



Fiscal Q4 2025 Results

August 5, 2025



Cautionary Statement Regarding Forward Looking Statements

Statements contained in this press release that are not historical fact may be forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements can be identified by the use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “may,” “plan,” “seek,” “should,” “will,” “would” or similar expressions and the negatives of those terms. Such forward looking statements may include statements regarding, among other things, guidance for the first quarter of fiscal year 2026 and full year fiscal 2026 guidance, expectations that additional customer commitments will be secured in the upcoming second and third quarters of fiscal year 2026, meeting the Company's long-term targets and capitalizing on the growing market opportunity in the long-term, and our progressing leadership in DCBBS, DLC and AI technology. Such forward looking statements do not constitute guarantees of future performance and are subject to a variety of risks and uncertainties that could cause our actual results to differ materially from those anticipated, including: (i) our quarterly operating results may fluctuate, (ii) as we increasingly target larger customers and larger sales opportunities, our customer base may become more concentrated, our cost of sales may increase, our margins may be lower and our sales may be less predictable, (iii) the average sales prices for our server solutions could decline if customers do not continue to purchase our latest generation products or additional components, and (v) adverse economic conditions could affect our business, including, but not limited to, increased tariffs. Additional factors that could cause actual results to differ materially from those projected or suggested in any forward looking statements are detailed in our filings with the Securities and Exchange Commission, including those factors discussed under the caption “Risk Factors” in such filings, particularly in our Annual Report on Form 10-K for our fiscal year ended June 30, 2024, and Quarterly Reports on Form 10-Q filed thereafter.

Use of Non-GAAP Financial Measures

To supplement its condensed consolidated financial results presented in accordance with United States Generally Accepted Accounting Principles (“GAAP”), the company uses non-GAAP measures that are adjusted for certain items from the most directly comparable GAAP measures. The specific non-GAAP measures presented are: gross margin; operating expenses; net income; net income per common share; diluted net income; diluted net income per common share; and effective tax rate. Management believes these non-GAAP measures provide useful information to investors by offering a consistent basis for comparing the Company's performance across periods, excluding items that are not reflective of our core operating results. These non-GAAP measures are not prepared in accordance with GAAP or intended to be a replacement for GAAP financial data; and therefore, should be reviewed together with the GAAP measures and are not intended to serve as a substitute for results under GAAP, and may be different from non-GAAP measures used by other companies.

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

Non-GAAP Adjustments

- **Stock-based compensation:** Stock-based compensation relates primarily to our equity incentive awards. Stock-based compensation is a non-cash expense that is dependent on market forces that are difficult to predict. We believe that this adjustment for stock-based compensation provides investors with a basis to measure the company's core performance, including compared with the performance of other companies, without the period-to-period variability created by stock-based compensation.
- **Loss on extinguishment of convertible notes:** We exclude the loss on extinguishment of debt related to our convertible notes from our non-GAAP results, as it is a non-recurring, financing-related charge that does not reflect our underlying operating performance in the period incurred. We believe it is appropriate to exclude this loss - and to present it separately - to provide investors with greater insight, as it is directly tied to a capital-raising event and is not reflective of ongoing operating results.
- **Adjusted EBITDA adjustments:** When calculating Adjusted EBITDA, in addition to the adjustments described above, we exclude the impact of the following items during the period: Interest expense, Income tax (provision) benefit, depreciation, and amortization.

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

CEO Highlights

Next Generation Product Leadership

- **First to ship** latest gen AI products including Supermicro NVIDIA B300/GB300; continued TTM leadership
- **Announced** an expanded Data Center Building Block Solutions (DCBBS) for accelerated AI data center buildouts
- **Introduced DLC-2**, lowering 40% power and water consumption, significantly lower noise to about 50dB, and 20% lower TCO
- **Unveiled a broad portfolio** of more than 30 solutions designed for new NVIDIA and AMD architectures, enabling rapid TTO
- **Strategic partnerships** with key partners to build hyperscale AI campuses globally

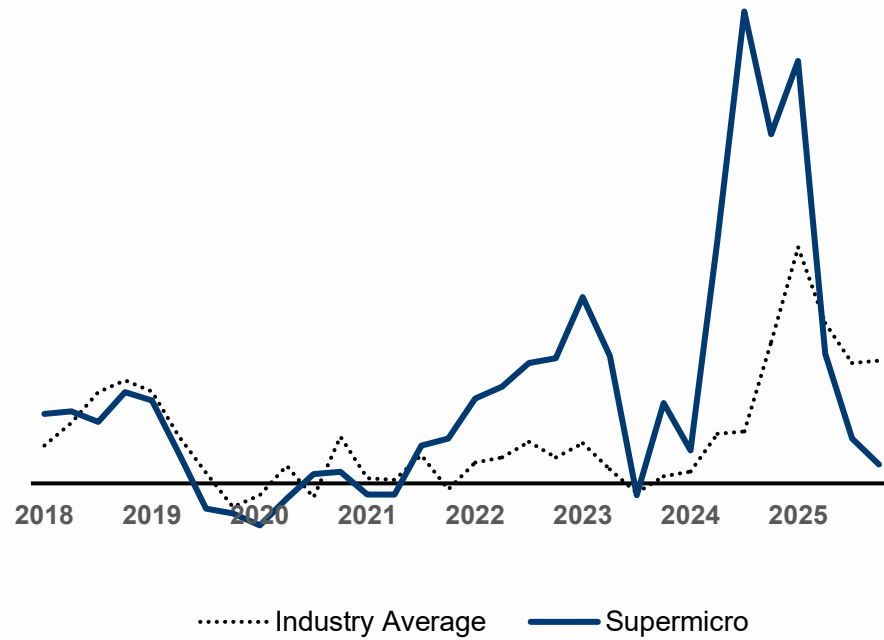
Executing on Our Strategy

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

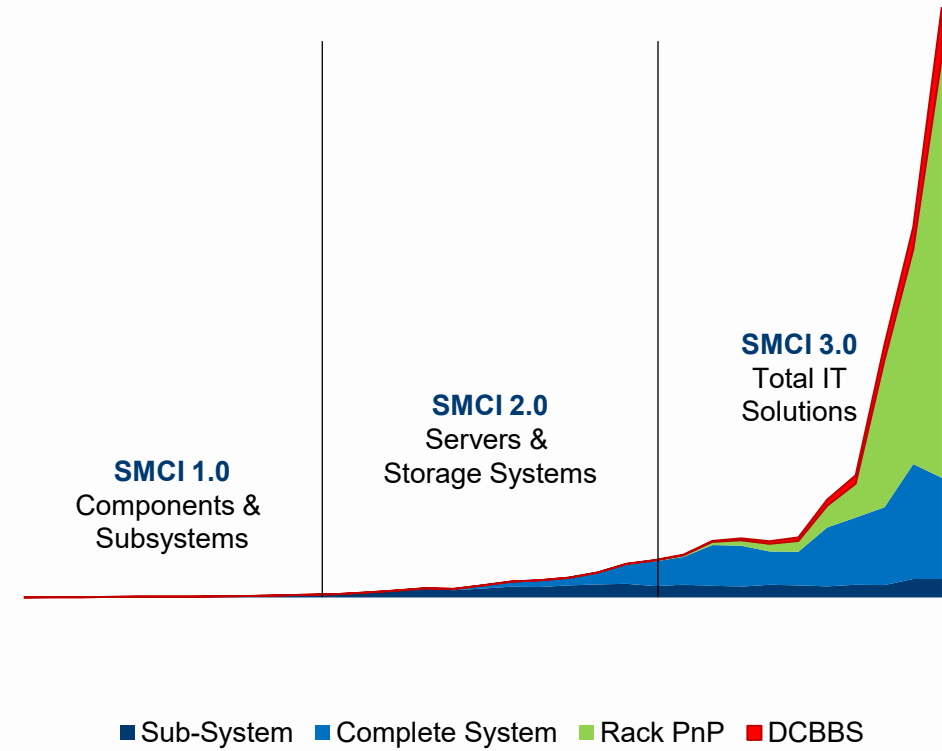
Growth Targets



SMCI vs IT Industry (YoY%)



SMCI Annual Revenue



Rack Scale PnP & DCBBS



Liquid-Cooled Systems



Cooling Distribution Unit



Chilled Door



Cooling Manifold/Cold Plates



Water/Dry Cooling Tower



PnP Solution Integration



Testing & Validation

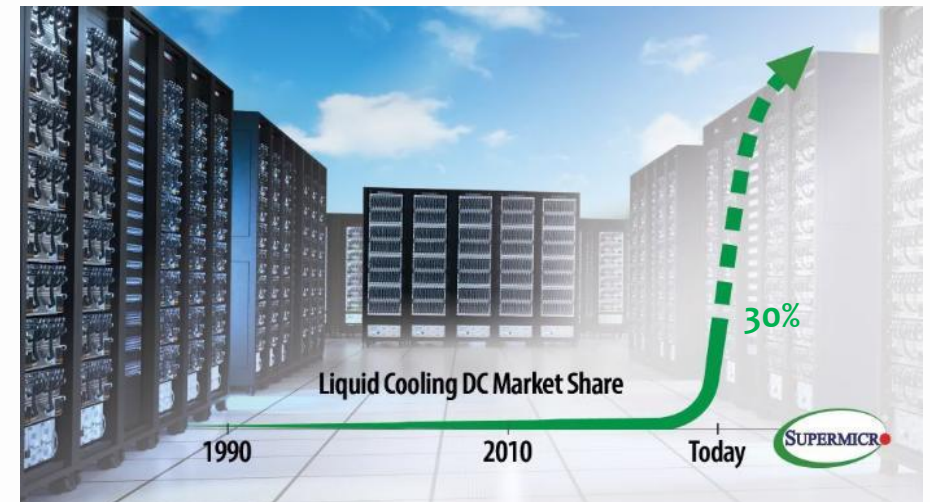


Onsite Deployment



Management Software & Services

5,000 Racks per month production NOW
2,000 DLC Racks per month
150kW (250, 500kW) racks ship in volume
20MW facilities today (**30MW** 3mo later)



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

DCBBS



Infrastructure Solutions

CDU, water tower, dry-towers, chilled doors, A/C, piping, modular containers and more...

Software Solutions

DC management, control disaggregated infrastructure, security, optimized TCO



Rack-Scale PnP Solutions

Based on application optimized system building blocks

Network Solutions

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

Expand Global Manufacturing



Optimized Economy of Scale and Cost

US Silicon Valley Operations

- Green Computing Park B20-B23-B81
- Fry's location in progress B31, B32
- Milpitas facility in progress #1081
- Rack-scale integration, DCBBS and cloud services

APAC Operations

- Taiwan Science and Tech Center B62, B71, B72, B73
- New Taiwan land under negotiation
- Supermicro Malaysia campus with partners
- High volume subsystem and rack-scale production online

Future Site Plans

- New Americas site in plan – Texas/Mexico
- New BV production facility in progress
- Other international sites in plan



FQ425 Highlights



	FQ425	QoQ	YoY
Revenue	\$5,757M	25%	8%
Gross Margin (Non-GAAP)	9.6%	(10)bps	(70)bps
Earnings Per Share (Non-GAAP)	\$0.41	\$0.10	(\$0.13)
Cash Flow from Operations	\$864M	\$237M	\$1,511M
Mix			
Server and Storage Systems	\$5,618M	26%	10%
Subsystems & Accessories	\$139M	(1%)	(48%)

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

Revenue & EPS Outlook

FQ126 Outlook

Revenue \$6.0B to \$7.0B

GAAP diluted net EPS \$0.30 to \$0.42

Non-GAAP diluted net EPS \$0.40 to \$0.52

FY26 Outlook

Revenue At least \$33B

*The outlook for Q1 of fiscal year 2026 GAAP diluted net income per common share includes approximately \$69 million in expected stock-based compensation expense, net of the related tax effects of \$20 million, which are excluded from non-GAAP diluted net income per common share.



APPENDIX



GAAP to Non-GAAP Reconciliation (1 of 6)

(in thousands, except per share amounts)

Reconciliation of GAAP Net Income to Adjusted EBITDA:

	Three months ended		Twelve months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
GAAP Net Income	\$ 195,154	\$ 297,244	\$ 1,048,854	\$ 1,152,666
Interest expense	22,282	3,112	59,573	19,352
Income tax provision	19,307	1,559	156,851	63,294
Depreciation & Amortization	18,636	10,287	58,344	38,693
Stock-based compensation	83,612	74,960	314,452	231,507
Loss on extinguishment of convertible notes	—	—	30,251	—
Adjusted EBITDA	<u>\$ 338,991</u>	<u>\$ 387,162</u>	<u>\$ 1,668,325</u>	<u>\$ 1,505,512</u>
Adjusted EBITDA % of net sales	5.9 %	7.2 %	7.6 %	10.0 %

GAAP to Non-GAAP Reconciliation (2 of 6)

(in thousands, except per share amounts)

Reconciliation of GAAP to Non-GAAP Gross Margin:

	Three months ended		Twelve months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
GAAP Gross Profit	\$ 544,102	\$ 546,029	\$ 2,429,922	\$ 2,061,410
Stock-based compensation	6,792	3,185	24,505	15,865
Non-GAAP Gross Profit	<u>\$ 550,894</u>	<u>\$ 549,214</u>	<u>\$ 2,454,427</u>	<u>\$ 2,077,275</u>
GAAP gross margin (%)	9.5 %	10.2 %	11.1 %	13.8 %
Stock-based compensation (%)	0.1 %	0.1 %	0.1 %	0.1 %
Non-GAAP gross margin (%)	<u>9.6 %</u>	<u>10.3 %</u>	<u>11.2 %</u>	<u>13.9 %</u>

GAAP to Non-GAAP Reconciliation (3 of 6)

(in thousands, except per share amounts)

Reconciliation of GAAP to Non-GAAP Operating Expenses:

	Three months ended		Twelve months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
GAAP Operating Expenses	\$ 315,711	\$ 257,543	\$ 1,176,928	\$ 850,636
Adjustments to operating expenses				
GAAP R&D operating expenses	183,221	127,471	636,550	463,548
Stock-based compensation	53,854	28,890	195,444	114,895
Non-GAAP R&D operating expenses	129,367	98,581	441,106	348,653
GAAP S&M operating expenses	64,739	55,963	273,139	189,738
Stock-based compensation	10,539	6,197	37,784	21,195
Non-GAAP S&M operating expenses	54,200	49,766	235,355	168,543
GAAP G&A operating expenses	67,751	74,109	267,239	197,350
Stock-based compensation	12,427	36,688	56,719	79,552
Non-GAAP G&A operating expenses	55,324	37,421	210,520	117,798
Non-GAAP Operating Expenses	\$ 238,891	\$ 185,768	\$ 886,981	\$ 634,994

GAAP to Non-GAAP Reconciliation (4 of 6)

(in thousands, except per share amounts)

Reconciliation of GAAP to Non-GAAP Net Income:

	Three months ended		Twelve months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
GAAP net income - basic	\$ 195,154	\$ 297,244	\$ 1,048,854	\$ 1,152,666
Adjustments related to stock-based compensation:				
Cost of sales	6,792	3,185	24,505	15,865
Operating expenses	76,820	71,775	289,947	215,642
Total adjustments to GAAP income from operations	83,612	74,960	314,452	231,507
Adjustments related to loss on extinguishment of convertible notes:				
Other expense	—	—	30,251	—
Total adjustments to GAAP Other expense	—	—	30,251	—
Total adjustments to GAAP income before income tax provision	83,612	74,960	344,703	231,507
Income tax effect of non-GAAP adjustments	(18,120)	(20,169)	(82,835)	(92,810)
Non-GAAP net income - basic	\$ 260,646	\$ 352,035	\$ 1,310,722	\$ 1,291,363
GAAP net income - basic	\$ 195,154	\$ 297,244	\$ 1,048,854	\$ 1,152,666
Convertible note interest charge, net of tax	75	1,095	5,726	1,480
GAAP net income - diluted	\$ 195,229	\$ 298,339	\$ 1,054,580	\$ 1,154,146
Non-GAAP net income - basic	\$ 260,646	\$ 352,035	\$ 1,310,722	\$ 1,291,363
Convertible note interest charge, net of tax	75	1,095	5,726	1,480
Non-GAAP net income - diluted	\$ 260,721	\$ 353,130	\$ 1,316,448	\$ 1,292,843
Weighted-average shares used in the calculation of net income per common share:				
Basic - GAAP	597,627	586,883	593,665	555,878
Basic - Non-GAAP	597,627	586,883	593,665	555,878
Diluted - GAAP	624,671	642,081	628,402	602,146
Non-GAAP adjustment	13,663	6,186	11,768	6,713
Diluted - Non-GAAP	638,334	648,267	640,170	608,859

GAAP to Non-GAAP Reconciliation (5 of 6)

(in thousands, except per share amounts)

Reconciliation of GAAP to Non-GAAP EPS:

	Three months ended		Twelve months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
GAAP Net Income per common share - basic	\$ 0.33	\$ 0.51	\$ 1.77	\$ 2.07
Adjustments to GAAP:				
Stock-based compensation - basic	0.14	0.13	0.53	0.42
Loss on extinguishment of convertible notes - basic	—	—	0.05	—
Income tax - basic	(0.03)	(0.04)	(0.14)	(0.17)
Non-GAAP Net Income per common share - basic	<u>\$ 0.44</u>	<u>\$ 0.60</u>	<u>\$ 2.21</u>	<u>\$ 2.32</u>
GAAP net income per common share - diluted	\$ 0.31	\$ 0.46	\$ 1.68	\$ 1.92
Adjustments to GAAP:				
Stock-based compensation - diluted	0.13	0.12	0.48	0.38
Loss on extinguishment of convertible notes - diluted	—	—	0.04	—
Income tax - diluted	(0.03)	(0.04)	(0.14)	(0.18)
Non-GAAP Net Income per common share – diluted	<u>\$ 0.41</u>	<u>\$ 0.54</u>	<u>\$ 2.06</u>	<u>\$ 2.12</u>

GAAP to Non-GAAP Reconciliation (6 of 6)

(in thousands, except per share amounts)

GAAP to Non-GAAP Effective Tax Rate:

	Three months ended		Twelve months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
GAAP effective tax rate	8.7 %	0.5 %	12.9 %	5.2 %
Total adjustments to GAAP provision to income tax	3.5 %	5.3 %	2.5 %	5.6 %
Non-GAAP effective tax rate	12.2 %	5.8 %	15.4 %	10.8 %



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