UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended August 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ____________ to ____________

Commission File Number: 001-35992

Oracle Corporation
(Exact name of registrant as specified in its charter)

Delaware	**54-2185193**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
2300 Oracle Way Austin, Texas	**78741**
(Address of principal executive offices)	**(Zip Code)**

(737) 867-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	ORCL	New York Stock Exchange
Depositary Shares, each representing a 1/2,000th interest in a share of 6.50% Series D Mandatory Convertible Preferred Stock, par value $0.01 per share	ORCL-PRD	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of registrant's common stock outstanding as of September 7, 2026 was: 3,023,736,000.

ORACLE CORPORATION

FORM 10-Q QUARTERLY REPORT

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

ORACLE CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
As of August 31, 2026 and May 31, 2026
(Unaudited)

(in millions, except per share data)	August 31, 2026	May 31, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	$ 36,369	$ 31,289
Marketable securities	708	605
Trade receivables, net of allowances for credit losses of $536 and $542 as of August 31, 2026 and May 31, 2026, respectively	11,394	10,385
Prepaid expenses and other current assets	7,159	4,288
Total current assets	55,630	46,567
Non-current assets:		
Property, plant and equipment, net	127,845	99,957
Operating lease right-of-use assets	33,967	29,690
Goodwill	62,267	62,261
Deferred tax assets	11,625	11,541
Other non-current assets	11,925	11,743
Total non-current assets	247,629	215,192
Total assets	$ 303,259	$ 261,759
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable and other borrowings, current	$ 7,625	$ 7,199
Accounts payable	11,063	10,977
Accrued compensation and related benefits	1,760	2,225
Deferred revenues	14,686	9,916
Other current liabilities	12,380	11,447
Total current liabilities	47,514	41,764
Non-current liabilities:		
Notes payable and other borrowings, non-current	117,712	122,342
Income taxes payable	12,060	11,771
Operating lease liabilities	30,594	26,648
Other non-current liabilities	28,183	16,178
Total non-current liabilities	188,549	176,939
Commitments and contingencies		
Oracle Corporation stockholders' equity:		
Preferred stock, $0.01 par value and additional paid in capital—authorized: 1.0 shares; outstanding: 0.05 shares as of each of August 31, 2026 and May 31, 2026, of 6.50% Series D Mandatory Convertible Preferred Stock	4,954	4,954
Common stock, $0.01 par value and additional paid in capital—authorized: 11,000 shares; outstanding: 3,024 shares and 2,880 shares as of August 31, 2026 and May 31, 2026, respectively	64,319	43,243
Accumulated deficit	(1,114)	(4,309)
Accumulated other comprehensive loss	(1,387)	(1,380)
Total Oracle Corporation stockholders' equity	66,772	42,508
Noncontrolling interests	424	548
Total stockholders' equity	67,196	43,056
Total liabilities and stockholders' equity	$ 303,259	$ 261,759

See notes to condensed consolidated financial statements.

ORACLE CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
For the Three Months Ended August 31, 2026 and 2025
(Unaudited)

(in millions, except per share data)	Three Months Ended August 31, 2026	Three Months Ended August 31, 2025
Revenues:		
Cloud	$ 11,607	$ 7,186
Software	5,550	5,721
Hardware	774	670
Services	1,414	1,349
Total revenues	19,345	14,926
Operating expenses:		
Cloud and software[1]	6,400	3,607
Hardware[1]	281	178
Services[1]	1,052	1,099
Sales and marketing	1,811	2,063
Research and development	2,401	2,491
General and administrative	376	376
Amortization of intangible assets	202	420
Restructuring and other	94	415
Total operating expenses	12,617	10,649
Operating income	6,728	4,277
Interest expense	(1,428)	(923)
Non-operating income, net	307	73
Income before income taxes	5,607	3,427
Provision for income taxes	847	500
Net income	$ 4,760	$ 2,927
Preferred stock dividends	81	—
Net income available to common shareholders	$ 4,679	$ 2,927
Earnings per share attributable to common shareholders:		
Basic	$ 1.58	$ 1.04
Diluted	$ 1.56	$ 1.01
Weighted average common shares outstanding:		
Basic	2,966	2,826
Diluted	3,000	2,909

(1) Exclusive of amortization of intangible assets, which is shown separately.

See notes to condensed consolidated financial statements.

ORACLE CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Three Months Ended August 31, 2026 and 2025
(Unaudited)

(in millions)	Three Months Ended August 31, 2026	Three Months Ended August 31, 2025
Net income	$ 4,760	$ 2,927
Other comprehensive (loss) income, net of tax:		
Net foreign currency translation (losses) gains	(7)	28
Net unrealized gains (losses) on cash flow hedges	2	(24)
Other, net	(2)	1
Total other comprehensive (loss) income, net	(7)	5
Comprehensive income	$ 4,753	$ 2,932

See notes to condensed consolidated financial statements.

ORACLE CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the Three Months Ended August 31, 2026 and 2025
(Unaudited)

(in millions, except per share data)	Three Months Ended August 31, 2026	Three Months Ended August 31, 2025
Preferred stock and additional paid in capital		
Balance, beginning and end of period	$ 4,954	$ —
Common stock and additional paid in capital		
Balance, beginning of period	$ 43,243	$ 37,107
Common stock issued via at-the-market program	19,909	—
Net share issuances from employee stock programs	41	1,153
Stock-based compensation	1,127	1,124
Repurchases of common stock	—	(6)
Other, net	(1)	—
Balance, end of period	$ 64,319	$ 39,378
Accumulated deficit		
Balance, beginning of period	$ (4,309)	$ (15,481)
Repurchases of common stock	—	(87)
Preferred stock dividends	(81)	—
Common stock dividends	(1,484)	(1,413)
Net income	4,760	2,927
Balance, end of period	$ (1,114)	$ (14,054)
Other stockholders' equity, net		
Balance, beginning of period	$ (832)	$ (657)
Other, net	(131)	(1)
Balance, end of period	$ (963)	$ (658)
Total stockholders' equity	$ 67,196	$ 24,666
Preferred stock dividends declared per share	$ 1,625	$ —
Common stock dividends declared per share	$ 0.50	$ 0.50

See notes to condensed consolidated financial statements.

ORACLE CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Months Ended August 31, 2026 and 2025
(Unaudited)

(in millions)	Three Months Ended August 31, 2026	Three Months Ended August 31, 2025
Cash flows from operating activities:		
Net income	$ 4,760	$ 2,927
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	3,156	1,351
Amortization of intangible assets	202	420
Deferred income taxes	(73)	515
Stock-based compensation	1,127	1,124
Other, net	(4)	164
Changes in operating assets and liabilities:		
Increase in trade receivables, net	(1,009)	(245)
Decrease in prepaid expenses and other assets	114	59
Decrease in accounts payable and other liabilities	(1,076)	(334)
Increase (decrease) in income taxes payable	546	(391)
Increase in deferred revenues from customer prepayments with significant financing component	11,363	—
Increase in other deferred revenues	3,997	2,550
Net cash provided by operating activities	23,103	8,140
Cash flows from investing activities:		
Purchases of marketable securities and other investments	(306)	(471)
Proceeds from sales and maturities of marketable securities and other investments	225	255
Capital expenditures	(28,499)	(8,502)
Net cash used for investing activities	(28,580)	(8,718)
Cash flows from financing activities:		
Proceeds from issuances of common stock via at-the-market program, net of issuance costs	19,909	—
Net proceeds from employee stock programs	41	1,153
Payments of dividends to stockholders	(1,565)	(1,413)
Repayments of commercial paper, net	—	(238)
(Repayments of) proceeds from short-term financing related to capital expenditures, net	(830)	1,958
Repayments of senior notes, term loan credit agreements and other borrowings	(4,202)	(1,052)
Other financing activities, net	(242)	(198)
Net cash provided by financing activities	13,111	210
Effect of exchange rate changes on cash, cash equivalents and restricted cash	11	27
Net increase (decrease) in cash, cash equivalents and restricted cash	7,645	(341)
Cash, cash equivalents and restricted cash at beginning of period	31,289	10,786
Cash, cash equivalents and restricted cash at end of period	$ 38,934	$ 10,445
Non-cash investing activities:		
Unpaid capital expenditures	$ 6,247	$ 4,010

See notes to condensed consolidated financial statements.

ORACLE CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
August 31, 2026
(Unaudited)

1. BASIS OF PRESENTATION, RECENT ACCOUNTING PRONOUNCEMENTS AND OTHER

Basis of Presentation

We have prepared the condensed consolidated financial statements included herein pursuant to the rules and regulations of the United States (U.S.) Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP) have been condensed or omitted pursuant to such rules and regulations. However, we believe that the disclosures herein are adequate to ensure the information presented is not misleading. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto included in our Annual Report on Form 10-K for the fiscal year ended May 31, 2026.

We believe that all necessary adjustments, which consisted only of normal recurring items, have been included in the accompanying financial statements to present fairly the results of the interim periods. The results of operations for the interim periods presented are not necessarily indicative of the operating results to be expected for any subsequent interim period or for the fiscal year ending May 31, 2027. We reclassed certain prior period balances presented in our condensed consolidated financial statements to conform to the current period's presentation. Such reclassifications did not affect total revenue, income from operations, net income, total assets or cash flows.

We believe that our current cash, cash equivalents and marketable securities balances, together with cash generated from operations and available financing arrangements, will be sufficient to meet our working capital, committed capital expenditures and contractual obligations for at least the next twelve months. Thereafter, we expect that our existing sources of liquidity, together with potential access to additional financing, will continue to be sufficient for the foreseeable future. Further, we have flexibility in managing the timing of certain discretionary capital expenditures.

In the first quarter of fiscal 2027, we adopted Accounting Standards Update (ASU) 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* (ASU 2025-06) on a prospective basis effective June 1, 2026. ASU 2025-06 modernizes the accounting for internal-use software costs, including the criteria for capitalizing software development costs. The adoption did not have a material impact on our condensed consolidated financial statements. There have been no changes to our significant accounting policies as disclosed in our Annual Report on Form 10-K for the fiscal year ended May 31, 2026 that had a significant impact on our condensed consolidated financial statements or notes thereto as of and for the three months ended August 31, 2026.

Cash, Cash Equivalents and Restricted Cash

Restricted cash as of August 31, 2026 was $2.6 billion and was included within prepaid expenses and other current assets as presented within our condensed consolidated balance sheets. Restricted cash as of May 31, 2026 was immaterial.

Remaining Performance Obligations from Contracts with Customers

Trade receivables, net of allowances for credit losses, and deferred revenues are reported net of related uncollected deferred revenues in our condensed consolidated balance sheets as of August 31, 2026 and May 31, 2026. The revenues recognized during the three months ended August 31, 2026 and 2025 that were included in the opening deferred revenues balances as of May 31, 2026 and 2025 were approximately $4.0 billion during each period. Revenues recognized from performance obligations satisfied in prior periods and impairment losses recognized on our receivables were immaterial in each of the three months ended August 31, 2026 and 2025.

Remaining performance obligations were $664 billion as of August 31, 2026, of which we expect to recognize approximately 13% as revenues over the next twelve months, 37% over the subsequent month 13 to month 36, 34% over the subsequent month 37 to month 60 and the remainder thereafter. We have elected the optional exemption to not disclose the variable consideration for contracts in which the variable consideration expected to be received over the duration of the contract is allocated entirely to the wholly unsatisfied performance obligations. Refer to Note 1 of Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 31, 2026 for more information about our remaining performance obligations.

Customer Prepayments and Sales of Financing Receivables

Certain of our customer contracts include a significant financing component either because the customer has made significant prepayments before the corresponding performance obligations are delivered or because we have provided long-term payment plans to the customer. In determining whether a contract contains a significant financing component, we consider: (1) the expected timing between the transfer of goods and services and customer payment; (2) the difference between the promised consideration and the cash selling price; and (3) prevailing market interest rates. We apply the practical expedient and do not adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of goods or services and customer payment is one year or less. During the first quarter of fiscal 2027, we received $11.4 billion of prepayments from customers that included a significant financing component. No prepayments from customers that included a significant financing component were received during the first quarter of fiscal 2026. We recognize interest expense related to significant financing components separately from revenue. During the first quarter of fiscal 2027, such amounts were immaterial. We determine the discount rate based on a rate that reflects the credit characteristics of the party receiving financing, which is generally consistent with our incremental borrowing rate. The effects of significant financing components are reflected in deferred revenues and recognized over the period of performance.

We offer certain of our customers the option to acquire certain of our products and services offerings through separate long-term payment contracts. We generally sell these contracts that we have financed for our customers on a non-recourse basis to financial institutions within 90 days of the contracts' dates of execution. We record the transfers of amounts due from customers to financial institutions as sales of financing receivables because we are considered to have surrendered control of these financing receivables. Financing receivables sold to financial institutions were $652 million and $756 million for the three months ended August 31, 2026 and 2025, respectively.

Non-Marketable Investments

Our non-marketable equity securities and debt investments totaled $2.4 billion and $2.3 billion as of August 31, 2026 and May 31, 2026, respectively, and substantially all of the balance is included in other non-current assets in the accompanying condensed consolidated balance sheets and is subject to periodic credit losses and impairment reviews. Certain of these non-marketable equity securities are adjusted for observable price changes from orderly transactions. The substantial majority of the non-marketable investments we held as of August 31, 2026 were with TikTok USDS Joint Venture LLC, an equity method investee in which we have an ownership interest of 15%.

Non-Operating Income, net

Non-operating income, net consists primarily of interest income, net foreign currency exchange losses, the noncontrolling interests in the net profits of our majority-owned subsidiaries (primarily Oracle Financial Services Software Limited and Oracle Corporation Japan), net gains and losses related to marketable and non-marketable investments, including net gains and losses attributable to equity method investments and net other income and expenses, including net gains and losses from our investment portfolio related to our deferred compensation plan, for which an equal and offsetting amount was recorded to our operating expenses during the same period, and non-service net periodic pension income and losses.

ORACLE CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
August 31, 2026
(Unaudited)

(in millions)	Three Months Ended August 31, 2026	Three Months Ended August 31, 2025
Interest income	$ 306	$ 103
Foreign currency losses, net	(16)	(31)
Noncontrolling interests in income	(53)	(47)
Gains (losses) from marketable and non-marketable investments, net	53	(52)
Other income, net	17	100
Total non-operating income, net	$ 307	$ 73

Recent Accounting Pronouncements

Income Statement: In November 2024, the Financial Accounting Standards Board (FASB) issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* and also issued subsequent guidance clarifying the effective date of the initial guidance (collectively, Subtopic 220-40), which enhances the disclosures required for expense disaggregation in our annual and interim consolidated financial statements. This guidance is effective for us for our annual reporting for fiscal 2028 and for interim period reporting beginning in fiscal 2029 on a prospective basis. Both early adoption and retrospective application are permitted. We are currently evaluating the impact of our pending adoption of Subtopic 220-40 on our consolidated financial statements.

2. FAIR VALUE MEASUREMENTS

We perform fair value measurements in accordance with FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurement* (ASC 820). ASC 820 defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at their fair values, we consider the principal or most advantageous market in which we would transact and consider assumptions that market participants would use when pricing the assets or liabilities, such as inherent risk, transfer restrictions and risk of nonperformance.

ASC 820 establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. An asset's or a liability's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 establishes three levels of inputs that may be used to measure fair value:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or
- Level 3: unobservable inputs that are supported by little or no market activity and that are significant to the fair values of the assets or liabilities.

ORACLE CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
August 31, 2026
(Unaudited)

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Our assets and liabilities measured at fair value on a recurring basis consisted of the following (Level 1 and Level 2 inputs are defined above):

	August 31, 2026			May 31, 2026		
	Fair Value Measurements Using Input Types			Fair Value Measurements Using Input Types		
(in millions)	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets:						
Money market funds	$ 28,204	$ —	$ 28,204	$ 23,387	$ —	$ 23,387
Time deposits and other	85	759	844	68	671	739
Derivative financial instruments	—	38	38	—	36	36
Total assets	$ 28,289	$ 797	$ 29,086	$ 23,455	$ 707	$ 24,162

Our cash equivalents and marketable securities investments consist of money market funds, time deposits and marketable equity securities. Marketable securities as presented per our condensed consolidated balance sheets included debt securities with original maturities at the time of purchase greater than three months and the remainder of the debt securities were included in cash and cash equivalents. We classify our marketable debt securities as available-for-sale debt securities at the time of purchase and reevaluate such classification as of each balance sheet date. As of August 31, 2026 and May 31, 2026, all of our marketable debt securities investments mature within one year. Our valuation techniques used to measure the fair values of our instruments that were classified as Level 1 in the table above were derived from quoted market prices and active markets for these instruments that exist. Our valuation techniques used to measure the fair values of Level 2 instruments listed in the table above were derived from the following: non-binding market consensus prices that were corroborated by observable market data, quoted market prices for similar instruments, or pricing models, such as discounted cash flow techniques, with all significant inputs derived from or corroborated by observable market data including reference rate yield curves, among others.

Based on the trading prices of the $125.0 billion and $128.1 billion of senior notes and other long-term borrowings and the related fair value hedges, if any, that we had outstanding as of August 31, 2026 and May 31, 2026, respectively, the estimated fair values of the senior notes and other long-term borrowings and the related fair value hedges, if any, using Level 2 inputs at August 31, 2026 and May 31, 2026 were $105.7 billion and $114.4 billion, respectively.

3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, net consisted of the following:

(Dollars in millions)	Estimated Useful Life	August 31, 2026	May 31, 2026
Computer, network, machinery and equipment	1-6 years[1]	$ 77,755	$ 59,634
Buildings and improvements	1-40 years	25,539	21,263
Furniture, fixtures and other	5-15 years	427	452
Land	—	1,329	1,329
Construction in progress[2]	—	48,546	39,973
Total property, plant and equipment	1-40 years	153,596	122,651
Accumulated depreciation		(25,751)	(22,694)
Total property, plant and equipment, net		$ 127,845	$ 99,957

(1) Comprised primarily of servers and networking equipment with estimated useful life of six years.

ORACLE CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
August 31, 2026
(Unaudited)

(2) Comprised primarily of servers, networking equipment and leasehold improvements to be deployed at our data centers.

Depreciation expenses on property, plant and equipment during the three months ended August 31, 2026 and 2025 were $3.2 billion and $1.4 billion, respectively. Property, plant and equipment, net includes right-of-use (ROU) assets recorded in connection with lease arrangements that are accounted for as finance leases, totaling $8.9 billion and $7.5 billion as of August 31, 2026 and May 31, 2026, respectively.

4. RESTRUCTURING AND OTHER EXPENSES

The restructuring and other expenses line item on our condensed consolidated statement of operations consist of restructuring expenses for employee severance costs, contract termination costs and certain other exit costs to improve our cost structure prospectively. The restructuring expenses resulted from the execution of management-approved restructuring plans that were developed for certain strategic initiatives and/or to improve operational efficiencies, as further described below; and other operating expenses, net.

	Three Months Ended August 31,	
(in millions)	**2026**	**2025**
Restructuring	$ 165	$ 402
Other, net	(71)	13
Total restructuring and other expenses	$ 94	$ 415

Fiscal 2026 Oracle Restructuring Plan

During fiscal 2026, our management approved, committed to, initiated and further supplemented plans to restructure to implement certain strategic measures and further improve operational efficiencies, including through the adoption and integration of artificial intelligence technologies across certain functions and other operational activities (2026 Restructuring Plan). The total estimated restructuring costs associated with the 2026 Restructuring Plan are up to $2.1 billion as of August 31, 2026. Subsequent to August 31, 2026, our management supplemented the 2026 Restructuring Plan by approximately $700 million to reflect additional actions that we expect to take. These costs will be recorded to the restructuring and other expense line item within our condensed consolidated statements of operations through the end of the plan. We recorded $167 million and $415 million of restructuring expenses in connection with the 2026 Restructuring Plan for the three months ended August 31, 2026 and 2025, respectively. Any changes to the estimates of executing the 2026 Restructuring Plan will be reflected in our future results of operations.

ORACLE CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
August 31, 2026
(Unaudited)

Summary of All Plans

(in millions)	Accrued May 31, 2026[2]	Three Months Ended August 31, 2026: Initial Costs[3]	Adj. to Cost[4]	Cash Payments	Others[5]	Accrued August 31, 2026[2]	Total Costs Accrued to Date	Total Expected Program Costs
2026 Restructuring Plan[1]								
Cloud and software	$ 219	$ 69	$ 1	$ (120)	$ —	$ 169	$ 729	$ 776
Hardware	29	10	—	(15)	—	24	88	93
Services	149	30	(1)	(75)	—	103	336	399
Other	170	52	6	(114)	—	114	818	835
Total 2026 Restructuring Plan	$ 567	$ 161	$ 6	$ (324)	$ —	$ 410	$ 1,971	$ 2,103
Total other restructuring plans[6]	$ 86	$ —	$ (2)	$ (6)	$ 1	$ 79		
Total restructuring plans	$ 653	$ 161	$ 4	$ (330)	$ 1	$ 489		

(1) Restructuring costs recorded to each of the operating segments presented primarily related to employee severance costs. Other restructuring costs represented employee severance costs not related to our operating segments and certain other restructuring plan costs.

(2) The balances as of August 31, 2026 and May 31, 2026 included $422 million and $581 million, respectively, recorded in other current liabilities, and $67 million and $72 million, respectively, recorded in other non-current liabilities within our condensed consolidated balance sheets.

(3) Costs recorded for the respective restructuring plans during the period presented.

(4) All plan adjustments were changes in estimates whereby increases and decreases in costs were generally recorded to operating expenses in the period of adjustments.

(5) Represents foreign currency translation and certain other non-cash adjustments.

(6) Other restructuring plans presented in the table above included condensed information for other Oracle based plans and other plans associated with certain of our acquisitions whereby we continued to make cash outlays to settle obligations under these plans during the periods presented but for which the periodic impact to our condensed consolidated statements of operations was not significant.

5. DEFERRED REVENUES

Deferred revenues consisted of the following:

(in millions)	August 31, 2026	May 31, 2026
Cloud	$ 6,348	$ 3,228
Software	7,284	5,662
Hardware	577	521
Services	477	505
Deferred revenues, current	14,686	9,916
Deferred revenues, non-current (in other non-current liabilities)	16,103	5,479
Total deferred revenues	$ 30,789	$ 15,395

Deferred cloud revenues, deferred software revenues and deferred hardware revenues substantially represent customer payments made in advance for cloud or support contracts that are billed in advance with corresponding revenues generally being recognized ratably or based upon customer usage over the respective contractual periods. Deferred services revenues include prepayments for our services business and revenues for these services are generally recognized as the services are performed.

ORACLE CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
August 31, 2026
(Unaudited)

6. LEASES AND OTHER COMMITMENTS

Leases

We have operating and finance leases that primarily relate to our data centers and real estate facilities.

The components of lease expense were as follows:

(in millions)	Three Months Ended August 31, 2026	2025
Operating lease expense	$ 1,101	$ 575
Finance lease expense:		
Amortization of ROU assets	$ 149	$ 59
Interest on lease liabilities	126	48
Total finance lease expense	$ 275	$ 107

Supplemental balance sheet information related to leases was as follows:

(in millions)	August 31, 2026	May 31, 2026
Operating leases:		
Operating lease ROU assets	$ 33,967	$ 29,690
Operating lease liabilities:		
Operating lease liabilities, current	$ 4,027	$ 3,542
Operating lease liabilities, non-current	30,594	26,648
Total operating lease liabilities	$ 34,621	$ 30,190
Finance leases:		
Finance lease ROU assets	$ 8,856	$ 7,464
Finance lease liabilities:		
Finance lease liabilities, current	$ 749	$ 620
Finance lease liabilities, non-current	8,436	7,081
Total finance lease liabilities	$ 9,185	$ 7,701

Supplemental cash flow information related to leases was as follows:

(in millions)	Three Months Ended August 31, 2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating leases	$ 950	$ 567
Finance leases	$ 186	$ 86
ROU assets obtained in exchange for lease obligations:		
Operating leases	$ 4,903	$ 3,181
Finance leases	$ 1,539	$ 1,122

ORACLE CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
August 31, 2026
(Unaudited)

Maturities of lease liabilities were as follows as of August 31, 2026 (in millions):

	Operating Leases	Finance Leases
Remainder of fiscal 2027	$ 3,219	$ 620
Fiscal 2028	4,135	852
Fiscal 2029	4,097	923
Fiscal 2030	4,109	947
Fiscal 2031	4,089	971
Fiscal 2032	4,030	996
Thereafter	24,371	9,886
Total lease payments	48,050	15,195
Less: imputed interest	(13,429)	(6,010)
Total lease liability	$ 34,621	$ 9,185

As of August 31, 2026, we had $288 billion of additional lease commitments, substantially all related to data center arrangements, that are generally expected to commence between the second quarter of fiscal 2027 and fiscal 2029 and for terms of fifteen to nineteen years that were not reflected on our condensed consolidated balance sheets as of August 31, 2026 or in the maturities table above.

Unconditional Obligations

In the ordinary course of business, we enter into certain unconditional purchase obligations with our suppliers. These are agreements that are enforceable and legally binding and specify terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the payment. As of August 31, 2026, our unconditional purchase and certain other obligations with terms of one year or greater, which were primarily related to long-term supply arrangements for purchasing components for cloud infrastructure assets and power supply arrangements for data centers, were as follows (in millions):

Remainder of fiscal 2027	$ 5,449
Fiscal 2028	6,176
Fiscal 2029	3,863
Fiscal 2030	4,318
Fiscal 2031	6,768
Fiscal 2032	954
Thereafter	6,622
Total	$ 34,150

7. STOCKHOLDERS' EQUITY

Common Stock

On February 2, 2026, we entered into an equity distribution agreement with certain sales agents party thereto, as amended on June 23, 2026, pursuant to which we may sell shares of our common stock having aggregate sales proceeds of up to $20 billion from time to time through an "at-the-market" offering program (the ATM Program).

During the first quarter ended August 31, 2026, we fully utilized the ATM Program and issued 141 million shares of common stock under the ATM Program for net proceeds of $19.9 billion. The proceeds from offerings under the ATM Program will be used for general corporate purposes, which may include capital expenditures, repayment of indebtedness, future investments or acquisitions and payment of cash dividends on or repurchases of our common stock.

Common Stock Repurchases

Our Board of Directors (the Board) has approved a program for us to repurchase shares of our common stock. As of August 31, 2026, approximately $6.3 billion remained available for stock repurchases pursuant to our stock repurchase program. There was no stock repurchase activity for the three months ended August 31, 2026. We repurchased 0.4 million shares for $93 million during the three months ended August 31, 2025 under the stock repurchase program.

Our stock repurchase authorization does not have an expiration date and the pace of any future repurchase activity will depend on factors such as our working capital needs, our cash requirements for capital expenditures, acquisitions and dividend payments, our debt repayment obligations or repurchases of our debt, our stock price and economic and market conditions. Our stock repurchases may be effected from time to time through open market purchases or pursuant to a Rule 10b5-1 trading plan. Our stock repurchase program may be accelerated, suspended, delayed or discontinued at any time.

Dividends on Preferred and Common Stock

In September 2026, the Board declared a quarterly cash dividend of $1,625 per share of our outstanding Mandatory Convertible Preferred Stock and $0.50 per share of our outstanding common stock. The Mandatory Convertible Preferred Stock dividend is payable on October 15, 2026 to stockholders of record as of the close of business on October 1, 2026 and the common stock dividend is payable on October 23, 2026 to stockholders of record as of the close of business on October 9, 2026. Future declarations of dividends on Oracle securities and the establishment of future record and payment dates for our common stock are subject to the final determination of the Board.

Fiscal 2027 Stock-Based Awards Activity and Compensation Expense

During the first quarter of fiscal 2027, we issued 2 million restricted stock-based units (RSUs) and stock options (SOs) for approximately 400,000 shares of common stock, all of which are subject to service-based vesting restrictions. These fiscal 2027 stock-based award issuances were offset by stock-based award forfeitures and cancellations of 4 million shares during the first quarter of fiscal 2027.

The SOs were granted with an exercise price not less than the closing share price of our common stock on the grant date, generally become exercisable over four years of service, and generally expire ten years from the date of grant. We estimated the fair values of our SOs using the Black-Scholes-Merton option-pricing model, which was developed for use in estimating the fair values of SOs. Option valuation models, including the Black-Scholes-Merton option-pricing model, require the input of assumptions, including stock price volatility. Changes in the input assumptions can affect the fair value estimates and ultimately how much we recognize as stock-based compensation expense. The RSUs that were granted during the three months ended August 31, 2026 generally vest over four years of service and were valued using methodologies of a similar nature as those described in Note 11 of Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 31, 2026.

ORACLE CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
August 31, 2026
(Unaudited)

Stock-based compensation expense is included in the following operating expense line items in our condensed consolidated statements of operations:

	Three Months Ended August 31,	
(in millions)	2026	2025
Cloud and software	$ 134	$ 156
Hardware	6	7
Services	51	49
Sales and marketing	171	177
Research and development	667	647
General and administrative	98	88
Total stock-based compensation	$ 1,127	$ 1,124

8. INCOME TAXES

Our effective tax rates for each of the periods presented are the result of the mix of income earned and losses incurred in various tax jurisdictions that apply a broad range of income tax rates. Our provision for income taxes varied from the tax computed at the U.S. federal statutory income tax rate for the periods presented primarily due to earnings in foreign operations, state taxes, the U.S. research and development tax credit, settlements with tax authorities, the tax effects of stock-based compensation, the Foreign Derived Intangible Income deduction and the tax effect of Global Intangible Low-Taxed Income. Our effective tax rates were 15.1% and 14.6% for the three months ended August 31, 2026 and 2025, respectively.

Our net deferred tax assets were $11.3 billion and $11.2 billion as of August 31, 2026 and May 31, 2026, respectively. We believe that it is more likely than not that the net deferred tax assets will be realized in the foreseeable future. Realization of our net deferred tax assets is dependent upon our generation of sufficient taxable income in future years in appropriate tax jurisdictions to obtain benefit from the reversal of temporary differences, net operating loss carryforwards and tax credit carryforwards. The amount of net deferred tax assets considered realizable is subject to adjustment in future periods if estimates of future taxable income change.

Domestically, U.S. federal and state taxing authorities are currently examining income tax returns of Oracle and various acquired entities for years through fiscal 2025. Our U.S. federal income tax returns have been examined for all years prior to fiscal 2013 and, with some exceptions, we are no longer subject to audit for those periods. Our U.S. state income tax returns, with some exceptions, have been examined for all years prior to fiscal 2010, and we are no longer subject to audit for those periods.

Internationally, tax authorities for numerous non-U.S. jurisdictions are also examining or have examined returns of Oracle and various acquired entities for years through fiscal 2025. Many of the relevant tax years are at an advanced stage in examination or subsequent controversy resolution processes. With some exceptions, we are generally no longer subject to tax examinations in non-U.S. jurisdictions for years prior to fiscal 2001.

We are under audit by the U.S. Internal Revenue Service and various other domestic and foreign tax authorities with regards to income tax and indirect tax matters and are involved in various challenges and litigation in a number of countries, including, in particular, Australia, Brazil, Canada, Egypt, India, Indonesia, Ireland, Israel, Pakistan, Saudi Arabia, South Korea and Spain, where the amounts under controversy are significant. In some, although not all, cases, we have reserved for potential adjustments to our provision for income taxes and accrual of indirect taxes that may result from examinations by, or any negotiated agreements with, these tax authorities or final outcomes in judicial proceedings and we believe that the final outcome of these examinations, agreements or judicial proceedings will not have a material effect on our results of operations. If events occur which indicate payment of these amounts is unnecessary, the reversal of the liabilities would result in the recognition of benefits in the period we determine the liabilities are no longer necessary. If our estimates of the federal, state and foreign income tax liabilities and indirect tax liabilities are less than the ultimate assessment, it could result in a further charge to expense.

We believe that we have adequately provided under GAAP for outcomes related to our tax audits. However, there can be no assurances as to the possible outcomes or any related financial statement effect thereof.

9. SEGMENT INFORMATION

ASC 280, *Segment Reporting*, establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. Our chief operating decision makers (CODMs) are our Chief Executive Officers and Chief Technology Officer. We are organized by line of business and geographically. While our CODMs evaluate results in a number of different ways, the line of business management structure is the primary basis for which the allocation of resources and financial results are assessed.

We have three businesses: (1) cloud and software, (2) hardware and (3) services—each of which is comprised of a single operating segment. The tabular information below presents financial information, including information on segment revenues and significant segment expenses included within each segment's measure of profit or loss, that is regularly provided to our CODMs for their review and assists our CODMs with evaluating the company's performance and allocating company resources.

Our cloud and software business engages in the sale, marketing and delivery of our enterprise applications and infrastructure technologies through cloud and on-premise deployment models, including our cloud offerings and our software offerings. Cloud revenues are generated from applications and infrastructure offerings that are typically contracted with customers directly, delivered to customers over time with our revenue recognition occurring over the contractual terms and renewed by customers upon completion of the contractual terms. Our cloud contracts provide customers with access to the latest technological updates as they become available and for which the customer contracted together with related technical support services over the contractual term. Software revenues represent:

(1) fees earned from granting customers software licenses, generally on a perpetual basis, to use our database and middleware and our applications software products within cloud and on-premise information technology (IT) environments. We generally recognize revenues at the point in time the software is made available to the customer to download and use, which typically is immediate upon signature of the license contract; and

(2) software support revenues, which are typically contracted with customers directly, billed to customers in advance, delivered to customers over time with our revenue recognition occurring over the contractual terms and renewed by customers upon completion of the contractual terms.

Software support contracts provide customers with technical support services and unspecified license upgrades and enhancements during the term of the support period. In each fiscal year, our cloud and software business' contractual activities, excluding the impact of timing of booking of large contracts, are typically highest in our fourth fiscal quarter, and the related cash flows are typically highest in the following quarter (i.e., in the first fiscal quarter of the next fiscal year) as we receive payments from these contracts. Costs associated with our cloud and software business are largely infrastructure- and personnel-related, including the cost of providing our cloud and software offerings, salaries and commissions earned by our sales force for the sale of our cloud and software offerings and marketing program costs.

Our hardware business provides infrastructure technologies including Oracle Engineered Systems, servers, storage, industry-specific hardware, operating systems, virtualization, management and other hardware-related software to

ORACLE CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
August 31, 2026
(Unaudited)

support diverse IT environments. Our hardware business also offers hardware support, which provides customers with software updates for the software components that are essential to the functionality of their hardware products and can also include product repairs, maintenance services and technical support services that are typically delivered and recognized ratably over the contractual term. Costs associated with our hardware business include the cost of hardware products, which consists of expenses for materials and labor used to produce these products by our internal manufacturing operations or by third-party manufacturers; the cost of materials used to repair customer products with eligible support contracts; the cost of labor and infrastructure to provide support services; and sales and marketing expenses, which are largely personnel-related and include variable compensation earned by our sales force for the sales of our hardware offerings.

Our services business provides services to customers and partners to help maximize the performance of their investments in Oracle applications and infrastructure technologies and include our consulting services and customer success services offerings. Costs associated with our services business consist primarily of personnel-related expenses, technology infrastructure expenditures, facilities expenses and external contractor expenses.

We do not track our assets for each business. Consequently, it is not practical to show assets by operating segment.

The following table presents summary results for each of our three businesses:

	Three Months Ended August 31,	
(in millions)	**2026**	**2025**
Cloud and software:		
Revenues	$ 17,157	$ 12,907
Cloud and software expenses	6,235	3,418
Sales and marketing expenses	1,564	1,798
Margin[(1)]	$ 9,358	$ 7,691
Hardware:		
Revenues	$ 774	$ 670
Hardware expenses	272	169
Sales and marketing expenses	50	54
Margin[(1)]	$ 452	$ 447
Services:		
Revenues	$ 1,414	$ 1,349
Services expenses	969	1,017
Margin[(1)]	$ 445	$ 332
Totals:		
Revenues	$ 19,345	$ 14,926
Expenses	9,090	6,456
Margin[(1)]	$ 10,255	$ 8,470

(1) The margins reported reflect only the direct controllable costs of each line of business and do not include allocations of research and development, general and administrative and certain other allocable expenses, net. Additionally, the margins reported above do not reflect amortization of intangible assets, restructuring and other expenses, stock-based compensation, interest expense or certain other non-operating income, net. Refer to the table below for a reconciliation of our total margin for operating segments to our income before income taxes as reported per our condensed consolidated statements of operations.

ORACLE CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
August 31, 2026
(Unaudited)

The following table reconciles total margin for operating segments to income before income taxes:

	Three Months Ended August 31,	
(in millions)	2026	2025
Total margin for operating segments	$ 10,255	$ 8,470
Research and development	(2,401)	(2,491)
General and administrative	(376)	(376)
Amortization of intangible assets	(202)	(420)
Restructuring and other	(94)	(415)
Stock-based compensation for operating segments	(362)	(389)
Expense allocations and other, net	(92)	(102)
Interest expense	(1,428)	(923)
Non-operating income, net	307	73
Income before income taxes	$ 5,607	$ 3,427

Disaggregation of Revenues

We have considered information that is regularly reviewed by our CODMs in evaluating financial performance and disclosures presented outside of our financial statements in our earnings releases and used in investor presentations to disaggregate revenues to depict how the nature, amount, timing and uncertainty of revenues and cash flows are affected by economic factors. The principal category we use to disaggregate revenues is the nature of our products and services as presented in our condensed consolidated statements of operations.

The following table presents a summary of our total revenues by geographic region, which are generally based on the location of our customers:

	Three Months Ended August 31,	
(in millions)	2026	2025
Americas	$ 13,711	$ 9,662
EMEA[1]	3,726	3,481
Asia Pacific	1,908	1,783
Total revenues	$ 19,345	$ 14,926

(1) Comprises Europe, the Middle East and Africa

The following table presents our cloud revenues by offerings:

	Three Months Ended August 31,	
(in millions)	2026	2025
Cloud applications	$ 4,219	$ 3,839
Cloud infrastructure	7,388	3,347
Total cloud revenues	$ 11,607	$ 7,186

ORACLE CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
August 31, 2026
(Unaudited)

The following table presents our software revenues by offerings:

	Three Months Ended August 31,	
(in millions)	**2026**	**2025**
Software license	$ 655	$ 766
Software support	4,895	4,955
Total software revenues	$ 5,550	$ 5,721

10. EARNINGS PER SHARE

Basic earnings per share is computed by dividing net income available to common shareholders for the period by the weighted-average number of common shares outstanding during the period. Diluted earnings per share is computed by dividing net income available to common shareholders for the period by the weighted-average number of common shares outstanding during the period, plus the dilutive effect of outstanding restricted stock-based awards, stock options and shares issuable under the employee stock purchase plan as applicable pursuant to the treasury stock method and the dilutive effect of Mandatory Convertible Preferred Stock pursuant to the if-converted method. The following table sets forth the computation of basic and diluted earnings per share attributable to common shareholders:

	Three Months Ended August 31,	
(in millions, except per share data)	**2026**	**2025**
Net income	$ 4,760	$ 2,927
Preferred stock dividends	81	—
Net income available to common shareholders	$ 4,679	$ 2,927
Weighted-average common shares outstanding	2,966	2,826
Dilutive effect of employee stock plans	34	83
Dilutive weighted-average common shares outstanding	3,000	2,909
Basic earnings per share attributable to common shareholders	$ 1.58	$ 1.04
Diluted earnings per share attributable to common shareholders	$ 1.56	$ 1.01
Stock awards and shares excluded from calculation[1]	64	2

[1] Consists of: (1) anti-dilutive restricted stock-based awards and stock options, both of which were service-based, as calculated using the treasury stock method, (2) anti-dilutive Mandatory Convertible Preferred Stock as calculated using the if-converted method and (3) contingently issuable shares pursuant to performance-based stock option arrangements as the performance conditions were not yet met. These excluded stock awards and shares could be dilutive in the future.

11. LEGAL PROCEEDINGS

Netherlands Privacy Class Action

On August 14, 2020, The Privacy Collective (TPC), a foundation having its registered office in Amsterdam, filed a purported class action lawsuit against Oracle Nederland B.V., Oracle Corporation and Oracle America, Inc. (the Oracle Defendants), Salesforce.com, Inc. and SFDC Netherlands B.V. in the District Court of Amsterdam. TPC alleges that the Oracle Defendants' Data Management Platform product violates certain articles of the European Union Charter of Fundamental Rights, the General Data Protection Regulation (GDPR) and the Dutch Telecommunications Act (Telecommunicatiewet). TPC claims damages under a number of categories, including: "immaterial damages" (at a fixed amount of €500 per Dutch internet user); "material damages" (in that the costs of loss of control over personal data should be equated to the market value of the personal data for parties like the Oracle Defendants); compensation for losses suffered due to an alleged data breach (at a fixed amount of €100 per Dutch internet user);

and compensation for the costs of the litigation funder (10% to 25% of the compensation awarded); and the (actual) cost of the proceedings and extrajudicial costs.

We filed our defense on March 3, 2021, and on December 29, 2021, the District Court issued a judgment, holding that all of TPC's claims were deemed inadmissible because of fundamental procedural flaws. TPC filed an appeal with the Court of Appeal in Amsterdam challenging the District Court's judgment, except for the claims regarding the alleged data breach, which were dropped. On June 18, 2024, the Court of Appeal overturned the District Court's decision regarding admissibility, thus permitting the case to proceed. The Court of Appeal granted Oracle's request for an interim appeal to the Supreme Court, and on July 17, 2026, the Supreme Court found that the Court of Appeal had applied the wrong standard for evaluating a class action and remanded the case to the Court of Appeal for further proceedings. On July 27, 2026, Oracle filed and served a Writ of Summons to the Court of Appeal with the first court date being on August 4, 2026 and a submission following referral by the Supreme Court due on September 15, 2026.

On September 24, 2025, TPC filed a motion in the District Court to lift the suspension of proceedings. On September 25, 2025, Oracle opposed that motion. The court has not yet ruled on that motion.

We believe that we have meritorious defenses against this action, including defenses to the quantum of damages claimed, and we will continue to vigorously defend it.

While the final outcome of this matter cannot be predicted with certainty, we do not believe that it will have a material impact on our financial position or results of operations.

Securities Class Action Regarding Oracle Cloud Infrastructure

On February 3, 2026, a putative class action, brought by an alleged stockholder of Oracle, was filed in the U.S. District Court for the District of Delaware, and on July 14, 2026, the plaintiff filed an amended class action complaint against us, our Chief Technology Officer, one of our Chief Executive Officers, two other Oracle executives, and one member of the Board. The plaintiff seeks to represent a class of Oracle stockholders, alleging that the defendants made or are responsible for false and misleading statements regarding Oracle's cloud infrastructure business. The plaintiff seeks a ruling that this case may proceed as a class action and seeks damages, equitable relief, and attorneys' fees and costs. The defendants must respond to the amended complaint by September 16, 2026. If the defendants move to dismiss the amended complaint, that motion will be fully briefed by December 18, 2026.

We believe that we have meritorious defenses against this action, and we will continue to vigorously defend it.

While the final outcome of this matter cannot be predicted with certainty, we do not believe that it will have a material impact on our financial position or results of operations.

Other Litigation

We are party to various other legal proceedings and claims, either asserted or unasserted, which arise in the ordinary course of business, including proceedings and claims that relate to acquisitions we have completed or to companies we have acquired or are attempting to acquire. While the outcome of these matters cannot be predicted with certainty, we do not believe that the outcome of any of these matters, individually or in the aggregate, will result in losses that are materially in excess of amounts already recognized, if any.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Quarterly Report on Form 10-Q (Quarterly Report) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact, including statements regarding our business, strategy, customer demand, products and services, results of operations, financial condition, cash flows, capital expenditures and other future events or results, are forward-looking statements. Words such as "anticipates," "believes," "continues," "could," "expects," "future," "intends," "may," "plans," "projects," "seeks," "should," "will" and similar expressions are intended to identify forward-looking statements.

These forward-looking statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in "Risk Factors" included in documents we file from time to time with the United States (U.S.) Securities and Exchange Commission (the SEC), including in Part I, Item 1A beginning on page 15 of our Annual Report on Form 10-K for the fiscal year ended May 31, 2026 as well as in other sections of such report. The following Management's Discussion and Analysis of Financial Condition and Results of Operations and other portions of this Quarterly Report should be read in conjunction with those filings.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Quarterly Report. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements.

Business Overview

Oracle provides products and services that build, run and support enterprise information technology (IT) frameworks. Our products and services include enterprise applications and infrastructure offerings that incorporate and are enhanced by artificial intelligence (AI) technologies, including embedded AI-driven automation and analytics and generative AI capabilities. These offerings are delivered worldwide through a variety of flexible and interoperable IT deployment models. These models include cloud-based, on-premise and hybrid deployments. We provide choice and flexibility to our customers as to when and how they deploy Oracle applications and infrastructure technologies. Through our worldwide sales force and Oracle Partner Network, we sell to customers all over the world, including businesses of various sizes and industries, government agencies, educational institutions and resellers.

We have three businesses: cloud and software; hardware; and services; each of which is comprised of a single operating segment. The descriptions set forth below as a part of this Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations and the information contained within Note 9 of Notes to Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report provide additional information related to our businesses and operating segments and align to how our chief operating decision makers (CODMs), which are our Chief Executive Officers and Chief Technology Officer, view our operating results and allocate resources.

Cloud and Software Business

Our cloud and software business, which represented 88% of our total revenues on a trailing four-quarter basis, markets, sells and delivers a broad spectrum of enterprise applications and infrastructure technologies through our cloud and software offerings. Revenue streams included in our cloud and software business are:

- Cloud revenues, which are earned by providing customers access to Oracle Cloud applications and infrastructure technologies via cloud-based deployment models that Oracle develops, provides unspecified updates and enhancements for, deploys, hosts, manages and supports and that customers access by entering into a subscription agreement with us for a stated period. Oracle Cloud Applications and Oracle Cloud Infrastructure (collectively Oracle Cloud) arrangements generally: have durations of one to five years; are renewed at the customer's option; and are recognized as revenues ratably over the contractual period of the cloud contract or, in the case of usage model contracts, as the cloud services are consumed over time; and

- Software revenues, which include:
  - software license revenues, which are generated from licensing our software products, including Oracle Applications, Oracle Database, Oracle Middleware and Java, among others, for deployment by our customers in cloud-based, on-premise or other IT environments. Our software license transactions are generally perpetual in nature and are generally recognized as revenues up front at the point in time when the software is made available to the customer to download and use. Revenues from usage-based royalty arrangements for distinct software licenses are recognized at the point in time when the software end user usage occurs. The timing of a few large software license transactions can substantially affect our quarterly software license revenues due to the point-in-time nature of revenue recognition for software license transactions. Software license customers have the option to purchase and renew software support contracts, as further described below; and
  - software support revenues, which are generated by providing Oracle software support services to customers that have elected to purchase support services in connection with the purchase of Oracle applications and infrastructure software licenses. Substantially all software support customers renew their support contracts with us upon expiration in order to continue to benefit from technical support services and the periodic issuance of unspecified updates and enhancements, which current software support customers are entitled to receive. Software support contracts are generally: priced as a percentage of the net fees paid by the customer to purchase a software license; billed in advance of the support services being performed; renewed at the customer's option; and recognized as revenues ratably over the contractual period that the support services are provided, which is generally one year.

Providing choice and flexibility to our customers as to when and how they deploy Oracle applications and infrastructure technologies are important elements of our corporate strategy. In recent periods, customer demand for our applications and infrastructure technologies delivered through our Oracle Cloud has increased. To address customer demand and enable customer choice, we have certain programs for customers to pivot their applications and infrastructure software licenses and the related software support to the Oracle Cloud for new deployments and to migrate to and expand with the Oracle Cloud for their existing workloads. The proportion of our cloud revenues relative to our total revenues has increased and we expect this trend to continue. Cloud revenues represented 60% and 48% of our total revenues for the three-month periods ended August 31, 2026 and 2025, respectively.

Our cloud and software business' revenue growth is affected by many factors, including the strength of general economic and business conditions, including the effects of inflation, tariffs and trade policy, geopolitical conditions and other macroeconomic factors on customer demand; governmental budgetary constraints; the strategy for and competitive position of our offerings; customer satisfaction with our offerings; the continued renewal of our cloud and software support customer contracts by the customer contract base; substantially all customers continuing to purchase software support contracts in connection with their license purchases; the pricing of software support contracts sold in connection with the sales of licenses; the pricing, amounts and volumes of cloud services and licenses sold; our ability to manage Oracle Cloud capacity requirements to meet existing and prospective customer demand; and foreign currency rate fluctuations.

On a constant currency basis, we expect that our total cloud and software revenues generally will continue to increase due to:

- expected growth in our cloud offerings; and
- continued demand for our software offerings.

We believe these factors should contribute to future growth in our cloud and software business' total revenues, which should enable us to continue to make investments in research and development and our cloud operations to develop, improve, increase the capacity of and expand the geographic footprint of our cloud and software products and services. We continue to place significant emphasis, both domestically and internationally, on direct sales through our own sales force. We also continue to market certain of our cloud and software offerings through indirect channels.

Costs associated with our cloud and software business are included in cloud and software expenses and sales and marketing expenses. These costs are largely infrastructure- and personnel-related and include the cost of providing our cloud and software support offerings, salaries and commissions earned by our sales force for the sale of our cloud and software offerings and marketing program costs.

Our cloud and software business' margin has historically trended upward over the course of the four quarters within a particular fiscal year due to the historical upward trend of our cloud and software business' revenues over those quarterly periods and because the majority of our costs for this business are generally fixed in the short term. The historical upward trend of our cloud and software business' revenues over the course of the four quarters within a particular fiscal year is primarily due to the addition of new cloud and software support contracts to the customer contract base, which we generally recognize as revenues ratably or based upon customer usage over the respective contractual terms and the renewal of existing customers' cloud and software support contracts over the course of each fiscal year, which we generally recognize as revenues in a similar manner; and the historical upward trend of our software license revenues, which we generally recognize at a point in time upon delivery; in each case over those four fiscal quarterly periods. Our margin for this business may be adversely impacted due to increases in supply chain and energy costs, the impact of tariffs and other trade barriers on our costs, and our ability to pass such costs on to customers; inflation; foreign currency rate fluctuations; governmental budgetary constraints; trade policy and other factors.

Hardware Business

Our hardware business, which represented 4% of our total revenues on a trailing four-quarter basis, provides a broad selection of enterprise hardware products and hardware-related software products including Oracle Engineered Systems, servers, storage, industry-specific hardware offerings, operating systems, virtualization, management and other hardware-related software and related hardware support. Each hardware product and its related software, such as an operating system or firmware, are highly interdependent and interrelated and are accounted for as a combined performance obligation. The revenues for this combined performance obligation are generally recognized at the point in time that the hardware product and its related software are delivered to the customer and ownership is transferred to the customer. Our hardware support offerings provide customers with unspecified software updates for software components that are essential to the functionality of our hardware products and associated software products. Our hardware support offerings can also include product repairs, maintenance services and technical support services. Hardware support contracts are entered into and renewed at the option of the customer, are generally priced as a percentage of the net hardware products fees and are generally recognized as revenues ratably as the hardware support services are delivered over the contractual term, which is generally one year. The majority of our hardware products are sold through indirect channels, including independent distributors and value-added resellers, and we also market and sell our hardware products through our direct sales force. We expect to continue to make investments in research and development to improve existing hardware products and services and to develop new hardware products and services.

Costs associated with our hardware business include the cost of hardware products, which consists of expenses for materials and labor used to produce these products generally by third-party manufacturers, warranty and related expenses and the impact of periodic changes in inventory valuation, including the impact of inventory determined to be excess and obsolete; the cost of materials used to repair customer products with eligible support contracts; the cost of labor and infrastructure to provide support services; and sales and marketing expenses, which are largely personnel-related and include variable compensation earned by our sales force for the sales of our hardware offerings.

Our quarterly hardware revenues are difficult to predict. Our hardware revenues, cost of hardware and hardware operating margins that we report are affected by many factors, including our manufacturing partners' abilities to timely and cost-effectively manufacture or deliver a few large hardware transactions; our strategy for and the pricing and position of our hardware products relative to competitor offerings; customer demand for competing offerings, including cloud infrastructure offerings; the strength of general economic and business conditions, including the effects of inflation, tariffs and trade policy, geopolitical conditions and other macroeconomic factors on customer demand; governmental budgetary constraints; whether customers decide to purchase hardware support contracts at or in close proximity to the time of hardware product sale; the percentage of our hardware support contract customer base that renews its support contracts; the effect of tariffs and other trade barriers on our costs, and our ability to pass such costs on to customers; the geographic locations of our customers; the close association between hardware products, which have a finite life, and customer demand for related hardware support as hardware products age; customer decisions to either maintain or upgrade their existing hardware infrastructure to newly developed technologies that are available; and foreign currency rate fluctuations.

Services Business

Our services business, which represented 8% of our total revenues on a trailing four-quarter basis, helps customers and partners maximize the performance of their investments in Oracle applications and infrastructure technologies. We believe that our services are differentiated based on our focus on Oracle technologies, extensive experience, broad sets of intellectual property and best practices. Our services offerings include consulting services and customer success services. Services revenues are generally recognized over time as the services are performed. The cost of providing our services consists primarily of personnel-related expenses, technology infrastructure expenditures, facilities expenses and external contractor expenses. Our services business has lower margins than our cloud and software and hardware businesses. Our services revenues are affected by many factors including our strategy for, and the competitive position of, our services; customer demand for our cloud and software and hardware offerings and the related services that we may market and sell in connection with these offerings; general economic conditions; governmental budgetary constraints; personnel reductions in our customers' IT departments; tighter controls over customer discretionary spending; and foreign currency rate fluctuations.

Acquisitions

Our selective acquisition program is another element of our corporate strategy. Historically, we have invested billions of dollars to acquire a number of complementary companies, products, services and technologies. As compelling opportunities become available, we may acquire companies, products, services and technologies in furtherance of our corporate strategy. We estimate the financial impact of any potential acquisition with regard to earnings, operating margin, cash flows and return on invested capital targets, among others, before deciding to move forward with an acquisition.

Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires us to make certain estimates, judgments and assumptions that can affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. Critical accounting estimates are those estimates that involve a significant level of estimation uncertainty and have had, or are reasonably likely to have, a material impact on our financial condition or results of operations. We believe that the estimates, judgments and assumptions upon which we rely are reasonable based upon information available to us at the time that these estimates, judgments and assumptions are made. To the extent that there are differences between these estimates, judgments or assumptions and actual results, our financial statements will be affected. We have critical accounting estimates in the area of income taxes.

During the first quarter of fiscal 2027, there were no significant changes to our critical accounting estimates. Refer to "Critical Accounting Estimates" under Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended May 31, 2026 for a more complete discussion of our critical accounting estimates.

Results of Operations

Presentation of Operating Segment Results and Other Financial Information

In our results of operations discussion below, we provide an overview of our total consolidated revenues, total consolidated operating expenses and total consolidated operating margin, all of which are presented on a GAAP basis. We also present a GAAP-based discussion below for substantially all of the other expense items as presented in our condensed consolidated statements of operations that are not directly attributable to our three businesses.

In addition, we discuss below the results of each of our three businesses—cloud and software, hardware and services—which are our operating segments as defined pursuant to ASC 280, *Segment Reporting*. The financial reporting for our three businesses that is presented below is presented in a manner that is consistent with that used by our CODMs. Our operating segment presentation below reflects revenues, direct costs and sales and marketing expenses that correspond to and are directly attributable to each of our three businesses. We also utilize these inputs to calculate and present a segment margin for each of our three businesses in the discussion below.

Consistent with our internal management reporting processes, research and development expenses, general and administrative expenses, stock-based compensation expenses, amortization of intangible assets, certain other expense allocations, restructuring and other expenses, interest expense, non-operating income, net and provision for income taxes are not attributed to our three operating segments because our management does not view the performance of our three businesses including such items and/or it is impracticable to do so. Refer to “Supplemental Disclosure Related to Certain Charges” below for additional discussion of certain of these items and Note 9 of Notes to Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report for more information about our operating segments and a reconciliation of the summations of total segment margin as presented in the discussion below to total income before income taxes as presented per our condensed consolidated statements of operations for all periods presented.

Constant Currency Presentation

Our international operations have provided, and are expected to continue to provide, a significant portion of each of our businesses’ revenues and expenses. As a result, each of our businesses’ revenues and expenses and our total revenues and expenses will continue to be affected by changes in the U.S. Dollar against major international currencies. In order to provide a framework for assessing how our underlying businesses performed, excluding the effects of foreign currency rate fluctuations, we compare the percent change in the results from one period to another period in this Quarterly Report using constant currency. To present this information, current and comparative prior period results for entities reporting in currencies other than U.S. Dollars are converted into U.S. Dollars at constant exchange rates (i.e., the rates in effect on May 31, 2026, which was the last day of our prior fiscal year) rather than the actual exchange rates in effect during the respective periods. For example, if an entity reporting in Euros had revenues of 1.0 million Euros from products sold on August 31, 2026 and 2025, our financial statements would reflect reported revenues of $1.17 million in the first quarter of fiscal 2027 (using 1.17 as the applicable average exchange rate for the period) and $1.16 million in the first quarter of fiscal 2026 (using 1.16 as the applicable average exchange rate for the period). The constant currency presentation, however, would translate the results for each of the first quarters of fiscal 2027 and 2026 using the May 31, 2026 exchange rate and indicate, in this example, no change in revenues between the periods compared. In each of the tables below, we present the percent change based on actual, unrounded results in reported currency and in constant currency.

Total Revenues and Operating Expenses

(Dollars in millions)	Three Months Ended August 31, 2026	Percent Change Actual	Percent Change Constant	2025
***Total Revenues by Geography*:**				
Americas	$ 13,711	42%	41%	$ 9,662
EMEA[(1)]	3,726	7%	7%	3,481
Asia Pacific	1,908	7%	10%	1,783
Total revenues	19,345	30%	30%	14,926
Total Operating Expenses	12,617	18%	19%	10,649
Total Operating Margin	$ 6,728	57%	57%	$ 4,277
Total Operating Margin %	35%			29%
***% Revenues by Geography*:**				
Americas	71%			65%
EMEA	19%			23%
Asia Pacific	10%			12%
***Total Revenues by Business*:**				
Cloud and software	$ 17,157	33%	33%	$ 12,907
Hardware	774	15%	16%	670
Services	1,414	5%	5%	1,349
Total revenues	$ 19,345	30%	30%	$ 14,926
***% Revenues by Business*:**				
Cloud and software	89%			86%
Hardware	4%			5%
Services	7%			9%

(1) Comprises Europe, the Middle East and Africa

Total revenues increased by $4.4 billion in reported currency in the first quarter of fiscal 2027, relative to the first quarter of fiscal 2026, due to a $4.3 billion increase in cloud and software revenues, a $104 million increase in hardware revenues and a $65 million increase in services revenues, in each case during the first quarter of fiscal 2027 relative to the first quarter of fiscal 2026. The increase in our cloud and software business revenues was due to growth in our cloud revenues as customers purchased our applications and infrastructure technologies and also renewed their related cloud contracts. In constant currency, cloud infrastructure and cloud applications contributed 91% and 9%, respectively, to the growth in cloud revenues in the first quarter of fiscal 2027. In our hardware business, the increase in revenues was primarily due to the growth in revenues from our Oracle Exadata and certain other strategic hardware product offerings, partially offset by the continued emphasis we have placed on the marketing and sale of our growing cloud-based infrastructure technologies. In our services business, the increase in revenues was attributable to an $88 million increase in our consulting services revenues, partially offset by a $23 million decrease in our customer success services revenues. The Americas, the EMEA and the Asia Pacific regions contributed 90%, 6% and 4%, respectively, to the constant currency total revenue growth during the first quarter of fiscal 2027.

Total GAAP operating expenses increased by $2.0 billion in reported currency in the first quarter of fiscal 2027 relative to the first quarter of fiscal 2026. The increase in GAAP operating expenses in reported currency was primarily due to a $2.8 billion increase in cloud and software expenses primarily due to higher infrastructure expenses and a $103 million increase in hardware expenses, in each case during the first quarter of fiscal 2027 relative to the first quarter of fiscal 2026. These increases in GAAP operating expenses in reported currency were partially offset by a $321 million decrease in restructuring and other expenses primarily due to lower restructuring expenses; a $252 million decrease in sales and marketing expenses primarily due to a decrease in employee-related expenses; a $218 million decrease in expenses for the amortization of intangible assets as certain of our assets were fully amortized; a $90 million decrease in research and development expenses; and a $47 million decrease in services expenses.

Our total operating margin and total margin as a percentage of revenues increased in the first quarter of fiscal 2027, relative to the first quarter of fiscal 2026, due to higher revenues as discussed above.

Supplemental Disclosure Related to Certain Charges

To supplement our condensed consolidated financial information, we believe that the following information is helpful to an overall understanding of our past financial performance and prospects for the future.

Our operating results reported pursuant to GAAP included the following items that affected our GAAP net income:

	Three Months Ended August 31,	
(in millions)	**2026**	**2025**
Amortization of intangible assets[1]	$ 202	$ 420
Restructuring and other[2]	94	415
Stock-based compensation, operating segments[3]	362	389
Stock-based compensation, R&D and G&A[3]	765	735
Income tax effects[4]	(344)	(603)
	$ 1,079	$ 1,356

(1) Represents the amortization of intangible assets, all of which were acquired in connection with our acquisitions. As of August 31, 2026, estimated future amortization related to intangible assets was as follows (in millions):

Remainder of fiscal 2027	$ 529
Fiscal 2028	694
Fiscal 2029	620
Fiscal 2030	582
Fiscal 2031	377
Fiscal 2032	182
Thereafter	43
Total intangible assets, net	$ 3,027

(2) Restructuring and other expenses in the first quarter of each of fiscal 2027 and 2026 consist of employee severance costs in connection with the Fiscal 2026 Oracle Restructuring Plan (2026 Restructuring Plan) and certain other operating expenses, net. Additional information regarding certain of our restructuring plans is provided in management's discussion below under "Restructuring and Other Expenses," in Note 4 of Notes to Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report and in Note 7 of Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 31, 2026.

(3) Stock-based compensation was included in the following operating expense line items of our condensed consolidated statements of operations (in millions):

	Three Months Ended August 31,	
	2026	**2025**
Cloud and software	$ 134	$ 156
Hardware	6	7
Services	51	49
Sales and marketing	171	177
Stock-based compensation, operating segments	362	389
Research and development	667	647
General and administrative	98	88
Total stock-based compensation	$ 1,127	$ 1,124

(4) For all periods presented, the applicable jurisdictional tax rates were applied to our income before income taxes (after excluding the tax effects of items within the table above such as for stock-based compensation, amortization of intangible assets, restructuring and other expenses, and after excluding the net deferred tax effects associated with a previously recorded income tax benefit that resulted from a partial realignment of our legal entity structure; and for first quarter of fiscal 2026, also after excluding the impact of the U.S. One, Big, Beautiful Bill Act related to the remeasurement of a deferred tax liability), resulted in effective tax rates of 16.9% and 20.5%, instead of 15.1% and 14.6%, for the first quarter of fiscal 2027 and 2026, respectively, which represented our effective tax rate as derived per our condensed consolidated statements of operations.

Cloud and Software Business

(Dollars in millions)	2026	Three Months Ended August 31, Percent Change Actual	Constant	2025
***Cloud and Software Revenues*:**				
Americas	$ 12,433	46%	46%	$ 8,502
EMEA	3,167	8%	8%	2,942
Asia Pacific	1,557	6%	10%	1,463
Total revenues	17,157	33%	33%	12,907
***Expenses*:**				
Cloud and software[(1)]	6,235	82%	83%	3,418
Sales and marketing[(1)]	1,564	-13%	-13%	1,798
Total expenses[(1)]	7,799	50%	49%	5,216
Total Margin	$ 9,358	22%	22%	$ 7,691
Total Margin %	55%			60%
***% Revenues by Geography*:**				
Americas	73%			66%
EMEA	18%			23%
Asia Pacific	9%			11%
***Revenues by Offerings*:**				
Cloud applications	$ 4,219	10%	10%	$ 3,839
Cloud infrastructure	7,388	121%	120%	3,347
Software license	655	-15%	-14%	766
Software support	4,895	-1%	-1%	4,955
Total revenues	$ 17,157	33%	33%	$ 12,907

(1) Excludes stock-based compensation and certain expense allocations. Also excludes amortization of intangible assets and certain other GAAP-based expenses, which were not allocated to our operating segment results for purposes of reporting to and review by our CODMs, as further described under “Presentation of Operating Segment Results and Other Financial Information” above.

Our cloud and software business’ total revenues increased by $4.3 billion in reported currency in the first quarter of fiscal 2027 relative to the first quarter of fiscal 2026 due to an increase in cloud revenues as customers purchased our applications and infrastructure technologies and renewed their related cloud contracts. Excluding the unfavorable impact of currency rate fluctuations of less than 1% in the first quarter of fiscal 2027, cloud infrastructure and cloud applications contributed 91% and 9%, respectively, to the constant currency growth in cloud revenues in the first quarter of fiscal 2027. The Americas, the EMEA and the Asia Pacific regions contributed 91%, 6% and 3%, respectively, to the constant currency revenue growth for this business during the first quarter of fiscal 2027.

Our cloud and software business’ total expenses increased by $2.6 billion in reported currency in the first quarter of fiscal 2027 relative to the first quarter of fiscal 2026. Excluding the unfavorable effects of currency rate fluctuations of 1% in the first quarter of fiscal 2027, the constant currency increase in expenses was primarily due to a $2.8 billion increase in infrastructure expenses, partially offset by a $240 million decrease in sales and marketing expenses in the first quarter of fiscal 2027 relative to the first quarter of fiscal 2026. Our cloud and software expenses have grown in recent periods, and we expect this trend to continue during fiscal 2027 and in the next few fiscal years as we increase our existing data center capacity and establish data centers in new geographic locations in order to meet current and expected customer demand.

Excluding the effects of currency rate fluctuations, our cloud and software business’ total margin increased in the first quarter of fiscal 2027, relative to the first quarter of fiscal 2026, due to increases in total revenues for this business as discussed above. Total margin as a percentage of revenues in constant currency decreased in the first quarter of fiscal 2027, relative to the first quarter of fiscal 2026, due to an increase in cloud and software business’ total expenses driven by higher infrastructure expenses to support growth in our cloud infrastructure offering.

Hardware Business

(Dollars in millions)	Three Months Ended August 31, 2026	Percent Change Actual	Percent Change Constant	2025
***Hardware Revenues*:**				
Americas	$ 367	17%	16%	$ 315
EMEA	212	5%	5%	202
Asia Pacific	195	27%	31%	153
Total revenues	774	15%	16%	670
***Expenses*:**				
Hardware[(1)]	272	62%	61%	169
Sales and marketing[(1)]	50	-9%	-9%	54
Total expenses[(1)]	322	44%	44%	223
Total Margin	$ 452	1%	2%	$ 447
Total Margin %	58%			67%
***% Revenues by Geography*:**				
Americas	48%			47%
EMEA	27%			30%
Asia Pacific	25%			23%

(1) Excludes stock-based compensation and certain expense allocations. Also excludes amortization of intangible assets and certain other GAAP-based expenses, which were not allocated to our operating segment results for purposes of reporting to and review by our CODMs, as further described under “Presentation of Operating Segment Results and Other Financial Information” above.

Total hardware revenues increased by $104 million in reported currency in the first quarter of fiscal 2027 relative to the first quarter of fiscal 2026. Excluding the unfavorable impact of currency rate fluctuations of 1% in the first quarter of fiscal 2027, the increase in hardware revenues was primarily due to the growth in revenues from our Oracle Exadata and certain other strategic hardware product offerings, partially offset by the continued emphasis we have placed on the marketing and sale of our growing cloud-based infrastructure technologies. The Americas, the EMEA and the Asia Pacific regions contributed 47%, 10% and 43%, respectively, to the constant currency revenue growth for this business during the first quarter of fiscal 2027.

Total hardware expenses increased by $99 million in reported currency in the first quarter of fiscal 2027 relative to the first quarter of fiscal 2026. Excluding the unfavorable currency rate fluctuations effect of less than 1% in the first quarter of fiscal 2027, the constant currency increase in hardware expenses during the first quarter of fiscal 2027 relative to the first quarter of fiscal 2026 was primarily due to a $103 million increase in hardware product and support costs.

In constant currency, our hardware business’ total margin increased in the first quarter of fiscal 2027, relative to the first quarter of fiscal 2026, due to higher total revenues for this business as described above. In constant currency, total margin as a percentage of revenues decreased in the first quarter of fiscal 2027, relative to the first quarter of fiscal 2026, due to higher total expenses for this business as described above.

Services Business

(Dollars in millions)	Three Months Ended August 31, 2026	Percent Change Actual	Percent Change Constant	2025
Services Revenues:				
Americas	$ 911	8%	7%	$ 845
EMEA	347	3%	3%	337
Asia Pacific	156	-6%	-3%	167
Total revenues	1,414	5%	5%	1,349
Total Expenses[(1)]	969	-5%	-5%	1,017
Total Margin	$ 445	34%	34%	$ 332
Total Margin %	31%			25%
% Revenues by Geography:				
Americas	64%			63%
EMEA	25%			25%
Asia Pacific	11%			12%

(1) Excludes stock-based compensation and certain allocations. Also excludes amortization of intangible assets and certain other GAAP-based expenses, which were not allocated to our operating segment results for purposes of reporting to and review by our CODMs, as further described under "Presentation of Operating Segment Results and Other Financial Information" above.

Total services revenues increased by $65 million in reported currency in the first quarter of fiscal 2027 relative to the first quarter of fiscal 2026. The increase in services revenues in reported currency was due to an $88 million increase in our consulting services revenues, partially offset by a $23 million decrease in our customer success services revenues in the first quarter of fiscal 2027 relative to the first quarter of fiscal 2026. Excluding the unfavorable impact of currency rate fluctuations of less than 1% in the first quarter of fiscal 2027, the constant currency increase in services revenues in the Americas and the EMEA regions was partially offset by a constant currency decrease in services revenues in the Asia Pacific region.

Total services expenses decreased by $48 million in reported currency in the first quarter of fiscal 2027 relative to the first quarter of fiscal 2026. Excluding the favorable effects of currency rate fluctuations of less than 1% in the first quarter of fiscal 2027, the constant currency decrease in services expenses was primarily due to a $107 million decrease in employee-related expenses, partially offset by a $28 million increase in bad debt expenses and a $27 million increase in external contractor expenses, in each case during the first quarter of fiscal 2027 relative to the first quarter of fiscal 2026.

In constant currency, our services business' total margin and total margin as a percentage of revenues increased in the first quarter of fiscal 2027, relative to the first quarter of fiscal 2026, due to higher total revenues and lower total expenses for this business as described above.

Research and Development Expenses: Research and development expenses consist primarily of personnel-related expenditures. We intend to continue to invest significantly in our research and development efforts because, in our judgment, they are essential to maintaining our competitive position.

(Dollars in millions)	Three Months Ended August 31, 2026	Percent Change Actual	Percent Change Constant	2025
Research and development[(1)]	$ 1,734	-6%	-5%	$ 1,844
Stock-based compensation	667	3%	3%	647
Total expenses	$ 2,401	-4%	-3%	$ 2,491
% of Total Revenues	12%			17%

(1) Excluding stock-based compensation

Total research and development expenses decreased by $90 million in reported currency in the first quarter of fiscal 2027 relative to the first quarter of fiscal 2026. Excluding the favorable effects of currency rate fluctuations of 1% in the first quarter of fiscal 2027, the constant currency decrease in research and development expenses was primarily due to a $145 million decrease in employee-related expenses, partially offset by a $92 million increase in computer equipment expenses, in each case in the first quarter of fiscal 2027 relative to the first quarter of fiscal 2026.

General and Administrative Expenses: General and administrative expenses primarily consist of personnel-related expenditures for IT, finance, legal and human resources support functions.

	Three Months Ended August 31,			
		Percent Change		
(Dollars in millions)	2026	Actual	Constant	2025
General and administrative[(1)]	$ 278	-4%	-3%	$ 288
Stock-based compensation	98	11%	11%	88
Total expenses	$ 376	0%	0%	$ 376
% of Total Revenues	2%			2%

(1) Excluding stock-based compensation

Total general and administrative expenses remained flat in both reported and constant currency in the first quarter of fiscal 2027 relative to the first quarter of fiscal 2026.

Amortization of Intangible Assets: Substantially all our intangible assets were acquired through our business combinations. We amortize our intangible assets over, and monitor the appropriateness of, the estimated useful lives of these assets. We also periodically review these intangible assets for potential impairment based upon relevant facts and circumstances. Refer to Note 5 of Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 31, 2026 for additional information regarding our intangible assets and related amortization.

	Three Months Ended August 31,			
		Percent Change		
(Dollars in millions)	2026	Actual	Constant	2025
Cloud and software agreements and related relationships	$ 133	-10%	-10%	$ 149
Developed technology	32	-79%	-79%	154
Other	37	-69%	-69%	117
Total amortization of intangible assets	$ 202	-52%	-52%	$ 420

Amortization of intangible assets decreased by $218 million in reported currency in the first quarter of fiscal 2027, relative to the first quarter of fiscal 2026, due to a reduction in expenses associated with certain of our intangible assets that became fully amortized.

Restructuring and Other Expenses: Restructuring and other expenses consist of restructuring expenses for employee severance costs, contract termination costs and certain other exit costs to improve our cost structure prospectively resulting from the execution of management-approved restructuring plans that were developed for certain strategic initiatives and/or to improve operational efficiencies; and other operating expenses, net. For additional information regarding our restructuring plans, see Note 4 of Notes to Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report and Note 7 of Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 31, 2026.

	Three Months Ended August 31,			
		Percent Change		
(Dollars in millions)	2026	Actual	Constant	2025
Restructuring	$ 165	-59%	-58%	$ 402
Other, net	(71)	*	*	13
Total restructuring and other expenses	$ 94	-77%	-77%	$ 415

* Not meaningful

Restructuring and other expenses decreased by $321 million in reported currency in the first quarter of fiscal 2027, relative to the first quarter of fiscal 2026, due to a $237 million decrease in restructuring expenses and an $84 million decrease in other operating expenses, net, which was primarily related to insurance receipts related to a legal matter, in each case in the first quarter of fiscal 2027 relative to the first quarter of fiscal 2026. Restructuring activities in the first quarter of each of fiscal 2027 and 2026 primarily related to the 2026 Restructuring Plan that our management approved, committed to and initiated during fiscal 2026 to implement certain strategic measures and further improve operational efficiencies, including through the adoption and integration of artificial intelligence technologies across certain functions and other operational activities.

Certain of the cost savings realized pursuant to the 2026 Restructuring Plan initiatives were offset by investments in resources and geographies that we believe better address the development, marketing, sale and delivery of our cloud-based offerings, including investments in the development and delivery of our second-generation cloud infrastructure. We expect to incur additional restructuring expenses in future periods due to the initiation of new restructuring plans or from changes in estimated costs associated with existing restructuring plans.

Interest Expense:

	Three Months Ended August 31,			
		Percent Change		
(Dollars in millions)	2026	Actual	Constant	2025
Interest expense	$ 1,428	55%	55%	$ 923

Interest expense increased in the first quarter of fiscal 2027, relative to the first quarter of fiscal 2026, primarily due to higher average borrowings from the issuances of $43.0 billion of senior notes in fiscal 2026, partially offset by lower interest expense due to scheduled repayments of $8.1 billion of debt made during the first quarter of fiscal 2027 and full year of fiscal 2026.

Non-Operating Income, net: Non-operating income, net consists primarily of interest income, net foreign currency exchange losses, the noncontrolling interests in the net profits of our majority-owned subsidiaries (primarily Oracle Financial Services Software Limited and Oracle Corporation Japan), net gains and losses related to marketable and non-marketable investments, including net gains and losses attributable to equity method investments and net other income and expenses, including net gains and losses from our investment portfolio related to our deferred compensation plan, for which an equal and offsetting amount was recorded to our operating expenses during the same period, and non-service net periodic pension income and losses.

	Three Months Ended August 31,			
		Percent Change		
(Dollars in millions)	2026	Actual	Constant	2025
Interest income	$ 306	197%	198%	$ 103
Foreign currency losses, net	(16)	-48%	-54%	(31)
Noncontrolling interests in income	(53)	13%	13%	(47)
Gains (losses) from marketable and non-marketable investments, net	53	*	*	(52)
Other income, net	17	-83%	-83%	100
Total non-operating income, net	$ 307	323%	331%	$ 73

* Not meaningful

Our non-operating income, net increased by $234 million in reported currency in the first quarter of fiscal 2027, relative to the first quarter of fiscal 2026, primarily due to a $203 million increase in interest income and a $105 million increase in gain from investments, net, partially offset by an $83 million decrease in other income, net, primarily due to lower gains associated with an investment portfolio that we held for our employee deferred compensation plan, and for which an equal and offsetting amount was recorded to our operating expenses during the same period.

Provision for Income Taxes: Our effective income tax rates for each of the periods presented were the result of the mix of income earned and losses incurred in various tax jurisdictions that apply a broad range of income tax rates. Refer to Note 8 of Notes to Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report for a discussion regarding the differences between the effective income tax rates as presented for the periods below and the U.S. federal statutory income tax rates that were in effect during these periods. Future effective tax rates could be adversely affected by an unfavorable shift of earnings weighted to jurisdictions with higher tax rates, by unfavorable changes in tax laws and regulations, by adverse rulings in tax-related litigation, or by shortfalls in stock-based compensation realized by employees relative to stock-based compensation that was recorded for book purposes, among others.

	Three Months Ended August 31,			
		Percent Change		
(Dollars in millions)	2026	Actual	Constant	2025
Provision for income taxes	$ 847	69%	69%	$ 500
Effective tax rate	15.1%			14.6%

Provision for income taxes increased in the first quarter of fiscal 2027, relative to the first quarter of fiscal 2026, primarily related to a decrease in tax benefits related to stock-based compensation of $1.1 billion, higher income before provision for income taxes of $318 million and an unfavorable jurisdictional mix of earnings of $120 million, partially offset by the absence of an unfavorable impact of $958 million from the enactment of the U.S. One, Big, Beautiful Bill Act, which was signed into law on July 4, 2025 that required a remeasurement of a deferred tax liability previously recorded during fiscal 2021 as part of the partial realignment of our legal entity structure and net changes in our unrecognized tax benefits due to settlements with tax authorities and other events of $241 million.

Liquidity and Capital Resources

(Dollars in millions)	August 31, 2026	Change	May 31, 2026
Working capital	$ 8,116	69%	$ 4,803
Cash, cash equivalents and marketable securities	$ 37,077	16%	$ 31,894

***Working capital*:** The increase in working capital as of August 31, 2026 in comparison to May 31, 2026 was primarily due to favorable impacts from net income; $19.9 billion of cash proceeds from the issuance of common stock via the ATM Program (defined below under Recent Financing Activities), net of issuance costs; and $11.4 billion of customer prepayments with a significant financing component, partially offset by $28.5 billion of cash used for capital expenditures; $4.6 billion of long-term borrowings that were reclassified to current liabilities; and $1.6 billion of cash used to pay dividends to our preferred and common stockholders, in each case during the first quarter of fiscal 2027. Our working capital may be impacted by some or all of the aforementioned factors in future periods, the amounts and timing of which are variable.

***Cash, cash equivalents and marketable securities*:** Cash and cash equivalents primarily consist of deposits held at major banks, money market funds and other securities with original maturities of 90 days or less. Marketable securities consist primarily of time deposits with original maturities at the time of purchase greater than 90 days. The increase in cash, cash equivalents and marketable securities as of August 31, 2026 in comparison to May 31, 2026 was primarily due to $23.1 billion of cash inflows from our operations, which includes $11.4 billion of customer prepayments with a significant financing component; and $19.9 billion of cash proceeds from the issuance of common stock via the ATM Program, net of issuance costs, partially offset by $28.5 billion of cash used for capital expenditures; $3.1 billion of cash used for scheduled repayments of debt; $2.6 billion of restricted cash that was reclassed to prepaid expenses and other current assets; $1.6 billion of cash used to pay dividends to our common and preferred stockholders; $1.1 billion of cash used for repayment of commercial paper; $830 million of cash outflows for short-term financing related to capital expenditures, net; and $242 million of cash outflows for other financing activities, net, in each case during the first quarter of fiscal 2027. Our cash and cash equivalents may be impacted by some or all of the aforementioned factors in future periods, the amounts and timing of which are variable.

(Dollars in millions)	Three Months Ended August 31, 2026	Change	2025
Net cash provided by operating activities	$ 23,103	184%	$ 8,140
Net cash used for investing activities	$ (28,580)	228%	$ (8,718)
Net cash provided by financing activities	$ 13,111	*	$ 210

* Not meaningful

***Cash flows from operating activities*:** Our largest source of operating cash flows is cash collections from our customers following the purchase and renewal of their cloud and software support agreements. Over the course of a fiscal year, we also generate cash from the sales of software licenses, hardware offerings and other services. Our primary uses of cash from operating activities are typically for employee-related expenditures, expenses related to data center leases and power for our cloud business, taxes, and interest payments.

Net cash provided by operating activities increased by $15.0 billion in the first quarter of fiscal 2027, relative to the first quarter of fiscal 2026, primarily due to higher net income adjusted for certain non-cash charges and higher cash favorable working capital changes, net, which includes $11.4 billion cash inflows from customer prepayments with a significant financing component.

***Cash flows from investing activities*:** The changes in cash flows from investing activities primarily relate to our investments in capital assets to support the growth in our cloud and software business and purchases, maturities and sales of our investments in marketable securities and other instruments.

Net cash used for investing activities increased by $19.9 billion in the first quarter of fiscal 2027, relative to the first quarter of fiscal 2026, primarily due to a $20.0 billion increase in capital expenditures.

***Cash flows from financing activities*:** The changes in cash flows from financing activities primarily relate to borrowings and repayments related to our debt instruments, issuance of other financing or equity instruments, dividend payments, and net proceeds related to employee stock programs.

Net cash provided by financing activities increased by $12.9 billion in the first quarter of fiscal 2027, relative to the first quarter of fiscal 2026, primarily due to net proceeds from the issuance of common stock via the ATM Program of $19.9 billion, partially offset by higher repayments of borrowings of $2.9 billion; higher net repayments of short-term financing related to capital expenditures of $2.8 billion; lower net cash proceeds from our employee stock programs of $1.1 billion; and higher dividend payments of $152 million.

***Free cash flow*:** To supplement our statements of cash flows presented on a GAAP basis, we use non-GAAP measures of cash flows to analyze cash flows generated from our operations. We believe that free cash flow is also useful as one of the bases for comparing our performance with that of our competitors. The presentation of non-GAAP free cash flow is not meant to be considered in isolation or as an alternative to net income as an indicator of our performance, or as an alternative to cash flows from operating activities as a measure of liquidity. We calculate free cash flow as follows:

(Dollars in millions)	Three Months Ended August 31, 2026	Change	2025
Net cash provided by operating activities	$ 23,103	184%	$ 8,140
Capital expenditures	(28,499)	235%	(8,502)
Free cash flow	$ (5,396)	*	$ (362)
Net income	$ 4,760		$ 2,927
Net cash provided by operating activities as a percent of net income	485%		278%

* Not meaningful

***Recent Financing Activities*:**

***Common Stock*:** On February 2, 2026, we entered into an equity distribution agreement with certain sales agents party thereto, as amended on June 23, 2026, pursuant to which we may sell shares of our common stock having aggregate sales proceeds of up to $20 billion from time to time through an “at-the-market” offering program (the

ATM Program). During the first quarter ended August 31, 2026, we fully utilized the ATM Program and issued approximately 141 million shares of common stock under the ATM Program for net proceeds of $19.9 billion.

Contractual Obligations: During the first quarter of fiscal 2027, we entered into certain significant leases for data centers and other contractual commitments. Refer to Note 6 of Notes to Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report and Note 9 of Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 31, 2026 for more information about our contractual obligations. Our unconditional obligations reported in Note 6 to Condensed Consolidated Financial Statements include certain minimum purchase commitment contracts. We expect to consume the products and services subject to these commitments in the normal course of business. Further, in the event that we do not expect to consume all of the products we are obligated to purchase pursuant to the terms of these agreements, we may sell the excess products in the open market.

Capital Expenditures: Cash used for capital expenditures increased from $8.5 billion in the first quarter of fiscal 2026 to $28.5 billion in the first quarter of fiscal 2027 primarily due to the expansion of our data centers. We expect our capital expenditures in fiscal 2027 to be higher than fiscal 2026 as we increase our existing data center capacity and establish data centers in new geographic locations in order to meet current and expected customer demand for our cloud offerings.

We believe that our current cash, cash equivalents and marketable securities balances, together with cash generated from operations and available financing arrangements, will be sufficient to meet our working capital, committed capital expenditures and contractual obligations for at least the next twelve months. Thereafter, we expect that our existing sources of liquidity, together with potential access to additional financing, will continue to be sufficient for the foreseeable future. Further, we have flexibility in managing the timing of certain discretionary capital expenditures.

Remaining Performance Obligations from Contracts with Customers

Remaining performance obligations were $664 billion and $455 billion as of August 31, 2026 and 2025, respectively. The increase in remaining performance obligations as of August 31, 2026 in comparison to August 31, 2025 was primarily attributable to certain significant cloud contracts that were entered into during the period. For more information about our remaining performance obligations, see Note 1 of Notes to Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report.

Recent Accounting Pronouncements

For information with respect to recent accounting pronouncements, and the impact of these pronouncements on our consolidated financial statements, see Note 1 of Notes to Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There were no significant changes to our quantitative and qualitative disclosures about market risk during the first quarter of fiscal 2027. Please refer to Part II, Item 7A Quantitative and Qualitative Disclosures about Market Risk included in our Annual Report on Form 10-K for the fiscal year ended May 31, 2026 for a more complete discussion of the market risks we encounter.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures: Based on our management's evaluation (with the participation of our Principal Executive Officers and Principal Financial Officer), as of the end of the period covered by this Quarterly Report, our Principal Executive Officers and Principal Financial Officer have concluded that our "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective to provide reasonable assurance that the information required to be disclosed by us in our reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to our management (including our Principal Executive Officers and Principal Financial Officer) as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting: There were no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls: Our management, including our Principal Executive Officers and Principal Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The material set forth in Note 8 (pertaining to information regarding contingencies related to our income taxes) and Note 11 (pertaining to information regarding legal contingencies) of Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report is incorporated herein by reference.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report, you should carefully consider the factors discussed in Part I, Item 1A Risk Factors in our Annual Report on Form 10-K for the fiscal year ended May 31, 2026. The risks discussed in our Annual Report on Form 10-K could materially affect our business, financial condition and future results. The risks described in our Annual Report on Form 10-K are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be insignificant also may materially and adversely affect our business, financial condition or operating results in the future.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Our Board of Directors has approved a program for us to repurchase shares of our common stock. As of August 31, 2026, approximately $6.3 billion remained available for stock repurchases pursuant to our stock repurchase program. There was no stock repurchase activity for the three months ended August 31, 2026.

Our stock repurchase authorization does not have an expiration date and the pace of any future repurchase activity will depend on factors such as our working capital needs, our cash requirements for capital expenditures, acquisitions and dividend payments, our debt repayment obligations or repurchases of our debt, our stock price and economic and market conditions. Our stock repurchases may be effected from time to time through open market purchases or pursuant to a Rule 10b5-1 trading plan. Our stock repurchase program may be accelerated, suspended, delayed or discontinued at any time.

Item 5. Other Information

Rule 10b5-1 Trading Plans

Our Section 16 officers and directors (as defined in Rule 16a-1 under the Exchange Act) may from time to time enter into plans for the purchase or sale of Oracle stock that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. During the quarter ended August 31, 2026, the following Section 16 officer adopted, modified or terminated a “Rule 10b5-1 trading arrangement” (as defined in Item 408 of Regulation S-K under Exchange Act):

- Lawrence J. Ellison, our Executive Chair of the Board of Directors and Chief Technology Officer, adopted a new trading plan on June 22, 2026. Mr. Ellison’s plan is scheduled to terminate on October 24, 2026, subject to early termination for certain specified events set forth in the plan. The trading plan is intended to permit Mr. Ellison to sell up to 50 million shares of Oracle common stock.

The Rule 10b5-1 trading arrangement described above was adopted and precleared in accordance with Oracle’s Insider Trading Policy and actual sale transactions made pursuant to such trading arrangement will be disclosed publicly in future Section 16 filings with the SEC.

Item 6. Exhibits

Exhibit No.	Exhibit Description	Incorporated by Reference				
		Form	File No.	Exhibit	Filing Date	Filed By
3.01	Amended and Restated Certificate of Incorporation of Oracle Corporation and Certificate of Amendment of Amended and Restated Certificate of Incorporation of Oracle Corporation	8-K 12G3	000-51788	3.1	2/6/06	Oracle Corporation
3.02	Amended and Restated Bylaws of Oracle Corporation	8-K	001-35992	3.02	11/17/23	Oracle Corporation
10.07*‡	Oracle Corporation Amended and Restated Executive Bonus Plan, as amended and restated as of August 24, 2026					
31.01‡	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer					
31.02‡	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer					
31.03‡	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer					
32.01†	Section 1350 Certification of Principal Executive Officers and Principal Financial Officer					
101‡	Interactive Data Files Pursuant to Rule 405 of Regulation S-T, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets as of August 31, 2026 and May 31, 2026, (ii) Condensed Consolidated Statements of Operations for the three months ended August 31, 2026 and 2025, (iii) Condensed Consolidated Statements of Comprehensive Income for the three months ended August 31, 2026 and 2025, (iv) Condensed Consolidated Statements of Stockholders' Equity for the three months ended August 31, 2026 and 2025, (v) Condensed Consolidated Statements of Cash Flows for the three months ended August 31, 2026 and 2025 and (vi) Notes to Condensed Consolidated Financial Statements					
104‡	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended August 31, 2026, formatted in Inline XBRL and included in Exhibit 101					

* Indicates management contract or compensatory plan or arrangement.

‡ Filed herewith.

† Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Oracle Corporation has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ORACLE CORPORATION

Date: September 11, 2026	By:	/s/ HILARY MAXSON
		Hilary Maxson Chief Financial Officer (Principal Financial Officer)
Date: September 11, 2026	By:	/s/ MARIA SMITH
		Maria Smith Executive Vice President, Chief Accounting Officer (Principal Accounting Officer)

Exhibit 10.07

ORACLE CORPORATION

AMENDED AND RESTATED EXECUTIVE BONUS PLAN
(Amended and Restated Effective August 24, 2026)

1. ESTABLISHMENT AND PURPOSE

1.1.**Purpose**. The purpose of the Amended and Restated Oracle Corporation Executive Bonus Plan (the "Plan") is to motivate certain executives to achieve financial and other performance objectives and to reward them when such objectives are met. To this end, the Plan provides a means of rewarding Participants based on the performance of the Company and/or its lines of business or business units and, where applicable, on a Participant's personal performance.

1.2.**Effective Date**. The Plan is amended and restated effective as of August 24, 2026.

2. DEFINITIONS

2.1.**"Actual Award"** shall mean an incentive award earned by a Participant under the Plan for any Performance Period.

2.2.**"Affiliate"** shall mean any corporation or other entity (including, but not limited to, partnerships and joint ventures) controlled by the Company.

2.3.**"Board"** shall mean the Company's Board of Directors.

2.4.**"Clawback Policy"** shall mean the Oracle Corporation Compensation Clawback Policy attached as Exhibit 97 to the Company's annual report on Form 10-K, as may be modified from time to time.

2.5.**"Code"** shall mean the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

2.6.**"Committee"** shall mean the Compensation Committee of the Board.

2.7.**"Company"** shall mean Oracle Corporation, a Delaware corporation, and any successor corporation.

2.8.**"Determination Date"** shall mean the date that is the earlier of (a) 90 days after the commencement of the applicable Performance Period or (b) the lapsing of 25% of the applicable Performance Period, in each case except as otherwise determined by the Committee.

2.9.**"Effective Date"** shall have the meaning given to it in Section 1.2.

2.10.**"GAAP"** shall mean generally accepted accounting principles in the United States.

2.11.**"Maximum Award"** shall mean as to any Participant for any one year Performance Period, an amount not to exceed $15,000,000; such Maximum Award shall be adjusted upwards or downwards on a pro rata basis to reflect a Performance Period longer or shorter than one year.

2.12.**"Participant"** for any Performance Period, shall mean an officer or other key employee of the Corporation or its subsidiaries who is designated by the Committee to participate in the Plan.

2.13.**"Payout Formula"** as to any Performance Period, shall mean the formula, payout matrix or other objective or subjective methodology established by the Committee pursuant to Section 3.4 in order to determine the Actual Awards (if any) to be paid to Participants. The Payout Formula may differ from Participant to Participant.

2.14.**"Performance Goals"** shall mean the goal(s) (or combined goal(s)) determined by the Committee (in its discretion) to be applicable to a Participant for a Target Award for a Performance Period. As determined by the Committee, the Performance Goals for any Target Award applicable to a Participant may provide for a targeted level or levels of achievement using one or more performance measures, including, without limitation, any of the following: (a) billings, (b) bookings, (c) cash flow, operating cash flow, or cash flow or operating cash flow per share (before or after dividends), (d) contract value, (e) customer growth, (f) customer satisfaction, (g) data center openings or closings, (h) earnings per share, (i) EBITDA (earnings before interest, taxes, depreciation and amortization), (j) hiring goals, (k) market share, (l) net income, (m) net or gross sales, (n) operating expenses, (o) operating income, (p) operating or gross margin, (q) profit margins, (r) profits, (s) reduction in costs/budget attainment, (t) return on assets, (u) return on equity, (v) return on sales, (w) revenue, including recurring revenue (x) total return to stockholders, (y) stock price, and (z) working capital. Any criteria used may be measured, as applicable, (i) in absolute terms, (ii) in relative terms, including, but not limited, passage of time (such as year over year growth) and/or against another company, a comparison group of companies or index designated by the Committee, (iii) on a per-share basis, (iv) against the performance of the Company as a whole or one or more identifiable business units, products, ecosystems, lines of business or segments of the Company, (v) on a pre-tax or after-tax basis, and/or (vi) on a GAAP or non-GAAP basis. The Committee may provide that any element(s) (for example, but not by way of limitation, the effect of acquisitions) shall be included in or excluded from the calculation of any Performance Goal with respect to any Participants, regardless of whether it results in any Performance Goal being measured on a basis other than GAAP, and may provide for the adjustment of any applicable performance measure or performance results to reflect any unforeseeable, nonrecurring or infrequently occurring events, as the Committee determines to be appropriate in its sole discretion.

2.15.**"Performance Period"** shall generally mean the fiscal year of the Company but it may also mean any such other period of time designated by the Committee in its sole discretion with respect to which an Actual Award may be earned.

2.16.**"Plan"** shall mean this Oracle Corporation Executive Bonus Plan, as set forth in this document and as hereafter amended from time to time.

2.17.**"Target Award"** shall mean the target award payable under the Plan to a Participant for the Performance Period expressed as a specific dollar amount, as determined by the Committee in accordance with Section 3.3.

3. SELECTION OF PARTICIPANTS AND DETERMINATION OF AWARDS

3.1.**Selection of Participants**. The Committee, in its sole discretion, shall select the officers or key employees who shall be Participants for any Performance Period. Participation in the Plan is in the sole discretion of the Committee, and on a Performance Period by Performance Period basis. Accordingly, an officer or key employee who is a Participant for a given Performance Period in no way is guaranteed or assured of being selected for participation in any subsequent Performance Period.

3.2.**Determination of Performance Goals**. The Committee, in its sole discretion, shall establish the Performance Goals for eligible Participants for the Performance Period. Such Performance Goals shall be set forth in writing.

3.3.**Determination of Target Awards**. Each Participant's Target Award shall be determined by the Committee in its sole discretion and each Target Award shall be set forth in writing.

3.4. **Determination of Payout Formula or Formulae**. The Committee, in its sole discretion, shall establish a Payout Formula or Formulae for purposes of determining the Actual Award (if any) payable to each Participant. Each Payout Formula (a) shall be in writing, (b) shall be based on a comparison of actual performance to the Performance Goals, (c) shall provide for the payment of a Participant's Target Award if the Performance Goals for the Performance Period are achieved, and (d) may provide for an Actual Award greater than or less than the Participant's Target Award, depending upon the extent to which actual performance exceeds or falls below the Performance Goals. Notwithstanding the preceding, in no event shall a Participant's Actual Award for any Performance Period exceed his or her Maximum Award.

3.5. **Date for Determinations**. Where practical and with the exception of newly hired or recently promoted Participants, the Committee shall make all determinations under Sections 3.1 through 3.4 on or before the Determination Date.

3.6. **Determination of Actual Awards; Compliance with Company Policies**. After the end of each Performance Period, the Committee shall determine the extent to which the Performance Goals applicable to each Participant for the Performance Period were achieved or exceeded. The Actual Award for each Participant shall be determined by applying the Payout Formula to the level of actual performance that has been certified by the Committee. Notwithstanding any contrary provision of the Plan, the Committee, in its sole discretion, may eliminate or reduce the Actual Award payable to any Participant below that which otherwise would be payable under the Payout Formula, including discretion that is exercised through the establishment of additional objective or subjective goals or pursuant to an adjustment in accordance with Section 2.13 for unforeseeable, nonrecurring or infrequently occurring events. Moreover, the Target Award and any Actual Award are considered "Incentive Compensation" as defined by the Clawback Policy and therefore are expressly subject to all of the terms and conditions of the Clawback Policy to the extent permitted by applicable law. Without limitation, full compliance with the law, the Oracle Code of Ethics and Business Conduct and other Company policies is a pre-condition to earning any Actual Award.

3.7. **Termination Prior to the Date the Actual Award is Paid**. Except as otherwise determined by the Committee, in order to be eligible for an Actual Award, a Participant must be actively employed by the Company or a subsidiary through the date of payment of an Actual Award. Except as otherwise determined by the Committee, if a Participant's employment terminates for any reason prior to such date, the Participant will not be eligible for an Actual Award and no such award will be paid to the Participant. For purposes of the Plan, transfer of employment of a Participant between the Company and any one of its subsidiaries or Affiliates (or between subsidiaries or Affiliates) shall not be deemed a termination of employment.

3.8. **Leave of Absence**. If a Participant is on a leave of absence at any time during a Performance Period, the Committee may reduce his or her Actual Award proportionately based on the duration of the leave of absence (and subject to further reduction or elimination under Sections 3.6 and 3.7).

4. PAYMENT OF AWARDS

4.1. **Rights to Receive Payments**. Each Actual Award that may become payable under the Plan shall be paid solely from the general assets of the Company or subsidiary that employs the Participant (as the case may be), as determined by the Committee. Nothing in this Plan shall be construed to create a trust or to establish or evidence any Participant's claim of any right to payment of an Actual Award other than as an unsecured general creditor with respect to any payment to which he or she may be entitled.

4.2. **Timing and Form of Payment**. Payment of each Actual Award shall be made as soon as administratively practicable but in any event no later than the short-term deferral deadline under Section 409A of the Code. Each Actual Award shall be paid in cash (or its equivalent) in a single lump sum unless such amounts are otherwise deferred in accordance with Section 7.2.

5. ADMINISTRATION

5.1.**Administrator**. The Plan shall be administered by the Committee.

5.2.**Committee Authority**. The Committee shall have all discretion and authority necessary or appropriate to administer the Plan and to interpret the provisions of the Plan. All determinations and decisions made by the Committee, the Board, and any delegate of the Committee pursuant to the provisions of the Plan shall be final, conclusive, and binding on all persons, and shall be given the maximum deference permitted by law.

5.3.**Delegation by the Committee**. The Committee, in its sole discretion and on such terms and conditions as it may provide, may delegate all or part of its authority and powers under the Plan to one or more directors and/or officers of the Company; provided, however, that the Committee may not delegate its authority and/or powers with respect to awards covering the Company's executive officers.

6. AMENDMENT, TERMINATION AND DURATION

6.1.**Amendment, Suspension or Termination**. The Board or the Committee, each in its sole discretion, may amend or terminate the Plan, or any part thereof, at any time and for any reason. The amendment, suspension or termination of the Plan shall not, without the consent of the Participant, alter or impair any rights or obligations under any Target Award theretofore granted to such Participant. No Actual Award may be granted during any period of suspension or after termination of the Plan. The Arbitration Appendix applicable to employees based in the United States may only be amended as set forth in the appendix.

6.2.**Duration of the Plan**. The Plan shall commence on the date specified herein, and subject to Section 6.1 (regarding the Board or the Committee's right to amend or terminate the Plan), shall remain in effect thereafter.

7. MISCELLANEOUS PROVISIONS

7.1.**Tax Withholding**. The Company or a subsidiary shall withhold all applicable taxes from any Actual Award, including any federal, state and local taxes (including, but not limited to, the Participant's FICA and SDI obligations); notwithstanding the foregoing, if a Participant defers receipt of payment in accordance with Section 7.2, the Company or a subsidiary shall withhold from the Actual Award only applicable taxes as then required by law.

7.2.**Deferrals**. The Committee, in its sole discretion, may permit a Participant to defer receipt of the payment of cash that would otherwise be delivered to a Participant under the Plan under the Company's Deferred Compensation Plan (or any similar successor plan). Any such deferral elections shall be made in compliance with Section 409A of the Code.

7.3.**No Employment Right**. Employment with the Company (or the applicable subsidiary or Affiliate) is at-will for all employees other than employees based (i) outside of the United States where at-will employment is prohibited, or (ii) in Montana who have worked for the Company (or the applicable subsidiary or Affiliate) for more than six months. Nothing in the Plan shall interfere with or limit in any way the right of the Company, a subsidiary of the Company or an Affiliate, as applicable, to terminate any Participant's employment or service or otherwise take any other adverse employment action at any time, with or without cause. The Company makes no express or implied commitment to Participants that their employment will have a minimum or fixed term, that the Company may take adverse employment action only for cause or that the Participant's employment is terminable only for cause. For at-will employees, either the Participant or the Company (or the applicable subsidiary or Affiliate) may terminate the employment relationship at any time for any reason. No one at the Company may make, unless specifically authorized in writing by the Company's Executive Vice President, Human Resources (or global head of Human Resources if there is no Executive Vice President, Human Resources), any promise, express or implied, that employment is for any fixed term or that cause is required for the termination of or change in the employment relationship with a Participant. The Company expressly reserves the right, which may be exercised at any time and without regard to when (whether during or after a Performance Period) such exercise occurs, to terminate any individual's employment or service or otherwise take any other adverse employment action with or without cause, and to treat him or her without regard to the effect which such treatment might have upon him or her as a Participant.

7.4.**Participation**. No executive shall have the right to be selected to receive an award under this Plan, or, having been so selected, to be selected to receive a future award.

7.5.**Indemnification**. Each person who is or shall have been a member of the Committee, or of the Board, shall be indemnified and held harmless by the Company against and from (a) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or any award, and (b) from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Certificate of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any power that the Company may have to indemnify them or hold them harmless.

7.6.**Successors**. All obligations of the Company under the Plan, with respect to awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

7.7.**Nontransferability of Awards**. No award granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated. All rights with respect to an award granted to a Participant shall be available during his or her lifetime only to the Participant.

7.8.**Section 409A**. To the extent that any Actual Award or Target Award under the Plan is subject to Section 409A of the Code, the terms and administration of such Actual Award or Target Award shall comply with the provisions of such section and good faith reasonable interpretations thereof, and, to the extent necessary to achieve compliance, shall be modified, replaced or terminated at the discretion of the Committee.

7.9.**U.S. Employees only – Agreement to Arbitrate**. Employees based in the United States must accept a Mutual Agreement to Arbitrate, a copy of which will be provided along with the terms of any Target Award, in order to be eligible to receive an Actual Award.

7.10.**Severability**. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

7.11.**Captions**. Captions are provided herein for convenience only, and shall not serve as a basis for interpretation or construction of the Plan.

Exhibit 31.01

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Clayton M. Magouyrk, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oracle Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Finance and Audit Committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 11, 2026

By: /s/ CLAYTON M. MAGOUYRK
Clayton M. Magouyrk
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.02

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
EXCHANGE ACT RULE 13a-14(a)/15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael D. Sicilia, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oracle Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Finance and Audit Committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 11, 2026

By: /s/ MICHAEL D. SICILIA
Michael D. Sicilia
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.03

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
EXCHANGE ACT RULE 13a-14(a)/15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Hilary Maxson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oracle Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Finance and Audit Committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 11, 2026

By: /s/ HILARY MAXSON
Hilary Maxson
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.01

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICERS AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with the quarterly report on Form 10-Q of Oracle Corporation for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Clayton M. Magouyrk, the Chief Executive Officer (Principal Executive Officer) of Oracle Corporation, Michael D. Sicilia, the Chief Executive Officer (Principal Executive Officer) of Oracle Corporation and Hilary Maxson, the Chief Financial Officer (Principal Financial Officer) of Oracle Corporation, each certifies that, to the best of his or her knowledge:

1. the quarterly report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the quarterly report fairly presents, in all material respects, the financial condition and results of operations of Oracle Corporation.

Date: September 11, 2026	By: /s/ CLAYTON M. MAGOUYRK Clayton M. Magouyrk Chief Executive Officer and Director (Principal Executive Officer)
Date: September 11, 2026	By: /s/ MICHAEL D. SICILIA Michael D. Sicilia Chief Executive Officer and Director (Principal Executive Officer)
Date: September 11, 2026	By: /s/ HILARY MAXSON Hilary Maxson Chief Financial Officer (Principal Financial Officer)

The foregoing certification is being furnished pursuant to 18 U.S.C. Section 1350. It is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and it is not to be incorporated by reference into any filing of Oracle Corporation, regardless of any general incorporation language in such filing.