's high performance networking portfolio) and (2) accelerating demand for general purpose/CPU compute in support of agentic AI adoption at enterprises. Like with DELL, we expect HPE's recent outperformance will create a more challenging trading setup into earnings, though we still see significant opportunity for upside relative to the company's F2026 and F2027 guidance framework. Bulls characterize HPE's F2027 guidance targets for 8-12% revenue growth in both segments as conservative given the robust demand backdrop for CPU servers and data center networking. Bulls also point to improving margins in HPE's Networking segment (from low 20s% to mid-to-high 20s% in F2027) from scale and merger integrations as a point of differentiation relative to data center networking peers who are seeing margin pressure from elevated input costs & increasing hyperscale customer concentrations.

Bears remain more cautious around HPE's ability to manage (1) memory headwinds (see more limited upside to Server revenue) with potentially greater-than-feared margin impact; (2) HPE's AI server strategy; and (3) the ongoing integration of Juniper and HPE Aruba, including potential market share loss in campus networking.

Our view on key metrics and our estimates: We expect F3Q26 revenue of $12.0 bn (v. FactSet consensus $11.9 bn and guidance $11.5-$12.1 bn) driven by outperformance in Cloud & AI (+22% year-over-year growth v. high teens % guidance) and in-line Networking (+77% year-over-year v. guidance for +73% to +78% growth). Because HPE's CPU server exposure is primarily to enterprise (v. DELL and SMCI who have neocloud exposure), we expect upside in the quarter and coming quarters will be driven more by pricing than by volumes because of limited supply, though we do expect the company to build a significant backlog into F2027. Similarly, we expect Networking segment order trends in F3Q27 to be well ahead of revenue growth in the quarter (GSe: +11% v. guidance for +10% normalized), setting up accelerating Networking revenue throughout C2027. Our non-GAAP EBIT margin outlook of 14.1% is modestly above consensus of 13.9%, with Cloud & AI margins of 13.1% (v. guidance for low-to-mid teens %) and Networking margins of 21.5% (v. guidance for low 20s%). Our F3Q27 EPS estimates of $0.94 is slightly above the high-end of guidance ($0.88-$0.93) and consensus of $0.92.

Estimate and Target Price Changes

We increase our F2026/27/28 non-GAAP EPS estimate by 2% on average on higher networking revenue.

We are **Buy** rated on HPE with a 12-month target price of $75 (v. $79 prior) reflecting 17X (v. 18x prior) our NTM+1Y EPS. We lower our multiple to reflect increased intensity of competition in both the CPU server and data center networking markets.

Key risks: (-) Lower-than-expected corporate IT spending and data center capex could result in worse-than-expected hardware sales; (-) Competition from white box manufacturers could result in cannibalization in HPE's server market share; (-) Market share loss from customer churn during Juniper integration; (-) Component costs could be higher than expected, resulting in worse gross margins; (-) Corporate actions from strategic investors; (-) Failure to deliver market share gains in storage driven by a strategy shift towards selling more owned-IP storage products that carry higher gross margins; (-) Worse-than-expected demand for enterprise and sovereign AI data center infrastructure.

Exhibit 24: HPE F3Q26 estimate changes
$ mn, except per share data

Q326E	GS		Street (FactSet)		Guidance	
$ mn, except per share data	$	YoY (%)	$	YoY (%)	*Low-end*	*High-end*
Net Revenue	**$12,023**	**32%**	**$11,927**	**31%**	**$11,500**	**$12,100**
Gross profit (Non-GAAP)	$4,449	63%	$4,286	57%		
Gross margins	*37.0%*	*+710 bps*	*35.9%*	*+710 bps*		
Operating Income (Non-GAAP)	$1,693	118%	$1,660	114%		
EBIT margins	*14.1%*	*+558 bps*	*13.9%*	*+558 bps*		
Net income (Non GAAP) attributable to HPE	**$1,349**	**114%**	**$1,322**	**109%**		
Diluted EPS (GAAP)	$0.83	299%	$0.69	232%	$0.84	$0.89
Diluted EPS (Non-GAAP)	**$0.94**	**112%**	**$0.92**	**108%**	**$0.88**	**$0.93**

Q326E	GS		Street (FactSet)		Guidance	
Segment-level performance	$	YoY (%)	$	YoY (%)	*Low-end*	*High-end*
Cloud & AI	$8,829	22%			*High teens growth*	
Networking	$2,924	77%			*+73% to +78%*	
Corporate Investments & Other	$270	0%				
Total Net Revenue (Non-GAAP)	**$12,023**	**32%**	**$11,927**	**31%**	**$11,500**	**$12,100**
Cloud & AI	*13.1%*				*Low-to-mid teens %*	
Networking	*21.5%*				*Low 20s%*	
Segment Level EBIT margins	***14.8%***			*+545 bps*		
Total Non-GAAP EBIT margins	***14.1%***	*+558 bps*	***13.9%***	*+558 bps*		

Source: Goldman Sachs Global Investment Research, FactSet

Exhibit 25: HPE F2026/2027/2028 estimate changes
$ mn, except per share data

HPE Income Statement	2026E				2027E				2028E			
Estimate changes ($, mn unless otherwise specified	Current	Prior	Δ ($, mn)	Δ (%)	Current	Prior	Δ ($, mn)	Δ (%)	Current	Prior	Δ ($, mn)	Δ (%)
Net Revenue	44,753	44,785	(32)	0%	50,306	49,781	525	1%	53,642	52,955	687	1%
Cost of Revenue (non-GAAP)	28,247	28,267	(20)	0%	32,699	32,358	341	1%	34,867	34,421	447	1%
Gross Profit (non-GAAP)	16,506	16,518	(12)	0%	17,607	17,423	184	1%	18,775	18,534	241	1%
Research & Development (non-GAAP)	3,073	3,073	-	0%	3,135	3,135	-	0%	3,198	3,198	-	0%
Selling, General, & Administrative (non-GAAP)	7,326	7,330	(5)	0%	7,106	7,062	44	1%	7,535	7,493	42	1%
Operating expenses (non-GAAP)	10,399	10,404	(5)	0%	10,241	10,197	44	0%	10,732	10,690	42	0%
Operating Income (Non-GAAP)	6,108	6,114	(7)	0%	7,366	7,227	139	2%	8,043	7,844	199	3%
EBIT margin (%)	*13.6%*	*13.7%*			*14.6%*	*14.5%*			*15.0%*	*14.8%*		
Interest and other, net (Non-GAAP)	(453)	(453)	-	0%	(500)	(500)	-	0%	(500)	(500)	-	0%
Earnings before Tax (non-GAAP)	5,655	5,661	(7)	0%	6,866	6,727	139	2%	7,543	7,344	199	3%
Tax Expense (non-GAAP)	791	792	(1)	0%	961	942	20	2%	1,056	1,028	28	3%
Tax rate	14%	14%		0%	14%	14%		0%	14%	14%		0%
Net Income (GAAP)	3,493	3,499	-6	0%	5,044	4,926	118	2%	5,619	5,450	169	3%
Net income (Non GAAP) attributable to HPE	4,863	4,869	-6	0%	5,905	5,785	120	2%	6,487	6,316	171	3%
Diluted EPS (Non-GAAP)	**$3.39**	**$3.39**	**($0.00)**	**0%**	**$4.18**	**$4.09**	**$0.08**	**2%**	**$4.71**	**$4.59**	**$0.12**	**3%**
Diluted EPS (GAAP)	$2.43	$2.44	($0.00)	0%	$3.57	$3.49	$0.08	2%	$4.08	$3.96	$0.12	3%
Basic shares	1,336	1,336	0	0%	1,316	1,316	0	0%	1,279	1,279	0	0%
Diluted shares	1,435	1,435	0	0%	1,413	1,413	0	0%	1,376	1,376	0	0%
Adjusted Net Income	5,543	5,549	-6	0%	6,449	6,329	120	2%	7,030	6,859	171	2%
EBITDA	8,677	8,683	-7	0%	10,274	10,135	139	1%	10,951	10,752	199	2%

Source: Goldman Sachs Global Investment Research

NTAP (Buy)

Setup into the print: NTAP's market outperformance in C2Q26 (+86% from 4/1/26-8/7/26 v. S&P500 +18%) has been driven by investor enthusiasm for enterprise infrastructure spend. Investors who are more constructive on NTAP see the company (and the enterprise storage category more broadly) as well-positioned to benefit from incremental demand for enterprise AI on-premise/hybrid deployments, with better elasticity of demand for storage appliances vendors to pass through higher prices through to customers to offset rising input costs. In particular, bulls point to NTAP's market share leadership in unstructured data storage platforms (19% share in 1Q26, per IDC) and new product releases (AFX, AIDE) as well positioned to address enterprise AI

on-premise infrastructure demand and therefore as drivers of potential upside to medium-term revenue/EPS estimates. Bulls are also constructive on the momentum in NTAP's public cloud business (where NTAP supports hyperscale cloud storage platforms through its first-party offering) as a source of high-margin upside if enterprise customers are to engage more with cloud storage solutions. That said, NTAP's ability to protect margins through pricing and benefit from incremental AI-related demand will take a few quarters to demonstrate, which may create some noise in the near term as the company digests higher component costs. Those who are more cautious see downside to product gross margins from continued pressure on input costs & broader adoption of LTAs.

Our view on key metrics and our estimates: We expect F1Q27 EPS of $2.12, slightly above the midpoint of NTAP's guidance ($2.05-$2.15) and in line with consensus of $2.11, with revenue of $1.81 bn, gross margins of 69.7% and EBIT margins of 29.2% in-line with guidance. We raise our F2027/28/29 revenue and EPS estimates by 5% and 4% on average, respectively, on greater product revenue from higher ASPs as we expect NTAP to price through the vast majority of increasing input costs. Our F2027/28/29 EPS outlook is ~4% above Visible Alpha Consensus Data on this raised revenue outlook.

Estimate and Target Price Changes

We increase our F2027/28/29 non-GAAP EPS estimate by 5% on average on storage appliance ASPs.

We are **Buy** rated on NTAP with a 12-month target price of $210 (v. $200 prior) reflecting 20x (v. unchanged) our NTM+1Y EPS.

Key risks: (-) Key supply shortages or pricing increases that weigh on product gross margins; (-) structural declines in demand for on-premise enterprise storage appliances; (-) increased competitiveness of storage market from legacy players and new-entrants, particular in growth areas like parallel file systems; (-) evolving demand for as-a-service offerings like Keystone in a changing interest rate environment; (-) impact of global macro weakness on demand for storage

Exhibit 26: NTAP F1Q27 estimate changes
$ mn, except per share data

F1Q27E	GS		Street (FactSet)		Guidance	
$ mn, except per share data	$	YoY (%)	$	YoY (%)	*Low-end*	*High-end*
Total Revenue	**$1,813**	**16%**	**$1,830**	**17%**	**$1,750**	**$1,900**
Total gross profit	$1,259	14%	$1,272	15%		
Gross margins	*69.4%*	*-163 bps*	*69.5%*	*-163 bps*	*69.1%*	*70.7%*
Total income from operations	$530	32%	$527	31%		
EBIT margins	*29.2%*	*+351 bps*	*28.8%*	*+351 bps*	*28.4%*	*29.4%*
Net Income (loss)	**$421**	**34%**	**$417**	**33%**		
EPS, diluted (GAAP)	$1.40	22%	$1.63	42%		
EPS, diluted (Non-GAAP)	**$2.12**	**37%**	**$2.11**	**36%**	**$2.05**	**$2.15**

F1Q27E	GS		Street (FactSet)		Guidance	
Segment-level performance	$	YoY (%)	$	YoY (%)	*Low-end*	*High-end*
Product	$857	31%				
Support	$610	-6%				
Professional and other services	$141	46%				
Hybrid cloud	$1,608	15%				
Public cloud	$205	27%				
Total revenue	**$1,813**	**16%**	**$1,830**	**17%**	**$1,750**	**$1,900**
Product	*55.0%*	*+102 bps*				
Support	*93.0%*	*+75 bps*				
Professional and Other Services	*32.0%*	*+210 bps*				
Hybrid Cloud Segment Gross Margin	*67.4%*	*-263 bps*				
Public Cloud Segment Gross Margin	*85.5%*	*+538 bps*				
Segment gross margins	***69.4%***	*-163 bps*	***69.5%***	*-163 bps*	***69.1%***	***70.7%***

Source: Goldman Sachs Global Investment Research, FactSet

Exhibit 27: NTAP F2027/28/29 estimate changes
$ mn, expect per share data

NTAP income statement	F2027E				F2028E				F2029E			
Estimate changes ($, mn unless otherwise specified	New	Old	Δ ($, mn)	Δ (%)	New	Old	Δ ($, mn)	Δ (%)	New	Old	Δ ($, mn)	Δ (%)
Product	3,859	3,658	202	6%	4,152	3,837	315	8%	4,343	4,013	330	8%
Services	3,951	3,897	54	1%	4,224	4,098	126	3%	4,469	4,332	137	3%
Total revenue	**7,810**	**7,555**	**256**	**3%**	**8,375**	**7,935**	**441**	**6%**	**8,812**	**8,345**	**466**	**6%**
Total COGS	2,445	2,336	110	5%	2,558	2,390	167	7%	2,678	2,503	175	7%
Product gross profit	2,063	1,947	116	6%	2,283	2,110	173	8%	2,389	2,207	181	8%
Services gross profit	3,302	3,272	30	1%	3,534	3,434	101	3%	3,745	3,635	110	3%
Total gross profit	**5,365**	**5,219**	**146**	**3%**	**5,818**	**5,544**	**274**	**5%**	**6,133**	**5,842**	**291**	**5%**
Product gross profit margins	*53.4%*	*53.2%*		*21 bps*	*55.0%*	*55.0%*		-	*55.0%*	*55.0%*		-
Services gross profit margins	*83.6%*	*84.0%*		*(38)bps*	*83.7%*	*83.8%*		*(12)bps*	*83.8%*	*83.9%*		*(10)bps*
Total gross profit margins	***68.7%***	***69.1%***		*(39)bps*	***69.5%***	***69.9%***		*(41)bps*	***69.6%***	***70.0%***		*(40)bps*
Research and development	877	849	28	3%	963	912	51	6%	1,013	960	54	6%
Sales and marketing	1,889	1,836	53	3%	2,010	1,904	106	6%	2,115	2,003	112	6%
General and administrative	309	299	10	3%	331	314	17	6%	348	330	18	6%
Restructuring and impairment	-	-	-		-	-	-		-	-	-	
Total operating expenses	3,075	2,984	91	3%	3,304	3,130	174	6%	3,476	3,292	184	6%
Total income from operations	**2,290**	**2,235**	**55**	**2%**	**2,514**	**2,414**	**100**	**4%**	**2,657**	**2,549**	**107**	**4%**
Total operating profit margins	***29.3%***	***29.6%***		*(26)bps*	***30.0%***	***30.4%***		*(41)bps*	***30.2%***	***30.5%***		*(40)bps*
Other income (expense), net	(3)	(2)	(1)	34%	2	(1)	3	-370%	5	(1)	6	-655%
Income (loss) before tax	**2,288**	**2,233**	**55**	**2%**	**2,516**	**2,413**	**103**	**4%**	**2,662**	**2,549**	**113**	**4%**
Provision for income tax	469	458	11	2%	516	495	21	4%	546	522	23	4%
Tax Rate (%)	*21%*	*21%*	-	*0 bps*	*21%*	*21%*	-	*(0)bps*	*21%*	*21%*	-	-
Net Income (loss) (GAAP)	**1,384**	**1,341**	**43**	**3%**	**1,608**	**1,527**	**81**	**5%**	**1,722**	**1,633**	**89**	**5%**
Net Income (loss)	**1,819**	**1,775**	**43**	**2%**	**2,000**	**1,918**	**82**	**4%**	**2,116**	**2,026**	**90**	**4%**
EPS, diluted (GAAP)	$7.01	$6.77	0.24	4%	$8.26	$7.82	0.44	6%	$8.98	$8.49	0.49	6%
EPS, diluted (Non-GAAP)	**$9.22**	**$8.97**	**0.25**	**3%**	**$10.28**	**$9.83**	**0.45**	**5%**	**$11.03**	**$10.53**	**0.51**	**5%**
Weighted average shares, basic (GAAP)	195	196	(1)	0%	193	193	(1)	0%	190	190	(1)	0%
Weighted average shares, diluted (Non- GAAP)	197	198	(1)	0%	195	195	(1)	0%	192	192	(1)	0%

Source: Goldman Sachs Global Investment Research

HPQ (Sell)

Setup into the print: HPQ has outperformed the market since it last reported earnings on 5/27/26 (+18% v. S&P +3%, GS hardware coverage +39%) as investors see a potentially more constructive memory supply backdrop, with HPQ reported to be testing memory chips from an expanded list of vendors including CXMT. While this might

increase HPQ's ability to procure memory, more bearish investors do not expect CXMT memory will impact HPQ's PC input costs meaningfully. Specifically, these more bearish investors remain skeptical that the company's self-help actions (more WXP attach, more peripherals, broader cost take out, pricing actions) will drive PC segment margins to recovery after troughing in F4Q. HPQ continues to underperform the broader PC industry per IDC, with C2Q26 revenue +12% year-over-year (v. industry +14%) on -9% decrease in units (v. industry -4%) and +23% increase in pricing (v. industry +19%). Investors who are more negative on HPQ may interpret this share loss as due to supply issues (i.e., HPQ unable to stock inventory of PCs because of limited DRAM allocation), while more bullish investors may attribute it to HPQ's strategic shift towards placing more premium units (which are higher ASP and better margin). Per IDC, HPQ gained +2 points of share in premium consumer (ASP >$800) in C2Q26 but lost 1 pt of commercial market share. HPQ's CEO search is still under way, but the board remains committed to returning ~100% of FCF to shareholders (as long as gross leverage <2X).

Our view on key metrics and our estimates: We expect F3Q26 EPS of $0.69 to be at the high end of guidance of $0.61-$0.71, benefiting from stronger PC ASPs in the quarter. Specifically, we estimate HPQ PC units -9% year-over-year in F3Q26 will be more than offset by +23% growth in PC ASPs in the quarter, driving revenue in the Personal Systems segment up +11% year-over-year or +8% quarter-over-quarter (v. guidance for below seasonal growth; +10% QoQ). We modestly raise our full-year PC revenue expectations on higher pricing and lower our Printing margins on elevated hardware placements. Our estimates to not reflect any benefits from tariff or tariff related refunds (*see 'Will US hardware OEMs benefit from tariff refunds?' for more details).*

Estimate and Target Price Changes

Our F2026/27/28 EPS estimates are unchanged on average.

We are **Sell rated** on **HPQ** with a 12-month target price of $21 (v. $19 prior) reflecting 6.5X (v. 6.0x prior) our NTM+1Y EPS. We increase our target multiple 0.5x on HPQ's strong operating discipline around pricing/securing supply year-to-date.

Key risks: (+) Better-than-expected industry PC demand; (+) Better-than-feared impact of higher input costs on margins; (+) Market share gains in PC, especially in higher-margin categories like gaming PCs and peripherals; (+) Recovery in office and consumer industry demand; (+) Print portfolio shift towards growth opportunities, such as Big Tank (profit up front model), consumer subscriptions (e.g., Instant Ink, Instant Paper, HP+), and industrial print.

Exhibit 28: HPQ F3Q26 estimate changes
$ mn, except per share data

Q326E	GS		Street (FactSet)		Guidance	
$ mn, except per share data	$	YoY (%)	$	YoY (%)	*Low-end*	*High-end*
Net Revenue	**$14,827**	**12%**	**$14,341**	**8%**		
Gross profit	$2,854	4%	$2,786	2%		
Gross margins	*19.3%*		*19.4%*			
Operating Income (Non-GAAP)	$884	-8%	$857	-11%		
EBIT margins	*6.0%*		*6.0%*			
Net income (Non GAAP)	**$632**	**-7%**	**$606**	**-11%**		
Diluted EPS (GAAP)	$0.53	24%	$0.62	45%	$0.47	$0.63
Diluted EPS (Non-GAAP)	**$0.69**	**-3%**	**$0.66**	**-7%**	**$0.61**	**$0.71**

Q326E	GS		Street (FactSet)		Guidance	
Segment-level performance	$	YoY (%)	$	YoY (%)	*Low-end*	*High-end*
Personal Systems Group	$10,998	22%			*Below seasonal*	
Printing	$3,829	-8%			*In-line with seasonal*	
Corporate Investments	$0	-100%				
Net revenue eliminations and other	$0					
Total Net Revenue	**$14,827**	**12%**	**$14,341**	**8%**		
Personal Systems Group	*4.6%*	*+7 bps*			*Below 5%*	
Printing	*16.0%*	*-347 bps*			*Low end of 16-19%*	
Non-GAAP operating margins	***6.0%***	*-131 bps*	***6.0%***	*-131 bps*		

Source: Goldman Sachs Global Investment Research, FactSet

Exhibit 29: HPQ F2026/2027/2028 estimate changes
$ mn, except per share data

HPQ Income Statement	2026E				2027E				2028E			
Estimate changes ($, mn unless otherwise specified	Current	Prior	Δ ($, mn)	Δ (%)	Current	Prior	Δ ($, mn)	Δ (%)	Current	Prior	Δ ($, mn)	Δ (%)
Net Revenue	**57,838**	**57,521**	**318**	**1%**	**57,556**	**57,082**	**473**	**1%**	**58,571**	**58,076**	**495**	**1%**
Cost of Revenue	46,442	46,186	256	1%	46,620	46,237	383	1%	47,442	47,041	401	1%
Gross Profit	11,397	11,335	62	1%	10,936	10,846	90	1%	11,128	11,034	94	1%
Research & Development	1,694	1,684	10	1%	1,727	1,712	14	1%	1,757	1,742	15	1%
Selling, General, & Administrative	5,947	5,908	40	1%	5,489	5,372	118	2%	5,322	5,229	93	2%
Total Operating expenses (non-GAAP)	7,580	7,531	49	1%	7,216	7,084	132	2%	7,080	6,971	108	2%
Operating Income (Non-GAAP)	**3,817**	**3,804**	**12**	**0%**	**3,720**	**3,761**	**(42)**	**-1%**	**4,049**	**4,063**	**(14)**	**0%**
Earnings before Tax (non-GAAP)	**3,323**	**3,311**	**12**	**0%**	**3,201**	**3,243**	**(42)**	**-1%**	**3,539**	**3,554**	**(14)**	**0%**
Tax Expense (non-GAAP)	531	529	2	0%	512	519	(7)	-1%	566	569	(2)	0%
Non-GAAP effective tax rate	16.0%	16.0%	0.0%		16.0%	16.0%	0.0%		16.0%	16.0%	(0.0%)	
Net Income - GAAP	1,946	1,936	10	1%	2,266	2,301	(35)	-2%	2,550	2,562	(12)	0%
Net income (Non GAAP)	**2,792**	**2,781**	**10**	**0%**	**2,689**	**2,724**	**(35)**	**-1%**	**2,973**	**2,985**	**(12)**	**0%**
Diluted EPS (Non-GAAP)	$3.03	$3.02	$0.01	0%	$2.99	$3.03	($0.04)	-1%	$3.37	$3.39	($0.01)	0%
Diluted EPS (GAAP)	$2.11	$2.10	$0.01	1%	$2.52	$2.56	($0.04)	-2%	$2.89	$2.91	($0.01)	0%
Basic shares	917	917	-	0%	895	895	-	0%	878	878	-	0%
Diluted shares	921	921	-	0%	898	898	-	0%	881	881	-	0%

Source: Goldman Sachs Global Investment Research

Income Statements

Exhibit 30: DELL income statement

$ mn, except per share data

$, millions	FQ1'26A Apr-25	FQ2'26A Jul-25	FQ3'26A Oct-25	FQ4'26A Jan-26	FQ1'27A Apr-26	FQ2'27E Jul-26	FQ3'27E Oct-26	FQ4'27E Jan-27	FQ1'28E Apr-27	FQ2'28E Jul-27	FQ3'28E Oct-27	FQ4'28E Jan-28
Revenue (Non-GAAP)	**$23,378**	**$29,776**	**$27,005**	**$33,379**	**$43,842**	**$44,803**	**$41,347**	**$42,988**	**$49,218**	**$50,051**	**$48,851**	**$50,438**
Cost of sales (Non-GAAP)	$18,321	$24,204	$21,319	$26,535	$35,895	$36,739	$33,905	$35,035	$40,247	$40,992	$40,009	$41,056
Gross profit (Non-GAAP)	**$5,057**	**$5,572**	**$5,686**	**$6,844**	**$7,947**	**$8,065**	**$7,443**	**$7,953**	**$8,971**	**$9,059**	**$8,842**	**$9,381**
SG&A (Non-GAAP)	$2,681	$2,580	$2,510	$2,599	$2,835	$2,709	$2,636	$2,729	$2,977	$2,844	$2,767	$2,865
R&D (Non-GAAP)	$710	$708	$673	$707	$877	$1,013	$941	$852	$1,574	$1,412	$1,419	$1,318
Operating expenses (non-GAAP)	$3,391	$3,288	$3,183	$3,306	$3,712	$3,722	$3,577	$3,581	$4,551	$4,256	$4,186	$4,184
Operating income (Non-GAAP)	**$1,666**	**$2,284**	**$2,503**	**$3,538**	**$4,235**	**$4,342**	**$3,866**	**$4,372**	**$4,420**	**$4,803**	**$4,656**	**$5,198**
Interest and other, net (Non-GAAP)	($342)	($344)	($354)	($358)	($344)	($391)	($391)	($391)	($391)	($391)	($391)	($391)
Earnings before tax (Non-GAAP)	**$1,324**	**$1,940**	**$2,149**	**$3,180**	**$3,891**	**$3,951**	**$3,475**	**$3,981**	**$4,029**	**$4,412**	**$4,265**	**$4,807**
Income tax expense (benefit) (Non-GAAP)	$238	$349	$387	$573	$701	$711	$625	$717	$725	$794	$768	$865
Tax rate (%)	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18%*	*18%*	*18%*	*18%*	*18%*	*18%*	*18%*
Net income (Non-GAAP) before minority interests	**$1,086**	**$1,591**	**$1,762**	**$2,607**	**$3,190**	**$3,240**	**$2,849**	**$3,264**	**$3,304**	**$3,618**	**$3,497**	**$3,942**
Minority interest (Non-GAAP)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net income (GAAP)	$965	$1,164	$1,548	$2,259	$3,438	$3,001	$2,610	$3,025	$2,838	$3,127	$3,012	$3,422
Net income (Non-GAAP)	**$1,086**	**$1,591**	**$1,762**	**$2,607**	**$3,190**	**$3,240**	**$2,849**	**$3,264**	**$3,304**	**$3,618**	**$3,497**	**$3,942**
Basic outstanding shares	692	678	671	660	649	646	643	641	638	635	632	629
Diluted outstanding shares	702	686	680	670	656	653	650	648	645	642	639	636
Basic EPS (GAAP)	$1.39	$1.72	$2.31	$3.42	$5.30	$4.64	$4.06	$4.72	$4.45	$4.92	$4.77	$5.44
Diluted EPS (GAAP)	**$1.37**	**$1.70**	**$2.28**	**$3.37**	**$5.24**	**$4.59**	**$4.01**	**$4.67**	**$4.40**	**$4.87**	**$4.71**	**$5.38**
Basic EPS (Non-GAAP)	$1.57	$2.35	$2.63	$3.95	$4.92	$5.01	$4.43	$5.09	$5.18	$5.70	$5.53	$6.27
Diluted EPS (Non-GAAP)	**$1.55**	**$2.32**	**$2.59**	**$3.89**	**$4.86**	**$4.96**	**$4.38**	**$5.04**	**$5.12**	**$5.64**	**$5.47**	**$6.20**
Dividends per share	$0.45	$0.45	$0.45	$0.45	$0.53	$0.53	$0.53	$0.53	$0.59	$0.59	$0.59	$0.59

FY22A Jan-22	FY23A Jan-23	FY24A Jan-24	FY25A Jan-25	FY26A Jan-26	FY27E Jan-27	FY28E Jan-28	FY29E Jan-29	FY30E Jan-30
$101,229	**$102,301**	**$88,425**	**$95,567**	**$113,538**	**$172,980**	**$198,558**	**$215,629**	**$235,834**
$78,545	$78,874	$68,781	$73,757	$90,379	$141,573	$162,304	$176,042	$192,302
$22,684	**$23,427**	**$21,644**	**$21,810**	**$23,159**	**$31,407**	**$36,253**	**$39,587**	**$43,532**
$12,628	$12,312	$11,295	$10,653	$10,370	$10,908	$11,454	$12,027	$12,628
$2,271	$2,478	$2,471	$2,628	$2,798	$3,684	$5,723	$6,717	$8,064
$14,899	$14,790	$13,766	$13,281	$13,168	$14,592	$17,177	$18,743	$20,692
$7,785	**$8,637**	**$7,878**	**$8,529**	**$9,991**	**$16,815**	**$19,076**	**$20,843**	**$22,840**
($1,724)	($1,465)	($1,334)	($1,376)	($1,398)	($1,517)	($1,564)	($1,564)	($1,564)
$6,061	$7,172	$6,544	$7,153	$8,593	$15,298	$17,512	$19,279	$21,276
$1,137	$1,445	$1,122	$1,287	$1,547	$2,754	$3,152	$3,470	$3,830
18.8%	*20.1%*	*17.1%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*
$4,924	**$5,727**	**$5,422**	**$5,866**	**$7,046**	**$12,543**	**$14,360**	**$15,809**	**$17,446**
$1	($7)	$0	$1	$0	$0	$0	$0	$0
$4,948	$2,442	$3,388	$4,592	$5,936	$12,073	$12,399	$13,705	$15,186
$4,923	**$5,734**	**$5,422**	**$5,865**	**$7,046**	**$12,543**	**$14,360**	**$15,809**	**$17,446**
762	734	720	705	675	645	633	622	610
791	753	736	720	684	652	640	629	617
$6.49	$3.33	$4.71	$6.51	$8.79	$18.72	$19.57	$22.05	$24.91
$6.26	**$3.24**	**$4.60**	**$6.37**	**$8.68**	**$18.52**	**$19.36**	**$21.80**	**$24.63**
$6.46	$7.81	$7.53	$8.32	$10.44	$19.45	$22.67	$25.43	$28.62
$6.22	**$7.61**	**$7.37**	**$8.14**	**$10.30**	**$19.24**	**$22.42**	**$25.15**	**$28.30**
$0.00	$1.32	$1.48	$1.78	$1.78	$2.14	$2.35	$2.58	$2.84

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 31: HPE Income Statement

$ mn, except per share data

(millions of U.S. Dollars)	Q125 Jan-25	Q225 Apr-25	Q325 Jul-25	Q425 Oct-25	Q126 Jan-26	Q226 Apr-26	Q326E Jul-26	Q426E Oct-26	Q127E Jan-27	Q227E Apr-27	Q327E Jul-27	Q427E Oct-27
Net Revenue	**7,854**	**7,627**	**9,136**	**9,679**	**9,301**	**10,678**	**12,023**	**12,751**	**11,323**	**12,886**	**13,017**	**13,080**
Cost of Revenue (non-GAAP)	5,544	5,383	6,404	6,160	5,898	6,741	7,575	8,033	7,360	8,376	8,461	8,502
Gross Profit (non-GAAP)	**2,310**	**2,244**	**2,732**	**3,519**	**3,403**	**3,937**	**4,449**	**4,718**	**3,963**	**4,510**	**4,556**	**4,578**
Research & Development (non-GAAP)	413	472	587	808	659	827	763	824	672	844	779	841
Selling, General, & Administrative (non-GAAP)	1,117	1,159	1,368	1,528	1,562	1,687	1,992	2,085	1,684	1,800	1,845	1,777
Operating expenses (non-GAAP)	1,530	1,631	1,955	2,336	2,221	2,514	2,755	2,909	2,356	2,644	2,623	2,617
Operating Income	433	(1,109)	247	(8)	470	747	1,345	1,501	1,299	1,558	1,625	1,653
Operating Income (Non-GAAP)	**780**	**613**	**777**	**1,183**	**1,182**	**1,423**	**1,693**	**1,809**	**1,607**	**1,866**	**1,933**	**1,961**
Interest and other, net (Non-GAAP)	25	28	(35)	(132)	(101)	(102)	(125)	(125)	(125)	(125)	(125)	(125)
Earnings before Tax (non-GAAP)	**805**	**641**	**742**	**1,051**	**1,081**	**1,321**	**1,568**	**1,684**	**1,482**	**1,741**	**1,808**	**1,836**
Tax Expense (non-GAAP)	121	96	111	158	151	185	220	236	207	244	253	257
Tax rate	*15%*	*15%*	*15%*	*15%*	*14%*	*14%*	*14%*	*14%*	*14%*	*14%*	*14%*	*14%*
Net Income (GAAP)	627	(1,050)	305	175	452	624	1,140	1,277	1,061	1,282	1,339	1,362
Net income (Non GAAP) attributable to HPE	**684**	**545**	**631**	**893**	**930**	**1,136**	**1,349**	**1,448**	**1,274**	**1,497**	**1,555**	**1,579**
Preferred dividends (adjustment for non-GAAP)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)
Net income (Non-GAAP) to common shareholders	**655**	**516**	**602**	**864**	**901**	**1,107**	**1,320**	**1,420**	**1,246**	**1,469**	**1,526**	**1,550**
Basic EPS (GAAP)	$0.48	($0.82)	$0.21	$0.11	$0.32	$0.45	$0.83	$0.93	$0.78	$0.95	$1.00	$1.02
Diluted EPS (GAAP)	**$0.44**	**($0.82)**	**$0.21**	**$0.11**	**$0.32**	**$0.45**	**$0.83**	**$0.93**	**$0.78**	**$0.95**	**$1.00**	**$1.02**
Basic EPS (Non-GAAP)	**$0.50**	**$0.39**	**$0.45**	**$0.65**	**$0.68**	**$0.83**	**$0.99**	**$1.06**	**$0.94**	**$1.11**	**$1.16**	**$1.19**
Diluted EPS (Non-GAAP)	**$0.49**	**$0.38**	**$0.44**	**$0.62**	**$0.65**	**$0.79**	**$0.94**	**$1.01**	**$0.89**	**$1.06**	**$1.10**	**$1.13**
Basic shares	1,316	1,322	1,325	1,332	1,334	1,335	1,336	1,337	1,329	1,320	1,312	1,304
Diluted shares	1,409	1,419	1,421	1,437	1,440	1,432	1,433	1,434	1,426	1,417	1,409	1,401
Adjusted Net Income	**815**	**647**	**778**	**1,060**	**1,116**	**1,323**	**1,519**	**1,584**	**1,410**	**1,633**	**1,691**	**1,715**
EBITDA	**1,341**	**1,150**	**1,338**	**1,750**	**1,743**	**1,977**	**2,420**	**2,536**	**2,334**	**2,593**	**2,660**	**2,688**

FISCAL 2023	2024	2025	2026E	2027E	2028E	2029E	2030E
29,135	**30,127**	**34,296**	**44,753**	**50,306**	**53,642**	**55,312**	**57,099**
18,862	20,234	23,491	28,247	32,699	34,867	35,953	37,114
10,273	**9,893**	**10,805**	**16,506**	**17,607**	**18,775**	**19,359**	**19,985**
2,188	2,088	2,280	3,073	3,135	3,198	3,262	3,327
4,940	4,637	5,172	7,326	7,106	7,535	7,691	7,857
7,128	6,725	7,452	10,399	10,241	10,732	10,952	11,184
2,092	2,190	(437)	4,064	6,134	6,811	7,175	7,569
3,145	**3,168**	**3,353**	**6,108**	**7,366**	**8,043**	**8,407**	**8,801**
147	(44)	(114)	(453)	(500)	(500)	(500)	(500)
3,292	**3,124**	**3,239**	**5,655**	**6,866**	**7,543**	**7,907**	**8,301**
460	469	486	791	961	1,056	1,107	1,162
14%	*15%*	*15%*	*14%*	*14%*	*14%*	*14%*	*14%*
2,028	2,604	57	3,493	5,044	5,619	5,929	6,264
2,832	**2,655**	**2,753**	**4,863**	**5,905**	**6,487**	**6,800**	**7,139**
0	(25)	(116)	(115)	(114)	(114)	(114)	(114)
2,832	**2,630**	**2,637**	**4,748**	**5,791**	**6,372**	**6,686**	**7,024**
$1.56	$1.99	$0.04	$2.62	$3.83	$4.39	$4.78	$5.22
$1.54	**$1.95**	**$0.04**	**$2.43**	**$3.57**	**$4.08**	**$4.43**	**$4.83**
$2.18	**$2.01**	**$1.99**	**$3.55**	**$4.40**	**$4.98**	**$5.39**	**$5.85**
$2.15	**$1.99**	**$1.94**	**$3.39**	**$4.18**	**$4.71**	**$5.09**	**$5.50**
1,299	1,309	1,324	1,336	1,316	1,279	1,240	1,200
1,316	1,337	1,422	1,435	1,413	1,376	1,337	1,297
3,217	**3,013**	**3,300**	**5,543**	**6,449**	**7,030**	**7,343**	**7,682**
5,473	**5,465**	**5,579**	**8,677**	**10,274**	**10,951**	**11,315**	**11,709**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 32: NTAP Income Statement

$ mn, except per share data

NTAP income statement	F1Q25	F2Q25	F3Q25	F4Q25	F1Q26	F2Q26	F3Q26	F4Q26	F1Q27E	F2Q27E	F3Q27E	F4Q27E	F2023	F2024	F2025	F2026	F2027E	F2028E	F2029E	F2030E
$ mn, except per share data	Jul-24	Oct-24	Jan-25	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26	Jul-26	Oct-26	Jan-27	Apr-27	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30
Product	669	768	758	845	654	788	786	966	857	965	985	1,053	$3,049	$2,849	$3,040	$3,194	$3,859	$4,152	$4,343	$4,544
Services	872	890	883	887	905	917	927	982	956	982	991	1,023	$3,313	$3,419	$3,532	$3,731	$3,951	$4,224	$4,469	$4,745
Total revenue	**1,541**	**1,658**	**1,641**	**1,732**	**1,559**	**1,705**	**1,713**	**1,948**	**1,812.7**	**1,946.1**	**1,975.8**	**2,075.8**	**$6,362**	**$6,268**	**$6,572**	**$6,925**	**$7,810**	**$8,375**	**$8,812**	**$9,289**
Product COGS	268	305	328	377	301	319	351	424	386	453	463	495	$1,511	$1,131	$1,278	$1,395	$1,797	$1,868	$1,954	$2,045
Services COGS	160	159	152	152	150	149	143	150	168	165	152	163	$576	$641	$623	$592	$649	$689	$724	$763
Total COGS	428	464	480	529	451	468	494	574	554	618	615	658	$2,087	$1,772	$1,901	$1,987	$2,445	$2,558	$2,678	$2,808
Product gross profit	401	463	430	468	353	469	435	542	471.4	511.2	522.0	558.1	$1,538	$1,718	$1,762	$1,799	$2,063	$2,283	$2,389	$2,499
Services gross profit	712	731	731	735	755	768	784	832	787.3	816.5	838.7	859.9	$2,737	$2,778	$2,909	$3,139	$3,302	$3,534	$3,745	$3,981
Total gross profit	**1,113**	**1,194**	**1,161**	**1,203**	**1,108**	**1,237**	**1,219**	**1,374**	**1,258.7**	**1,327.8**	**1,360.7**	**1,418.0**	**$4,275**	**$4,496**	**$4,671**	**$4,938**	**$5,365**	**$5,818**	**$6,133**	**$6,481**
Research and development	221	220	211	225	217	217	204	227	217.5	214.1	217.3	228.3	$845	$897	$877	$865	$877	$963	$1,013	$1,068
Sales and marketing	430	437	402	415	424	420	414	446	439.6	476.8	474.2	498.2	$1,668	$1,662	$1,684	$1,704	$1,889	$2,010	$2,115	$2,229
General and administrative	63	62	56	67	66	70	68	77	71.7	76.9	78.1	82.1	$223	$255	$248	$281	$309	$331	$348	$367
Restructuring and impairment	-	-	-	-	-	-	-	-	-	-	-	-	$0	$0	$0	$0	$0	$0	$0	$0
Total operating expenses	714	719	669	707	707	707	686	750	728.7	767.8	769.6	808.6	$2,736	$2,814	$2,809	$2,850	$3,075	$3,304	$3,476	$3,665
Total income from operations	**399**	**475**	**492**	**496**	**401**	**530**	**533**	**624**	**529.9**	**560.0**	**591.0**	**609.4**	**$1,539**	**$1,682**	**$1,862**	**$2,088**	**$2,290**	**$2,514**	**$2,657**	**$2,816**
Interest Income	36	27	20	29	36	27	25	25	25	25	25	25	$69	$112	$112	$113	$99	$91	$94	$103
Interest Expense	(16)	(15)	(12)	(21)	(29)	(26)	(26)	(28)	(25.5)	(25.5)	(25.5)	(25.5)	-$67	-$64	-$64	-$109	-$102	-$89	-$89	-$89
Other, Net	(3)	3	-	(2)	(12)	(7)	-	(11)	-	-	-	-	$46	$1	-$2	-$30	$0	$0	$0	$0
Other income (expense), net	17	15	8	6	(5)	(6)	(1)	(14)	(0)	(1)	(1)	(0)	$48	$49	$46	-$26	-$3	$2	$5	$14
Amortization of debt issuance costs, asset impairment, other		3		(10)	-	-		-	-	-	-	-	-$32	-$5	-$7	$0	$0	$0	$0	$0
Income (loss) before tax (GAAP)	**299**	**360**	**370**	**354**	**304**	**393**	**433**	**518**	**360.4**	**444.0**	**473.3**	**491.9**	**$1,066**	**$1,263**	**$1,383**	**$1,648**	**$1,770**	**$2,048**	**$2,194**	**$2,362**
Income (loss) before tax	**416**	**493**	**500**	**492**	**396**	**524**	**532**	**610**	**529.4**	**559.0**	**590.3**	**608.9**	**$1,555**	**$1,726**	**$1,901**	**$2,062**	**$2,288**	**$2,516**	**$2,662**	**$2,830**
Provision for income tax	86.0	101.0	103.0	95.0	82.0	109.0	109.0	127.0	108.5	114.6	121.0	124.8	$325	$351	$385	$427	$469	$516	$546	$580
Tax Rate (%)	21%	20%	21%	19%	21%	21%	20.5%	21%	21%	21%	21%	21%	21%	20%	20%	20.7%	21%	21%	21%	21%
Net Income (loss)	**330**	**392**	**397**	**397**	**314**	**415**	**423**	**483**	**421**	**444**	**469**	**484**	**1,230**	**1,375**	**1,516**	**1,635**	**1,819**	**2,000**	**2,116**	**2,250**
Weighted average shares, basic (GAAP)	206	204	204	203	201	199	198	197	196	196	195	194	217	208	204	199	195	193	190	187
Weighted average shares, diluted (GAAP)	212	210	208	206	203	202	200	199	198	198	197	196	220	213	209	201	197	195	192	189
																-3.8%	-1.9%	-1.4%	-1.4%	-1.4%
Weighted average shares, diluted (Non- GAAP)	212	210	208	206	203	202	200	199	198	198	197	196	220	213	209	201	197	195	192	189
EPS, basic (GAAP)	$ 1.20	$ 1.47	$ 1.47	$ 1.67	$ 1.16	$ 1.53	$ 1.69	$ 2.05	$ 1.41	$ 1.78	$ 1.91	$ 1.99	$ 5.88	$ 4.74	$ 5.81	$ 6.42	$ 7.09	$ 8.35	$ 9.07	$ 9.91
EPS, diluted (GAAP)	$ 1.17	$ 1.42	$ 1.44	$ 1.65	$ 1.15	$ 1.51	$ 1.67	$ 2.03	$ 1.40	$ 1.76	$ 1.89	$ 1.97	$ 5.79	$ 4.64	$ 5.67	$ 6.35	$ 7.01	$ 8.26	$ 8.98	$ 9.81
EPS, diluted (Non-GAAP)	**$ 1.56**	**$ 1.87**	**$ 1.91**	**$ 1.93**	**$ 1.55**	**$ 2.05**	**$ 2.12**	**$ 2.43**	**$ 2.12**	**$ 2.25**	**$ 2.38**	**$ 2.47**	**$ 5.59**	**$ 6.47**	**$ 7.25**	**$ 8.13**	**$ 9.22**	**$ 10.28**	**$ 11.03**	**$ 11.90**
Gross profit	7	8	8	7	7	7	8	6	7	7	7	7	24	29	30	28	28	28	28	28
Research and development	31	37	36	31	25	34	33	34	38	38	38	38	111	132	135	126	152	152	152	152
Sales and marketing	35	43	44	40	34	42	38	41	41	45	47	47	135	143	162	155	180	188	188	188
General and administrative	12	15	15	17	17	19	18	19	19	19	19	19	42	53	59	73	76	76	76	76
Share-based compensation	**85**	**103**	**103**	**95**	**83**	**102**	**97**	**100**	**$105**	**$109**	**$111**	**$111**	**312**	**357**	**386**	**382**	**436**	**444**	**444**	**444**
EPS bridge	*$0.40*	*$0.49*	*$0.50*	*$0.46*	*$0.41*	*$0.50*	*$0.49*	*$0.50*	*$0.53*	*$0.55*	*$0.56*	*$0.57*	*$1.42*	*$1.68*	*$1.85*	*$1.90*	*$2.21*	*$2.28*	*$2.31*	*$2.35*
Gross profit	8	9	8	3	3	3	2	3	3	3	3	3	42	34	28	11	12	12	12	12
Sales and marketing	6	5	5	3	3	3	3	1	1	3	3	3	26	23	19	10	10	12	12	12
General and administrative	-	-	3	1	1	-	-	(11)	-	-	-	-	-	-	4	(10)	-	-	-	-
Restructuring and impairment	18	13	11	46	2	23	3	(1)	60	-	-	-	141	54	88	27	60	-	-	-
Amortization of intangibles + Other	**32**	**27**	**27**	**53**	**9**	**29**	**8**	**(8)**	**$64**	**$6**	**$6**	**$6**	**209**	**111**	**139**	**38**	**82**	**24**	**24**	**24**
EPS bridge	*$0.15*	*$0.13*	*$0.13*	*$0.26*	*$0.04*	*$0.14*	*$0.04*	*-$0.04*	*$0.32*	*$0.03*	*$0.03*	*$0.03*	*$0.95*	*$0.52*	*$0.67*	*$0.19*	*$0.42*	*$0.12*	*$0.13*	*$0.13*

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 33: HPQ Income Statement

$ mn, except per share data

Income Statement	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	FISCAL								
$, millions (except per share data)	Jan-24	Apr-24	Jul-24	Oct-24	Jan-25	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26	Jul-26	Oct-26	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Net revenue	**13,185**	**12,800**	**13,519**	**14,055**	**13,504**	**13,220**	**13,932**	**14,639**	**14,438**	**14,408**	**14,827**	**14,165**	**63,487**	**62,937**	**53,718**	**53,559**	**55,295**	**57,838**	**57,556**	**58,571**	**59,656**	**60,912**
Cost of revenue	10,297	9,777	10,613	11,054	10,664	10,481	11,081	11,677	11,603	11,392	11,973	11,474	50,070	50,648	42,210	41,741	43,903	46,442	46,620	47,442	48,321	49,339
Gross profit	**2,888**	**3,023**	**2,906**	**3,001**	**2,840**	**2,739**	**2,851**	**2,962**	**2,835**	**3,016**	**2,854**	**2,691**	**13,417**	**12,289**	**11,508**	**11,818**	**11,392**	**11,397**	**10,936**	**11,128**	**11,335**	**11,573**
Research & development	389	436	413	392	397	401	406	398	392	432	445	425	1,907	1,593	1,578	1,640	1,602	1,694	1,727	1,757	1,790	1,827
Selling, general, & administrative	1,383	1,462	1,404	1,409	1,459	1,480	1,452	1,430	1,504	1,514	1,526	1,403	5,741	5,264	5,358	5,658	5,821	5,947	5,489	5,322	5,259	5,415
Amortization of intangible assets	81	80	81	76	63	65	159	58	56	89	89	89	154	228	350	318	345	323	356	356	356	356
Restructuring charges	63	71	46	121	70	122	110	103	126	365	100	100	245	233	527	301	405	691	200	200	0	0
Acquisition related charges	27	22	22	12	6	17	8	14	-2	4	0	0	68	318	239	83	45	2	0	0	0	0
Separation costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Impairment costs / other	0	0	0	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0	0
Total operating expenses	**1,953**	**2,071**	**1,966**	**2,010**	**1,995**	**2,085**	**2,135**	**2,003**	**2,076**	**2,404**	**2,160**	**2,017**	**8,115**	**7,659**	**8,052**	**8,000**	**8,218**	**8,657**	**7,772**	**7,636**	**7,404**	**7,599**
Total operating expenses (Non-GAAP)	**1,782**	**1,898**	**1,817**	**1,801**	**1,856**	**1,778**	**1,856**	**1,793**	**1,840**	**1,941**	**1,971**	**1,828**	**7,648**	**6,857**	**6,936**	**7,298**	**7,283**	**7,580**	**7,216**	**7,080**	**7,048**	**7,243**
Operating Income	**935**	**952**	**940**	**991**	**845**	**654**	**716**	**959**	**759**	**612**	**695**	**674**	**5,302**	**4,630**	**3,456**	**3,818**	**3,174**	**2,740**	**3,164**	**3,493**	**3,930**	**3,975**
Operating Income (Non-GAAP)	**1,106**	**1,125**	**1,089**	**1,200**	**984**	**961**	**995**	**1,169**	**995**	**1,075**	**884**	**863**	**5,769**	**5,432**	**4,572**	**4,520**	**4,109**	**3,817**	**3,720**	**4,049**	**4,286**	**4,331**
Interest income (expense)	(142)	(155)	(113)	(129)	(141)	(148)	(92)	(125)	(88)	(119)	(119)	(118)	2,209	(235)	(519)	(539)	(506)	(443)	(466)	(457)	(449)	(440)
Non-operating retirement-related credits	(2)	(3)	(2)	0	0	(6)	(2)	0	0	(13)	(13)	(13)	(153)	(136)	(45)	(7)	(8)	(39)	(52)	(52)	(52)	(52)
Tax indemnification and other	0	0	0	1	(5)	0	(52)	0	(11)	0	0	0	(2,288)	0	(107)	1	(57)	(11)	0	0	0	0
Defined benefit plan settlement charges	0	0	0	0	0	0	0	0	0	0	0	0	(37)	0	0	0	0	0	0	0	0	0
Interest & other income (expense) (Non-GAAP)	**-144**	**-158**	**-115**	**-128**	**-146**	**-154**	**-146**	**-125**	**-99**	**-132**	**-132**	**-131**	**-269**	**-371**	**-671**	**-545**	**-571**	**-493**	**-518**	**-509**	**-501**	**-492**
Earnings before tax	**793**	**797**	**827**	**862**	**704**	**506**	**624**	**834**	**671**	**493**	**576**	**556**	**7,511**	**4,395**	**2,937**	**3,279**	**2,668**	**2,296**	**2,697**	**3,035**	**3,482**	**3,535**
Earnings before tax (Non-GAAP)	**962**	**967**	**974**	**1,072**	**838**	**807**	**849**	**1,044**	**896**	**943**	**752**	**732**	**5,500**	**5,061**	**3,901**	**3,975**	**3,538**	**3,323**	**3,201**	**3,539**	**3,786**	**3,839**
Tax expense (GAAP)	171	190	187	-44	139	100	-139	39	126	43	92	89	1,008	1,238	-326	504	139	350	432	486	557	566
Tax rate	21.6%	23.8%	22.6%	-5.1%	19.7%	19.8%	-22.3%	4.7%	18.8%	8.7%	16%	16%	13.4%	28.2%	-11.1%	15.4%	5.2%	15.2%	16.0%	16.0%	16.0%	16.0%
Tax effect of non-GAAP adjustments	17	35	32	-216	5	-29	-275	-128	-17	-108	-28	-28	128	420	-950	-132	-427	-181	-81	-81	-49	-49
Tax expense (non-GAAP)	154	155	155	172	134	129	136	167	143	151	120	117	880	818	624	636	566	531	512	566	606	614
Non-GAAP effective tax rate	16.0%	16.0%	15.9%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16%	16%	16.0%	16.2%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Net income - GAAP	**622**	**607**	**640**	**906**	**565**	**406**	**763**	**795**	**545**	**450**	**484**	**467**	**6,503**	**3,157**	**3,263**	**2,775**	**2,529**	**1,946**	**2,266**	**2,550**	**2,925**	**2,969**
Net income (Non GAAP)	**808**	**812**	**819**	**900**	**704**	**678**	**713**	**877**	**753**	**792**	**632**	**615**	**4,620**	**4,243**	**3,277**	**3,339**	**2,972**	**2,792**	**2,689**	**2,973**	**3,180**	**3,225**
Basic EPS (Non-GAAP)	$0.81	$0.83	$0.84	$0.94	$0.74	$0.71	$0.75	$0.93	$0.81	$0.86	$0.69	$0.68	$3.82	$4.09	$3.30	$3.41	$3.14	$3.04	$3.00	$3.38	$3.69	$3.81
Diluted EPS (Non-GAAP)	**$0.81**	**$0.82**	**$0.83**	**$0.93**	**$0.74**	**$0.71**	**$0.75**	**$0.93**	**$0.81**	**$0.86**	**$0.69**	**$0.68**	**$3.79**	**$4.04**	**$3.28**	**$3.38**	**$3.12**	**$3.03**	**$2.99**	**$3.37**	**$3.68**	**$3.80**
Basic EPS (GAAP)	$0.63	$0.62	$0.65	$0.94	$0.60	$0.43	$0.81	$0.85	$0.59	$0.49	$0.53	$0.52	$5.38	$3.04	$3.29	$2.83	$2.67	$2.12	$2.53	$2.90	$3.39	$3.51
Diluted EPS (GAAP)	**$0.62**	**$0.61**	**$0.65**	**$0.93**	**$0.59**	**$0.42**	**$0.80**	**$0.84**	**$0.58**	**$0.49**	**$0.53**	**$0.51**	**$5.33**	**$3.01**	**$3.26**	**$2.81**	**$2.65**	**$2.11**	**$2.52**	**$2.89**	**$3.38**	**$3.50**
Basic shares	995	984	979	959	948	950	947	938	926	922	914	906	1,208	1,038	992	979	946	917	895	878	862	846
Diluted shares	1,002	990	990	971	957	956	954	948	932	925	917	909	1,220	1,050	1,000	989	954	921	898	881	865	849
Dividend per share	**$0.28**	**$0.28**	**$0.28**	**$0.28**	**$0.29**	**$0.29**	**$0.29**	**$0.29**	**$0.30**	**$0.30**	**$0.30**	**$0.30**	**$0.83**	**$1.01**	**$1.06**	**$1.11**	**$1.16**	**$1.20**	**$1.26**	**$1.32**	**$1.39**	**$1.46**

Source: Company data, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

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Contributing Authors: Katherine Murphy Goldman Sachs & Co. LLC, Michael Ng, CFA Goldman Sachs & Co. LLC.

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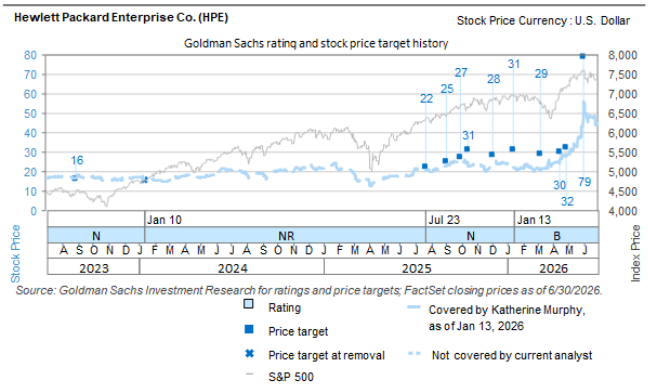
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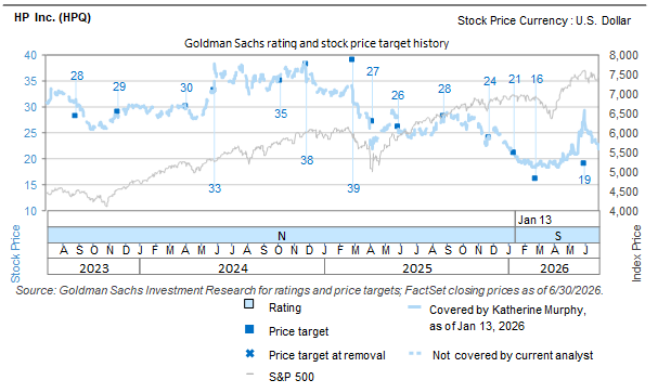
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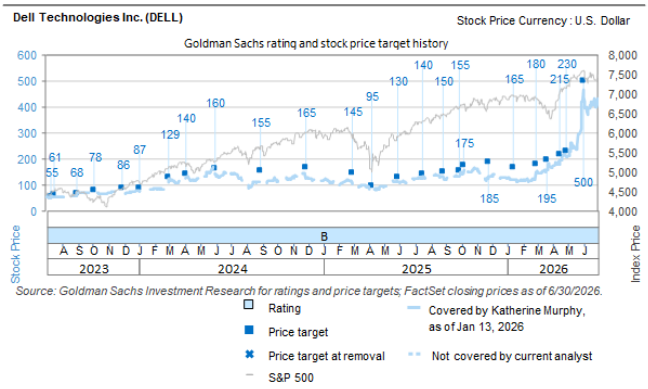
Price target and rating history chart(s)



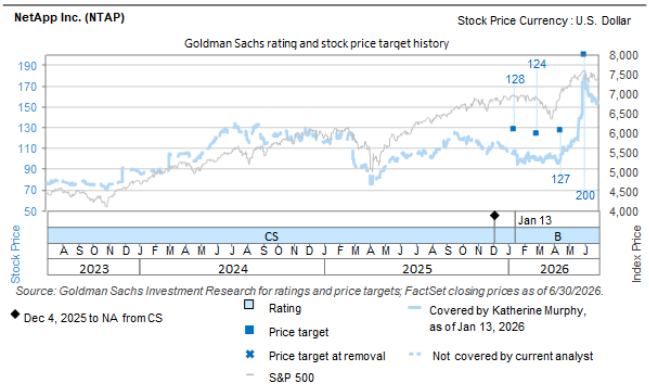
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Target price history table(s)

NetApp Inc. (NTAP)

Date of report	Target price ($)	Closing price ($)
02-Jun-26	200.00	175.64
15-Apr-26	127.00	100.33
27-Feb-26	124.00	99.03
13-Jan-26	128.00	107.28

Hewlett Packard Enterprise Co. (HPE)

Date of report	Target price ($)	Closing price ($)
02-Jun-26	79.00	56.15
29-Apr-26	32.00	28.30
15-Apr-26	30.00	24.62
10-Mar-26	29.00	21.10
13-Jan-26	31.00	22.29
05-Dec-25	28.00	23.33
16-Oct-25	31.00	22.50
01-Oct-25	27.00	24.93

NetApp Inc. (NTAP)

Date of report	Target price ($)	Closing price ($)

Hewlett Packard Enterprise Co. (HPE)

Date of report	Target price ($)	Closing price ($)
04-Sep-25	25.00	23.16
23-Jul-25	22.00	20.76
30-Aug-23	16.00	17.36

Dell Technologies Inc. (DELL)

Date of report	Target price ($)	Closing price ($)
01-Jun-26	500.00	465.96
29-Apr-26	230.00	205.66
15-Apr-26	215.00	177.28
20-Mar-26	195.00	157.67
27-Feb-26	180.00	148.08
13-Jan-26	165.00	119.66
26-Nov-25	185.00	133.26
07-Oct-25	175.00	150.87
29-Sep-25	155.00	133.90
29-Aug-25	150.00	122.15
17-Jul-25	140.00	123.88
30-May-25	130.00	111.27
07-Apr-25	95.00	75.00
28-Feb-25	145.00	102.76
27-Nov-24	165.00	124.38
30-Aug-24	155.00	115.54
31-May-24	160.00	139.56
03-Apr-24	140.00	128.58
01-Mar-24	129.00	124.59
02-Jan-24	87.00	74.79
01-Dec-23	86.00	71.93
05-Oct-23	78.00	66.19
01-Sep-23	68.00	68.19

HP Inc. (HPQ)

Date of report	Target price ($)	Closing price ($)
01-Jun-26	19.00	29.34
25-Feb-26	16.00	18.21
13-Jan-26	21.00	21.08
26-Nov-25	24.00	23.98
28-Aug-25	28.00	28.35
29-May-25	26.00	24.95
07-Apr-25	27.00	23.38
28-Feb-25	39.00	30.87
27-Nov-24	38.00	34.66
08-Oct-24	35.00	36.00
30-May-24	33.00	38.36
03-Apr-24	30.00	29.66
22-Nov-23	29.00	28.66
30-Aug-23	28.00	29.29

Price targets shown in table(s) are unadjusted for corporate actions.

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