Super Micro Computer Inc. (SMCI)

F4Q26 Review: In-quarter and guidance beat on broadening mix

SMCI	12m Price Target: **$34.00**	Price: **$31.60**	Upside: **7.6%**

SELL

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SMCI delivered a F4Q26 EPS beat of $1.70 (v. guidance of $0.65-$0.79) driven by gross margins of 17.6% (v. guidance of 8.2%-8.4%), while revenue of $11.1 bn landed near the low end of guidance ($11.0-$12.5 bn) due to customer delays related to power, cooling, networking and broader data center readiness. **First, the margin strength in the quarter benefited from AI project delays that shifted mix toward higher-margin enterprise customers and CPU servers.** SMCI noted that AI represented ~60% of revenue in F4Q, down from >80% in F3Q. Management noted that roughly 75% of the gross margin outperformance was driven by a favorable customer and product mix, while 25% was driven by lower tariff costs and inventory-related benefits. **Second, F1Q27 and FY27 guidance reflect a more normalized AI server mix**. SMCI guided F1Q27 revenue to $14.5-$15.5 bn and introduced FY27 revenue guidance of $65-$72 bn, supported by more than $60 bn of orders received in F4Q (~70% tied to "pure AI" deployments/GPU servers, ~30% related to CPU-based AI/CPU demand). The company expects AI revenue to return to >80% of sales going forward. At the same time, SMCI remains focused on diversifying its customer and product mix through greater penetration of enterprise customers, CPU servers, storage and DCBBS solutions (which carry higher margins), supported by ongoing investment in its sales organization and solution-selling capabilities. While F1Q27 gross margin guidance of 10.4%-10.8% implies normalization from F4Q of 17.6%, SMCI emphasized balancing growth with profitability and indicated that new business must meet minimum financial return thresholds. We view this as a somewhat different tone versus prior quarters when SMCI was willing to pursue large margin-dilutive wins to drive volume. **Third, following SMCI's recent capital raise, management stated that it does not expect to require additional capital to support its current $65-$72 bn FY27 outlook** and believes growth can be funded through its balance sheet and operating cash flow; however, revenue substantially above that

Key Data

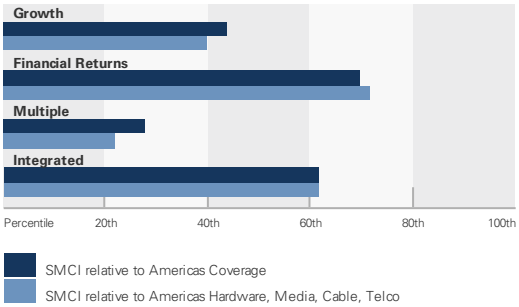
Market cap: $19.9bn
Enterprise value: $21.3bn
3m ADTV: $1.7bn
United States
Americas Hardware, Media, Cable, Telco
M&A Rank: 3

GS Forecast

	6/26	6/27E	6/28E	6/29E
Revenue ($ mn) New	**39,063.1**	**67,879.3**	**79,967.5**	**87,632.1**
Revenue ($ mn) Old	39,905.0	49,576.9	54,104.2	58,806.5
EBITDA ($ mn)	3,236.3	5,371.8	5,726.5	6,411.6
EBIT ($ mn)	3,182.6	5,290.4	5,629.2	6,300.2
EPS ($) New	**3.63**	**4.32**	**4.58**	**5.11**
EPS ($) Old	2.63	3.12	3.44	3.76
P/E (X)	10.4	7.3	6.9	6.2
Dividend yield (%)	–	–	–	–
Net debt/EBITDA (X)	0.4	0.2	0.0	(0.3)

	6/26	9/26E	12/26E	3/27E
EPS ($)	1.70	1.04	0.99	1.08

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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SELL

Super Micro Computer Inc. (SMCI)

Rating since Mar 24, 2025

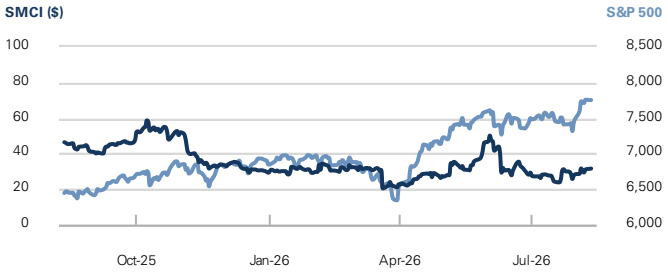
Ratios & Valuation

	6/26	6/27E	6/28E	6/29E
P/E (X)	10.4	7.3	6.9	6.2
EV/EBITDA (X)	7.4	4.1	3.7	3.0
EV/sales (X)	0.6	0.3	0.3	0.2
FCF yield (%)	(30.6)	(0.6)	5.3	10.1
EV/DACF (X)	8.5	6.4	5.7	4.6
CROCI (%)	26.2	19.8	18.2	18.4
ROE (%)	24.9	20.5	18.1	17.1
Net debt/EBITDA (X)	0.4	0.2	0.0	(0.3)
Net debt/equity (%)	8.3	7.5	1.0	(7.7)
Interest cover (X)	16.4	16.5	17.6	19.7
Inventory days	92.2	90.5	93.5	93.8
Receivable days	39.7	40.7	43.6	43.7
Days payable outstanding	18.5	21.1	26.0	26.1

Growth & Margins (%)

	6/26	6/27E	6/28E	6/29E
Total revenue growth	77.8	73.8	17.8	9.6
EBITDA growth	100.3	66.0	6.6	12.0
EPS growth	78.7	19.0	5.9	11.7
DPS growth	NM	NM	NM	NM
Gross margin	10.9	10.1	10.3	10.5
EBIT margin	8.1	7.8	7.0	7.2

Price Performance



	3m	6m	12m
Absolute	(5.7)%	(1.4)%	(30.1)%
Rel. to the S&P 500	(9.9)%	(11.7)%	(42.5)%

Source: FactSet. Price as of 11 Aug 2026 close.

Income Statement ($ mn)

	6/26	6/27E	6/28E	6/29E
Total revenue	39,063.1	67,879.3	79,967.5	87,632.1
Cost of goods sold	(34,801.5)	(61,001.3)	(71,770.8)	(78,430.8)
SG&A	(577.7)	(991.7)	(1,368.0)	(1,586.7)
R&D	(501.3)	(595.9)	(1,199.5)	(1,314.5)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**3,236.3**	**5,371.8**	**5,726.5**	**6,411.6**
Depreciation & amortization	(53.7)	(81.5)	(97.4)	(111.4)
EBIT	**3,182.6**	**5,290.4**	**5,629.2**	**6,300.2**
Net interest inc./(exp.)	18.8	(180.0)	(180.0)	(180.0)
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**3,201.4**	**5,110.4**	**5,449.2**	**6,120.2**
Provision for taxes	(652.9)	(1,047.6)	(1,117.1)	(1,254.6)
Minority interest	(2.5)	(4.8)	(4.8)	(4.8)
Preferred dividends	39.7	(757.8)	(798.0)	(880.4)
Net inc. (pre-exceptionals)	**2,585.7**	**3,300.2**	**3,529.4**	**3,980.3**
Net inc. (post-exceptionals)	**2,195.8**	**2,774.9**	**2,980.7**	**3,403.3**
EPS (basic, pre-except) ($)	**4.30**	**5.00**	**5.29**	**5.91**
EPS (diluted, pre-except) ($)	**3.63**	**4.32**	**4.58**	**5.11**
EPS (ex-ESO exp., dil.) ($)	**--**	**--**	**--**	**--**
DPS ($)	–	–	–	–
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	601.8	660.5	667.1	673.8
Wtd avg shares out. (diluted) (mn)	712.2	763.8	771.3	778.9

Balance Sheet ($ mn)

	6/26	6/27E	6/28E	6/29E
Cash & cash equivalents	7,521.5	7,395.9	8,509.7	10,657.3
Accounts receivable	6,125.4	8,998.4	10,088.6	10,911.3
Inventory	12,895.9	17,354.1	19,402.6	20,926.2
Other current assets	1,183.4	1,183.4	1,183.4	1,183.4
Total current assets	**27,726.3**	**34,931.8**	**39,184.3**	**43,678.2**
Net PP&E	625.6	764.1	886.7	995.3
Net intangibles	–	–	–	–
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	1,593.7	1,593.7	1,593.7	1,593.7
Total assets	**29,945.5**	**37,289.5**	**41,664.7**	**46,267.2**
Accounts payable	2,247.0	4,820.6	5,389.6	5,812.8
Short-term debt	2,039.8	2,039.8	2,039.8	2,039.8
Current lease liabilities	–	–	–	–
Other current liabilities	2,873.3	4,375.2	4,682.2	4,914.0
Total current liabilities	**7,160.1**	**11,235.5**	**12,111.6**	**12,766.6**
Long-term debt	6,680.5	6,680.6	6,680.6	6,680.6
Non-current lease liabilities	–	–	–	–
Other long-term liabilities	1,625.2	1,625.2	1,625.2	1,625.2
Total long-term liabilities	**8,305.7**	**8,305.8**	**8,305.8**	**8,305.8**
Total liabilities	**15,465.9**	**19,541.4**	**20,417.5**	**21,072.4**
Preferred shares	–	–	–	–
Total common equity	**14,479.5**	**17,748.0**	**21,247.0**	**25,194.6**
Minority interest	0.2	0.2	0.2	0.2
Total liabilities & equity	**29,945.5**	**37,289.5**	**41,664.7**	**46,267.2**
BVPS ($)	24.06	26.87	31.85	37.39

Cash Flow ($ mn)

	6/26	6/27E	6/28E	6/29E
Net income	2,230.5	2,774.9	2,980.7	3,403.3
D&A add-back	53.7	81.5	97.4	111.4
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(9,648.3)	(3,255.7)	(2,262.6)	(1,691.4)
Others	554.3	493.7	518.3	544.3
Cash flow from operations	**(6,809.9)**	**94.3**	**1,333.8**	**2,367.6**
Capital expenditures	(162.0)	(220.0)	(220.0)	(220.0)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	(38.3)	–	–	–
Cash flow from investing	**(200.3)**	**(220.0)**	**(220.0)**	**(220.0)**
Dividends paid	–	–	–	–
Share issuance/(repurchase)	–	–	–	–
Inc/(dec) in debt	3,924.8	0.0	–	–
Others	(200.7)	0.1	–	–
Cash flow from financing	**9,361.7**	**0.1**	**0.0**	**0.0**
Total cash flow	**2,351.6**	**(125.6)**	**1,113.8**	**2,147.6**
Free cash flow	(6,971.9)	(125.7)	1,113.8	2,147.6
Free cash flow per share (basic) ($)	(11.58)	(0.19)	1.67	3.19

Source: Company data, Goldman Sachs Research estimates.

range (e.g., >$80 bn) could require incremental financing. While we're encouraged by the customer diversification (nine $1 bn customers in F2026 v. four in F2025) & traction in the CPU server/storage/networking portfolio in the quarter, we remain cautious on the stock given uncertainty around the timing and trajectory of margin improvement towards sustainable double digit %, as well as the intensity of competition in the enterprise data center infrastructure category where SMCI is competing against incumbents with long-standing enterprise relationships & robust product and services portfolios.

Key numbers:

SMCI's F4Q26 EPS of $1.70 beat guidance of $0.65 - $0.79.

- **SMCI's F3Q26 revenue of $11.12 bn was in line with SMCI's pre-announced results for revenue to come in at the low end of the prior guidance range for $11-$12.5 bn,**
- **Gross profit of $1,952 mn** with margins of 17.6% were up sequentially from F3Q26 10.1% and ahead of preliminary results for 15-17% margins (v. prior guidance for 8.2-8.4%).
- **EBIT was $1,595 mn with** EBIT margins of 14.3%, up sequentially from 7.3% in F3Q26.

SMCI provided guidance for F2027 including (1) revenue between $65-$72 bn (v. consensus $53 bn).

SMCI provided guidance for F1Q27 including (1) revenue between $14.5-$15.5 bn (v. consensus $11.8 bn); (2) Non-GAAP EPS $1.01-$1.10 (v. consensus $0.72); and (3) GAAP EPS $0.89-$0.98. (4) gross margins of 10.4%-10.8% (v. consensus 8.4%); (5) GAAP opex of ~$453 mn including ~$127 mn in SBC excluded from non-GAAP opex; (6) GAAP tax rate of 20.1%; (7) Non-GAAP tax rate of 20.5%; (8) GAAP fully diluted share count of ~745 mn; (9) Non-GAAP fully diluted share count of ~761 mn shares; (10) ~$106 mn in stock-based compensation, net of related tax effects of $32 mn that are excluded from non-GAAP net income per diluted share; (11) OI&E of -$45 mn; and (12) capex of $50-60 mn.

Exhibit 1: SMCI - variance summary

F4Q26 *$ mn, except per share data*	Actual	Estimates				Actual vs. Estimates		
		GS	Street (FactSet)	Guidance (As of F3Q) Low-end	Guidance (As of F3Q) High-end	GS	Street	Guidance
Sales	$11,120	$11,959	$11,733	$11,000	$12,500	-7%	-5%	-5%
Gross profit (Non-GAAP)	$1,952	$993	$968			+97%	+102%	
Gross margins	*17.6%*	*8.30%*	*8.2%*	*8.2%*	*8.4%*	*+925 bps*	*+930 bps*	*+915 bps*
Total operating expenses (Non-GAAP)	$357	$323	$312	$319		+11%	+14%	+12%
Operating income (Non-GAAP)	$1,595	$670	$656			+138%	+143%	
Operating margins	*14.34%*	*5.60%*	*5.59%*			*+874 bps*	*+875 bps*	
Net income (Non-GAAP)	$1,225	$521	$506			+135%	+142%	
Diluted EPS (GAAP)	$1.62	$0.62	$0.60	$0.53	$0.67	+163%	+170%	+170%
Diluted EPS (Non-GAAP)	$1.70	$0.73	$0.71	$0.65	$0.79	+132%	+140%	+136%

Source: Company data, Goldman Sachs Global Investment Research, FactSet

Exhibit 2: SMCI - Guidance

F1Q27E *$ mn, except per share data*	Outlook		Street (FactSet)	V. midpoint of guidance
	Low-end	*High-end*		
Sales	**$14,500**	**$15,500**	**$11,486**	**+31%**
Diluted EPS (GAAP)	$0.89	$0.98	$0.54	+75%
Diluted EPS (Non-GAAP)	**$1.01**	**$1.10**	**$0.65**	**+61%**

Source: Company data, FactSet

Estimates and price target changes

We raise our F2027/28/29 EPS estimate by 36% on a higher revenue outlook and stronger gross margins offset by higher share price dilution from SMCI's recent equity raise.

Exhibit 3: SMCI estimate changes
$ mn, except per share data

SMCI Income Statement	F2027E				F2028E				F2029E			
Estimate changes ($, mn)	Current	Prior	Δ ($, mn)	Δ (%)	Current	Prior	Δ ($, mn)	Δ (%)	Current	Prior	Δ ($, mn)	Δ (%)
Sales	**$67,879**	**$49,577**	**$18,302**	**37%**	**$79,968**	**$54,104**	**$25,863**	**48%**	**$87,632**	**$58,806**	**$28,826**	**49%**
Gross profit (Non-GAAP)	**$6,878**	**$4,115**	**$2,763**	**67%**	**$8,197**	**$4,599**	**$3,598**	**78%**	**$9,201**	**$5,116**	**$4,085**	**80%**
R&D (Non-GAAP)	$596	$744	-$148	-20%	$1,200	$812	$388	48%	$1,314	$882	$432	49%
S&M (Non-GAAP)	$601	$297	$304	102%	$808	$379	$429	113%	$973	$470	$503	107%
G&A (Non-GAAP)	$390	$347	$43	12%	$560	$379	$181	48%	$613	$412	$202	49%
Total operating expenses (Non-GAAP)	$1,588	$1,388	$199	14%	$2,567	$1,569	$998	64%	$2,901	$1,764	$1,137	64%
Operating income (Non-GAAP)	**$5,290**	**$2,727**	**$2,564**	**94%**	**$5,629**	**$3,030**	**$2,599**	**86%**	**$6,300**	**$3,352**	**$2,948**	**88%**
Interest & other income	$140	$112	$28	25%	$140	$112	$28	25%	$140	$112	$28	25%
Interest expense	-$320	-$124	-$196	159%	-$320	-$106	-$214	203%	-$320	-$106	-$214	203%
Adjustments related to loss on extinguish	$0	$0	$0	NA	$0	$0	$0	NA	$0	$0	$0	NA
Income before tax (Non-GAAP)	**$5,110**	**$2,715**	**$2,395**	**88%**	**$5,449**	**$3,036**	**$2,413**	**79%**	**$6,120**	**$3,358**	**$2,762**	**82%**
Tax expense (benefit) (Non-GAAP)	$1,048	$554	$494	89%	$1,117	$619	$498	80%	$1,255	$685	$570	83%
Tax rate (Non-GAAP)	20.5%	20.4%			20.5%	20.4%			20.5%	20.4%		
Non-GAAP net income attributable to comm	**$3,300**	**$2,230**	**$1,070**	**48%**	**$3,529**	**$2,486**	**$1,044**	**42%**	**$3,980**	**$2,742**	**$1,238**	**45%**
Diluted EPS (GAAP)	$3.91	$2.64	$1.27	48%	$4.15	$2.96	$1.20	41%	$4.68	$3.26	$1.42	44%
Diluted EPS (Non-GAAP)	**$4.32**	**$3.12**	**$1.20**	**39%**	**$4.58**	**$3.44**	**$1.13**	**33%**	**$5.11**	**$3.76**	**$1.35**	**36%**

Source: Goldman Sachs Global Investment Research

Valuation. We are **Sell rated** on **SMCI** with a 12-month target price of $34 ($30 prior) reflecting 7.5x (v. 9x prior) NTM+1 EPS. We lower our multiple to 7.5x in-line with historical commodity enterprise IT hardware multiples (DELL traded at 7x on average from 2020-2023) as SMCI mix shifts its portfolio towards the more competitive enterprise server opportunity.

Key risks: (+) Stronger than expected demand for AI servers; (+) Market share gains; (+) Core operating margin improvement; (+) Customer diversification.

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Income Statement

Exhibit 4: SMCI income statement
$ millions, except per share data

Income Statement	Sep-24 F1Q25	Dec-24 F2Q25	Mar-25 F3Q25	Jun-25 F4Q25	Sep-25 F1Q26	Dec-25 F2Q26	Mar-26 F3Q26	Jun-26 F4Q26	Sep-26 F1Q27E	Dec-26 F2Q27E	Mar-27 F3Q27E	Jun-27 F4Q27E
Sales	$5,937	$5,676	$4,600	$5,757	$5,018	$12,682	$10,243	$11,120	$15,014	$15,923	$17,446	$19,497
Cost of sales (Non-GAAP)	$5,156	$5,004	$4,153	$5,206	$4,543	$11,877	$9,213	$9,168	$13,422	$14,330	$15,702	$17,547
Gross profit (Non-GAAP)	**$781**	**$674**	**$447**	**$551**	**$474**	**$805.370**	**$1,030**	**$1,952**	**$1,591**	**$1,592**	**$1,745**	**$1,950**
R&D (Non-GAAP)	$97	$107	$109	$129	$116	$121	$133	$132	$120	$143	$157	$175
S&M (Non-GAAP)	$63	$70	$50	$54	$37	$63	$77	$131	$120	$145	$159	$178
G&A (Non-GAAP)	$55	$49	$57	$55	$50	$57	$69	$95	$86	$92	$100	$112
Total operating expenses (Non-GAAP)	**$215**	**$226**	**$216**	**$238.89**	**$203**	**$240.587**	**$278**	**$356.902**	**$326**	**$380**	**$416**	**$465**
Operating income (Non-GAAP)	**$567**	**$448**	**$231**	**$312.00**	**$271**	**$565**	**$752**	**$1,595**	**$1,265**	**$1,212**	**$1,328**	**$1,485**
Interest & other income	$7	$13	-$18	$17	$51	$51	$50	$61	$35	$35	$35	$35
Interest expense	-$17	-$7	-$13	-$22	-$25	-$25	-$64	($80)	-$80	-$80	-$80	-$80
Income before tax (GAAP)	$499.1	$375	$115	$223	$208.6	$500	$611	$1,470	$1,086	$1,044	$1,156	$1,330
Income before tax (Non-GAAP)	**$556**	**$454**	**$230**	**$306.412**	**$298**	**$591**	**$737**	**$1,576**	**$1,220**	**$1,167**	**$1,283**	**$1,440**
Tax expense (benefit) (Non-GAAP)	$91	$76	$36	$37	$59	$122	$156	$316	$250	$239	$263	$295
Tax rate (Non-GAAP)	*16%*	*17%*	*15%*	*12%*	*20%*	*21%*	*21%*	*20%*	*21%*	*21%*	*21%*	*21%*
Share of (loss) income from equity investee	$0	$3	$0	-$8	$0	-$0.492	-$0.695	($1)	-$1.189	-$1	-$1	-$1
GAAP net income - basic	$424	$321	$108.777	$195.154	$168.285	$400.564	$483.387	$1,178	$867	$833	$923	$1,061
Preferred stock dividends								($13)	-$75	-$75	-$75	-$75
Earnings allocated to participating securities								($43)	-$142	-$136	-$153	-$178
GAAP net income attributable to common stockholders - basic	$424	$321	$108.777	$195.154	$168.285	$400.564	$483.387	$1,122	$649	$622	$695	$809
Convertible notes interest charge, net of tax						$17.888	$17.888	$18	$18	$18	$18	$18
Earnings re-allocated to participating securities for the impact of dilutive securities								($38)	-$124	-$118	-$133	-$155
GAAP net income attributable to common stockholders -diluted						$418.452	$501.275	$1,145	$686	$658	$733	$850
Non-GAAP net income attributable to common stockholders - basic						$468.590	$580.608	$1,202	$751	$715	$792	$891
Non-GAAP net income attributable to common stockholders -	**$466**	**$380**	**$194.026**	**$260.721**	**$238.223**	**$486.478**	**$598.496**	**$1,225**	**$788**	**$751**	**$829**	**$931**
Basic EPS (GAAP)	$0.72	$0.54	$0.18	$0.33	$0.28	$0.67	$0.81	$1.83	$0.99	$0.94	$1.05	$1.22
Basic EPS (Non-GAAP)	$0.79	$0.64	$0.33	$0.44	$0.40	$0.78	$0.97	$1.96	$1.14	$1.08	$1.20	$1.34
Diluted EPS (GAAP)	$0.66	$0.50	$0.17	$0.31	$0.25	$0.60	$0.72	$1.62	$0.92	$0.88	$0.98	$1.13
Diluted EPS (Non-GAAP)	**$0.72**	**$0.59**	**$0.30**	**$0.41**	**$0.35**	**$0.69**	**$0.84**	**$1.70**	**$1.04**	**$0.99**	**$1.08**	**$1.21**
Basic weighted-average shares (GAAP, 000's)	589,558	592,507	595,041	597,627	595,624	598,004	600,205	613,484	658,000	659,645	661,294	662,947
Basic weighted-average shares (Non-GAAP, 000's)	589,558	592,507	595,041	597,627	595,624	598,004	600,205	613,484	658,000	659,645	661,294	662,947
Diluted weighted-average shares (GAAP, 000's)	639,148	636,047	621,809	624,671	663,235	693,989	692,189	705,001	745,000	746,863	748,730	750,601
Diluted weighted-average shares (Non-GAAP, 000's)	646,000	648,000	653,000	638,000	677,017	709,115	709,150	721,281	761,000	762,863	764,730	766,601

	Fiscal Years								
	F2022	F2023	F2024	F2025	F2026	F2027E	F2028E	F2029E	F2030E
Sales	**$5,196**	**$7,123**	**$14,989**	**$21,972**	**$39,063**	**$67,879**	**$79,968**	**$87,632**	**$94,808**
Cost of sales (Non-GAAP)	$4,394	$5,836	$12,912	$19,519	$34,802	$61,001	$71,771	$78,431	$84,379
Gross profit (Non-GAAP)	**$802**	**$1,288**	**$2,077**	**$2,453**	**$4,262**	**$6,878**	**$8,197**	**$9,201**	**$10,429**
R&D (Non-GAAP)	$256	$277	$349	$442	$501	$596	$1,200	$1,314	$1,422
S&M (Non-GAAP)	$88	$110	$169	$237	$308	$601	$808	$973	$1,053
G&A (Non-GAAP)	$85	$89	$118	$216	$270	$390	$560	$613	$664
Total operating expenses (Non-GAAP)	**$429**	**$476**	**$635**	**$896**	**$1,079**	**$1,588**	**$2,567**	**$2,901**	**$3,139**
Operating income (Non-GAAP)	**$374**	**$812**	**$1,442**	**$1,558**	**$3,183**	**$5,290**	**$5,629**	**$6,300**	**$7,290**
Interest & other income	$8	$4	$23	$18	$213	$140	$140	$140	$140
Interest expense	-$6	-$10	-$19	-$60	-$195	-$320	-$320	-$320	-$320
Income before tax (GAAP)	$337	$754	$1,214	$1,212	$2,789	$4,617	$4,931	$5,576	$6,539
Income before tax (Non-GAAP)	**$375**	**$805**	**$1,446**	**$1,547**	**$3,201**	**$5,110**	**$5,449**	**$6,120**	**$7,110**
Tax expense (benefit) (Non-GAAP)	$67	$128	$156	$240	$653	$1,048	$1,117	$1,255	$1,458
Tax rate (Non-GAAP)	*18%*	*16%*	*11%*	*16%*	*20%*	*21%*	*21%*	*21%*	*21%*
Share of (loss) income from equity investee	$1	-$4	$2	-$6	-$2	-$5	-$5	-$5	-$5
GAAP net income - basic	$285	$640	$1,153	$1,049	$2,230	$3,684	$3,935	$4,450	$5,220
Preferred stock dividends	$0	$0	$0	$0	-$13	-$300	-$300	-$300	-$300
Earnings allocated to participating securities	$0	$0	$0	$0	-$22	-$609	-$654	-$747	-$886
GAAP net income attributable to common stockholders - basic	$285	$640	$1,153	$1,049	$2,196	$2,775	$2,981	$3,403	$4,034
Convertible notes interest charge, net of tax	$0	$0	$0	$0	$72	$72	$72	$72	$72
Earnings re-allocated to participating securities for the impact of dilutive securities	$0	$0	$0	$0	-$19	-$530	-$570	-$653	-$776
GAAP net income attributable to common stockholders -diluted	$285	$640	$1,153	$1,049	$2,270	$2,926	$3,137	$3,570	$4,216
Non-GAAP net income attributable to common stockholders - basic	$310	$673	$1,291	$1,301	$2,511	$3,149	$3,373	$3,814	$4,462
Non-GAAP net income attributable to common stockholders -	**$310**	**$673**	**$1,291**	**$1,301**	**$2,586**	**$3,300**	**$3,529**	**$3,980**	**$4,644**
Basic EPS (GAAP)	$5.54	$12.09	$20.74	$1.77	$3.65	$4.20	$4.47	$5.05	$5.93
Basic EPS (Non-GAAP)	$6.02	$12.72	$23.23	$2.19	$4.17	$4.77	$5.06	$5.66	$6.56
Diluted EPS (GAAP)	$5.32	$11.43	$19.14	$1.67	$3.26	$3.91	$4.15	$4.68	$5.47
Diluted EPS (Non-GAAP)	**$5.63**	**$11.81**	**$21.21**	**$2.03**	**$3.63**	**$4.32**	**$4.58**	**$5.11**	**$5.90**
Basic weighted-average shares (GAAP, 000's)	51,478	52,925	55,588	593,665	601,806	660,472	667,101	673,797	680,560
Basic weighted-average shares (Non-GAAP, 000's)	51,478	52,925	55,588	593,665	601,806	660,472	667,101	673,797	680,560
Diluted weighted-average shares (GAAP, 000's)	53,615	55,970	60,215	628,402	697,348	747,798	755,304	762,886	770,543
Diluted weighted-average shares (Non-GAAP, 000's)	55,025	57,027	60,886	640,170	712,223	763,798	771,304	778,886	786,543

Source: Company data, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

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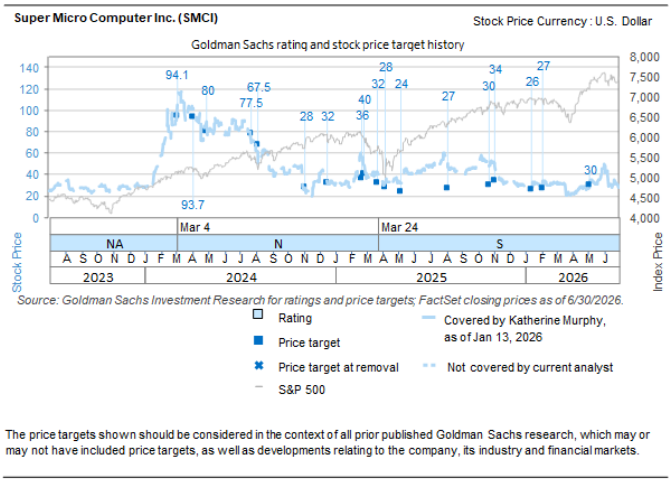
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Target price history table(s)

Super Micro Computer Inc. (SMCI)

Date of report	Target price ($)	Closing price ($)
06-May-26	30.00	34.66
04-Feb-26	27.00	33.76
13-Jan-26	26.00	28.60
05-Nov-25	34.00	42.03
23-Oct-25	30.00	47.92
06-Aug-25	27.00	46.79
07-May-25	24.00	32.48
07-Apr-25	28.00	33.00
24-Mar-25	32.00	41.72
26-Feb-25	40.00	51.11
21-Feb-25	36.00	56.07
17-Dec-24	32.00	33.80
06-Nov-24	28.00	22.70
07-Aug-24	675.00	49.27
24-Jul-24	775.00	71.16
01-May-24	800.00	73.83
03-Apr-24	937.00	101.56
04-Mar-24	941.00	107.43

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