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Key themes and expectations heading into C3Q26 results for DELL, HPE, NTAP & HPQ

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We highlight key themes and expectations heading in C3Q26 earnings for our US hardware coverage, including DELL, HPE, NTAP, and HPQ. Over the last two months post C2Q earnings, our investor conversations with hardware investors have been focused around two key themes:

- First on durability of enterprise IT spend into C2027, more bullish investors see a structural uplift in demand for traditional compute, storage, and data center/campus networking related to agentic AI and the ongoing broader infrastructure refresh, which should be a durable, multi-year demand driver despite elevated ASPs (i.e., enterprise IT budgets earmarked for data center infrastructure should grow). Investors who are more bearish on this theme attribute the strength in C2026 industry revenue to memory cost inflation & a pull-forward of demand, and view hardware OEMs as currently over-earning on server/storage, with downside to margins if memory pricing trends slow or reverse.
- Second on heightened investor concern about the sustainability of neocloud demand, investors are looking to understand both (a) the durability of neoclouds as end customers for hardware OEMs; and (b) the risk of neoclouds transitioning to cloud-like procurement models (i.e., white-box) for compute, networking, and storage needs. More constructive investors point to the differentiated design, supply-chain management, manufacturing, integration, and deployment capabilities of US server/networking OEMs (v. ODM alternatives) as a competitive moat that enables OEMs to bring AI clusters online more quickly (justifying their premium pricing).

In this note, we dive deeper into the (a) key investor debates for each stock going into C3Q26 earnings; (b) our view on key metrics and estimates; and (c) highlight an emerging theme impacting each company that we believe is underappreciated by the market. We reiterate our Buy ratings on enterprise data center infrastructure exposed names DELL, HPE, and NTAP while remaining Sell rated on PC/printer OEM HPQ.

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DELL (Buy)

Key debates for the stock: The two key debates for investors for DELL into earnings are: (1) the sustainability of neocloud demand for AI servers; and (2) if/how much DELL may be over-earning on its traditional server and storage portfolio:

- First on neocloud demand sustainability, during our investor field trip to DELL's HQ in October, management highlighted that its capabilities in serving neoclouds are increasingly differentiated across design, supply-chain management, manufacturing, integration, and deployment. Dell highlighted its ability to bring clusters online roughly 4-6 weeks faster than competitors, allowing customers to monetize infrastructure sooner and supporting premium pricing versus both OEM and ODM alternatives. While volatility in the broader neocloud space in recent weeks related to financing concerns may weigh on sentiment for DELL as a "picks-and-shovels" provider of the AI infrastructure build out, we are encouraged by the company's rigorous underwriting process for its ~$95 bn AI server backlog, including review of end-customer contracts and financing arrangements.
- Second on DELL's traditional server and storage business, investors are focused on understanding how durable growth in traditional servers and storage can be off of outsized performance in F2027 (company guidance for >100% year-over-year traditional server revenue growth and mid-teens % year-over-year storage revenue growth with expanding margins). More bullish investors see a structural uplift in demand for traditional compute & storage related to agentic AI and a broader infrastructure refresh, which should lead to durable demand despite elevated ASPs (i.e., enterprise IT budgets earmarked for data center infrastructure should grow). Investors who are more bearish on DELL see risk to/more limited upside to forward guidance revisions if memory prices fall, with the view that DELL could be over-earning on its servers and storage sales in this inflationary period.

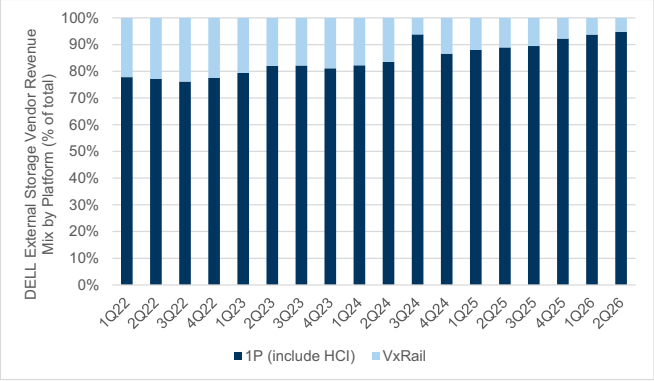
Our view on key metrics and our estimates: We raise our F3Q27 revenue estimate by +2% to $50.0 bn (v. FactSet consensus $49.2 bn) on higher ISG revenue, specifically higher traditional server and storage revenue from strong demand and elevated ASPs. We expect ISG margins to be down sequentially (GSe: 13.6%) from 15.0% in F2Q, but largely in-line with guidance for up +1 pp year-over-year, with significantly stronger low-margin AI server volumes (~$19.3 bn GSe in F3Q27 v. $5.6 bn year-ago) more than offset by favorable mix of DELL IP storage and latest generation traditional server platforms, which all carry higher margins (*'Highlight on storage' below for more details).* We also continue to view (1) DELL's ability to secure constrained commodity supply (function of scale, supply chain nimbleness like reallocating PC DRAM bits to servers) and (2) bundled go-to-market opportunities (i.e., attaching storage and services sales to server orders) as a point of differentiation that could drive continued server & storage market share gains. DELL gained 6 points of enterprise traditional server market share (~30% share) in C2Q per 650 Group estimates. Our F3Q27 EPS estimate of $6.62 is just above the high end of guidance ($6.40-$6.60) and modestly above consensus of $6.56.

- Where could there be upside/downside to our estimates? High level, we estimate that each incremental $1 bn in AI server revenue is ~$0.06 of EPS (assuming 5% EBIT margins), $1 bn in traditional server revenue is ~$0.20 of EPS (assuming 15% EBIT

margins), $1 bn in storage revenue is ~$0.40 of EPS (assuming 32% margins), and $1 bn in PC revenue is ~$0.08 of EPS (assuming 6% EBIT margins). We see upside to demand for all three ISG portfolios, as well as upside to storage margins (which have already seen benefit from mix shift away towards more DELL 1P storage but should continue to see strong attach rates to traditional server sales) if buyers of data center infrastructure continue to see a strong ROI related to AI. We see downside to PC revenue, especially following Intel's latest expectations for PC unit volumes to decline 10% in 2027 (after -12% declines in 2026).

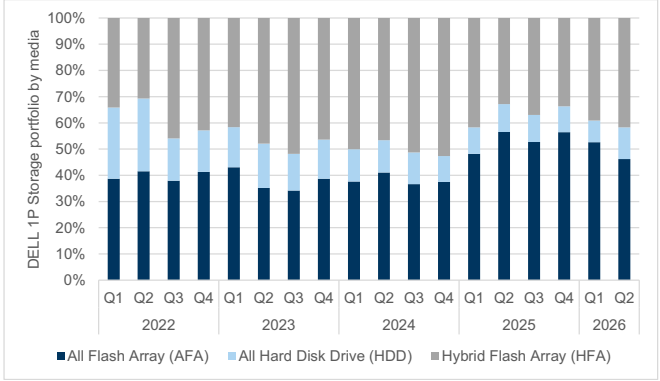
- Highlight on storage: We look to IDC's estimates for DELL's external storage portfolio by brand, media type, and storage class to inform our view on Storage segment margin expansion over the last four years. First, Dell has seen a significant mix shift away from VmWare resale towards its own 1P platforms in the last four years, with IDC estimating that VxRail has decreased from ~24% of DELL's external storage vendor revenue in C2Q22 to ~5% in C2Q26. Second, DELL's 1P portfolio has also shifted more towards higher margin solutions, including higher AFA and high performance mix. Third, we estimate that DELL's Storage EBIT margins have expanded by ~17 percentage points over the last 4 years driven by these more favorable mix dynamics plus operating leverage. We note this trajectory is largely in-line with DELL's largest pure-play enterprise storage peer, NTAP.

Exhibit 1: IDC estimates that VxRail has decreased from ~24% of DELL's external storage vendor revenue in C2Q22 to ~5% in C2Q26
DELL external storage vendor revenue by platform (calendar quarters)



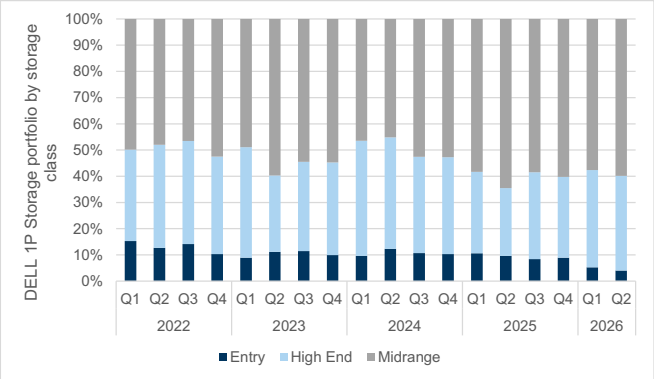
Source: IDC

Exhibit 2: Within its first party portfolio, IDC estimates that AFA has grown to ~46% of total DELL external storage revenue in C2Q26 (up from ~35% in C2Q23)...
DELL 1P storage portfolio mix by media (calendar quarters)



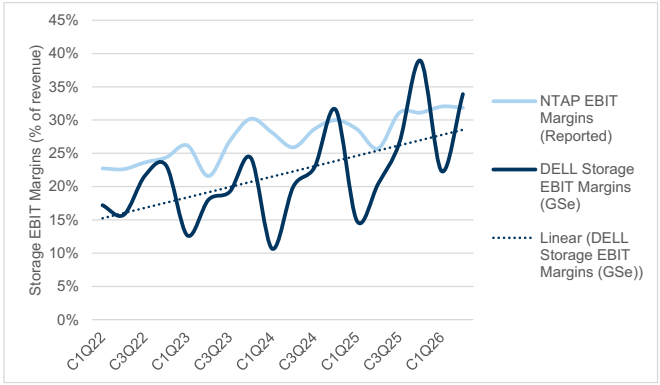
Source: IDC

Exhibit 3: ... with high-end platforms also growing share in the mix at ~36% in C2Q26 (v. 29% in C2Q23)
DELL 1P storage portfolio mix by storage class (calendar quarters)



Source: IDC

Exhibit 4: We estimate that DELL's Storage EBIT margins have expanded by ~17 points over the last 4 years driven by more favorable mix
DELL storage segment EBIT margins (GSe) v. NTAP corporate EBIT margins (reported)



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

Estimate and Target Price Changes

We increase our F2027/2028/2029 non-GAAP EPS estimates by 5% on average on ISG revenue expectations, partially offset by softer PC outlook.

We are **Buy** rated on DELL with a 12-month target price of $590 (v. $570 prior) reflecting 17X (v. 18x prior) our NTM+1Y EPS. We lower our multiple to reflect a re-rating in DELL's peer group.

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 5: DELL F3Q27 estimates

$ mn, except per share data

FQ3'27E	GS		Street (FactSet)		Guidance	
$ mn, except per share data	$	YoY (%)	$	YoY (%)	*Low-end*	*High-end*
Revenue (Non-GAAP)	**$49,985**	**85%**	**$49,236**	**82%**	**$48,500**	**$49,500**
Gross profit (Non-GAAP)	$9,497	67%	$9,476	67%		
Gross margins	*19.0%*	*-206 bps*	*19.2%*	*-206 bps*		
Operating Income (Non-GAAP)	$5,646	126%	$5,532	121%		
EBIT margins	*11.3%*	*+203 bps*	*10.1%*	*+203 bps*		
Net income (Non-GAAP)	**$4,312**	**145%**	**$4,250**	**141%**		
Diluted EPS (GAAP)	$6.26	175%	$6.18	171%	$6.00	$6.20
Diluted EPS (Non-GAAP)	**$6.62**	**156%**	**$6.56**	**153%**	**$6.40**	**$6.60**

FQ3'27E	GS		Street (FactSet)		Guidance	
Segment-level performance	$	YoY (%)	$	YoY (%)	*Low-end*	*High-end*
Infrastructure Solutions Group (ISG)	$35,188	149%			*+145%*	
Client Solutions Group (CSG)	$14,377	15%			*+15%*	
Other	$420	0%				
Total Net Revenue (Non-GAAP)	**$49,985**	**85%**	**$49,236**	**82%**		
Infrastructure Solutions Group (ISG)	*13.6%*	*+123 bps*				
Client Solutions Group (CSG)	*6.0%*	*+1 bps*				
Total Non-GAAP EBIT	***11.3%***	*+203 bps*	***11.2%***	*+203 bps*		
AI orders						
AI revenue	$19,260	241%			*$19 bn*	
AI server orders	$19,260	57%				
AI backlog	$95,000	416%				

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

Exhibit 6: 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)	**$197,532**	**$195,570**	**$1,963**	**1%**	**$239,560**	**$222,139**	**$17,421**	**8%**	**$269,686**	**$237,571**	**$32,115**	**14%**
Cost of sales (Non-GAAP)	$159,947	$158,347	$1,600	1%	$196,439	$182,154	$14,285	8%	$220,873	$194,571	$26,302	14%
Gross profit (Non-GAAP)	**$37,585**	**$37,223**	**$363**	**1%**	**$43,121**	**$39,985**	**$3,136**	**8%**	**$48,813**	**$43,000**	**$5,813**	**14%**
SG&A (Non-GAAP)	$11,287	$11,287	$0	0%	$11,852	$11,852	$0	0%	$12,444	$12,444	$0	0%
R&D (Non-GAAP)	$3,434	$3,656	($221)	-6%	$5,303	$3,284	$2,019	61%	$7,631	$3,447	$4,185	121%
Operating expenses (non-GAAP)	$14,722	$14,943	($221)	-1%	$17,155	$15,136	$2,019	13%	$20,075	$15,891	$4,185	26%
Operating Income (Non-GAAP)	**$22,864**	**$22,280**	**$584**	**3%**	**$25,966**	**$24,849**	**$1,117**	**4%**	**$28,738**	**$27,110**	**$1,628**	**6%**
Interest and other, net (Non-GAAP)	($1,450)	($1,450)	$0	0%	($1,551)	($1,551)	$0	0%	($1,551)	($1,551)	$0	0%
Earnings before tax (Non-GAAP)	**$21,413**	**$20,829**	**$584**	**3%**	**$24,415**	**$23,298**	**$1,117**	**5%**	**$27,187**	**$25,559**	**$1,628**	**6%**
Income tax expense (benefit) (Non-GAAP)	$3,854	$3,749	$105	3%	$4,395	$4,194	$201	5%	$4,894	$4,601	$293	6%
Tax Rate (%)	18%	18%		0%	18%	18%		0%	18%	18%		0%
Net income (GAAP) before minority interests	$16,880	$16,401	$479	3%	$17,663	$16,814	$849	5%	$19,733	$18,496	$1,238	7%
Net income (Non-GAAP) before minority interests	**$17,559**	**$17,080**	**$479**	**3%**	**$20,020**	**$19,104**	**$916**	**5%**	**$22,293**	**$20,958**	**$1,335**	**6%**
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)	$16,880	$16,401	$479	3%	$17,663	$16,814	$849	5%	$19,733	$18,496	$1,238	7%
Net income (Non-GAAP)	**$17,559**	**$17,080**	**$479**	**3%**	**$20,020**	**$19,104**	**$916**	**5%**	**$22,293**	**$20,958**	**$1,335**	**6%**
Basic outstanding shares	643	643	$0	0%	616	616	$0	0%	582	582	$0	0%
Diluted outstanding shares	651	651	$0	0%	626	626	$0	0%	592	592	$0	0%
Diluted EPS (GAAP)	**$25.91**	**$25.17**	**$0.74**	**3%**	**$28.23**	**$26.87**	**$1.36**	**5%**	**$33.33**	**$31.24**	**$2.09**	**7%**
Diluted EPS (Non-GAAP)	**$26.95**	**$26.22**	**$0.74**	**3%**	**$31.99**	**$30.53**	**$1.46**	**5%**	**$37.66**	**$35.40**	**$2.26**	**6%**
Adjusted EBITDA	**$25,493**	**$24,909**	**$584**	**2%**	**$28,586**	**$27,469**	**$1,117**	**4%**	**$31,358**	**$29,730**	**$1,628**	**5%**

Source: Goldman Sachs Global Investment Research

HPE (Buy)

Key debates for the stock: The two key debates investors for HPE into earnings are: (1) further upside to HPE's Networking outlook following it Networking Investor Day event in September; and (2) the durability of demand for traditional servers/networking from enterprise customers following strong growth in C2026.

- First on Networking outlook, investors look to understand potential drivers of upside to HPE's F2027 and long-term Networking segment targets outlined Networking Investor day, including: (1) F2027 outlook for high-teens to low 20s% revenue growth with EBIT margins in the mid to high 20s%; and (2) F2026-29 revenue CAGR in the high teens % including: HSD% Campus & Branch growth, low-to-high 50s% Data Center Networking growth, HSD% growth in Security, and low-to-high 20s% growth in Routing. Specifically, investors who are more constructive on the HPE's data center networking and routing portfolio point to (a) stronger growth rate expectations at networking peers (ANET+30%/+24% revenue growth in C2027/2028, per FactSet) and (b) upside to HPE's scale-up opportunity beyond the publicly announced $1.2 bn AMD Helios order with Vultr (GSe: ~15-20% of total order related to switching content). While recognizing differences in customer/vertical exposure, HPE has framed Helios networking as a $1+ bn opportunity over the next two years as compared to Celestica, which has outlined its views for AMD Helios racks to be multi-billion dollar pipeline in 2027.
- Second on the durability enterprise demand, investors are focused on understanding how durable enterprise demand for traditional servers and campus/branch networking can be off of outsized performance in F2026. More bullish investors see a structural uplift in demand for traditional compute and campus/non-AI networking related to agentic AI and a broader infrastructure refresh, which should lead to durable demand despite elevated ASPs (i.e., enterprise IT budgets earmarked for data center infrastructure should grow). Investors who are more bearish see HPE as potentially over-earning on its server sales to enterprises in this inflationary period, as well as risk to market share as more diversified vendors (e.g., DELL) use their scale advantage to bundle infrastructure sales and secure more supply.

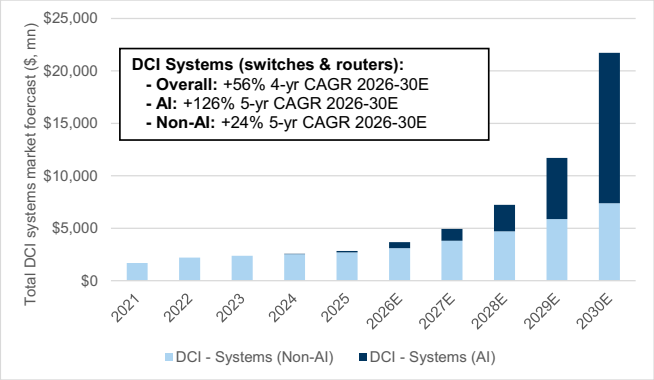
Our view on key metrics and our estimates: We raise our F4Q26 revenue estimate by +4% to $15.0 bn (v. FactSet consensus $14.3 bn and guidance for $13.9-$14.8 bn), primarily driven by higher traditional server revenue related to elevated pricing. We expect Cloud & AI segment revenue growth of +74% year-over-year in F4Q (v. guidance for +60-72%) and EBIT margins of 14.2% (v. guidance for mid-teens margins); we raise our F27 Cloud & AI estimates to +19% year-over-year revenue growth (v. guidance for +14-18%) and margins of 13.1% (v. guidance for 13%) also driven by higher server outlook. We forecast Networking segment revenue to grow +14% year-over-year in F4Q (v. guidance 11-13%) with EBIT margins of 23% (v. guidance of low 20s), with accelerating grow in data center networking + routing following order growth up high double digits % last quarter; our F27 Networking outlook is in-line with guidance HPE provided at its Networking Investor Day in September with +22% revenue growth (v. guidance for high teens to low 20s%) and 26% EBIT margins (v. guidance mid to high 20s%). We expect $1.28 of non-GAAP EPS for F4Q, largely in-line with consensus of

$1.27 and in-line with guidance for $1.20-$1.30

- Where could there be upside/downside to our estimates? HPE has characterized their guidance as supply constrained rather than demand constrained, and as such, we see upside/downside to our estimates based on the company's ability to procure constrained components. Last quarter, HPE reported that its purchase commitments increased to $30.4 bn from $5.7 bn in the prior quarter. HPE reported that networking-related commitments doubled quarter-over-quarter, implying that the company added at least $20 bn of Cloud & AI-related purchase commitments sequentially.
- Highlight on scale across/routing: We look to 650 Group's estimates for the DCI market to inform our positive view of HPE's positioning within its 'Routing' business. HPE plays in the DCI systems market, which 650 Group defines to include the switches and routers sold into (1) traditional data center interconnect, or "front-end", use cases; and (2) AI scale-across use cases, where GPU clusters sit across physically separate data centers. 650 Group estimates that the total DCI systems market should 6x by 2030, with the DCI for AI (or scale across) systems market growing from <$1 bn to $14 bn+ by the end of the decade. Notably, systems represent about ~40% of the broader scale across opportunity (also includes optical pluggables, transceivers, line systems). HPE currently has ~10% share of the nascent AI DCI systems market, but closer to ~40% share in the established traditional DCI market.

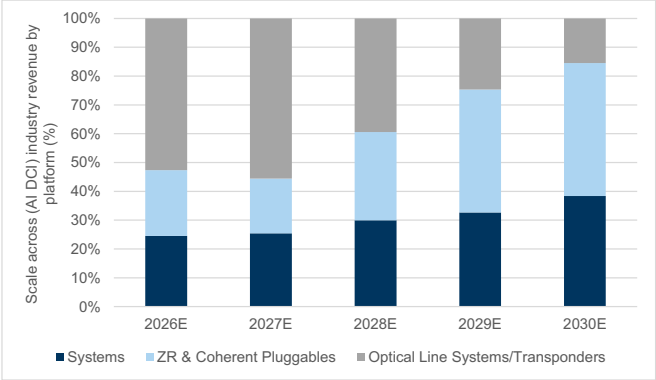
  We expect HPE to benefit from the expanding routing opportunity in both (1) traditional DCI for AI on-ramp; and (2) scale across. HPE expects its Routing business to grow in at a low-to-high 20s% CAGR F26-29, with the TAM expected to grow at a 20% CAGR from C26-C29 (v. 5% F2025-28 TAM growth as of SAM 2025). First, HPE's MX routing platform (with custom Trio silicon) is a leading routing platform for high-scale, service-rich edge routing & is well positioned to benefit from increased demand AI is putting on connecting users, devices, and branches to AI infrastructure. Second, HPE's industry-leading PTX portfolio and express silicon are well positioned to grow with, and potentially take share within, the scale across market.

Exhibit 7: The DCI systems (switches + routers) market should 6x by 2030, with the DCI for AI (or scale across) systems market growing from <$1 bn to $14 bn+ by the end of the decade
DCI systems market forecasts ($, mn)



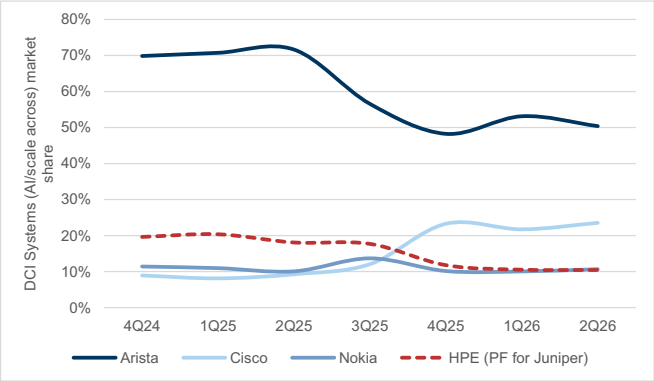
Source: 650 Group

Exhibit 8: Scale across systems (switches and routers) should represent ~40% of the broader "scale across" TAM by 2030
Scale across (AI DC) industry revenue by platform



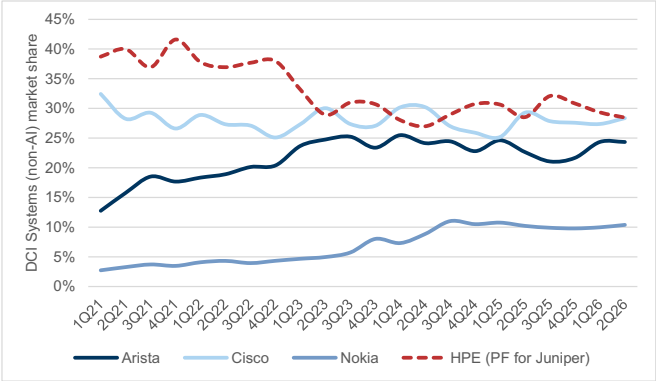
Source: 650 Group

Exhibit 9: Within the scale across systems market, HPE has ~10% market share as of 2Q26....
DCI systems (AI) market share by vendor (%)



Source: 650 Group

Exhibit 10: ... but ~30% market share in the broader (non-AI) DCI systems market.
DCI systems (non-AI) market share by vendor (%)



Source: 650 Group

Estimate and Target Price Changes

We increase our F2026/27/28 non-GAAP EPS estimates by 1% on average on higher Cloud & AI revenue.

We are **Buy** rated on HPE with a 12-month target price of $75 (v. $80 prior) reflecting 13X (v. 14x prior) our NTM+1Y EPS. We lower our multiple on compression in the multiples across HPE's comp group.

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 11: HPE F4Q26 estimate changes
$ mn, except per share data

Q426E	GS		Street (FactSet)		Guidance	
$ mn, except per share data	$	YoY (%)	$	YoY (%)	*Low-end*	*High-end*
Net Revenue	**$14,976**	**55%**	**$14,346**	**48%**	**$13,900**	**$14,800**
Gross profit (Non-GAAP)	$5,990	70%	$5,349	52%		
Gross margins	*40.0%*	*+364 bps*	*37.3%*	*+364 bps*		
Operating Income (Non-GAAP)	$2,264	91%	$2,262	91%		
EBIT margins	*15.1%*	*+290 bps*	*15.8%*	*+290 bps*		
Net income (Non GAAP) attributable to HPE	**$1,857**	**108%**	**$1,842**	**106%**		
Diluted EPS (GAAP)	$1.23	1025%	$1.09	890%	$1.12	$1.22
Diluted EPS (Non-GAAP)	**$1.28**	**106%**	**$1.27**	**104%**	**$1.20**	**$1.30**

Q426E	GS		Street (FactSet)		Guidance	
Segment-level performance	$	YoY (%)	$	YoY (%)	*Low-end*	*High-end*
Cloud & AI	$11,595	74%			*60-72%*	
Networking	$3,100	14%			*+11-13%*	
Corporate Investments & Other	$281	0%				
Total Net Revenue (Non-GAAP)	**$14,976**	**55%**	**$14,346**	**48%**	**$13,900**	**$14,800**
Cloud & AI	*14.2%*				*Mid teens %*	
Networking	*23.0%*				*Low 20s%*	
Segment Level EBIT margins	***15.7%***			*+261 bps*		
Total Non-GAAP EBIT margins	***15.1%***	*+290 bps*	***15.8%***	*+290 bps*		

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

Exhibit 12: 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	47,168	46,537	631	1%	56,217	54,782	1,435	3%	62,398	60,857	1,541	3%
Cost of Revenue (non-GAAP)	28,909	28,674	235	1%	33,730	33,417	313	1%	37,439	37,123	316	1%
Gross Profit (non-GAAP)	18,258	17,863	396	2%	22,487	21,365	1,122	5%	24,959	23,734	1,225	5%
Research & Development (non-GAAP)	3,397	3,397	-	0%	3,465	3,465	-	0%	3,534	3,534	-	0%
Selling, General, & Administrative (non-GAAP)	8,013	7,683	329	4%	10,628	9,566	1,063	11%	11,478	10,417	1,061	10%
Operating expenses (non-GAAP)	11,410	11,080	329	3%	14,093	13,031	1,063	8%	15,013	13,951	1,061	8%
Operating Income (Non-GAAP)	6,848	6,782	66	1%	8,393	8,334	59	1%	9,946	9,783	164	2%
EBIT margin (%)	*14.5%*	*14.6%*			*14.9%*	*15.2%*			*15.9%*	*16.1%*		
Interest and other, net (Non-GAAP)	(415)	(415)	-	0%	(500)	(500)	-	0%	(500)	(500)	-	0%
Earnings before Tax (non-GAAP)	6,433	6,367	66	1%	7,893	7,834	59	1%	9,446	9,283	164	2%
Tax Expense (non-GAAP)	900	891	9	1%	1,105	1,097	8	1%	1,322	1,300	23	2%
Tax rate	14%	14%		0%	14%	14%		0%	14%	14%		0%
Net Income (GAAP)	4,294	4,235	58	1%	5,917	5,867	50	1%	7,237	7,098	139	2%
Net income (Non GAAP) attributable to HPE	5,533	5,476	57	1%	6,788	6,737	51	1%	8,124	7,983	141	2%
Diluted EPS (Non-GAAP)	**$3.83**	**$3.80**	**$0.04**	**1%**	**$4.86**	**$4.82**	**$0.04**	**1%**	**$6.25**	**$6.14**	**$0.11**	**2%**
Diluted EPS (GAAP)	$2.98	$2.94	$0.04	1%	$4.24	$4.20	$0.04	1%	$5.57	$5.46	$0.11	2%
Basic shares	1,336	1,336	0	0%	1,284	1,284	0	0%	1,186	1,186	0	0%
Diluted shares	1,443	1,443	0	0%	1,397	1,397	0	0%	1,299	1,299	0	0%
Adjusted Net Income	6,184	6,127	57	1%	7,332	7,281	51	1%	8,667	8,527	141	2%
EBITDA	9,226	9,160	66	1%	11,249	11,190	59	1%	12,802	12,639	164	1%

Source: Goldman Sachs Global Investment Research



NTAP (Buy)

Key debates for the stock: The two key themes NTAP investors are focused on are: (1) secular growth in the storage TAM related to AI; and (2) near term product gross margin risk related to the memory prices.

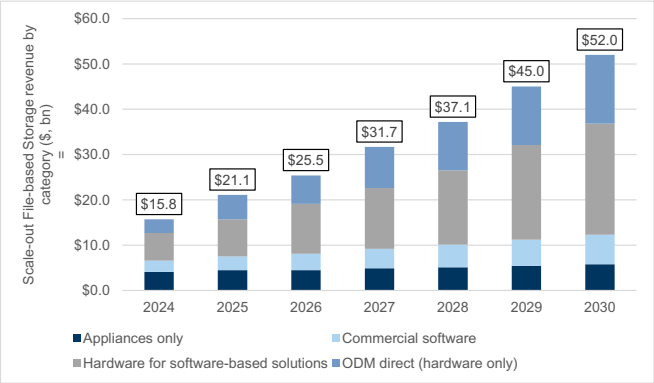
- First on industry enterprise storage outlook, investors are looking to understand how agentic AI impacts the storage market. Investors who are more constructive on NTAP see the company (and the enterprise storage category more broadly) as well-positioned to benefit from incremental demand for enterprise AI on-premise/hybrid deployments, with better elasticity of demand for storage vendors to passthrough higher prices through to customers to offset rising input costs. In particular, bulls point to NTAP's market share leadership in scale out file (see *'Highlight on scale-out storage market' below for more details*) and expanded AIDE capabilities & new platforms like Novus announced at INSIGHT 2026 as positioning NTAP well to address AI infrastructure buildout across multiple verticals, and therefore as drivers of potential upside to medium-term revenue/EPS estimates. Those who are more cautious on the equity see this upside related to TAM expansion as already priced into the stock at these levels (NTAP currently trading at 22x NTM P/E v. 2013-25 average of 14x NTM P/E).
- Second on gross margins, following product gross margin outperformance last quarter where NTAP delivered better than expected results (55% v. guidance for low 50s) driven by favorable mix, the company has guided to product gross margins to be lower sequentially in F2Q27 driven by pressure from input costs. While the company's F2Q27-4Q27 product gross margin outlook is improved slightly relative to expectations two quarters ago, the company lowered its FY27 consolidated gross margin target range to reflect higher expected mix of product revenue. Investors who are more cautious see more risk to NTAP's product gross margins from continued pressure on input costs & broader adoption of LTAs, as well as continued top-line outperformance. TrendForce continues to expect DRAM to remain tight throughout 2027, with robust server demand and limited supply additions supporting further ASP increases over the next several quarters. TrendForce estimates industry-wide LTA coverage of ~60–70% which could imply more moderate pricing increases in 2027 (v. 2026), though demand beyond committed volumes is still likely negotiated at higher prices.

Our view on key metrics and our estimates: We expect F2Q27 EPS of $2.72, ahead of NTAP's guidance ($2.54-$2.64) and FactSet consensus of $2.60, with revenue of $2.17 bn at the high end of guidance ($2.025-$2.175) and gross margins of 67.9% and EBIT margins of 31.6% at the high-end of guidance. We raise our F2027/28 revenue and EPS estimates by 2% and 2% 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.

- Highlight on scale-out file storage market: LLMs and agentic AI frameworks require parallelism for the processing & throughput of data, which is best addressed through

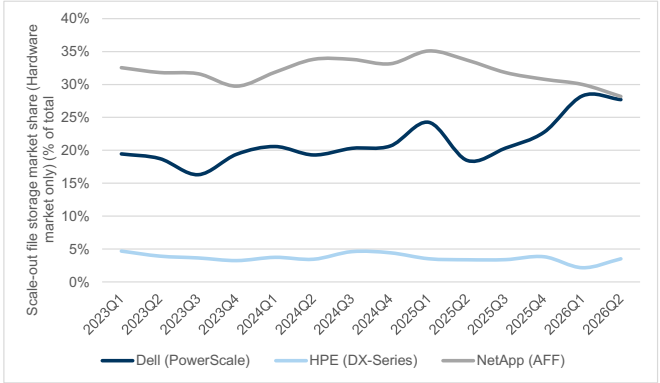
scale-out file & object storage systems. IDC forecasts spending on scale-out file storage will grow at a 20% 5-yr CAGR to $52 bn in 2030, driven by data-intensive workloads such as AI and analytics requiring solutions that can flexibly scale performance and capacity. For the external OEM scale out file market, NTAP's AFF series and DELL's PowerScale platforms currently hold the most market share with ~28% per vendor as of C2Q26.

Exhibit 13: IDC expects the scale-out file storage market to grow at 20% CAGR to $52 bn by 2030
Worldwide Scale-Out File-Based Storage revenue by category ($, bn)



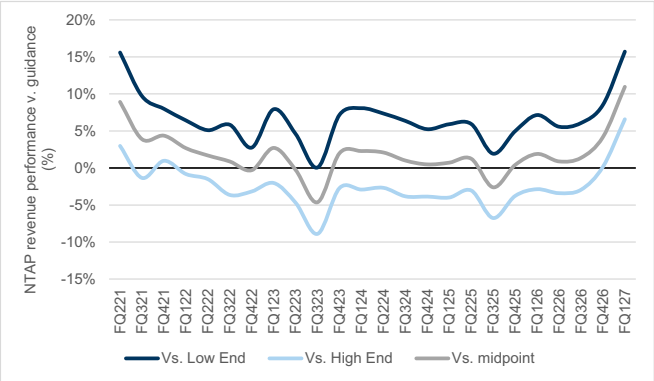
Source: IDC

Exhibit 14: NTAP's AFF series and DELL's PowerScale platforms currently hold the most market share with ~28% per vendor as of C2Q26
Scale out file storage external OEM market share (% of industry value)



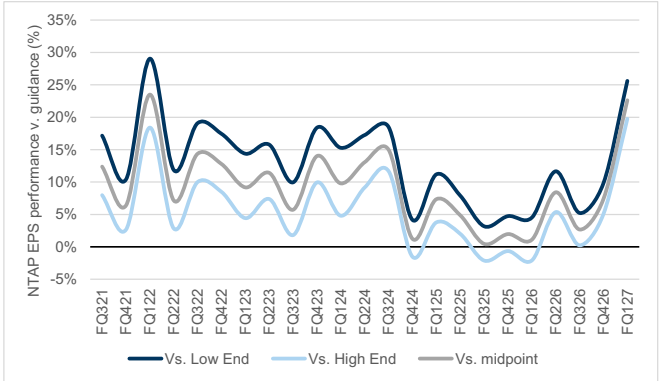
Source: IDC

Exhibit 15: Over the last 6 years, NTAP's quarterly revenue has beaten the midpoint of guidance by 2% on average...
NTAP quarterly revenue outperformance v. company guidance (%)



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 16: ... and quarterly EPS has beat the midpoint of guidance by 9% on average
NTAP quaterly EPS outperformance v. company guidance (%)



Source: Company data, Goldman Sachs Global Investment Research

Estimate and Target Price Changes

We increase our F2027/28/29 non-GAAP EPS estimate by 2% on average on storage appliance ASPs.

We are **Buy** rated on NTAP with a 12-month target price of $240 (unchanged) reflecting 20x (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 17: NTAP F2Q27 estimate changes
$ mn, except per share data

F2Q27E	GS		Street (FactSet)		Guidance	
$ mn, except per share data	$	YoY (%)	$	YoY (%)	*Low-end*	*High-end*
Total Revenue	**$2,172**	**27%**	**$2,102**	**23%**	**$2,025**	**$2,175**
Total gross profit	$1,475	19%	$1,418	15%		
Gross margins	*67.9%*	*-465 bps*	*67.5%*	*-465 bps*	*67.0%*	*68.0%*
Total income from operations	$687	30%	$657	24%		
EBIT margins	*31.6%*	*+56 bps*	*31.3%*	*+56 bps*	*30.9%*	*31.9%*
Net Income (loss)	**$544**	**31%**	**$515**	**24%**		
EPS, diluted (GAAP)	$2.14	42%	$2.07	37%		
EPS, diluted (Non-GAAP)	**$2.72**	**32%**	**$2.60**	**27%**	**$2.54**	**$2.64**

F2Q27E	GS		Street (FactSet)		Guidance	
Segment-level performance	$	YoY (%)	$	YoY (%)	*Low-end*	*High-end*
Product	$1,097	39%				
Support	$758	17%				
Professional and other services	$118	20%				
Hybrid cloud	$1,973	29%				
Public cloud	$198	16%				
Total revenue	**$2,172**	**27%**	**$2,102**	**23%**	**$2,025**	**$2,175**
Product	*52.3%*	*-727 bps*				
Support	*92.0%*	*-12 bps*				
Professional and Other Services	*30.0%*	*-30 bps*				
Hybrid Cloud Segment Gross Margin	*66.2%*	*-520 bps*				
Public Cloud Segment Gross Margin	*85.0%*	*+196 bps*				
Segment gross margins	***67.9%***	*-465 bps*	***67.5%***	*-465 bps*	***67.0%***	***68.0%***

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

Exhibit 18: NTAP F2027/2028/2029 estimate changes
$ mn, except 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	4,213	4,134	78	2%	4,658	4,508	150	3%	5,071	4,906	165	3%
Services	4,154	4,119	35	1%	4,399	4,331	67	2%	4,741	4,667	74	2%
Total revenue	**8,367**	**8,254**	**113**	**1%**	**9,057**	**8,839**	**218**	**2%**	**9,812**	**9,572**	**240**	**3%**
Total COGS	2,639	2,628	11	0%	2,922	2,836	86	3%	3,161	3,018	144	5%
Product gross profit	2,240	2,170	70	3%	2,469	2,389	80	3%	2,688	2,649	39	1%
Services gross profit	3,487	3,455	32	1%	3,666	3,614	53	1%	3,963	3,906	57	1%
Total gross profit	**5,728**	**5,625**	**102**	**2%**	**6,135**	**6,003**	**132**	**2%**	**6,651**	**6,555**	**96**	**1%**
Product gross profit margins	*53.2%*	*52.5%*		*69 bps*	*53.0%*	*53.0%*		-	*53.0%*	*54.0%*		*(100)bps*
Services gross profit margins	*83.9%*	*83.9%*		*7 bps*	*83.3%*	*83.4%*		*(8)bps*	*83.6%*	*83.7%*		*(10)bps*
Total gross profit margins	***68.5%***	***68.2%***		*30 bps*	***67.7%***	***67.9%***		*(17)bps*	***67.8%***	***68.5%***		*(69)bps*
Research and development	931	919	12	1%	996	972	24	2%	1,079	1,053	26	3%
Sales and marketing	1,869	1,844	25	1%	1,919	1,873	46	2%	1,962	1,914	48	3%
General and administrative	335	330	5	1%	362	354	9	2%	392	383	10	3%
Restructuring and impairment	-	-	-		-	-	-		-	-	-	
Total operating expenses	3,135	3,093	42	1%	3,278	3,199	79	2%	3,434	3,350	84	3%
Total income from operations	**2,593**	**2,533**	**60**	**2%**	**2,857**	**2,804**	**53**	**2%**	**3,216**	**3,204**	**12**	**0%**
Total operating profit margins	***31.0%***	***30.7%***		*30 bps*	***31.5%***	***31.7%***		*(18)bps*	***32.8%***	***33.5%***		*(69)bps*
Other income (expense), net	(22)	(22)	0	-1%	14	12	2	16%	20	17	3	16%
Income (loss) before tax	**2,571**	**2,511**	**60**	**2%**	**2,871**	**2,816**	**55**	**2%**	**3,236**	**3,222**	**15**	**0%**
Provision for income tax	515	503	12	2%	589	577	11	2%	663	660	3	0%
Tax Rate (%)	*20%*	*20%*	*(0)*	*(0)bps*	*21%*	*21%*	-	*(0)bps*	*21%*	*21%*	-	*0 bps*
Net Income (loss) (GAAP)	**1,577**	**1,530**	**46**	**3%**	**1,838**	**1,796**	**42**	**2%**	**2,119**	**2,107**	**11**	**1%**
Net Income (loss)	**2,056**	**2,008**	**48**	**2%**	**2,282**	**2,239**	**44**	**2%**	**2,573**	**2,561**	**12**	**0%**
EPS, diluted (GAAP)	$7.90	$7.67	0.23	3%	$9.33	$9.12	0.21	2%	$10.91	$10.85	0.06	1%
EPS, diluted (Non-GAAP)	**$10.30**	**$10.06**	**0.24**	**2%**	**$11.59**	**$11.36**	**0.22**	**2%**	**$13.24**	**$13.18**	**0.06**	**0%**
Weighted average shares, basic (GAAP)	196	196	-	0%	193	193	-	0%	190	190	-	0%
Weighted average shares, diluted (Non- GAAP)	200	200	-	0%	197	197	-	0%	194	194	-	0%

Source: Goldman Sachs Global Investment Research

HPQ (Sell)

Key debates for the stock: The key debates for HPQ are centered around: (1) PSG segment performance (both top line and margins) in F2027; and (2) headwinds to Print segment from hardware placements & a weaker macro backdrop.

- First on Personal Systems outlook, investors are looking to understand the company's outlook for its PC business in C2027 against a backdrop of mid-single-digit industry unit declines (HPQ's preliminary planning assumption) and Intel's expectations for -10% industry declines. Investors who are more constructive see opportunity for HPQ to continue to take pricing & mix shift towards placing more premium units, with some potential upside from easing competition (DELL re-prioritizing PC DRAM for servers), expanding memory supply, re-pricing actions on some contractual commercial customers, and new product introductions including the OmniBook X with RTX Spark at the high end (starting ASPs at $3,000), Googlebook at the mid-market ($1,300+) and the OmniBook 5 to compete with MacBook Neo at entry-level ($700+). Investors who are more negative on HPQ may interpret HPQ's continued underperformance v. broader PC industry (C3Q26 units reported to be -31% year-over-year v. industry -20%, per IDC) as due to supply issues (i.e., HPQ unable to stock inventory of PCs because of limited DRAM allocation) and structural market share loss.
- Second on Print, more bearish investors look at a softening economic backdrop as a potential headwind for the Print market in F2027 beyond what is already contemplated in the company's long term framework. IDC reported hardcopy peripheral shipments down 7% year-over-year in C2Q26, citing weakness related to business uncertainty which is further exacerbated by supply chain issues (related to US/Iran war) affecting product availability. While overall industry shipments were down, IDC reported positive growth in the ink tank category, a key area where HPQ is investing behind (e.g., HPQ's Big Tank). IDC also reported declining shipments and revenue across the broader industrial print market in C2Q26 related to weaker end-user capital spending. Within the industrial print, label & packaging printers (where HP has ~1/3 share) also saw declines year-over-year and sequentially in C2Q. We expect continued volatility in the supply chain & business environment uncertainty could continue to weigh on demand for print hardware & supplies into F4Q26 and F2027.

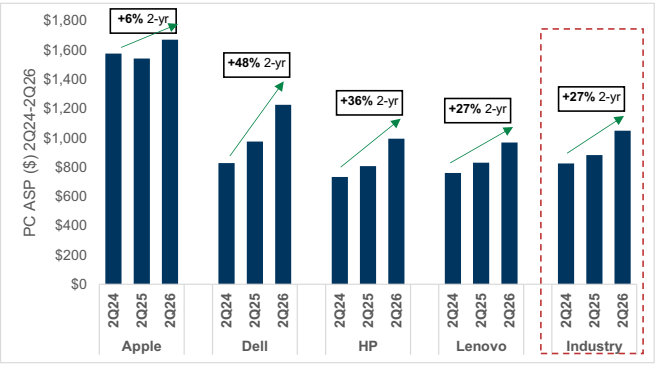
Our view on key metrics and our estimates: We expect F4Q26 EPS of $0.75 (including $0.08 tariff benefit) to be at the high end of guidance of $0.69-$0.79, benefiting from strong PC ASPs in the quarter and some incremental tariff refund benefits in Print. Specifically, we estimate HPQ PC units -30% year-over-year in F4Q26 (v. IDC estimates for -31% in C3Q26) will be largely offset by +35% growth in PC ASPs in the quarter, driving revenue in the Personal Systems segment -1% year-over-year or -13% quarter-over-quarter (v. guidance for below seasonal growth (+LSD%) but positive year-over-year growth). We expect PSG margins to trough at 4.0% in F4Q26, in-line with guidance for margins to be down sequentially (v. 4.6% reported in F3Q26, which we estimate benefited from ~30 bps on tariff refunds that will not reoccur in PSG in F4Q). In Print, we expect revenue to be down 4% year-over-year with softness in both hardware

and supplies driven by a softer macro backdrop; we expect Print segment margins of 16% excluding tariff benefits, or 18% including tariff refunds.

While we acknowledge that HPQ's CEO search is still ongoing, we do expect the company will guide to F2027 on its F4Q earnings call in line with prior years, where the company typically provides segment level (top line, margin) and EPS outlook. Specifically, we expect F2027 Personal Systems revenue -4% year-over-year with margins <5%, Print revenue -4% year-over-year with margins of ~17%, and EPS of $2.98 (v. Factset consensus of $3.19).

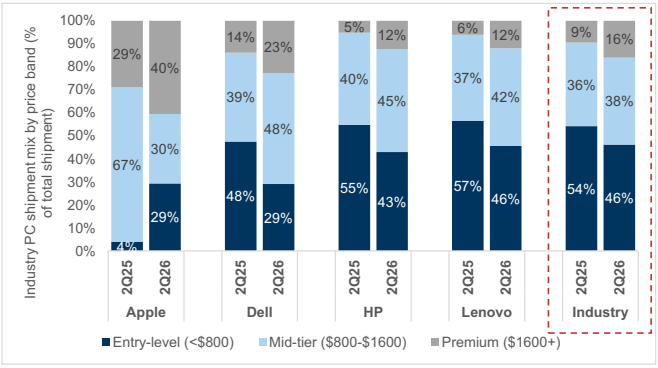
- Where could there be upside/downside to our estimates? The elasticity for consumer/commercial demand remains the largest swing factor in our HPQ outlook. IDC reports that PC ASPs are already up 19% year-over-year and ~27% over the last two years, with IDC estimating HPQ's ASPs up +36% over the last two years. We see upside to HPQ PSG segment revenue and margins in a scenario where customers absorb continued price increases without pulling back as much as expected on volume of units, such as in a scenario where AI-use cases or security concerns necessitate PC upgrades despite higher costs.
- Highlight on PC market dynamics: We look to IDC's detailed C2Q26 PC industry estimates to contextualize ASP increases seen across the industry and to support our view that portfolio mix shift (i.e., more premium devices) is contributing to higher prices alongside memory price pass-through. IDC estimates that HPQ lowered its entry-level PC mix by 12 point from 55% of total shipments in 2Q25 to 43% in 2Q26, Dell lowered its entry-level mix by 19 points (29% of 2Q26 volumes), while Apple increased their mix by 25 points (29% of 2Q26 volumes). Entry level PCs continue to represent ~1/2 of overall industry shipments. In our view, ASP uplift from portfolio re-composition will be more durable in a scenario where memory prices fall.

Exhibit 19: Industry ASPs were up +27% over the last two years in 2Q26, with DELL +48%, HP +36%, and Apple +6%.
PC ASPs by vendor ($)



Source: IDC

Exhibit 20: HPQ lowered its entry-level PC mix by 12 point from 55% of total shipments in 2Q25 to 43% in 2Q26, Dell lowered its entry-level mix by 19 points (29% of 2Q26 volumes), while Apple increased their mix by 25 points (29% of 2Q26 volumes). Entry level PCs continue to represent ~1/2 of overall industry shipments
Industry PC shipment mix by price band (% of total shipments)



Source: IDC

Estimate and Target Price Changes

We lower our F2026/27/28 non-GAAP EPS estimates by 1% on average on lower PC units.

We are **Sell rated** on **HPQ** with a 12-month target price of $21 (v. $22 prior) reflecting 6.5X (unchanged) our NTM+1Y EPS.

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 21: HPQ F4Q26 estimate changes
$ mn, except per share data

Q426E	GS		Street (FactSet)		Guidance	
$ mn, except per share data	$	YoY (%)	$	YoY (%)	*Low-end*	*High-end*
Net Revenue	**$14,339**	**-2%**	**$15,444**	**5%**		
Gross profit	$2,581	-13%	$2,892	-2%		
Gross margins	*18.0%*		*18.7%*			
Operating Income (Non-GAAP)	$919	-21%	$929	-21%		
EBIT margins	*6.4%*		*6.0%*			
Net income (Non GAAP)	**$688**	**-22%**	**$695**	**-21%**		
Diluted EPS (GAAP)	$0.68	-19%	$0.72	-14%	$0.74	$0.84
Diluted EPS (Non-GAAP)	**$0.75**	**-19%**	**$0.75**	**-19%**	**$0.69**	**$0.79**

Q426E	GS		Street (FactSet)		Guidance	
Segment-level performance	$	YoY (%)	$	YoY (%)	*Low-end*	*High-end*
Personal Systems Group	$10,252	-1%			*Below seasonal*	
Printing	$4,087	-4%			*In-line with seasonal*	
Corporate Investments	$0	-100%				
Net revenue eliminations and other	$0					
Total Net Revenue	**$14,339**	**-2%**	**$15,444**	**5%**		
Personal Systems Group	*4.0%*	*-177 bps*			*Below 4.6%*	
Printing	*18.0%*	*-91 bps*			*Low end of 16-19% ex tariff*	
Non-GAAP operating margins	***6.4%***	*-158 bps*	***6.0%***	*-158 bps*		

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

Exhibit 22: 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	**58,862**	**59,042**	**(181)**	**0%**	**56,695**	**57,513**	**(818)**	**-1%**	**57,430**	**58,509**	**(1,079)**	**-2%**
Cost of Revenue	47,485	47,633	(148)	0%	45,923	46,586	(662)	-1%	46,518	47,392	(874)	-2%
Gross Profit	11,377	11,410	(33)	0%	10,772	10,927	(155)	-1%	10,912	11,117	(205)	-2%
Research & Development	1,571	1,576	(5)	0%	1,701	1,725	(25)	-1%	1,723	1,755	(32)	-2%
Selling, General, & Administrative	5,859	5,875	(17)	0%	5,476	5,554	(77)	-1%	5,291	5,386	(95)	-2%
Total Operating expenses (non-GAAP)	7,367	7,388	(21)	0%	7,177	7,279	(102)	-1%	7,014	7,142	(128)	-2%
Operating Income (Non-GAAP)	**4,010**	**4,021**	**(11)**	**0%**	**3,595**	**3,648**	**(53)**	**OI&**	**3,898**	**3,975**	**(77)**	**-2%**
Earnings before Tax (non-GAAP)	**3,578**	**3,589**	**(11)**	**0%**	**3,200**	**3,253**	**(53)**	**-2%**	**3,511**	**3,588**	**(77)**	**-2%**
Tax Expense (non-GAAP)	573	575	(2)	0%	512	521	(9)	-2%	562	574	(12)	-2%
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	2,281	2,291	(10)	0%	2,352	2,397	(45)	-2%	2,613	2,678	(65)	-2%
Net income (Non GAAP)	**3,005**	**3,015**	**(10)**	**0%**	**2,688**	**2,733**	**(45)**	**-2%**	**2,949**	**3,014**	**(65)**	**-2%**
Diluted EPS (Non-GAAP)	$3.25	$3.26	($0.01)	0%	$2.98	$3.02	($0.03)	-1%	$3.37	$3.40	($0.03)	-1%
Diluted EPS (GAAP)	$2.47	$2.48	($0.01)	0%	$2.61	$2.65	($0.04)	-1%	$2.99	$3.02	($0.03)	-1%
Basic shares	919	919	-	0%	893	898	(5)	-1%	866	878	(12)	-1%
Diluted shares	925	925	-	0%	901	906	(5)	-1%	874	886	(12)	-1%

Source: Goldman Sachs Global Investment Research

Income Statements

Exhibit 23: 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	FQ2'27A 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**	**$46,971**	**$49,985**	**$56,735**	**$58,874**	**$58,909**	**$59,336**	**$62,440**
Cost of sales (Non-GAAP)	$18,321	$24,204	$21,319	$26,535	$35,895	$37,042	$40,488	$46,522	$48,277	$48,305	$48,656	$51,201
Gross profit (Non-GAAP)	**$5,057**	**$5,572**	**$5,686**	**$6,844**	**$7,947**	**$9,929**	**$9,497**	**$10,212**	**$10,597**	**$10,604**	**$10,681**	**$11,239**
SG&A (Non-GAAP)	$2,681	$2,580	$2,510	$2,599	$2,835	$3,088	$2,636	$2,729	$2,977	$3,242	$2,767	$2,865
R&D (Non-GAAP)	$710	$708	$673	$707	$877	$912	$1,215	$430	$1,778	$1,141	$1,523	$861
Operating expenses (non-GAAP)	$3,391	$3,288	$3,183	$3,306	$3,712	$4,000	$3,851	$3,159	$4,755	$4,383	$4,290	$3,726
Operating income (Non-GAAP)	**$1,666**	**$2,284**	**$2,503**	**$3,538**	**$4,235**	**$5,929**	**$5,646**	**$7,053**	**$5,842**	**$6,220**	**$6,390**	**$7,513**
Interest and other, net (Non-GAAP)	($342)	($344)	($354)	($358)	($344)	($331)	($388)	($388)	($388)	($388)	($388)	($388)
Earnings before tax (Non-GAAP)	**$1,324**	**$1,940**	**$2,149**	**$3,180**	**$3,891**	**$5,598**	**$5,259**	**$6,666**	**$5,455**	**$5,832**	**$6,003**	**$7,126**
Income tax expense (benefit) (Non-GAAP)	$238	$349	$387	$573	$701	$1,007	$947	$1,200	$982	$1,050	$1,080	$1,283
Tax rate (%)	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18.0%*	*18%*	*18%*	*18%*	*18%*	*18%*	*18%*
Net income (Non-GAAP) before minority interests	**$1,086**	**$1,591**	**$1,762**	**$2,607**	**$3,190**	**$4,591**	**$4,312**	**$5,466**	**$4,473**	**$4,783**	**$4,922**	**$5,843**
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	$4,133	$4,078	$5,231	$3,926	$4,211	$4,338	$5,189
Net income (Non-GAAP)	**$1,086**	**$1,591**	**$1,762**	**$2,607**	**$3,190**	**$4,591**	**$4,312**	**$5,466**	**$4,473**	**$4,783**	**$4,922**	**$5,843**
Basic outstanding shares	692	678	671	660	649	645	641	637	629	620	612	603
Diluted outstanding shares	702	686	680	670	656	652	651	647	638	630	622	613
Basic EPS (GAAP)	$1.39	$1.72	$2.31	$3.42	$5.30	$6.41	$6.36	$8.21	$6.24	$6.79	$7.09	$8.60
Diluted EPS (GAAP)	**$1.37**	**$1.70**	**$2.28**	**$3.37**	**$5.24**	**$6.34**	**$6.26**	**$8.09**	**$6.15**	**$6.68**	**$6.98**	**$8.46**
Basic EPS (Non-GAAP)	$1.57	$2.35	$2.63	$3.95	$4.92	$7.12	$6.72	$8.58	$7.11	$7.71	$8.04	$9.68
Diluted EPS (Non-GAAP)	**$1.55**	**$2.32**	**$2.59**	**$3.89**	**$4.86**	**$7.04**	**$6.62**	**$8.45**	**$7.01**	**$7.59**	**$7.92**	**$9.53**
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**	**$197,532**	**$239,560**	**$269,686**	**$295,161**
$78,545	$78,874	$68,781	$73,757	$90,379	$159,947	$196,439	$220,873	$241,441
$22,684	**$23,427**	**$21,644**	**$21,810**	**$23,159**	**$37,585**	**$43,121**	**$48,813**	**$53,719**
$12,628	$12,312	$11,295	$10,653	$10,370	$11,287	$11,852	$12,444	$13,067
$2,271	$2,478	$2,471	$2,628	$2,798	$3,434	$5,303	$7,631	$9,361
$14,899	$14,790	$13,766	$13,281	$13,168	$14,722	$17,155	$20,075	$22,427
$7,785	**$8,637**	**$7,878**	**$8,529**	**$9,991**	**$22,864**	**$25,966**	**$28,738**	**$31,292**
($1,724)	($1,465)	($1,334)	($1,376)	($1,398)	($1,450)	($1,551)	($1,551)	($1,551)
$6,061	$7,172	$6,544	$7,153	$8,593	$21,413	$24,415	$27,187	$29,741
$1,137	$1,445	$1,122	$1,287	$1,547	$3,854	$4,395	$4,894	$5,353
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**	**$17,559**	**$20,020**	**$22,293**	**$24,388**
$1	($7)	$0	$1	$0	$0	$0	$0	$0
$4,948	$2,442	$3,388	$4,592	$5,936	$16,880	$17,663	$19,733	$21,638
$4,923	**$5,734**	**$5,422**	**$5,865**	**$7,046**	**$17,559**	**$20,020**	**$22,293**	**$24,388**
762	734	720	705	675	643	616	582	549
791	753	736	720	684	651	626	592	558
$6.49	$3.33	$4.71	$6.51	$8.79	$26.24	$28.67	$33.88	$39.43
$6.26	**$3.24**	**$4.60**	**$6.37**	**$8.68**	**$25.91**	**$28.23**	**$33.33**	**$38.75**
$6.46	$7.81	$7.53	$8.32	$10.44	$27.30	$32.49	$38.28	$44.45
$6.22	**$7.61**	**$7.37**	**$8.14**	**$10.30**	**$26.95**	**$31.99**	**$37.66**	**$43.68**
$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 24: 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	Q326 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**	**12,213**	**14,976**	**12,885**	**13,324**	**14,129**	**15,879**
Cost of Revenue (non-GAAP)	5,544	5,383	6,404	6,160	5,898	6,741	7,285	8,985	7,731	7,995	8,477	9,527
Gross Profit (non-GAAP)	**2,310**	**2,244**	**2,732**	**3,519**	**3,403**	**3,937**	**4,928**	**5,990**	**5,154**	**5,330**	**5,651**	**6,351**
Research & Development (non-GAAP)	413	472	587	808	659	827	1,067	824	672	844	1,109	841
Selling, General, & Administrative (non-GAAP)	1,117	1,159	1,368	1,528	1,562	1,687	1,862	2,902	2,557	2,578	2,417	3,076
Operating expenses (non-GAAP)	1,530	1,631	1,955	2,336	2,221	2,514	2,949	3,726	3,229	3,422	3,526	3,917
Operating Income	433	(1,109)	247	(8)	470	747	1,393	1,956	1,617	1,600	1,818	2,127
Operating Income (Non-GAAP)	**780**	**613**	**777**	**1,183**	**1,182**	**1,423**	**1,979**	**2,264**	**1,925**	**1,908**	**2,126**	**2,435**
Interest and other, net (Non-GAAP)	25	28	(35)	(132)	(101)	(102)	(107)	(105)	(125)	(125)	(125)	(125)
Earnings before Tax (non-GAAP)	**805**	**641**	**742**	**1,051**	**1,081**	**1,321**	**1,872**	**2,159**	**1,800**	**1,783**	**2,001**	**2,310**
Tax Expense (non-GAAP)	121	96	111	158	151	185	262	302	252	250	280	323
Tax rate	*15%*	*15%*	*15%*	*15%*	*14%*	*14%*	*14%*	*14%*	*14%*	*14%*	*14%*	*14%*
Net Income (GAAP)	627	(1,050)	305	175	452	624	1,540	1,678	1,332	1,317	1,503	1,765
Net income (Non GAAP) attributable to HPE	**684**	**545**	**631**	**893**	**930**	**1,136**	**1,610**	**1,857**	**1,548**	**1,533**	**1,721**	**1,987**
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**	**1,581**	**1,828**	**1,519**	**1,505**	**1,692**	**1,958**
Basic EPS (GAAP)	$0.48	($0.82)	$0.21	$0.11	$0.32	$0.45	$1.13	$1.23	$0.99	$1.00	$1.16	$1.39
Diluted EPS (GAAP)	**$0.44**	**($0.82)**	**$0.21**	**$0.11**	**$0.32**	**$0.45**	**$1.13**	**$1.23**	**$0.99**	**$1.00**	**$1.16**	**$1.39**
Basic EPS (Non-GAAP)	**$0.50**	**$0.39**	**$0.45**	**$0.65**	**$0.68**	**$0.83**	**$1.18**	**$1.37**	**$1.15**	**$1.16**	**$1.33**	**$1.50**
Diluted EPS (Non-GAAP)	**$0.49**	**$0.38**	**$0.44**	**$0.62**	**$0.65**	**$0.79**	**$1.11**	**$1.28**	**$1.08**	**$1.09**	**$1.24**	**$1.46**
Basic shares	1,316	1,322	1,325	1,332	1,334	1,335	1,336	1,337	1,316	1,294	1,273	1,251
Diluted shares	1,409	1,419	1,421	1,437	1,440	1,432	1,449	1,450	1,429	1,407	1,386	1,364
Adjusted Net Income	**815**	**647**	**778**	**1,060**	**1,116**	**1,323**	**1,752**	**1,993**	**1,684**	**1,669**	**1,857**	**2,122**
EBITDA	**1,341**	**1,150**	**1,338**	**1,750**	**1,743**	**1,977**	**2,528**	**2,978**	**2,639**	**2,622**	**2,840**	**3,149**

FISCAL 2023	2024	2025	2026E	2027E	2028E	2029E	2030E
29,135	**30,127**	**34,296**	**47,168**	**56,217**	**62,398**	**66,575**	**70,921**
18,862	20,234	23,491	28,909	33,730	37,439	39,945	42,552
10,273	**9,893**	**10,805**	**18,258**	**22,487**	**24,959**	**26,630**	**28,368**
2,188	2,088	2,280	3,397	3,465	3,534	3,605	3,677
4,940	4,637	5,172	8,013	10,628	11,478	11,883	12,441
7,128	6,725	7,452	11,410	14,093	15,013	15,488	16,118
2,092	2,190	(437)	4,566	7,161	8,714	9,910	11,018
3,145	**3,168**	**3,353**	**6,848**	**8,393**	**9,946**	**11,142**	**12,250**
147	(44)	(114)	(415)	(500)	(500)	(500)	(500)
3,292	**3,124**	**3,239**	**6,433**	**7,893**	**9,446**	**10,642**	**11,750**
460	469	486	900	1,105	1,322	1,490	1,645
14%	*15%*	*15%*	*14%*	*14%*	*14%*	*14%*	*14%*
2,028	2,604	57	4,294	5,917	7,237	8,253	9,195
2,832	**2,655**	**2,753**	**5,533**	**6,788**	**8,124**	**9,152**	**10,105**
0	(25)	(116)	(116)	(114)	(114)	(114)	(114)
2,832	**2,630**	**2,637**	**5,417**	**6,674**	**8,010**	**9,038**	**9,991**
$1.56	$1.99	$0.04	$3.21	$4.61	$6.10	$7.63	$9.40
$1.54	**$1.95**	**$0.04**	**$2.98**	**$4.24**	**$5.57**	**$6.90**	**$8.42**
$2.18	**$2.01**	**$1.99**	**$4.06**	**$5.20**	**$6.75**	**$8.35**	**$10.21**
$2.15	**$1.99**	**$1.94**	**$3.83**	**$4.86**	**$6.25**	**$7.66**	**$9.26**
1,299	1,309	1,324	1,336	1,284	1,186	1,082	979
1,316	1,337	1,422	1,443	1,397	1,299	1,195	1,092
3,217	**3,013**	**3,300**	**6,184**	**7,332**	**8,667**	**9,696**	**10,649**
5,473	**5,465**	**5,579**	**9,226**	**11,249**	**12,802**	**13,998**	**15,106**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 25: NTAP Income Statement

$ mn, except per share data

NTAP income statement	F1Q25	F2Q25	F3Q25	F4Q25	F1Q26	F2Q26	F3Q26	F4Q26	F1Q27	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	987	1,097	1,056	1,073	$3,049	$2,849	$3,040	$3,194	$4,213	$4,658	$5,071	$5,304
Services	872	890	883	887	905	917	927	982	1,038	1,075	1,014	1,027	$3,313	$3,419	$3,532	$3,731	$4,154	$4,399	$4,741	$5,029
Total revenue	**1,541**	**1,658**	**1,641**	**1,732**	**1,559**	**1,705**	**1,713**	**1,948**	**2,025**	**2,171.7**	**2,069.8**	**2,100.4**	**$6,362**	**$6,268**	**$6,572**	**$6,925**	**$8,367**	**$9,057**	**$9,812**	**$10,333**
Product COGS	268	305	328	377	301	319	351	424	448	524	496	504	$1,511	$1,131	$1,278	$1,395	$1,972	$2,189	$2,383	$2,493
Services COGS	160	159	152	152	150	149	143	150	148	173	168	178	$576	$641	$623	$592	$667	$733	$778	$821
Total COGS	428	464	480	529	451	468	494	574	596	697	664	682	$2,087	$1,772	$1,901	$1,987	$2,639	$2,922	$3,161	$3,314
Product gross profit	401	463	430	468	353	469	435	542	539	573.2	559.5	568.7	$1,538	$1,718	$1,762	$1,799	$2,240	$2,469	$2,688	$2,811
Services gross profit	712	731	731	735	755	768	784	832	890	901.3	846.2	849.8	$2,737	$2,778	$2,909	$3,139	$3,487	$3,666	$3,963	$4,208
Total gross profit	**1,113**	**1,194**	**1,161**	**1,203**	**1,108**	**1,237**	**1,219**	**1,374**	**1,429**	**1,474.5**	**1,405.7**	**1,418.5**	**$4,275**	**$4,496**	**$4,671**	**$4,938**	**$5,728**	**$6,135**	**$6,651**	**$7,019**
Research and development	221	220	211	225	217	217	204	227	239	233.5	227.7	231.0	$845	$897	$877	$865	$931	$996	$1,079	$1,137
Sales and marketing	430	437	402	415	424	420	414	446	464	466.9	465.7	472.6	$1,668	$1,662	$1,684	$1,704	$1,869	$1,919	$1,962	$1,963
General and administrative	63	62	56	67	66	70	68	77	81	86.9	82.8	84.0	$223	$255	$248	$281	$335	$362	$392	$413
Restructuring and impairment	-	-	-	-	-	-	-	-	-	-	-	-	$0	$0	$0	$0	$0	$0	$0	$0
Total operating expenses	714	719	669	707	707	707	686	750	784	787.2	776.2	787.6	$2,736	$2,814	$2,809	$2,850	$3,135	$3,278	$3,434	$3,513
Total income from operations	**399**	**475**	**492**	**496**	**401**	**530**	**533**	**624**	**645**	**687.3**	**629.6**	**630.8**	**$1,539**	**$1,682**	**$1,862**	**$2,088**	**$2,593**	**$2,857**	**$3,216**	**$3,506**
Interest Income	36	27	20	29	36	27	25	25	28	28	29	28	$69	$112	$112	$113	$113	$103	$109	$126
Interest Expense	(16)	(15)	(12)	(21)	(29)	(26)	(26)	(28)	(28)	(25.5)	(25.5)	(25.5)	-$67	-$64	-$64	-$109	-$104	-$89	-$89	-$89
Other, Net	(3)	3	-	(2)	(12)	(7)	-	(11)		(10)	(10)	(10)	$46	$1	-$2	-$30	-$30	$0	$0	$0
Other income (expense), net	17	15	8	6	(5)	(6)	(1)	(14)	-	(7)	(7)	(7)	$48	$49	$46	-$26	-$22	$14	$20	$38
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**	**484**	**555.8**	**503.6**	**504.6**	**$1,066**	**$1,263**	**$1,383**	**$1,648**	**$2,048**	**$2,395**	**$2,760**	**$3,067**
Income (loss) before tax	**416**	**493**	**500**	**492**	**396**	**524**	**532**	**610**	**645**	**679.8**	**622.6**	**623.6**	**$1,555**	**$1,726**	**$1,901**	**$2,062**	**$2,571**	**$2,871**	**$3,236**	**$3,543**
Provision for income tax	86.0	101.0	103.0	95.0	82.0	109.0	109.0	127.0	130.0	136.0	124.5	124.7	$325	$351	$385	$427	$515	$589	$663	$726
Tax Rate (%)	21%	20%	21%	19%	21%	21%	20.5%	21%	20%	20%	20%	20%	21%	20%	20%	20.7%	20%	21%	21%	21%
Net Income (loss)	**330**	**392**	**397**	**397**	**314**	**415**	**423**	**483**	**515**	**544**	**498**	**499**	**1,230**	**1,375**	**1,516**	**1,635**	**2,056**	**2,282**	**2,573**	**2,817**
Weighted average shares, basic (GAAP)	206	204	204	203	201	199	198	197	196	196	195	195	217	208	204	199	196	193	190	188
Weighted average shares, diluted (GAAP)	212	210	208	206	203	202	200	199	200	200	199	199	220	213	209	201	200	197	194	192
Weighted average shares, diluted (Non- GAAP)	212	210	208	206	203	202	200	199	200	200	199	199	220	213	209	201	-3.8%	-0.7%	-1.3%	-1.4%	-1.4%
EPS, basic (GAAP)	$ 1.20	$ 1.47	$ 1.47	$ 1.67	$ 1.16	$ 1.53	$ 1.69	$ 2.05	$ 1.91	$ 2.18	$ 1.98	$ 1.99	$ 5.88	$ 4.74	$ 5.81	$ 6.42	$ 8.06	$ 9.53	$ 11.14	$ 12.55
EPS, diluted (GAAP)	$ 1.17	$ 1.42	$ 1.44	$ 1.65	$ 1.15	$ 1.51	$ 1.67	$ 2.03	$ 1.88	$ 2.14	$ 1.94	$ 1.95	$ 5.79	$ 4.64	$ 5.67	$ 6.35	$ 7.90	$ 9.33	$ 10.91	$ 12.29
EPS, diluted (Non-GAAP)	**$ 1.56**	**$ 1.87**	**$ 1.91**	**$ 1.93**	**$ 1.55**	**$ 2.05**	**$ 2.12**	**$ 2.43**	**$ 2.58**	**$ 2.72**	**$ 2.50**	**$ 2.51**	**$ 5.59**	**$ 6.47**	**$ 7.25**	**$ 8.13**	**$ 10.30**	**$ 11.59**	**$ 13.24**	**$ 14.71**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 26: HPQ Income Statement

$ mn, except per share data

Income Statement	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E	FISCAL 2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
$, 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	Jan-27	Apr-27	Jul-27	Oct-27										
Net revenue	13,185	12,800	13,519	14,055	13,504	13,220	13,948	14,639	14,438	14,408	15,677	14,339	14,016	13,852	15,208	13,620	63,487	62,937	53,718	53,559	55,311	58,862	56,695	57,430	58,398	59,436
Cost of revenue	10,297	9,777	10,613	11,054	10,664	10,481	11,081	11,677	11,603	11,392	12,732	11,758	11,353	11,220	12,318	11,032	50,070	50,648	42,210	41,741	43,903	47,485	45,923	46,518	47,302	48,143
Gross profit	2,888	3,023	2,906	3,001	2,840	2,739	2,867	2,962	2,835	3,016	2,945	2,581	2,663	2,632	2,889	2,588	13,417	12,289	11,508	11,818	11,408	11,377	10,772	10,912	11,096	11,293
Research & development	399	436	413	392	397	401	406	398	392	432	389	358	420	416	456	409	1,907	1,593	1,578	1,640	1,602	1,571	1,701	1,723	1,752	1,783
Selling, general, & administrative	1,383	1,462	1,404	1,409	1,459	1,480	1,452	1,430	1,504	1,514	1,537	1,304	1,409	1,334	1,478	1,255	5,741	5,264	5,358	5,658	5,821	5,859	5,476	5,291	5,228	5,381
Amortization of intangible assets	81	80	81	76	63	65	159	58	56	89	75	50	50	50	50	50	154	228	350	318	345	270	200	200	200	200
Restructuring charges	63	71	46	121	70	122	110	103	126	365	48	25	50	50	50	50	245	233	527	301	405	564	200	200	0	0
Acquisition related charges	27	22	22	12	6	17	8	14	-2	4	4	0	0	0	0	0	68	318	239	83	45	6	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	0	0	0	0
Impairment costs / other	0	0	0	0	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	2,053	1,737	1,930	1,850	2,035	1,763	8,115	7,659	8,052	8,000	8,218	8,270	7,577	7,414	7,180	7,364
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	1,924	1,662	1,830	1,750	1,935	1,663	7,648	6,857	6,936	7,298	7,283	7,367	7,177	7,014	6,980	7,164
Operating Income	935	952	940	991	845	654	732	959	759	612	892	844	733	782	855	824	5,302	4,630	3,456	3,818	3,190	3,107	3,195	3,498	3,916	3,929
Operating Income (Non-GAAP)	1,106	1,125	1,089	1,200	984	961	1,011	1,169	995	1,075	1,021	919	833	882	955	924	5,769	5,432	4,572	4,520	4,125	4,010	3,595	3,898	4,116	4,129
Interest income (expense)	(142)	(155)	(113)	(129)	(141)	(148)	(92)	(125)	(88)	(119)	(94)	(100)	(100)	(99)	(99)	(98)	2,209	(235)	(519)	(539)	(506)	(401)	(395)	(387)	(379)	(371)
Non-operating retirement-related credits	(2)	(3)	(2)	0	0	(6)	(2)	0	0	(13)	(7)	0	0	0	0	0	(153)	(136)	(45)	(7)	(8)	(20)	0	0	0	0
Tax indemnification and other	0	0	0	1	(5)	0	(52)	0	(11)	0		0	0	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	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	-101	-100	-100	-99	-99	-98	-269	-371	-671	-545	-571	-432	-395	-387	-379	-371
Earnings before tax	793	797	827	862	704	506	640	834	671	493	798	744	634	683	756	726	7,511	4,395	2,937	3,279	2,684	2,706	2,800	3,111	3,537	3,558
Earnings before tax (Non-GAAP)	962	967	974	1,072	838	807	865	1,044	896	943	920	819	734	783	856	826	5,500	5,061	3,901	3,975	3,554	3,578	3,200	3,511	3,737	3,758
Tax expense (GAAP)	171	190	187	-44	139	100	-139	39	126	43	137	119	101	109	121	116	1,008	1,238	-326	504	139	425	448	498	566	569
Tax rate	21.6%	23.8%	22.6%	-5.1%	19.7%	19.8%	-21.7%	4.7%	18.8%	8.7%	17.2%	16%	16%	16%	16%	16%	13.4%	28.2%	-11.1%	15.4%	5.2%	15.7%	16.0%	16.0%	16.0%	16.0%
Tax effect of non-GAAP adjustments	17	35	32	-216	5	-29	-275	-128	-17	-108	-11	-12	-16	-16	-16	-16	128	420	-950	-132	-427	-148	-64	-64	-32	-32
Tax expense (non-GAAP)	154	155	155	172	134	129	136	167	143	151	148	131	117	125	137	132	880	818	624	636	566	573	512	562	598	601
Non-GAAP effective tax rate	16.0%	16.0%	15.9%	16.0%	16.0%	16.0%	15.7%	16.0%	16.0%	16.0%	16.1%	16%	16%	16%	16%	16%	16.0%	16.2%	16.0%	16.0%	15.9%	16.0%	16.0%	16.0%	16.0%	16.0%
Net income - GAAP	622	607	640	906	565	406	779	795	545	450	661	625	532	574	635	610	6,503	3,157	3,263	2,775	2,545	2,281	2,352	2,613	2,971	2,988
Net income (Non GAAP)	808	812	819	900	704	678	729	877	753	792	772	688	616	658	719	694	4,620	4,243	3,277	3,339	2,988	3,005	2,688	2,949	3,139	3,156
Basic EPS (Non-GAAP)	$0.81	$0.83	$0.84	$0.94	$0.74	$0.71	$0.77	$0.93	$0.81	$0.86	$0.84	$0.76	$0.68	$0.73	$0.81	$0.79	$3.82	$4.09	$3.30	$3.41	$3.16	$3.27	$3.01	$3.41	$3.74	$3.87
Diluted EPS (Non-GAAP)	$0.81	$0.82	$0.83	$0.93	$0.74	$0.71	$0.76	$0.93	$0.81	$0.86	$0.83	$0.75	$0.68	$0.73	$0.80	$0.78	$3.79	$4.04	$3.28	$3.38	$3.13	$3.25	$2.98	$3.37	$3.70	$3.84
Basic EPS (GAAP)	$0.63	$0.62	$0.65	$0.94	$0.60	$0.43	$0.82	$0.85	$0.59	$0.49	$0.72	$0.69	$0.59	$0.64	$0.71	$0.69	$5.38	$3.04	$3.29	$2.83	$2.69	$2.48	$2.63	$3.02	$3.54	$3.67
Diluted EPS (GAAP)	$0.62	$0.61	$0.65	$0.93	$0.59	$0.42	$0.82	$0.84	$0.58	$0.49	$0.71	$0.68	$0.58	$0.63	$0.71	$0.69	$5.33	$3.01	$3.26	$2.81	$2.67	$2.47	$2.61	$2.99	$3.50	$3.63
Basic shares	995	984	979	959	948	950	947	938	926	922	919	909	904	897	889	881	1,208	1,038	992	979	946	919	893	866	840	815
Diluted shares	1,002	990	990	971	957	956	954	948	932	925	927	917	912	905	897	889	1,220	1,050	1,000	989	954	925	901	874	848	823
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	$0.32	$0.32	$0.32	$0.32	$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

I, Katherine Murphy, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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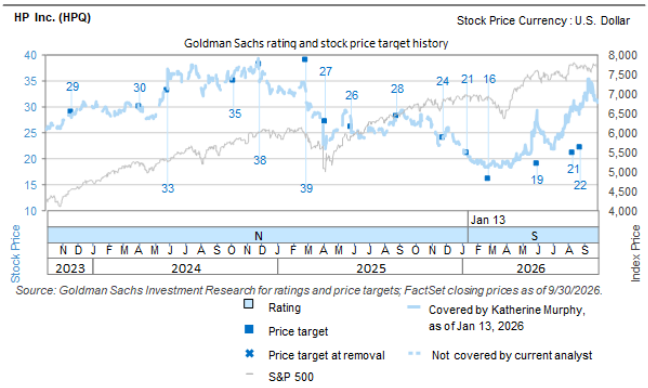
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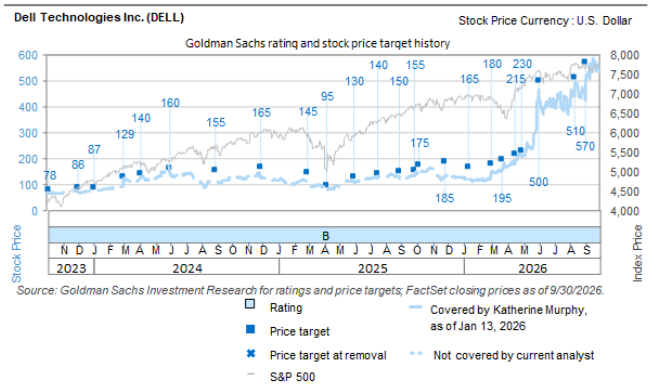
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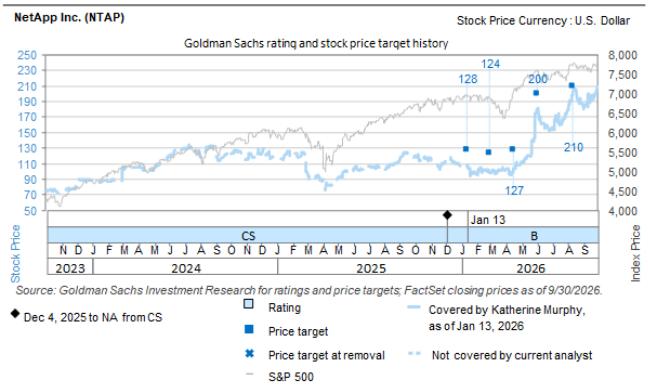
Price target and rating history chart(s)



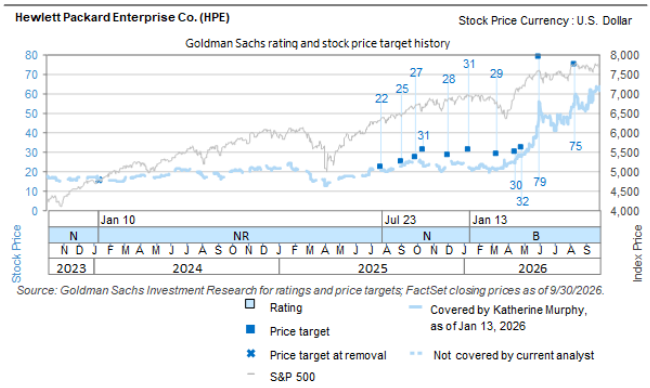
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Target price history table(s)

NetApp Inc. (NTAP)

Date of report	Target price ($)	Closing price ($)
06-Oct-26	240.00	228.45
12-Aug-26	210.00	202.05
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 ($)	Closing price ($)
05-Oct-26	80.00	68.36
12-Aug-26	75.00	58.79
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
04-Sep-25	25.00	23.16

NetApp Inc. (NTAP)

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

Hewlett Packard Enterprise Co. (HPE)

Date of report	Target price ($)	Closing price ($)
23-Jul-25	22.00	20.76

Dell Technologies Inc. (DELL)

Date of report	Target price ($)	Closing price ($)
02-Sep-26	570.00	492.20
12-Aug-26	510.00	484.50
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

HP Inc. (HPQ)

Date of report	Target price ($)	Closing price ($)
27-Aug-26	22.00	29.63
12-Aug-26	21.00	29.28
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

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

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