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 September 30, 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 001-33383



Super Micro Computer, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**77-0353939**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

980 Rock Avenue
San Jose, CA 95131
(Address of principal executive offices, including zip code)
(408) 503-8000
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.001 par value per share	**SMCI**	**Nasdaq Global Select Market**
Depositary Shares, each representing a 1/20th interest in a share of 7.00% Series A Mandatory Convertible Preferred Stock, par value $0.001	**SMCIP**	**Nasdaq Global Select Market**

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 ☒

As of October 31, 2026, there were 659,227,367 shares of the registrant's common stock, $0.001 par value, outstanding, which is the only class of common stock of the registrant issued.

SUPER MICRO COMPUTER, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

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Unless the context requires otherwise, the words “Super Micro,” “Supermicro,” “we,” “Company,” “us” and “our” in this document refer to Super Micro Computer, Inc. and where appropriate, our wholly owned subsidiaries. Supermicro, the Company logo and our other registered or common law trademarks, service marks, or trade names appearing in this Quarterly Report on Form 10-Q (this “Quarterly Report”), are the property of Super Micro Computer, Inc. or its affiliates. Other trademarks, service marks, or trade names appearing in this Quarterly Report are the property of their respective owners.

The information contained on our website, or available by hyperlink from our website, or in our social media posts, is not incorporated into this Quarterly Report or other documents we file with, or furnish to, the Securities and Exchange Commission (the “SEC”). We intend to use our website and social media posts, including posts from Charles Liang's X channel (@charlesliang), as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Such disclosures will be included in the “Investor Relations” section of our website. Accordingly, investors should monitor that section of our website, in addition to following our social media posts, press releases, investor presentations, SEC filings, and public conference calls and webcasts.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that involve risks and uncertainties. These statements relate to future events or our future financial performance based on management's beliefs and assumptions and on information currently available to management. In some cases, you can identify forward-looking statements by terminology including "would," "could," "may," "will," "goal," "should," "expect," "intend," "plan," "anticipate," "believe," "project," "estimate," "predict," "potential," "probable of achievement," or "continue," the negative of these terms or other comparable terminology. These statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, time frames or achievements to be materially different from any future results, performance, time frames or achievements expressed or implied by the forward-looking statements. In evaluating these statements, you should specifically consider various factors, including the risks described under Part I, Item 1A, "Risk Factors" of the Annual Report on Form 10-K for the fiscal year ended June 30, 2026, and in Part II, Item 1A, "Risk Factors" of this Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2026, and in other parts of this Quarterly Report as well as in our other filings with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this Quarterly Report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

These forward-looking statements represent our estimates and assumptions only as of the date of this filing. We undertake no obligation to update or revise any forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. We cannot guarantee future results, levels of activity, performance or achievements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

PART I: FINANCIAL INFORMATION

Item 1. Financial Statements

SUPER MICRO COMPUTER, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except par value per share amounts)
(unaudited)

	September 30, 2026	June 30, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	$ 6,897,497	$ 7,521,474
Accounts receivable, net of allowance for credit losses of $109 and $109 at September 30, 2026 and June 30, 2026, respectively (including amounts receivable from related parties of $724 and $624 at September 30, 2026 and June 30, 2026, respectively)	9,685,158	6,125,414
Inventories	15,053,640	12,895,949
Prepaid expenses and other current assets (including receivables from related parties of $4,395 and $905 at September 30, 2026 and June 30, 2026, respectively)	1,778,608	1,183,415
Total current assets	33,414,903	27,726,252
Property, plant, and equipment, net	660,657	625,553
Deferred income taxes, net	704,476	697,441
Other assets	947,091	896,221
Total assets	$ 35,727,127	$ 29,945,467
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable (including amounts due to related parties of $148,839 and $117,062 at September 30, 2026 and June 30, 2026, respectively)	$ 2,727,379	$ 2,247,003
Accrued liabilities (including amounts due to related parties of $1,148 and $1,213 at September 30, 2026 and June 30, 2026, respectively)	1,545,485	1,032,716
Income taxes payable	485,697	262,608
Lines of credit and term loans, current	1,962,690	2,039,774
Deferred revenue	4,329,345	1,578,005
Total current liabilities	11,050,596	7,160,106
Deferred revenue, non-current	1,336,365	1,034,027
Lines of credit and term loans, non-current	2,014,381	2,016,374
Convertible notes	4,668,946	4,664,139
Other long-term liabilities (including amounts due to related parties of $283 and $362 at September 30, 2026 and June 30, 2026, respectively)	588,045	591,205
Total liabilities	19,658,333	15,465,851
Commitments and contingencies (Note 15)		
Stockholders' equity:		
Preferred stock and additional paid-in capital, $0.001 par value		
Authorized shares: 10,000; Issued and outstanding shares of Series A Mandatory Convertible Preferred Stock: 4,313 and 4,313 at September 30, 2026 and June 30, 2026, respectively	4,226,258	4,226,258
Common stock and additional paid-in capital, $0.001 par value		
Authorized shares: 1,000,000; Issued and outstanding shares: 659,196 and 656,882 at September 30, 2026 and June 30, 2026, respectively	4,671,664	4,600,893
Accumulated other comprehensive income	397	397
Retained earnings	7,170,313	5,651,904
Total Super Micro Computer, Inc. stockholders' equity	16,068,632	14,479,452
Non-controlling interest	162	164
Total stockholders' equity	16,068,794	14,479,616
Total liabilities and stockholders' equity	$ 35,727,127	$ 29,945,467

See accompanying notes to condensed consolidated financial statements.

SUPER MICRO COMPUTER, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended September 30,	
	2026	2025
Net sales (including related party sales of $4,591 and $8,951 in the three months ended September 30, 2026 and 2025, respectively)	$ 19,945,832	$ 5,017,790
Cost of sales (including related party purchases of $197,653 and $155,328 in the three months ended September 30, 2026 and 2025)	17,404,789	4,550,417
Gross profit	2,541,043	467,373
Operating expenses:		
Research and development	227,279	173,314
Sales and marketing	132,527	47,928
General and administrative	116,744	63,875
Total operating expenses	476,550	285,117
Income from operations	2,064,493	182,256
Other expense, net	(5,467)	(129)
Interest income	54,188	51,356
Interest expense	(82,539)	(24,931)
Income before income tax provision	2,030,675	208,552
Income tax provision	(435,491)	(40,161)
Share of loss from equity investee, net of taxes	(979)	(106)
Net income	$ 1,594,205	$ 168,285
Net income per common share:		
Basic	$ 1.92	$ 0.28
Diluted	$ 1.75	$ 0.26
Weighted-average shares used in the calculation of net income per common share:		
Basic	658,128	595,624
Diluted	749,351	663,235

See accompanying notes to condensed consolidated financial statements.

SUPER MICRO COMPUTER, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(unaudited)

	Three Months Ended September 30,	
	2026	2025
Net income	$ 1,594,205	$ 168,285
Other comprehensive loss, net of tax:		
Foreign currency translation loss, net of tax	—	(7)
Total other comprehensive loss, net of tax	—	(7)
Total comprehensive income	$ 1,594,205	$ 168,278

See accompanying notes to condensed consolidated financial statements.

SUPER MICRO COMPUTER, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share amounts)
(unaudited)

	Preferred Stock and Additional Paid-In Capital		Common Stock and Additional Paid-In Capital		Accumulated Other Comprehensive Income	Retained Earnings	Non-controlling Interest	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at June 30, 2026	4,312,500	$ 4,226,258	656,882,499	$ 4,600,893	$ 397	$ 5,651,904	$ 164	$ 14,479,616
Exercise of stock options	—	—	297,212	3,109	—	—	—	3,109
Release of shares of common stock upon vesting of restricted stock units	—	—	2,952,365	—	—	—	—	—
Shares withheld for withholding taxes related to settlement of equity awards	—	—	(936,406)	(32,561)	—	—	—	(32,561)
Stock-based compensation	—	—	—	100,223	—	—	—	100,223
Series A Mandatory Convertible Preferred Stock dividends	—	—	—	—	—	(75,796)	—	(75,796)
Net income (loss)	—	—	—	—	—	1,594,205	(2)	1,594,203
Balance at September 30, 2026	4,312,500	$ 4,226,258	659,195,670	$ 4,671,664	$ 397	$ 7,170,313	$ 162	$ 16,068,794

SUPER MICRO COMPUTER, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY - (Continued)
(in thousands, except share amounts)
(unaudited)

	Preferred Stock and Additional Paid-In Capital		Common Stock and Additional Paid-In Capital		Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Non-controlling Interest	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at June 30, 2025	—	$ —	594,136,852	$ 2,866,449	$ 705	$ 3,434,539	$ 178	$ 6,301,871
Exercise of stock options	—	—	631,240	7,922	—	—	—	7,922
Release of shares of common stock upon vesting of restricted stock units	—	—	2,994,432	—	—	—	—	—
Shares withheld for withholding taxes related to settlement of equity awards	—	—	(925,181)	(43,642)	—	—	—	(43,642)
Stock-based compensation	—	—	—	89,139	—	—	—	89,139
Other comprehensive loss	—	—	—	—	(7)	—	—	(7)
Net income (loss)	—	—	—	—	—	168,285	(8)	168,277
Balance at September 30, 2025	—	$ —	596,837,343	$ 2,919,868	$ 698	$ 3,602,824	$ 170	$ 6,523,560

See accompanying notes to condensed consolidated financial statements.

SUPER MICRO COMPUTER, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended September 30,	
	2026	2025
OPERATING ACTIVITIES:		
Net income	$ 1,594,205	$ 168,285
Reconciliation of net income to net cash used in operating activities:		
Depreciation and amortization	15,040	12,341
Amortization of right-of-use ("ROU") assets	13,791	8,266
Amortization of debt discount and issuance costs	8,789	4,743
Inventory valuation adjustment write-down	14,241	36,199
Stock-based compensation expense	100,223	89,139
Impairment loss	—	12,000
Share of loss from equity investee	979	106
Unrealized foreign currency exchange loss (gain)	2,121	(1,017)
Deferred income taxes, net	(6,881)	(12,201)
Other non-cash expense (income), net	5,533	(7,539)
Changes in operating assets and liabilities:		
Accounts receivable, net (including changes in related party balances of $(100) and $(1,671) during the three months ended September 30, 2026 and 2025, respectively)	(3,559,839)	(321,244)
Inventories	(2,477,392)	(1,087,010)
Prepaid expenses and other assets (including changes in related party balances of $(3,494) and $12,543 during the three months ended September 30, 2026 and 2025, respectively)	(349,754)	134,087
Accounts payable (including changes in related party balances of $31,777 and $(24,173) during the three months ended September 30, 2026 and 2025, respectively)	473,879	901
Accrued liabilities (including changes in related party balances of $(65) and $554 during the three months ended September 30, 2026 and 2025, respectively)	445,557	(259,350)
Income taxes payable	222,971	4,978
Deferred revenue	3,053,678	296,622
Other long-term liabilities (including changes in related party balances of $(79) and $(151) during the three months ended September 30, 2026 and 2025, respectively)	8,838	3,171
Net cash used in operating activities	(434,021)	(917,523)
INVESTING ACTIVITIES:		
Purchases of property, plant, and equipment (including payments to related parties of $4,753 and $3,887 during the three months ended September 30, 2026 and 2025, respectively)	(41,588)	(32,270)
Investment in equity securities	(5,000)	—
Net cash used in investing activities	(46,588)	(32,270)
FINANCING ACTIVITIES:		
Proceeds from lines of credit and term loans	162,236	28,588
Repayment of lines of credit and term loans	(244,168)	(11,540)
Proceeds from exercise of stock options	3,109	7,922
Payment for withholding taxes related to settlement of equity awards	(32,561)	(43,642)
Proceeds related to Receivables Purchase Agreement, net	43,376	—
Payments of equity issuance costs	(3,546)	—
Dividends declared and paid on preferred stock	(63,729)	—
Other	(9)	7
Net cash used in financing activities	(135,292)	(18,665)
Effect of exchange rate fluctuations on cash	(15)	(4,588)
Net decrease in cash, cash equivalents, and restricted cash	(615,916)	(973,046)

	Three Months Ended September 30,	
	2026	2025
Cash, cash equivalents, and restricted cash at the beginning of period	7,631,536	5,172,301
Cash, cash equivalents, and restricted cash at the end of period	$ 7,015,620	$ 4,199,255
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 110,394	$ 39,244
Cash paid for income taxes, net of refunds	$ 208,392	$ 38,502
Non-cash investing and financing activities:		
Unpaid property, plant, and equipment purchases (including due to related parties of $2,636 and $1,796 as of September 30, 2026 and 2025, respectively)	$ 29,636	$ 11,127
ROU assets obtained in exchange for operating lease commitments	$ 1,977	$ 90,542
Series A Mandatory Convertible Preferred Stock accrued dividends	$ 25,155	$ —
Transfer of inventory to property, plant, and equipment, net	$ —	$ 1,184

See accompanying notes to condensed consolidated financial statements.

SUPER MICRO COMPUTER, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1. Organization and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and applicable rules and regulations of the Securities and Exchange Commission regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. As such, the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the consolidated financial statements and accompanying notes included in the Annual Report on Form 10-K for the fiscal year ended June 30, 2026, of Super Micro Computer, Inc., a Delaware corporation, and its consolidated entities (collectively, the "Company"). The condensed consolidated balance sheet as of June 30, 2026 included herein was derived from the audited financial statements as of that date but does not include all disclosures including notes required by U.S. GAAP.

The unaudited condensed consolidated financial statements included herein reflect all adjustments, including normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the consolidated financial condition, results of operations, and cash flows for the periods presented. All intercompany balances and transactions have been eliminated. Interim results are not necessarily indicative of the results for the full fiscal year ending June 30, 2027.

Significant Accounting Policies

There have been no material changes to our significant accounting policies included in our Annual Report on Form 10-K for the fiscal year ended June 30, 2026.

Concentration of Credit Risk and Significant Customers

Financial instruments that potentially subject us to a significant concentration of credit risk consist of cash and cash equivalents, restricted cash, and accounts receivable. Cash and cash equivalents are maintained with high-quality financial institutions, the composition and maturities of which are regularly monitored by management. We maintain cash and cash equivalents with financial institutions that, at times, may exceed federally insured limits. We have not experienced any losses on such balances and believe that our credit risk is mitigated by maintaining deposits with financial institutions of high credit quality.

We believe that the concentration of credit risk in our trade receivables is substantially mitigated by our credit evaluation process, relatively short collection terms and the high level of credit worthiness of our customers. For customers including distributors and direct customers, we perform ongoing credit evaluations of their financial conditions and limit the amount of credit extended when deemed necessary based upon payment history and their current credit worthiness, but we generally require no collateral other than the products that we deliver to them, in which we sometimes hold a purchase money security interest under our standard terms. We regularly review the allowance for credit losses by considering factors such as historical experience, credit quality, reasonable and supportable forecasts, age of the accounts receivable balances and current economic conditions that may affect a customer's ability to pay.

As of September 30, 2026, two customers accounted for 49.0% and 16.8% of our accounts receivable balance. As of June 30, 2026, three customers accounted for 23.0%, 17.1% and 12.5% of our accounts receivable balance.

SUPER MICRO COMPUTER, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

Accounting Pronouncements Recently Adopted

In July 2025, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2025-05, Financial Instruments–Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which provides all entities with a practical expedient and entities other than public business entities with an accounting policy election when applying the guidance in Topic 326, Financial Instruments–Credit Losses, to current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, Revenue from Contracts with Customers. The ASU is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The ASU is effective for our fiscal year beginning July 1, 2026. We adopted ASU 2025-05 on a prospective basis during the first quarter of fiscal 2027, and elected the practical expedient permitted under this ASU. The adoption did not have a material impact on our consolidated financial statements and disclosures.

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), which requires disaggregated disclosure of income statement expenses for public business entities. The ASU does not change the expense captions an entity presents on the face of the income statement, but it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. In January 2025, the FASB issued ASU 2025-01, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), which was issued to clarify the initial effective date for entities that do not have an annual reporting period that ends on December 31 (referred to as non-calendar year-end entities). The update clarified that ASU 2024-03 shall be effective for public business entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The ASU is effective for our fiscal year beginning July 1, 2027. We are currently evaluating the effects of the ASU on our consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-scope Improvements. This update makes targeted, narrow-scope improvements to the interim reporting guidance in Topic 270 to clarify application and improve consistency in practice. The amendments do not change the underlying principles of interim reporting. The ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The ASU is effective for interim reporting periods beginning in our fiscal year beginning July 1, 2028. We are currently evaluating the effects of the ASU and do not expect the adoption of this guidance to have a material impact on our consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-12, Codification Improvements, which includes 33 technical corrections, clarifications, and minor refinements across multiple Accounting Standards Codification ("ASC") Topics intended to improve consistency and usability of U.S. GAAP. Transition is applied on an issue-by-issue basis: the Earnings Per Share ("EPS") clarification (ASC 260, Issue 4) is applied retrospectively to all prior periods presented, while all other amendments may be applied prospectively or retrospectively, with appropriate disclosures about the nature/reason for the change (and additional disclosures if applied retrospectively). The ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The ASU is effective for our fiscal year beginning July 1, 2027. We are currently evaluating the effects of the ASU and do not expect the adoption of this guidance to have a material impact on our consolidated financial statements and disclosures.

Reclassification

Certain prior period amounts have been reclassified to conform to the current period presentation. Such reclassifications did not result in net changes to condensed consolidated balance sheets, statements of operations, or statements of cash flows.

SUPER MICRO COMPUTER, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

Note 2. Segment Information

We operate in one operating segment that develops and provides high-performance server solutions based upon an innovative, modular and open-standard architecture. Our Chief Executive Officer is the chief operating decision maker ("CODM") and is responsible for assessing our performance. Our organizational structure is based on functional lines, with department heads and shared resources reporting either directly to the CODM or to a direct report of the CODM. The CODM reviews financial information presented on a consolidated basis and uses net income for purposes of evaluating financial performance and making operating decisions for us.

The CODM reviews significant operating expenses as components of net income, including research and development expenses, sales and marketing expenses, and general and administrative expenses, which are each separately disclosed and presented in the condensed consolidated statements of operations.

Additionally, the CODM reviews other significant segment expenses including the inventory valuation adjustment write-downs, recorded to cost of sales, which is separately disclosed in Note 6, "Balance Sheet Components", and stock-based compensation, which is separately disclosed in Note 12, "Stock-based Compensation".

The measure of segment assets is reported on the condensed consolidated balance sheets as total consolidated assets. The accounting policies of our consolidated segment are the same as those described in our Annual Report on Form 10-K for the fiscal year ended June 30, 2026.

Disaggregation of Revenue

Total revenue recognized from all services and software for the three months ended September 30, 2026 and 2025 was $317.8 million and $87.6 million, respectively. Of this, revenue related to services recognized on an over time basis during the contract term was $212.5 million and $71.9 million for the three months ended September 30, 2026 and 2025, respectively.

International net sales are based on the country to which the products were shipped. The following is a summary of net sales by geographic region (in thousands):

	Three Months Ended September 30,			
	2026[1]	% of Total	2025[2]	% of Total
United States	$ 15,986,243	80.1 %	$ 1,834,477	36.6 %
Asia	1,088,223	5.5 %	2,318,246	46.2 %
Europe	2,256,755	11.3 %	716,342	14.3 %
Other	614,611	3.1 %	148,725	2.9 %
Total	$ 19,945,832	100.0 %	$ 5,017,790	100.0 %

(1) all other countries except the United States were individually less than 10%.
(2) all other countries except the United States, Malaysia, and Indonesia, were individually less than 10%.

Concentration of Customer Risk

For the three months ended September 30, 2026, sales to one customer represented 44.0% of total net sales. For the three months ended September 30, 2025, sales to two customers represented 17.3% and 11.6% of total net sales.

Contract Balances

Generally, the payment terms of our offerings range from 30 to 60 days, however occasionally we might offer longer payment terms to certain customers. In certain instances, customers may prepay for products and services in advance of delivery. Receivables represent our unconditional right to consideration for performance obligations that are either partially or fully completed.

SUPER MICRO COMPUTER, INC.
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Contract assets are rights to consideration in exchange for goods or services that we have transferred to a customer when such right is conditional on something other than the passage of time. Such contract assets have not been material to our condensed consolidated financial statements.

Contract liabilities consist of deferred revenue and relate to amounts invoiced to or advance consideration received from customers, which precede our satisfaction of the associated performance obligations. Our deferred revenue primarily results from customer payments received upfront for extended warranties and on-site services because these performance obligations are satisfied over time. Additionally, at times, deferred revenue may fluctuate due to the timing of non-refundable advance consideration received from non-cancelable contracts relating to the sale of future products. Revenue recognized during the three months ended September 30, 2026, which was included in the opening deferred revenue balance as of June 30, 2026 of $2,612.0 million, was $893.3 million. Revenue recognized during the three months ended September 30, 2025, which was included in the opening deferred revenue balance as of June 30, 2025 of $731.4 million, was $182.8 million.

Transaction Price Allocated to the Remaining Performance Obligations

Remaining performance obligations represent in aggregate the amount of transaction price that has been allocated to performance obligations not delivered, or only partially delivered, as of the end of the reporting period. We apply the exemption to not disclose information about remaining performance obligations that are part of a contract that has an original expected duration of one year or less. The performance obligations excluded from this disclosure primarily relate to short-term contracts expected to be fulfilled within one year, such as on-site services, integration services, extended warranty services, and for products where control has not yet been transferred. The value of the transaction price allocated to the remaining performance obligations as of September 30, 2026 was approximately $5,665.7 million. We expect to recognize approximately 76% of such value in the next 12 months, and the remainder thereafter.

Note 3. Financial Instruments and Fair Value Measurements

We classify our financial instruments, except for our investments in privately held companies, within Level 1 or Level 2 in the fair value hierarchy because we use quoted prices in active markets or alternative pricing sources and models using market observable inputs to determine their fair value.

Financial Instruments Measured at Fair Value on a Recurring Basis

Cash and cash equivalents, money market funds, certificates of deposit, and marketable securities, included in prepaid expenses and other current assets and other assets in the condensed consolidated balance sheets, are carried at fair value.

The following table sets forth our financial instruments as of September 30, 2026 and June 30, 2026, which are measured at fair value on a recurring basis by level within the fair value hierarchy. These are classified based on the lowest level of input that is significant to the fair value measurement (in thousands):

	As of September 30, 2026				As of June 30, 2026			
	Level 1	Level 2	Level 3	Asset at Fair Value	Level 1	Level 2	Level 3	Asset at Fair Value
Assets								
Money market funds[(1)]	$ 61,146	$ —	$ —	$ 61,146	$ 60,454	$ —	$ —	$ 60,454
Certificates of deposit	—	55,007	—	55,007	—	47,496	—	47,496
Marketable equity security	15,099	—	—	15,099	23,110	—	—	23,110
Total	$ 76,245	$ 55,007	$ —	$ 131,252	$ 83,564	$ 47,496	$ —	$ 131,060

(1) All of the money market funds are included in other assets in the condensed consolidated balance sheet as of September 30, 2026, and in cash and cash equivalents and other assets as of June 30, 2026.

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The investment in marketable equity security is carried at fair value using values available on a public exchange, is based on a Level 1 input, and is recorded in prepaid expenses and other current assets in the condensed consolidated balance sheets. The unrealized gains and losses of the investment are included in other expense, net in our condensed consolidated statements of operations. For the three months ended September 30, 2026, an unrealized loss of $8.0 million was recorded in other expense, net in the condensed consolidated statements of operations. For the three months ended September 30, 2025, an unrealized gain of $8.0 million was recorded in other expense, net in the condensed consolidated statements of operations.

There were no transfers between Level 1, Level 2, or Level 3 financial instruments during the three months ended September 30, 2026 and 2025.

Financial Instruments Not Recorded at Fair Value

Accounts receivable, accounts payable, and accrued liabilities are carried at cost, which approximates fair value due to the short maturity of these instruments. We estimate the fair value of outstanding debt, including our 3.50% Convertible Senior Notes due 2029 ("2029 Convertible Notes"), 2.25% Convertible Senior Notes due 2028 ("2028 Convertible Notes"), and 0.00% Convertible Senior Notes due 2030 ("2030 Convertible Notes"), for disclosure purposes on a recurring basis. Non-current accounts receivable, included in other assets in the condensed consolidated balance sheets, are carried at amortized cost, and bear interest at rates that approximate current market rates for similar credit. We believe the carrying amounts approximate fair value because there have been no significant changes in market rates or credit risk.

As of September 30, 2026 and June 30, 2026, our total lines of credit and term loans of $3,977.1 million and $4,056.1 million, respectively, are reported at amortized cost. The carrying value of our outstanding lines of credit and term loans approximates fair value because the borrowings primarily bear interest at variable rates based on current market rates or have short-term maturities. For fair value disclosure purposes, the estimated fair values of these borrowings are classified within Level 2 of the fair value hierarchy based on observable market inputs.

The estimated fair values as of September 30, 2026 of the 2029 Convertible Notes, the 2028 Convertible Notes, and the 2030 Convertible Notes were $1,706.1 million, $756.9 million, and $2,349.7 million, respectively. The estimated fair values as of June 30, 2026 of the 2029 Convertible Notes, the 2028 Convertible Notes, and the 2030 Convertible Notes were $1,579.2 million, $685.3 million, and $2,037.1 million. The estimated fair values of the 2029 Convertible Notes, the 2028 Convertible Notes, and the 2030 Convertible Notes were determined based on quoted market prices in markets that are not considered active and were classified within Level 2 of the fair value hierarchy.

Note 4. Non-marketable Equity Securities

Our non-marketable equity securities, included in other assets in the condensed consolidated balance sheets, consist of investments in privately held companies without readily determinable fair values. The following table shows our non-marketable equity securities that were measured using the measurement alternative (in thousands):

	September 30, 2026	June 30, 2026
Non-marketable equity securities:		
Gross investment balance	$ 155,830	$ 150,830
Cumulative impairment adjustments	(11,600)	(11,600)
Total carrying value	$ 144,230	$ 139,230

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Our non-marketable equity securities include $92.5 million invested in an unrelated party (the "Sub-licensee") to which we have subleased the entire space in Vernon, California. The Sub-licensee does not meet the criteria of a related party. Additionally, the Sub-licensee has been a customer of ours, and we concluded that equity investment agreements and sub-licensing agreements are separate from revenue contracts as all transactions have been recorded at the respective fair values. Please refer to Note 10, "Leases" for further discussion.

No impairment loss was recorded during the three months ended September 30, 2026. During the fiscal year ended June 30, 2026, we recognized an impairment loss of $12.0 million related to an investment, and subsequently realized a gain of $13.3 million upon sale of such investment in the later part of the year, resulting in a net gain of $1.3 million for the fiscal year ended June 30, 2026.

As of fiscal year ended June 30, 2026, we invested $11.0 million in a clean energy technology company focused on the development and deployment of advanced battery storage solutions. We represent approximately 33% on this technology company's board of directors and account for the investment under the equity method. During the three months ended September 30, 2026, our share of the investee's net loss recognized was approximately $1.0 million, and was recognized in share of loss from equity investee, net of taxes in our condensed consolidated statements of operations. During the three months ended September 30, 2025, our share of the investee's net loss recognized was less than $0.1 million.

Note 5. Net Income per Common Share

The following table shows the computation of basic and diluted net income per common share for the three months ended September 30, 2026 and 2025 (in thousands, except per share amounts):

	Three Months Ended September 30,	
	2026	2025
Numerator:		
Net income - basic	$ 1,594,205	$ 168,285
Less: Series A Mandatory Convertible Preferred Stock dividends	(75,796)	—
Less: Earnings allocated to participating securities	(251,561)	—
Net income attributable to common stockholders - basic	1,266,848	168,285
Add: Earnings allocated to participating securities	251,561	—
Add: Convertible notes interest charge, net of tax	18,041	1,680
Less: Earnings re-allocated to participating securities for the impact of dilutive securities	(228,164)	—
Net income attributable to common stockholders - diluted	$ 1,308,286	$ 169,965
Denominator:		
Weighted-average shares outstanding - basic	658,128	595,624
Effect of dilutive convertible notes	73,803	41,665
Effect of dilutive securities	17,420	25,946
Weighted-average shares outstanding - diluted	749,351	663,235
Net income per common share - basic	$ 1.92	$ 0.28
Net income per common share - diluted	$ 1.75	$ 0.26
Anti-dilutive shares excluded from diluted net income per share:		
Stock-based awards	23,486	12,000
Convertible notes	—	32,138

Note 6. Balance Sheet Components

The following tables provide details of the selected balance sheet items (in thousands):

Cash, Cash Equivalents, and Restricted Cash

	September 30, 2026	June 30, 2026
Cash and cash equivalents	$ 6,897,497	$ 7,521,474
Restricted cash included in prepaid expenses and other current assets and other assets	118,123	110,062
Total cash, cash equivalents, and restricted cash	$ 7,015,620	$ 7,631,536

Inventories

	September 30, 2026	June 30, 2026
Finished goods	$ 11,591,231	$ 10,275,998
Work in process	2,313,250	1,677,898
Purchased parts and raw materials	1,149,159	942,053
Total inventories	$ 15,053,640	$ 12,895,949

During the three months ended September 30, 2026 and 2025, we recorded write down adjustments for excess and obsolete inventory and lower of cost and net realizable value adjustments to cost of sales totaling $14.2 million and $36.2 million, respectively.

Prepaid Expenses and Other Current Assets

	September 30, 2026	June 30, 2026
Prepayments to purchase inventory	$ 776,091	$ 315,373
Assets held by others	305,460	465,759
Receivable from vendors	269,215	137,213
Prepaid expenses	267,564	92,294
Restricted cash	47,000	47,000
Deferred service costs	24,261	17,442
Prepaid income tax	23,679	29,028
Marketable equity security	15,099	23,110
Other	50,239	56,196
Total prepaid expenses and other current assets	$ 1,778,608	$ 1,183,415

Property, Plant, and Equipment, net

	September 30, 2026	June 30, 2026
Buildings	$ 206,105	$ 197,580
Land and land improvements	196,234	196,234
Machinery and equipment	137,998	140,063
Building and leasehold improvements	142,214	142,552
Construction in progress	93,539	52,590
Furniture and fixtures	48,222	45,202
Software	4,048	4,059
Property, plant, and equipment, gross	828,360	778,280
Accumulated depreciation and amortization	(167,703)	(152,727)
Property, plant, and equipment, net	$ 660,657	$ 625,553

Depreciation expense for the three months ended September 30, 2026 and 2025 was $15.0 million and $12.1 million, respectively.

Other Assets

	September 30, 2026	June 30, 2026
Operating lease ROU asset	$ 509,470	$ 521,287
Long-term investments	152,037	148,017
Restricted cash, non-current	71,123	63,062
Deferred service costs, non-current	66,927	36,567
Tariff receivable*	62,879	65,351
Deposits	39,242	27,481
Other	45,413	34,456
Total other assets	$ 947,091	$ 896,221

* Represents receivables related to our claims under Section 232 of the Trade Expansion Act of 1962. Refer to Note 15, “Commitments and Contingencies” for additional disclosures related to the Supreme Court decision related to tariff under the International Emergency Economic Powers Act (“IEEPA”).

Accrued Liabilities

	September 30, 2026	June 30, 2026
Customer deposits	$ 702,012	$ 314,665
Accrued payroll and related expenses	179,789	161,229
Customer-related liabilities	177,819	135,937
Input tax payable	108,025	95,180
Accrued cooperative marketing expenses	63,823	50,267
Import tax and tariff liabilities	50,105	30,809
Receivable purchase agreement payable to purchasers	43,376	—
Operating lease liability	42,971	40,626
Accrued interest - lines of credit and term loans	41,909	59,491
Accrued preferred stock dividends	25,155	13,088
Accrued professional fees	21,373	27,592
Accrued warranty costs	16,504	19,458
Accrued interest - convertible notes	8,356	27,388
Other	64,268	56,986
Total accrued liabilities	$ 1,545,485	$ 1,032,716

Product Warranties

	Three Months Ended September 30,	
	2026	2025
Balance, beginning of the period	$ 28,354	$ 16,954
Provision for warranty	37,497	16,902
Costs utilized	(41,481)	(12,873)
Change in estimated liability for pre-existing warranties	2,003	281
Balance, end of the period	$ 26,373	$ 21,264
Current portion	$ 16,504	$ 13,612
Non-current portion	$ 9,869	$ 7,652

The portion of the accrued warranty costs expected to be incurred within the next 12 months is included within accrued liabilities, while the remaining balance is included within other long-term liabilities on the condensed consolidated balance sheets.

Note 7. Receivables Purchase Agreement

On July 16, 2025, we entered into a Receivables Purchase Agreement (as amended, supplemented or otherwise modified from time to time, the "Receivables Purchase Agreement"), by and among, us, as seller and guarantor, MUFG Bank, Ltd. ("MUFG"), Crédit Agricole Corporate and Investment Bank, and certain other entities from time to time party thereto as purchasers (the "Purchasers"), and MUFG as administrative agent (in such capacity, the "Administrative Agent").

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Pursuant to the Receivables Purchase Agreement, we may, subject to the terms and conditions set out therein, sell certain of our accounts receivable and related rights to the Purchasers (the "Purchased Receivables"). The Receivables Purchase Agreement provides for an uncommitted facility with an initial aggregate facility limit of $1,790.0 million. The Purchasers may elect in their sole direction to purchase eligible accounts receivable offered by us under the Receivables Purchase Agreement at the applicable purchase discount. The purchase price for any Purchased Receivable will be the net invoice amount of the Purchased Receivable, minus the applicable discount, which is set at Term Secured Overnight Financing Rate ("SOFR") (as defined in the Receivables Purchase Agreement) plus a specified discount assigned to each account debtor in the range of 1.15% - 2.80%, and calculated on the basis of a specified discount period. In the event the purchase of such Purchased Receivables is not characterized as a sale, we will be deemed to have granted a security interest in such Purchased Receivables and the proceeds thereof in favor of the Purchasers. The facility may be terminated by the Administrative Agent, the Required Purchasers or the sellers upon 30 days' prior written notice, or earlier upon the occurrence of certain termination events.

Trade receivables sold and discount on trade receivables sold under this program were as follows (in thousands):

	Three Months Ended September 30,	
		2026
Trade receivables sold	$	275,582
Discount on trade receivables[(1)]	$	2,696

(1) Included in general and administrative expenses in the condensed consolidated statements of operations.

Trade receivables sold under the Receivables Purchase Agreement and subject to servicing by us that remained outstanding and uncollected, and collected as of September 30, 2026, are as follows (in thousands):

		September 30, 2026
Outstanding and uncollected	$	182,391
Outstanding and collected[(1)]	$	43,376

(1) Amount collected but not yet remitted to purchasers as of September 30, 2026 is classified in accrued liabilities on the condensed consolidated balance sheets.

Note 8. Lines of Credit, Revolving Credit Facilities, and Term Loans

Short-term and long-term loan obligations with respect to lines of credit and term loans as of September 30, 2026 and June 30, 2026 consisted of the following (in thousands):

	September 30, 2026	June 30, 2026
Lines of credit:		
CTBC Credit Lines	$ 142,749	$ 183,249
Chang Hwa Bank Credit Lines	—	25,022
E.SUN Bank Credit Lines	50,000	50,000
Mega Bank Credit Lines	—	—
First Bank Credit Lines	—	—
JP Morgan Revolving Credit Facility	2,000,000	2,000,000
CTBC Revolving Credit Facilities	1,763,893	1,763,533
Total lines of credit	3,956,642	4,021,804
Term loan facilities:		
Chang Hwa Bank Credit Facility due October 15, 2026	655	2,616
CTBC Term Loan Facility, due June 4, 2030	19,774	21,075
CTBC Term Loan Facility, due August 15, 2026	—	242
E.SUN Bank Term Loan Facility, due September 15, 2026	—	2,511
E.SUN Bank Term Loan Facility, due August 15, 2027[1]	—	4,761
Mega Bank Term Loan Facility, due October 3, 2026[2]	—	3,139
Total term loans	20,429	34,344
Total lines of credit and term loans	$ 3,977,071	$ 4,056,148
Lines of credit and term loans, current	$ 1,962,690	$ 2,039,774
Lines of credit and term loans, non-current	$ 2,014,381	$ 2,016,374

(1) The term loan was fully repaid on September 23, 2026, in advance of its scheduled maturity date.
(2) The term loan was fully repaid on September 15, 2026, in accordance with the original repayment schedule.

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Activities under Lines of Credit, Revolving Credit Facilities, and Term Loans

Available borrowings and interest rates as of September 30, 2026 and June 30, 2026 consisted of the following (in thousands except for percentages):

	September 30, 2026		June 30, 2026	
	Available borrowings	Interest rate	Available borrowings	Interest rate
Lines of credit:				
CTBC Credit Lines	$ 42,251	2.63% - 4.97%	$ 1,751	2.58% - 4.87%
Chang Hwa Bank Credit Lines	$ 29,437	2.20% - 5.25%	$ 3,750	1.88% - 4.40%
E.SUN Bank Credit Lines	$ —	2.75% - 4.94%	$ —	2.75% - 4.94%
Mega Bank Credit Lines	$ 40,000	2.26% - 5.07%	$ 36,861	2.23% - 4.58%
First Bank Credit Lines	$ 20,000	2.03% - 5.36%	$ 20,000	2.03% - 4.81%
JP Morgan Revolving Credit Facility	$ —	4.98% - 5.79%	$ —	4.91% - 5.68%
CTBC Revolving Credit Facilities	$ —	2.87% - 5.54%	$ —	2.86% - 5.11%
Term loan facilities:				
Chang Hwa Bank Credit Facility due October 15, 2026	$ —	2.08%	$ —	2.08%
CTBC Term Loan Facility, due June 4, 2030	$ —	1.33% - 1.83%	$ —	1.33% - 1.83%
CTBC Term Loan Facility, due August 15, 2026	$ —	N/A	$ —	2.03%
E.SUN Bank Term Loan Facility, due September 15, 2026	$ —	N/A	$ —	2.22%
E.SUN Bank Term Loan Facility, due August 15, 2027[1]	$ —	N/A	$ —	2.22%
Mega Bank Term Loan Facility, due October 3, 2026[2]	$ —	N/A	$ —	2.02%

(1) The term loan was fully repaid on September 23, 2026, in advance of its scheduled maturity date.
(2) The term loan was fully repaid on September 15, 2026, in accordance with the original repayment schedule.

Principal payments on lines of credit and term loans are due as follows (in thousands):

Fiscal Year:	Principal Payments
Remainder of 2027	$ 1,961,342
2028	5,393
2029	5,393
2030	4,943
2031	2,000,000
Total lines of credit and term loans	$ 3,977,071

As of September 30, 2026, we were in compliance with all covenants for the credit lines, term loan facilities, and revolving credit facilities on our condensed consolidated balance sheets.

See Note 8, “Lines of Credit, Revolving Credit Facilities, and Term Loans” of our Annual Report on Form 10-K for the fiscal year ended June 30, 2026 for a more complete description of our credit facilities.

We entered into new agreements, or extensions of previous agreements, during the three months ended September 30, 2026, with the following terms:

Chang Hwa Bank Lines of Credit

On September 18, 2025, our Taiwan subsidiary entered into a credit facility (the “2025 Credit Facility”) with Chang Hwa Commercial Bank, Ltd. ("Chang Hwa Bank"), substantially similar to the previous facility, with a total credit limit of NTD 1,000.0 million.

During the three months ended September 30, 2026, we repaid in full all outstanding borrowings under the “2025 Credit Facility”.

On September 22, 2026 (the “CHB Effective Date”), our Taiwan subsidiary entered into a credit facility (the “2026 Credit Facility”) with Chang Hwa Bank which replaced the “2025 Credit Facility”. The credit limit thereunder has a total cap of NTD 1,000.0 million (the “Chang Hwa Bank Term Loan Facility”), which includes $20.0 million from the Chang Hwa Bank Credit Facility, a credit limit of NTD 300.0 million (together, the “CHB Credit Lines”), and the remaining balance of “Chang Hwa Bank Term Loan Facility”.

Terms for specific drawdown instruments issued under the 2026 Credit Facility, such as credit amount, term of use, mode of drawdown, specific lending rate, and other relevant terms, are to be set forth in separate loan contracts (each, a “Loan Contract”) negotiated with Chang Hwa Bank. Under three Loan Contracts entered into on the CHB Effective Date, our Taiwan subsidiary and Chang Hwa Bank have agreed to each of the following: (a) our Taiwan subsidiary may choose one of the following, subject to a cap of $20.0 million under the CHB Credit Lines: (i) a Loan Contract providing for the drawdown of up to $20.0 million for an import loan (the “Import Open Account O/A Loan”), with the interest rate thereunder based on Taipei Forex Inc (“TAIFX”) plus a fixed margin; or (ii) a Loan Contract providing for the drawdown of up to $20.0 million for an export loan (the “Export Open Account O/A Loan”), with the interest rate thereunder based on TAIFX plus a fixed margin; and (b) a Loan Contract for a general working capital loan (the “General Working Capital Loan”), subject to a cap of NTD 300.0 million under the CHB Credit Lines, with the interest rate set at a fixed premium to a specified one-year time savings deposit rate, subject to a stated minimum.

None of the Import O/A Loan, Export O/A Loan, or General Working Capital Loan are secured and there are no financial covenants. Under the 2026 Credit Facility, the Bank has the right to demand collateral for debts owed.

As of September 30, 2026, we had no outstanding borrowings under the “2026 Credit Facility”.

Note 9. Convertible Notes

The following table summarizes our convertible notes as of September 30, 2026:

	Issuance Date	Principal (in millions)	Coupon Interest	Maturity	Conversion price	Carrying Value (in millions)	Effective Interest Rate
2028 Convertible Notes	2/20/2025	$ 700.0	2.25 %	7/15/2028	$ 61.06	$ 691.2	2.97 %
2029 Convertible Notes	2/27/2024	$ 1,725.0	3.50 %	3/1/2029	$ 83.44	$ 1,710.7	3.86 %
2030 Convertible Notes	6/23/2025	$ 2,300.0	0.00 %	6/15/2030	$ 55.20	$ 2,267.0	0.39 %

All notes are senior unsecured obligations ranking equally in right of payment with one another and senior to any future subordinated indebtedness. Each series is convertible, at our election, into cash, shares of our common stock, or a combination thereof, and none were eligible for early conversion as of September 30, 2026.

2029 Convertible Notes

We issued $1,725.0 million of 0.00% Convertible Senior Notes due 2029 ("Original 2029 Notes") in February 2024. On February 20, 2025, we executed privately negotiated subscription and supplemental indenture agreements to amend the Original 2029 Notes (the "2029 Amendments"). Key changes included (i) establishing a 3.50% annual coupon, payable semi-annually on March 1 and September 1 beginning September 2025, and (ii) adjusting the conversion rate to 11.9842 shares per $1,000 principal amount, equivalent to a conversion price of approximately $83.44 per share. All other material terms remained substantially unchanged.

The amendment was accounted for as an extinguishment of the original debt and issuance of new debt under ASC 470-50, resulting in a $30.3 million extinguishment loss recorded in other expense, net, during the quarter ended March 31, 2025. Debt issuance costs are amortized to interest expense using the effective interest method.

Holders may convert their notes upon the occurrence of certain conditions, including: (1) if our stock price exceeds 130% of the conversion price for 20 of 30 consecutive trading days; (2) if the trading price of the notes is below 98% of the product of the stock price and conversion rate; (3) upon certain corporate events or distributions; (4) if we call the notes for redemption; or (5) at any time from and after September 1, 2028 until the second scheduled trading day before maturity. The notes are redeemable, in whole or in part, at our option beginning March 1, 2027 if our stock price exceeds 130% of the conversion price for a specified period, at a price equal to the principal amount plus accrued and unpaid interest.

As of September 30, 2026 and June 30, 2026, unamortized issuance costs are $14.3 million and $15.8 million, respectively. The interest expense for the three months ended September 30, 2026 and 2025 totaled $16.5 million and $16.4 million, respectively, including $1.5 million and $1.4 million, respectively, from the amortization of debt issuance costs.

In connection with the issuance, we entered into 2029 Capped Call Transactions with certain financial institutions to reduce potential dilution upon conversion or offset cash payments exceeding principal. The capped calls were initially structured with a $134.14 strike price and $195.10 cap price and were amended in February 2025 to reflect the updated conversion rate. The amended cap price is $94.17 per share. These instruments are equity-classified under ASC 815-40, and no incremental value was recorded upon amendment.

2028 Convertible Notes

On February 20, 2025, we issued $700.0 million aggregate principal amount of 2028 Convertible Notes under an indenture with U.S. Bank Trust Company, N.A., as trustee. The notes were issued concurrently with the amended 2029 Convertible Notes and are convertible, at our election, into cash, shares of common stock, or a combination of both. The initial conversion rate is 16.3784 shares per $1,000 principal amount, equivalent to a conversion price of approximately $61.06 per share.

Holders may convert their 2028 Convertible Notes at their option only in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on June 30, 2025, if the last reported sale price per share of our common stock exceeds 130% of the conversion price for each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "2028 Convertible Note measurement period") in which the trading price per $1,000 principal amount of 2028 Convertible Notes for each trading day of the 2028 Convertible Note measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on our common stock, as described in the 2028 Convertible Notes Indenture; (4) if we call the 2028 Convertible Notes for redemption; and (5) at any time from, and including, January 15, 2028 until the close of business on the second scheduled trading day immediately before the maturity date irrespective of the circumstances in (1) - (4) above.

Interest accrues from February 20, 2025, and is payable semi-annually on January 15 and July 15, beginning July 15, 2025. The notes mature on July 15, 2028, unless earlier converted, redeemed, or repurchased. Redemption may occur on or after March 1, 2026, if the stock price exceeds 150% of the conversion price for a specified period.

The notes include customary provisions for conversion, redemption, and repurchase following a fundamental change. Upon such an event, holders may require us to repurchase all or part of their notes for cash equal to 100% of principal plus accrued interest, and the conversion rate may be increased for holders converting in connection with a qualifying corporate event or redemption.

We accounted for the 2028 Convertible Notes as a single liability measured at amortized cost, as no embedded features required bifurcation as derivatives. As of September 30, 2026 and June 30, 2026, unamortized issuance costs are $8.8 million and $10.0 million, respectively. Interest expense for the three months ended September 30, 2026 and 2025 totaled $5.1 million and $5.1 million, respectively, including $1.2 million and $1.1 million, respectively, from the amortization of debt issuance costs.

2030 Convertible Notes

On June 23, 2025, we issued $2,300 million aggregate principal amount of 2030 Convertible Notes, including the $300.0 million overallotment option. Net proceeds were approximately $2,256.0 million after issuance costs.

The 2030 Convertible Notes are convertible at an initial rate of 18.1154 shares per $1,000 principal amount, equivalent to a conversion price of approximately $55.20 per share. Conversion prior to December 17, 2029 is permitted only if specified conditions are met (similar to those of the 2028 Convertible Notes and the 2029 Convertible Notes). After that date, the notes become convertible at any time up to two trading days before maturity.

Holders may convert their 2030 Convertible Notes upon the occurrence of certain conditions, including: (1) during any calendar quarter commencing after the calendar quarter ending on September 30, 2025, if our stock price exceeds 130% of the conversion price for 20 of 30 consecutive trading days; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the conversion rate on such trading day; (3) upon certain corporate events or distributions on our common stock, as described in the Indenture; (4) if we call the notes for redemption; or (5) at any time from and after December 17, 2029 until the second scheduled trading day before maturity. The notes are redeemable, in whole or in part, beginning June 15, 2028 if our stock price exceeds 130% of the conversion price for a specified period, at a price equal to the principal amount plus accrued and unpaid interest.

As of September 30, 2026 and June 30, 2026, unamortized issuance costs are $33.0 million and $35.1 million, respectively. Interest expense for the three months ended September 30, 2026 and 2025 totaled $2.1 million and $2.2 million, respectively, all of which are amortization of debt issuance costs.

We entered into 2030 Capped Call Transactions with certain counterparties to mitigate dilution or cash outflows above principal upon conversion. The capped calls have an initial cap price of $81.78 per share, representing a 100% premium to the $40.89 share price on the issuance date. These instruments are equity-classified under ASC 815-40.

Note 10. Leases

We lease offices, warehouses, data center spaces, vehicles, and certain equipment under non-cancelable operating leases. Operating lease expense recognized and supplemental cash flow information related to operating leases for the three months ended September 30, 2026 and 2025 were as follows (in thousands):

	Three Months Ended September 30,	
	2026	2025
Operating lease expense (including expense for lease agreements with related parties of $312 and $204 for the three months ended September 30, 2026 and 2025, respectively)	$ 21,625	$ 13,031
Cash payments for operating leases (including payments to related parties of $310 and $220 for the three months ended September 30, 2026 and 2025, respectively)	$ 15,268	$ 9,136
New operating lease assets obtained in exchange for operating lease liabilities	$ 1,977	$ 90,542

During the three months ended September 30, 2026 and 2025, our costs related to short-term lease arrangements for real estate and non-real estate assets were immaterial. Variable lease payments expensed in the three months ended September 30, 2026 and 2025 were immaterial.

ROU assets and lease liabilities are recorded in the condensed consolidated balance sheets as follows (in thousands):

	September 30, 2026	June 30, 2026
Other assets	$ 509,470	$ 521,287
Accrued liabilities	42,971	40,626
Other long-term liabilities	489,562	498,974
Total lease liabilities	$ 532,533	$ 539,600
Weighted average remaining lease term	8.6 years	8.8 years
Weighted average discount rate[(1)]	5.9 %	5.8 %

(1) As the interest rate in the lease contract is typically not readily available, we estimate the incremental borrowing rate considering credit notching approach based on information available at lease commencement.

In June 2024, we entered into a lease agreement for a 21 megawatt (“MW”) data center colocation space located in Vernon, California (the “Data Center Space”) that will expire on September 30, 2035. We do not have an option to extend (or to terminate) the lease. The lease agreement consists of three tranches, with the first tranche of 6 MW having commenced on January 24, 2025, the second tranche of 9 MW commenced on May 12, 2025, and the third tranche of 6 MW commenced on August 15, 2025. As of September 30, 2026, the ROU assets and lease liabilities related to all three tranches totaled $272.5 million and $285.4 million, respectively. As of June 30, 2026, the ROU assets and lease liabilities related to all three tranches totaled $278.3 million and $290.2 million, respectively. Variable lease payments not dependent on a rate or index associated with our leases are recognized when the event, activity, or circumstance in the lease agreement on which those payments are assessed as probable. Variable lease payments are presented as operating expenses in the condensed consolidated statements of operations.

Simultaneously, we entered into a Sublicense agreement, the term of which coincides with our Data Center Space lease. We accounted for the lease as an operating lease and the Sublicense as a sublease under ASC Topic 842, Leases. The Sublicense did not relieve our original obligation under the Data Center Space lease, and therefore we did not adjust the operating lease ROU asset and related liability.

Rental income from this Sublicense agreement is recognized on a straight-line basis and is included in other expense, net, on the condensed consolidated statements of operations as follows (in thousands):

	Three Months Ended September 30,	
	2026	2025
Sublease income	$ 10,524	$ 8,133

As of September 30, 2026, the future total minimum Sublicense receipts expected to be received are as follows (in thousands):

Fiscal Year:	Future minimum Sublicense receipts
Remainder of 2027	$ 28,856
2028	39,499
2029	40,684
2030	41,904
2031	43,161
2032 and beyond	198,372
Total Sublicense receipts - Lessor	$ 392,476

Maturities of operating lease liabilities under non-cancelable operating lease arrangements as of September 30, 2026 are as follows (in thousands):

Fiscal Year:	Maturities of operating leases
Remainder of 2027	$ 49,074
2028	81,270
2029	82,468
2030	84,286
2031	77,192
2032 and beyond	326,851
Total future lease payments	701,141
Less: Imputed interest	(168,608)
Present value of operating lease liabilities	$ 532,533
Current portion	$ 42,971
Long-term portion	$ 489,562

Related party leases

We have entered into lease agreements with related parties. See Note 11, “Related Party Transactions” for further discussion.

Note 11. Related Party Transactions

We have a variety of business relationships with Ablecom Technology Inc ("Ablecom") and Compuware Technology Inc ("Compuware"), both of which are Taiwan-based corporations. Ablecom is a major contract manufacturer for us and its Chief Executive Officer, Steve Liang, is the brother of Charles Liang, our President, Chief Executive Officer and Chairman of the Board. As of September 30, 2026, Steve Liang and his family members owned approximately 35.5% of Ablecom's stock. Charles Liang and his spouse, Sara Liu, who is also an officer and director for us, collectively owned approximately 10.5% of Ablecom's capital stock as of September 30, 2026. Bill Liang, a brother of both Charles Liang and Steve Liang, is a member of the board of directors of Ablecom. Bill Liang is also the Chief Executive Officer of Compuware, Chairman of Compuware's board of directors and a holder of equity interest in Compuware. Steve Liang is also a member of Compuware's board of directors and is an equity holder of Compuware. Compuware is also a major contract manufacturer for us, sales agent, and a distributor of our products in limited geographic regions. Neither Charles Liang nor Sara Liu own any capital stock of Compuware.

Dealings with Ablecom

We have entered into a series of agreements with Ablecom, including, but not limited to, multiple product development, production and service agreements, credit agreements, product manufacturing agreements, manufacturing services agreements and lease agreements for warehouse space.

During the fourth quarter of fiscal year 2026, we entered into an arrangement for Ablecom to resell certain products, to an end customer in Japan. The transaction was entered into in the ordinary course of business, and the related terms and conditions were consistent with those negotiated with other third-party resellers for similar transactions.

During fiscal year 2026, we entered into a 50-year superficies (land-use right) agreement with Ablecom covering three parcels of land in Taoyuan, Taiwan. The agreement generates recurring lease income, with rent subject to periodic adjustments based on changes in the Taoyuan announced land value index. Rental income recognized under the agreement for the three months ended September 30, 2026 was not material. No such agreement existed during the three months ended September 30, 2025.

Under these agreements, we outsource to Ablecom a portion of our design activities and a significant part of our server chassis manufacturing as well as an immaterial portion of other components. Ablecom manufactured approximately 97.2% and 96.6% of the chassis purchased by us during the three months ended September 30, 2026 and 2025, respectively. With respect to design activities, Ablecom generally agrees to design certain agreed-upon products according to our specifications, and further agrees to build the tools needed to manufacture the products. We pay Ablecom for the design and engineering services, and further agree to pay Ablecom for the tooling. We retain full ownership of any intellectual property resulting from the design of these products and tooling.

With respect to the manufacturing aspects of the relationship, Ablecom purchases most of the materials needed to manufacture the chassis from third parties and we provide certain components used in the manufacturing process (such as power supplies) to Ablecom through consignment or sales transactions. Ablecom uses these materials and components to manufacture the completed chassis and then sells them back to us. For the components purchased from us, Ablecom sells the components back to us at a price equal to the price at which we sold the components to Ablecom. There is no revenue recognized by us from these transactions. We and Ablecom frequently review and negotiate the prices of the chassis we purchase from Ablecom. In addition to inventory purchases, we also incur other costs associated with design services, tooling and other miscellaneous costs from Ablecom.

Our exposure to financial loss as a result of our involvement with Ablecom is limited to potential losses on our purchase orders in the event of an unforeseen decline in the market price and/or demand of our products such that we incur a loss on the sale or cannot sell the products. Non-cancelable purchase orders from us to Ablecom on September 30, 2026 and June 30, 2026 were $51.0 million and $59.8 million, respectively, effectively representing the exposure to financial loss. We do not directly or indirectly guarantee any obligations of Ablecom, or any losses that the equity holders of Ablecom may suffer. Since Ablecom manufactures substantially all the chassis that we incorporate into our products, if Ablecom were to suddenly be unable to manufacture chassis for us, our business could suffer if we are unable to quickly qualify substitute suppliers who can supply high-quality chassis to us in volume and at acceptable prices. We have extended a $10.0 million trade credit line with a net 30 days payment term to Ablecom through a credit agreement that outlines the terms and conditions governing their business dealings.

Dealings with Compuware

We appointed Compuware as a non-exclusive authorized distributor of our products in Taiwan, China, Australia, Malaysia, and U.S. Compuware assumes the responsibility of installing our products at the site of the end customer, if required, and administers customer support in exchange for a discount from our standard price for its purchases. From time to time, Compuware acts as a sales representative for us in exchange for a fee that is based on a percentage of net sales generated from customers introduced to us. The fee structure for Compuware is comparable to the fee structure offered to other sales representatives in the same geographic region.

We have entered into a series of agreements with Compuware, including multiple product development, production and service agreements, product manufacturing agreements, and lease agreements for office space. We extended a $200.0 million trade credit line on November 19, 2025, with a net 90 days payment term to Compuware through a credit agreement that outlines the terms and conditions governing their business dealings.

Under these agreements, we outsource a portion of our design activities, a significant part of our power supplies manufacturing and an immaterial portion of other components to Compuware. Compuware manufactured approximately 88.3% and 96.8% of the power supplies purchased by us during the three months ended September 30, 2026 and 2025, respectively. With respect to design activities, Compuware generally agrees to design certain agreed-upon products according to our specifications and further agrees to build the tools needed to manufacture the products. We pay Compuware for the design and engineering services and further agree to pay Compuware for the tooling. We retain full ownership of any intellectual property resulting from the design of these products and tooling. With respect to the manufacturing aspects of the relationship, Compuware purchases most of the materials needed to manufacture the power supplies from third parties and uses these materials to manufacture the products and then sell those products to us. We and Compuware frequently review and negotiate the prices of the power supplies we purchase from Compuware.

Compuware also manufactures motherboards, backplanes and other components used on printed circuit boards for us. We sell to Compuware most of the components needed to manufacture the above products. Compuware uses the components to manufacture the products and then sells the products back to us at a purchase price equal to the price at which we sold the components to Compuware, plus a “manufacturing value added” fee and other miscellaneous material charges and costs, including overhead and labor. There is no revenue recognized by us from these transactions. We and Compuware frequently review and negotiate the amount of the “manufacturing value added” fee that will be included in the price of the products we purchase from Compuware. In addition to the inventory purchases, we also incur costs associated with design services, tooling assets, and miscellaneous costs.

Our exposure to financial loss as a result of our involvement with Compuware is limited to potential losses on our purchase orders in the event of an unforeseen decline in the market price and/or demand of our products such that we incur a loss on the sale or cannot sell the products. Non-cancelable purchase orders from us to Compuware on September 30, 2026 and June 30, 2026 were $153.1 million and $182.2 million, respectively, effectively representing the exposure to financial loss. We do not directly or indirectly guarantee any obligations of Compuware, or any losses that the equity holders of Compuware may suffer.

SUPER MICRO COMPUTER, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

During the three months ended September 30, 2026, we agreed to pay a finder's fee of approximately $2.3 million representing a weighted average fee rate of approximately 0.6% of the net sales from a customer referred to us by Compuware. This finder's fee is consistent with market terms given Compuware's limited role and industry margins. The agreement doesn't require us to absorb losses or provide subordinated financing. During the three months ended September 30, 2025, we did not pay any finder's fees for referrals from Compuware.

Dealings with Leadtek Research Inc.

In October 2023, Ablecom and Compuware acquired an approximately 30% interest in Leadtek Research Inc. ("Leadtek"), a Taiwan company specializing in providing professional graphics cards and workstation solutions (the "Leadtek Investment"). During fiscal year 2026, this interest decreased to approximately 29%. As of September 30, 2026, the interest remained at the same rate. Prior to the Leadtek Investment, none of our related parties had direct or indirect material interests in any transactions in which we were a participant with Leadtek. As of September 30, 2026, Steve Liang, Chang-Jian-Tsun (wife of Steve Liang), and Bill Liang served as three of the seven members of the Leadtek board of directors. We engaged in transactions whereby we sold servers totaling a nil amount and $0.3 million to Leadtek during the three months ended September 30, 2026 and 2025, respectively.

Dealings with Investment in a Corporate Venture

In October 2016, we entered into agreements pursuant to which we contributed certain technology rights in connection with an investment in Corporate Venture located in China to expand our presence in China. The Corporate Venture was 30% owned by us and 70% owned by another company in China. The transaction closed in the third quarter of the fiscal year ended June 30, 2017, and the investment was accounted for using the equity method. As such, the Corporate Venture was also a related party until the disposition of this investment on December 23, 2025 (see below).

We sold products worth $0.0 million and $2.8 million to the Corporate Venture during the three months ended September 30, 2026 and 2025, respectively. Our share of intra-entity profits on the products that remained unsold by the Corporate Venture had been eliminated. To the extent that the elimination of intra-entity profits reduces the investment balance below zero, such amounts are recorded within accrued liabilities. We had no receivables due from the Corporate Venture in accounts receivable, net as of September 30, 2026 and June 30, 2026.

We monitor the investment for events or circumstances indicative of potential impairment and make appropriate reductions in carrying values if we determine that an impairment charge is required. As of June 30, 2025, we concluded the Corporate Venture would be divested in the fiscal year ending June 2026. We performed an impairment analysis on this investment and concluded the remaining carrying value of the equity investment of $6.7 million was impaired as of June 30, 2025. On November 25, 2025, the Equity Transfer Agreement was signed, and the divestiture of our 30% interest was completed on December 23, 2025, and the Corporate Venture ceased to be a related party as of December 23, 2025.

Other Transactions

For the three months ended September 30, 2026 and 2025, we had no sales to and purchases from Green Earth Liang's Inc. ("Green Earth"), an entity affiliated with our Chief Executive Officer. As of September 30, 2026 and June 30, 2026, there was no amount due to and from Green Earth.

SUPER MICRO COMPUTER, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

We had the following balances related to transactions with our related parties as of September 30, 2026 and June 30, 2026 (in thousands):

	Accounts receivable	Other receivables[1]	Other assets	Accounts payable	Accrued liabilities[2]	Other long-term liabilities[3]
Ablecom						
As of September 30, 2026	$ 10	$ 818	$ 116	$ 83,391	$ 820	$ 172
As of June 30, 2026	$ 4	$ 905	$ 112	$ 64,313	$ 464	$ 169
Compuware						
As of September 30, 2026	$ 714	$ 3,577	$ —	$ 65,448	$ 328	$ 111
As of June 30, 2026	$ 620	$ —	$ —	$ 52,749	$ 749	$ 193
Leadtek						
As of September 30, 2026	$ —	$ —	$ —	$ —	$ —	$ —
As of June 30, 2026	$ —	$ —	$ —	$ —	$ —	$ —
Total						
As of September 30, 2026	$ 724	$ 4,395	$ 116	$ 148,839	$ 1,148	$ 283
As of June 30, 2026	$ 624	$ 905	$ 112	$ 117,062	$ 1,213	$ 362

(1) Other receivables includes receivables from vendors included in prepaid expenses and other current assets.
(2) Includes current portion of operating lease liabilities included in accrued liabilities.
(3) Other long-term liabilities includes non-current portion of lease liabilities.

Our results from transactions with our related parties for each of the three months ended September 30, 2026 and 2025, are as follows (in thousands):

	Net sales	Cost of sales	Purchase of fixed assets	Research and development	Sales and marketing	Other income
Ablecom						
Three months ended September 30, 2026	$ 1	$ 99,537	$ 2,603	$ 1,649	$ —	$ 11
Three months ended September 30, 2025	$ 42	$ 69,841	$ 1,655	$ 828	$ —	$ —
Compuware						
Three months ended September 30, 2026	$ 4,590	$ 98,116	$ 128	$ 226	$ 2,293	$ —
Three months ended September 30, 2025	$ 5,874	$ 85,487	$ 149	$ 188	$ (64)	$ —
Corporate Venture*						
Three months ended September 30, 2025	$ 2,768	$ —	$ —	$ —	$ —	$ —
Leadtek						
Three months ended September 30, 2026	$ —	$ —	$ —	$ —	$ —	$ —
Three months ended September 30, 2025	$ 267	$ —	$ —	$ —	$ —	$ —
Green Earth						
Three months ended September 30, 2026	$ —	$ —	$ —	$ —	$ —	$ —
Three months ended September 30, 2025	$ —	$ —	$ —	$ —	$ —	$ —
Total						
Three months ended September 30, 2026	$ 4,591	$ 197,653	$ 2,731	$ 1,875	$ 2,293	$ 11
Three months ended September 30, 2025	$ 8,951	$ 155,328	$ 1,804	$ 1,016	$ (64)	$ —

* The divestiture of our 30% interest was completed on December 23, 2025, after which the Corporate Venture ceased to be a related party.

Our cash flow impact from transactions with our related parties for each of the three months ended September 30, 2026 and 2025, are as follows (in thousands):

	Changes in accounts receivable	Changes in prepaid expenses and other assets	Changes in accounts payable	Changes in accrued liabilities	Changes in other long-term liabilities	Cash payment for property, plant, and equipment	Unpaid property, plant, and equipment
Ablecom							
Three months ended September 30, 2026	$ (6)	$ 83	$ 19,078	$ 356	$ 3	$ 4,738	$ 2,516
Three months ended September 30, 2025	$ (1)	$ 375	$ (2,398)	$ (7)	$ (59)	$ 3,879	$ 1,655
Compuware							
Three months ended September 30, 2026	$ (94)	$ (3,577)	$ 12,699	$ (421)	$ (82)	$ 15	$ 120
Three months ended September 30, 2025	$ 249	$ 12,168	$ (21,775)	$ 561	$ (92)	$ 8	$ 141
Corporate Venture*							
Three months ended September 30, 2025	$ (1,819)	$ —	$ —	$ —	$ —	$ —	$ —
Leadtek							
Three months ended September 30, 2026	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Three months ended September 30, 2025	$ (100)	$ —	$ —	$ —	$ —	$ —	$ —
Total							
Three months ended September 30, 2026	$ (100)	$ (3,494)	$ 31,777	$ (65)	$ (79)	$ 4,753	$ 2,636
Three months ended September 30, 2025	$ (1,671)	$ 12,543	$ (24,173)	$ 554	$ (151)	$ 3,887	$ 1,796

* The divestiture of our 30% interest was completed on December 23, 2025, after which the Corporate Venture ceased to be a related party.

Note 12. Stock-based Compensation

Equity Incentive Plan

Our 2020 Equity and Incentive Compensation Plan (the "2020 Plan") was approved by stockholders on June 5, 2020, authorizing 50,000,000 plus 10,450,000 shares carried over from the 2016 Equity Incentive Plan (the "2016 Plan"). No new awards may be granted under the 2016 Plan, though 72,460,000 shares remained reserved for outstanding awards at the time of adoption. Stockholders approved amendments to the 2020 Plan in May 2022, January 2024, June 2025, and April 2026 increasing the share reserve by 20,000,000, 15,000,000, 18,000,000, and 15,000,000, respectively. Awards under the 2020 Plan include stock options, restricted stock units, performance shares, and other equity-based awards. Stock options are granted at a price not less than fair value (110% for 10% stockholders) and generally expire ten years after the date of the grant. Stock options and RSUs generally vest over four years (25% after one year and quarterly thereafter).

As of September 30, 2026, we had 18,901,418 authorized shares available for future issuance under the 2020 Plan.

Determining Fair Value

We measure RSUs at the grant-date stock price and stock options using the Black-Scholes model, with inputs for expected term, volatility, zero dividend yield, and U.S. Treasury risk-free rates.

The weighted-average estimated fair value of employee stock options granted during the three months ended September 30, 2026 and 2025 was $21.77 and $39.81 per share, respectively, using the assumptions below.

The fair value of stock option grants for the three months ended September 30, 2026 and 2025 was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

	Three Months Ended September 30,	
	2026	2025
Risk-free interest rate	4.26% - 4.44%	3.73% - 4.00%
Expected term	3.22 years - 5.96 years	3.44 years - 5.95 years
Dividend yield	—%	—%
Volatility	81.96% - 99.28%	76.16% - 92.16%

The following table shows total stock-based compensation expense included in the condensed consolidated statements of operations for the three months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,	
	2026	2025
Cost of sales	$ 8,096	$ 7,075
Research and development	67,227	57,433
Sales and marketing	9,448	11,100
General and administrative	15,452	13,531
Stock-based compensation expense before taxes	100,223	89,139
Income tax impact	(20,048)	(19,201)
Stock-based compensation expense, net	$ 80,175	$ 69,938

Stock Option Activity

2023 CEO Performance Award

In November 2023, the Compensation Committee granted the Chief Executive Officer a stock option for 5,000,000 shares at an exercise price of $45.00. Vesting occurs in five tranches upon achievement of specified stock price targets ($45.00 to $110.00 per share) and revenue-based operational milestones, subject to continued service. Shares exercised before November 14, 2026 must be held until that date, except for those sold to cover exercise costs and taxes.

The achievement status of the operational and stock price milestones as of September 30, 2026 was as follows:

Annualized Revenue Milestone (in billions)[1]	Achievement Status	Stock Price Milestone[1]	Achievement Status
$13.0	Achieved[6]	$45.00	Achieved[2]
$15.0	Achieved[7]	$60.00	Achieved[3]
$17.0	Achieved[8]	$75.00	Achieved[4]
$19.0	Achieved[9]	$90.00	Achieved[5]
$21.0	Achieved[10]	$110.00	Not yet achieved

(1) Under the terms of the 2023 CEO Performance Stock Option, the annualized revenue milestones and stock price milestones set forth in the table above must be achieved by December 31, 2028 and March 31, 2029, respectively.
(2) On March 2, 2024, the Compensation Committee certified achievement of the $45.00 stock price milestone based upon the 60 trading day average stock price from November 29, 2023 through February 26, 2024.
(3) On April 1, 2024, the Compensation Committee certified achievement of the $60.00 stock price milestone based upon the 60 trading day average stock price from December 15, 2023 through March 13, 2024.
(4) On April 1, 2024, the Compensation Committee certified achievement of the $75.00 stock price milestone based upon the 60 trading day average stock price from January 4, 2024 through April 1, 2024.
(5) On May 5, 2024, the Compensation Committee certified achievement of the $90.00 stock price milestone based upon the 60 trading day average stock price from January 31, 2024 through April 25, 2024.
(6) On February 27, 2025, the Compensation Committee certified achievement of the $13.0 billion revenue milestone based on our previous four consecutive fiscal quarters revenue as of June 30, 2024.
(7) On April 22, 2025, the Compensation Committee certified achievement of the $15.0 billion revenue milestone based on our previous four consecutive fiscal quarters revenue as of September 30, 2024.
(8) On April 22, 2025, the Compensation Committee certified achievement of the $17.0 billion revenue milestone based on our previous four consecutive fiscal quarters revenue as of September 30, 2024.
(9) On April 22, 2025, the Compensation Committee certified achievement of the $19.0 billion revenue milestone based on our previous four consecutive fiscal quarters revenue as of December 31, 2024.
(10) On August 26, 2025, the Compensation Committee certified achievement of the $21.0 billion revenue milestone based on our previous four consecutive fiscal quarters revenue as of March 31, 2025.

During the three months ended September 30, 2026 and 2025, we recognized compensation expense related to the 2023 CEO Performance Stock Option of $1.0 million and $1.0 million, respectively. As of September 30, 2026, we had $0.7 million in unrecognized compensation cost related to the 2023 CEO Performance Stock Option. The unrecognized compensation cost as of September 30, 2026 is expected to be recognized during fiscal year 2027.

The following table summarizes stock option activity (including CEO Performance Stock Options) during the three months ended September 30, 2026 under all plans:

	Options Outstanding	Weighted Average Exercise Price per Share	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value (in thousands)
Balance as of June 30, 2026	34,704,277	$ 25.67	$ —	—	$ —
Granted	736,135	$ 30.20	$ 21.77	—	$ —
Exercised	(297,212)	$ 7.13	$ —	—	$ —
Forfeited/Cancelled	(348,790)	$ 56.18	$ —	—	$ —
Balance as of September 30, 2026	34,794,410	$ 25.62	$ —	6.22	$ 670,850
Options exercisable at September 30, 2026	24,975,193	$ 19.26	$ —	5.35	$ 610,476

The total pretax intrinsic value of options exercised during the three months ended September 30, 2026 and 2025 was $8.8 million and $23.4 million, respectively.

As of September 30, 2026, $214.8 million of unrecognized compensation cost related to stock options is expected to be recognized over a weighted-average period of 2.45 years.

RSU Activity

The following table summarizes RSU activity during the three months ended September 30, 2026 under all plans:

	Time-Based RSUs Outstanding	Weighted Average Grant-Date Fair Value per Share
Balance as of June 30, 2026	18,210,114	$ 40.42
Granted	1,571,164	$ 29.27
Released	(2,952,365)	$ 35.87
Forfeited	(551,518)	$ 41.34
Balance as of September 30, 2026	16,277,395	$ 40.14

As of September 30, 2026, $585.1 million of unrecognized compensation cost related to unvested RSUs is expected to be recognized over a weighted-average period of 2.54 years.

Note 13. Stockholders' Equity

Preferred Stock

We may issue up to 10,000,000 shares of preferred stock, $0.001 par value per share. The rights and preferences will be determined by our Board of Directors at the time of issuance of such shares. As of September 30, 2026 and June 30, 2026, there were 4,312,500 shares of Mandatory Convertible Preferred Stock issued and outstanding.

Common Stock

We may issue up to 1,000,000,000 shares of common stock, $0.001 par value per share. The holders of our common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders.

Offerings of Common Stock

On June 10, 2026, we completed an underwritten public offering of 45,454,545 shares of our common stock at a public offering price of $27.50 per share. On June 12, 2026, we received gross proceeds of approximately $1.25 billion and net proceeds of approximately $1.22 billion, after deducting underwriting discounts and commissions and offering expenses payable by us. We also granted the underwriters a 30-day option to purchase up to an additional 6,818,181 shares of common stock at the public offering price, less underwriting discounts, commissions, and other issuance costs.

On June 18, 2026, the underwriters exercised their option to purchase an additional 6,818,181 shares of common stock, resulting in additional net proceeds of approximately $183.4 million, after deducting underwriting discounts, commissions, and other issuance costs.

Mandatory Convertible Preferred Stock Offering

On June 10, 2026, we completed an underwritten public offering of 75,000,000 depositary shares, each representing a 1/20th interest in a share of our Mandatory Convertible Preferred Stock, at a public offering price of $50.00 per depositary share. The offering represented an aggregate liquidation preference of $3.75 billion. On June 15, 2026, we received gross proceeds of approximately $3.75 billion and net proceeds of $3.68 billion, after deducting underwriting discounts and commissions and offering expenses payable by us. We also granted the underwriters a 30-day option to purchase up to an additional 11,250,000 depositary shares, representing 562,500 additional shares of Mandatory Convertible Preferred Stock, at the public offering price, less underwriting discounts, commissions, and other issuance costs.

On June 18, 2026, the underwriters exercised their option to purchase an additional 11,250,000 depositary shares, representing 562,500 additional shares of Mandatory Convertible Preferred Stock, resulting in additional net proceeds of $551.6 million, after deducting underwriting discounts, commissions, and other issuance costs.

Dividends

Dividends on the Mandatory Convertible Preferred Stock will be payable on a cumulative basis when, as and if declared by our Board of Directors, or an authorized committee thereof, at an annual rate of 7.00% on the liquidation preference of $1,000 per share. If and when declared, these dividends will be paid in cash or, subject to certain limitations, in shares of our common stock, or in a combination of cash and shares of common stock, at our election, on March 1, June 1, September 1 and December 1 of each year, commencing on September 1, 2026 and ending on, and including, June 1, 2029. If, upon mandatory conversion, the Board of Directors has not declared and paid all or any portion of the accumulated and unpaid dividends payable on the outstanding shares of Mandatory Convertible Preferred Stock, the applicable conversion rate will be adjusted so that converting holders receive an additional number of shares of common stock. Given the requirement to pay dividends in any settlement outcome of the Mandatory Convertible Preferred Stock, we accrue dividends whether or not they are declared by our board of directors. During the three months ended September 30, 2026, we declared and paid dividends related to the Mandatory Convertible Preferred Stock of $63.7 million. As of September 30, 2026 we accrued $25.2 million of dividends related to the Mandatory Convertible Preferred Stock and is recorded within accrued liabilities.

Mandatory Conversion

Unless converted earlier in accordance with the terms of the Certificate of Designations, which was filed with the Secretary of State of the State of Delaware on June 15, 2026 (the "Certificate of Designations"), each share of Mandatory Convertible Preferred Stock will automatically convert on the mandatory conversion date, which is expected to occur on or about June 1, 2029. The applicable conversion rate will be determined based on the average volume-weighted average price per share of common stock over the 20 consecutive trading day period beginning on, and including, the 21st scheduled trading day immediately prior to June 1, 2029, as illustrated in the tables below.

The following table illustrates the conversion rate per share of the Mandatory Convertible Preferred Stock, subject to certain anti-dilution adjustments, based on the applicable market value of the common stock:

Applicable Market Value of Common Stock	Conversion Rate per Share of Mandatory Convertible Preferred Stock
Greater than $32.9989 (the "Threshold Appreciation Price")	30.3040 shares of common stock
Equal to or less than the Threshold Appreciation Price but greater than or equal to $27.4997 (the "Initial Price")	Between 30.3040 and 36.3640 shares of common stock, determined by dividing $1,000 by the applicable market value
Less than the Initial Price	36.3640 shares of common stock

The following table illustrates the conversion rate per Depositary Share, subject to certain anti-dilution adjustments, based on the applicable market value of the common stock:

Applicable Market Value of Common Stock	Conversion Rate per Depositary Share Representing a 1/20th Interest in a Share of Mandatory Convertible Preferred Stock
Greater than the Threshold Appreciation Price	1.5152 shares of common stock
Equal to or less than the Threshold Appreciation Price but greater than or equal to the Initial Price	Between 1.5152 and 1.8182 shares of common stock, determined by dividing $50 by the applicable market value
Less than the Initial Price	1.8182 shares of common stock

Other than during a fundamental change conversion period, at any time prior to June 1, 2029, holders may elect to convert shares of Mandatory Convertible Preferred Stock at the minimum conversion rates shown above, subject to customary anti-dilution adjustments.

If a "fundamental change," as defined in the Certificate of Designations, occurs on or prior to June 1, 2029, holders of the Mandatory Convertible Preferred Stock will have the right to convert all or any portion of their shares into shares of our common stock at the fundamental change conversion rate for a specified period of time. In connection with a fundamental change conversion, holders may also receive an amount intended to compensate them for certain unpaid accumulated dividends and the present value of remaining scheduled dividend payments, subject to our right to pay such amounts in cash, shares of common stock, or a combination of cash and shares of common stock. Given the requirement to pay dividends in any settlement outcome of the Mandatory Convertible Preferred Stock, we accrue dividends whether or not they are declared by our board of directors.

Ranking

The Mandatory Convertible Preferred Stock ranks, with respect to dividend rights and distributions of assets upon liquidation, winding-up or dissolution, senior to our common stock and each other class or series of capital stock that does not expressly rank senior to or on parity with the Mandatory Convertible Preferred Stock, on parity with any class or series of capital stock that expressly ranks on parity with the Mandatory Convertible Preferred Stock, and junior to any class or series of capital stock that expressly ranks senior to the Mandatory Convertible Preferred Stock and to our existing and future indebtedness and other liabilities.

Voting Rights

Holders of Mandatory Convertible Preferred Stock will not have voting rights, except as specifically required by Delaware law or as provided in the Certificate of Designations.

If dividends on the Mandatory Convertible Preferred Stock have not been declared and paid for the equivalent of six or more dividend periods, whether or not consecutive, holders of Mandatory Convertible Preferred Stock, voting together as a single class with holders of any other voting preferred stock then outstanding, will be entitled to vote for the election of two additional directors to our Board of Directors. These voting rights will terminate when all accumulated and unpaid dividends have been paid in full, or declared and set aside for payment, subject to re-vesting upon a subsequent nonpayment.

At-the-Market Offering Program

On June 11, 2026, we entered into an equity distribution agreement establishing an at-the-market equity offering program pursuant to which we may offer and sell shares of our common stock having an aggregate offering price of up to $1.25 billion from time to time through designated sales agents. Sales under the program, if any, may be made at prevailing market prices at the time of sale or at negotiated prices. As of September 30, 2026, we had not sold any shares of common stock under the program.

Note 14. Income Taxes

We recorded a provision for income taxes of $435.5 million and $40.2 million for the three months ended September 30, 2026 and 2025, respectively. The effective tax rate was 21.4% and 19.3% for the three months ended September 30, 2026 and 2025, respectively. The effective tax rate for the three months ended September 30, 2026, was higher than that for the three months ended September 30, 2025, primarily due to the significant decrease in tax deductions related to stock-based compensation and U.S. federal research tax credit, driven by lower stock price at vesting for the three months ended September 30, 2026. The effective tax rate for the three months ended September 30, 2026 was slightly higher than the U.S. federal statutory rate of 21%, primarily due to state income tax expense partially offset by tax benefits from the foreign-derived deduction eligible income ("FDDEI", aka "FDII") deduction. The effective tax rate for the three months ended September 30, 2025 was lower than the U.S. federal statutory rate of 21%, primarily due to tax benefits from the foreign-derived intangible income ("FDII") deduction, stock-based compensation, and the U.S. federal research tax credit.

We believe that we have adequately provided reserves for all uncertain tax positions; however, amounts asserted by tax authorities could be greater or less than our current position. Accordingly, our provision on federal, state and foreign tax related matters to be recorded in the future may change as revised estimates are made or as the underlying matters are settled or otherwise resolved.

In general, the federal statute of limitations remains open for tax years ended June 30, 2023 through 2025. Various states' statutes of limitations remain open in general for tax years ended June 30, 2022 through 2025. Certain statutes of limitations in major foreign jurisdictions remain open for the tax years ended June 30, 2021 through 2025. As of September 30, 2026, we are under examination in certain tax jurisdictions, including the United States for fiscal year ended June 30, 2024, and India for tax years ended in 2024 and 2025.

Note 15. Commitments and Contingencies

Litigation and claims

On August 30, 2024, a putative class action complaint was filed against the Company, the Company's Chief Executive Officer, and the Company's Chief Financial Officer in the U.S. District Court for the Northern District of California (Averza v. Super Micro Computer, Inc., et al., No. 5:24-cv-06147). Additional putative class action complaints were filed in the same court on October 4, 2024 (Norfolk County Retirement System v. Super Micro Computer, Inc., et al., No. 5:24-cv-06980); and on October 18, 2024 (Covey Financial Inc., et al. v. Super Micro Computer, Inc., et al., No. 5:24-cv-07274). A similar complaint was filed on March 25, 2026 (Bhuva v. Super Micro Computer, Inc. et al, No. 3:26-cv-02606). Subsequent complaints, which included a former director of the company as an additional defendant, were filed on April 8, 2026 (City of Hialeah Employees Retirement System v. Super Micro Computer, Inc. et al, No. 5:26-cv-03018), and on May 12, 2026 (Chung v. Super Micro Computer, Inc., et al., No. 5:26-cv-04394). The complaints contain similar allegations, claiming that (i) each of the defendants violated Section 10(b) of the Securities Exchange Act and Rule 10b-5 promulgated thereunder and (ii) each of the Company's Chief Executive Officer and the Company's Chief Financial Officer violated Section 20(a) of the Securities Exchange Act as controlling persons of the Company for the alleged violations under (i), due (in each case) to alleged misrepresentations and/or omissions in public statements regarding the Company's financial results and its internal controls and procedures. The court judged Averza, Norfolk County, and Covey Financial as related and then appointed Universal-Investment-Gesellschaft mbH as the Lead Plaintiff, who thereafter filed a Consolidated Amended Complaint on September 22, 2025. The Company filed its Motion to Dismiss on November 21, 2025. The Court separately judged Bhuva, Hialeah, and Chung as related on June 8, 2026, and consolidated the cases on July 13, 2026, appointing a coalition of institutional investors as lead plaintiffs. These matters are too preliminary to form a judgment as to whether the likelihood of an adverse outcome is probable and we are unable to estimate the possible loss or range of loss, if any.

On September 11, 2024, certain current and former directors and certain current officers of the Company were named as defendants in a putative derivative lawsuit filed in the U.S. District Court for the Northern District of California, captioned Hollin v. Liang, et al., Case No. 5:24-cv-06410 (the "Hollin Action"). Four additional putative derivative lawsuits have been filed in the same court, captioned Latypov v. Liang, et al., Case No. 5:24-cv-06779 (filed Sept. 26, 2024), Keritsis v. Liang, et al., Case No. 5:24-cv-07753 (filed Nov. 6, 2024), Roy v. Liang, et al., Case No. 5:24-cv-08006 (filed Nov. 14, 2024), and Jha v. Liang, et al., No. 5:24-cv-08792 (filed Dec. 5, 2024) (together with the Hollin Action, the "Federal Derivative Litigation"). On November 20, 2024, a similar putative derivative lawsuit was filed in the Superior Court of California, County of Santa Clara, captioned Spatz v. Liang, et al., Case No. 24CV452241 (the "Spatz Action"). Two additional putative derivative lawsuits have been filed in the same court, captioned Clark v. Liang, et al., Case No. 24CV454416 (filed Dec. 17, 2024) and Carter, et al. v. Liang, et al., Case No. 24CV454689 (filed Dec. 20, 2024) (together with the Spatz Action, the "State Court Derivative Litigation," and together with the Federal Derivative Litigation, the "Derivative Litigation"). The Company was also named as a nominal defendant in the Derivative Litigation. The Federal Derivative Litigation purports to allege derivative claims for breaches of Sections 10(b), 14(a), and 20(a) of the Securities Exchange Act of 1934, as amended, and Rules 10b-5 and 14a-9 promulgated thereunder, breach of fiduciary duty, aiding and abetting breach of fiduciary duty, unjust enrichment, abuse of control, gross mismanagement, waste of corporate assets, and contribution arising out of allegations that the Company's officers and directors caused the Company to issue materially false and misleading statements concerning the Company's business operations and financial results. The State Court Derivative Litigation purports to allege claims for breach of fiduciary duty, aiding and abetting breach of fiduciary duty, waste of corporate assets, unjust enrichment, and insider trading arising out of similar allegations as the Federal Derivative Litigation. The plaintiffs in the Derivative Litigation seek unspecified money damages, in addition to punitive damages and other relief. The court in the Hollin Action consolidated the five previously stayed Federal Derivative Litigation actions. The court in the Spatz Action stayed all proceedings and consolidated the three State Court Derivative Litigation actions. On August 29, 2025, certain current and former directors and certain current officers of the Company were named as defendants in another putative derivative lawsuit filed in the Delaware Court of Chancery, captioned Anderson v. Liang, et al., C.A. No. 2025-0986-KSJM. On January 6, 2026, a substantially similar lawsuit was filed in the Delaware Court of Chancery, captioned Mathiyalagan v. Liang, et. al., C.A. No. 2026-0013-KSJM, which was consolidated with Anderson on May 8, 2026. On January 29, 2026, another substantially similar lawsuit was filed in Northern District of California by plaintiffs Employees' Retirement System of the State of Rhode Island and Bucks County Employees' Retirement System, Case No. 5:26-cv-00955-NC, which on May 29, 2026 was dismissed and refiled in the Delaware Court of Chancery, C.A. No. 2026-0699-KJSM. The refiled action was consolidated with Anderson on August 18, 2026. On May 19, 2026, a substantially similar lawsuit was filed in the Northern District of California, captioned Pill v. Liang, et. al., C.A. No. 5:26-cv-04775. Three additional substantially similar lawsuits were filed in the Northern District of California on June 24, 2026 (captioned City of Birmingham Retirement and Relief Systems v. Liang, et al., Case No. 5:26-cv-06292), on July 10, 2026 (captioned Cepeda v. Liang et al., Case No. 5:26-cv-07081), and on August 21, 2026 (captioned Roy v. Liang, et al., Case No. 5:26-cv-08757). These matters are too preliminary to form a judgment as to whether the likelihood of an adverse outcome is probable and we are unable to estimate the possible loss or range of loss, if any.

On November 19, 2024, the Company received a subpoena from the U.S. Securities and Exchange Commission Enforcement Staff in connection with an investigation entitled In the Matter of Super Micro Computer, Inc. The subpoena seeks a variety of categories of documents, many of which overlap with the document requests contained in the October 22, 2024, subpoenas from the U.S. Attorney's Office for the Southern District of New York and the allegations in an August 27, 2024 report issued by Hindenburg Research (the "Hindenburg Report"). The Company received another SEC subpoena on April 28, 2026, which also seeks documents overlapping with those already produced in response to ongoing requests. The Company is cooperating and continues to produce responsive documents in response to the subpoenas.

On March 19, 2026, the U.S. Attorney's Office for the Southern District of New York unsealed an indictment of three individuals either employed or associated with the Company at the time, in connection with an alleged conspiracy to commit export control violations (the "Indictment"). The Company also received a grand jury subpoena from the U.S. Attorney's Office for the Southern District of New York seeking documents and information relating to the individuals and facts referenced in the Indictment, as well as the Company's compliance program and internal controls, and related issues. The Company is cooperating and continues to produce responsive documents in response to the subpoena.

In the ordinary course of business, the Company is involved in lawsuits, commercial disputes, employment issues, a variety of other claims, disputes involving claims by third parties that our activities infringe their patents, copyright, trademark or other IP rights, as well as regulatory investigations or inquiries. Legal proceedings and regulatory investigations or inquiries are often complex, may require the expenditure of significant funds and other resources, and the outcomes of such proceedings are inherently uncertain, with material adverse outcomes possible.

The Company evaluates these matters on an ongoing basis and establishes accruals when losses are considered probable and reasonably estimable. While it is not possible to determine the outcomes, based on currently available information, except as otherwise disclosed, we do not believe the resolution of these matters, individually or in the aggregate, will have a material adverse effect on the Company's financial position.

Given that the Company is involved in, among other things, the export of restricted GPUs, it routinely receives subpoenas and other requests to produce information about customers and/or contemplated transactions from OEE. The Company is currently in the process of responding to a number of these requests and our understanding is that several prior requests remain open. The Company has not been informed that it is the target of any of these inquiries to date, but if we become the target of any of these investigations, OEE could pursue a civil enforcement action against us, seek monetary or other penalties from us, or require changes to our compliance program and internal controls. These matters are too preliminary to form a judgment as to whether the likelihood of an adverse outcome is probable and we are unable to estimate the possible loss or range of loss, if any.

On November 22, 2024, a putative class action claim was filed against the Company in Ontario Superior Court of Justice, Canada, captioned 1000099739 Ontario Ltd. v. Super Micro Computer, Inc., No. CV-24-00731863-OOCP. The claim alleges that the Company violated Common Law (primary and secondary market misrepresentations) and the Ontario Securities Act, due to alleged misrepresentations and/or omissions in public statements regarding the Company's financial results and its internal controls and procedures. Plaintiff dismissed the complaint on December 8, 2025.

On September 30, 2025, the Company was named as one of the defendants alongside Samsung on a complaint filed with the United States International Trade Commission ("USITC") by Netlist. The complaint alleged that certain Samsung memory products contained in Company's products infringed several Netlist patents. A second, similar complaint was filed on June 15, 2026. On August 5, 2026, Netlist reached a settlement with Samsung, which is expected to resolve both ongoing investigations. On August 11, 2026, Netlist filed a similar complaint with the USITC against Micron and certain downstream customers, including the Company, alleging that certain Micron memory products infringe Netlist patents and seeking a limited exclusion order, cease-and-desist orders and a bond. As of the date of this filing, the USITC has not instituted an investigation based on the complaint.

Other legal proceedings and indemnifications

We have entered into indemnification agreements with our current and former directors and executive officers. Under these agreements, we have agreed to indemnify such individuals to the fullest extent permitted by law against liabilities that arise by reason of their status as directors or officers and to advance expenses incurred by such individuals in connection with related legal proceedings. It is not possible to determine the maximum potential amount of payments we could be required to make under these agreements due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each claim. However, we maintain directors and officers liability insurance coverage to reduce our exposure to such obligations.

Other matters

As a result of a Supreme Court ruling issued in February 2026, we are entitled to a refund of tariffs previously paid on imported products under the IEEPA. Beginning in fiscal year 2027, we began recording such refunds in accordance with gain contingency accounting under ASC 450-30, Gain Contingencies. Under this model, a gain contingency is not recognized in the condensed consolidated financial statements until the gain is realized or realizable, which is at the earlier of when U.S. Customs and Border Protection (CBP) affirms the Company's refund claim or the refund is received in cash. Any recovery, when recognized, would be reflected as a reduction of cost of sales. As of September 30, 2026, we had received $163.6 million in total refunds of which $157.6 million was recorded as a reduction of cost of sales, and $6.0 million of interest recorded as interest income within interest income on the condensed consolidated statements of operations. We will continue to evaluate additional potential refunds and will recognize them when realized.

Purchase Commitments— We have agreements to purchase inventory and non-inventory items primarily through the next 12 months. As of September 30, 2026, these remaining non-cancelable commitments were $33.3 billion, including $0.2 billion for related parties. We also review and assess the need for expected loss liabilities on a quarterly basis for all products we do not expect to sell but have committed to purchase from suppliers. There were no loss liabilities recognized as of September 30, 2026 and June 30, 2026.

Lease Commitments— See Note 10, "Leases" for a discussion of our operating lease commitments.

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

The following discussion and analysis should be read in conjunction with the condensed consolidated financial statements and the related footnotes included elsewhere in this Quarterly Report on Form 10-Q, and the consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended June 30, 2026.

Overview

We are a global leader in Application-Optimized Total IT Solutions. Founded and operating in San Jose, California, we are committed to delivering first-to-market innovation for Enterprise, Cloud, artificial intelligence ("AI"), and 5G Telco/Edge IT Infrastructure. As a Total IT Solutions manufacturer, our offerings include server, AI systems, storage, IoT devices, switches, software, and support services. Supermicro's expertise in motherboard, power, and chassis design drives our ability to develop and produce next-generation innovations, from cloud to edge, for our global customers. Our products are designed and manufactured in-house across facilities in the United States, Taiwan, the Netherlands, and Malaysia. Leveraging our global operations for scale and efficiency, we optimize solutions to improve total cost of ownership ("TCO") while reducing environmental impact through Green Computing initiatives. Our award-winning portfolio of Server Building Block Solutions empowers customers to tailor systems precisely to their exact workloads and applications. By selecting from a broad family of flexible and reusable building blocks, customers can configure a comprehensive range of form factors, processors, memory, graphics processing units ("GPUs"), storage, networking, power, and cooling solutions, including air-conditioned, free air, and liquid cooling solutions.

We commenced operations in 1993 and have been profitable every year since inception. For the three months ended September 30, 2026 and 2025, our net income was $1,594.2 million and $168.3 million, respectively.

In order to increase our sales and profits, we believe that we must continue to develop flexible application optimized server and storage solutions while being among the first to market with new features and products. Our focus is on delivering Total IT Solutions that integrate, validate, and deliver server, storage, networking and software at the rack and cluster (multi-rack) level. Additionally, we will continue to expand our software offerings and enhance customer service and support, particularly as we increase our focus on large enterprise and data center customers. A key component of our strategy is our Data Center Building Block Solutions ("DCBBS"), which significantly reduces data center build time and enables full integration of AI computing, server, storage, networking, rack, cabling, liquid cooling, end-to-end management software, onsite deployment services, and ongoing maintenance. To further expand our market share, we intend to strengthen our network of sales partners and distribution channels.

We measure our financial success based on various key indicators, including growth in net sales, gross profit, income from operations, and net income per common share. In addition to these financial metrics, a critical non-financial indicator of our success is our ability to rapidly introduce new products and deliver the latest application-optimized server and storage solutions. To support this, we work closely with the developers and manufacturers of key components, allowing us to integrate emerging technologies as they become available. Our ability to quickly bring new products to market, which we believe is enabled by our Building Block Solution architecture, has historically enabled us to capitalize on major technology transitions such as the launch of new GPUs, microprocessors and storage technologies. Accordingly, we closely monitor the product introduction cycles of industry leaders, including NVIDIA Corporation, Intel Corporation, Advanced Micro Devices, Inc., Broadcom Inc., Samsung Electronics Company Limited, Micron Technology, Inc. and others. This strategic focus directly informs our research and development investments, as we continue to allocate resources toward both our current initiatives and future product innovation.

AI and Data Centers

The growing use of AI, which requires enhanced data center capabilities, has substantially increased demand for our products. We expect this trend to continue, with further demand for data center expansion driven by the AI market. As a result, we will continue to enhance our product capabilities and expand our service offerings, including DCBBS to address the growing demand in the AI market and data center markets. We believe that our ability to tailor certain products to the unique needs of these sectors sets us apart from many competitors and positions us to capture an even greater market share going forward.

Macroeconomic Factors

Macroeconomic factors, including inflation, interest rate changes, capital market volatility, global supply chain constraints, tariffs, and global economic and geopolitical developments, have had and may continue to have direct and indirect impacts on our business and results of operations, particularly demand for our products and net sales. While difficult to isolate and quantify, these macroeconomic factors have also impacted and may continue to impact our supply chain and manufacturing costs, employee wages, costs for capital equipment, the value of our investments, revenue and competitive position. Further, while many of these macroeconomic factors could have a long-term impact, others may have a short-term impact which could lead to our financial results not being comparable on a period-to-period basis. Within our supply chain, we continuously manage product availability and costs with our vendors.

Financial Highlights

The following is a summary of our financial highlights for the three months ended September 30, 2026 and 2025 (in thousands, except per share amounts):

	Three Months Ended September 30,	
	2026	2025
Net sales	$ 19,945,832	$ 5,017,790
Gross profit	$ 2,541,043	$ 467,373
Total operating expenses	$ 476,550	$ 285,117
Income from operations	$ 2,064,493	$ 182,256
Net income	$ 1,594,205	$ 168,285
Net income per common share - diluted	$ 1.75	$ 0.26

- Net sales increased by 297.5% in the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, primarily driven by increased demand for AI platforms.
- Gross margin increased to 12.7% in the three months ended September 30, 2026 from 9.3% in the three months ended September 30, 2025, primarily due to a change in product and customer mix.
- Operating expenses increased by 67.1% in the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, primarily due to higher headcount and increases in salary and stock-based compensation as well as increase in product development costs to support our business growth.
- Net income increased to $1,594.2 million in the three months ended September 30, 2026, as compared to $168.3 million in the three months ended September 30, 2025, primarily due to a higher increase in net sales, as well as an increase in gross margin.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our condensed consolidated financial statements, which are prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and related disclosures. On an ongoing basis, we regularly evaluate our accounting estimates based on historical experience and on various other assumptions that we believe are reasonable under the circumstances. The actual impact on our financial performance could differ from these estimates under different assumptions or conditions.

An accounting estimate is considered critical if both (i) the nature of the estimates or assumptions is material due to the levels of subjectivity and judgment involved, and (ii) the impact within a reasonable range of outcomes of the estimates and assumptions is material to our condensed consolidated financial statements. Critical accounting estimates in the areas of revenue recognition, inventories, and income taxes, when applicable, have the greatest potential impact on our condensed consolidated financial statements. Therefore, we consider these to be our critical accounting estimates.

There have been no material changes to our critical estimates as compared to those disclosed in our Annual Report on Form 10-K for the fiscal year ended June 30, 2026.

Results of Operations

Components of Results of Operations

Net Sales

Net sales primarily consist of sales of our server and storage solutions, including systems and related services, subsystems, and accessories. The key factors that impact net sales of our server and storage systems are the number of servers and racks sold, as well as the average selling prices per server or rack. For subsystems and accessories, the main drivers of net sales are the number of units shipped and the average selling price per unit. The prices for our server and storage systems can vary widely depending on the configuration, including factors such as speed, functionality and performance of key components, including CPUs, GPUs, SSDs, cooling systems, and memory. Similarly, the prices for our subsystems and accessories fluctuate depending on the relative value of the specific item being purchased, such as power supplies, server boards, chassis or other accessories.

Cost of Sales, Gross Profit, and Gross Margin

Cost of sales primarily consists of the costs to manufacture our products, which includes: the costs of components and materials, contract manufacturing, shipping, personnel expenses (salaries, benefits, stock-based compensation and incentive bonuses), equipment and facility expenses, warranty costs, and inventory valuation adjustment write-downs.

We use several suppliers and contract manufacturers to design and manufacture subsystems in accordance with our specifications, with most final assembly and testing performed at our manufacturing facilities in the region where our products are sold. We work with Ablecom, one of our key contract manufacturers and a related party, for our chassis and certain other components. We also outsource a significant part of the manufacturing of certain components, particularly power supplies, to Compuware, also a related party. We also collaborate on design and development activities with Ablecom and Compuware, where we substantially fund the design costs and retain the intellectual property rights. Our purchases of products from Ablecom and Compuware combined represented 1.1% and 3.4% of cost of sales on our condensed consolidated statements of operations for the three months ended September 30, 2026 and 2025, respectively. For further details on our dealings with related parties, see Note 11, "Related Party Transactions" in the notes to the condensed consolidated financial statements in this Quarterly Report.

Research and Development

Research and development expenses consist of personnel expenses including salaries, benefits, stock-based compensation and incentive bonuses, and related expenses for our research and development personnel, as well as product development costs such as materials and supplies, consulting services, third-party testing services, and equipment and facility expenses related to our research and development activities.

Sales and Marketing

Sales and marketing expenses consist primarily of personnel expenses including salaries, benefits, stock-based compensation, commissions and incentive bonuses, and related expenses for our sales and marketing personnel, cost for trade shows, sales representative fees, and marketing programs. From time to time, we receive marketing development funding from certain suppliers. Under these arrangements, we are reimbursed for certain marketing costs that we incur as part of the joint promotion of our products and those of our suppliers. These amounts offset a portion of the related expenses and have the effect of reducing our reported sales and marketing expenses.

General and Administrative

General and administrative expenses consist primarily of general corporate costs, including personnel expenses such as salaries, benefits, stock-based compensation and incentive bonuses, and related expenses for our general and administrative personnel, financial reporting, corporate governance and compliance, outside legal, audit, tax fees, insurance, and credit losses on accounts receivable.

Other Expense, Net, Interest Income, and Interest Expense

Other expense, net, interest income, and interest expense consist primarily of interest earned on our investments and cash balances, interest incurred on our debt, and foreign exchange gains and losses.

Income Tax Provision

Our income tax provision is based on our taxable income generated in the jurisdictions in which we operate, which primarily include the United States, Taiwan, and the Netherlands. Our effective tax rate differs from the statutory rate primarily due to state income taxes, and offset by research and development tax credits, and tax benefits from foreign-derived deduction eligible income.

The following table presents certain items of our condensed consolidated statements of operations for the three months ended September 30, 2026 and 2025 (in millions):

	Three Months Ended September 30,	
	2026	2025
Net sales	$ 19,945.8	$ 5,017.8
Cost of sales	17,404.8	4,550.4
Gross profit	2,541.0	467.4
Operating expenses:		
Research and development	227.3	173.3
Sales and marketing	132.5	47.9
General and administrative	116.7	63.9
Total operating expenses	476.5	285.1
Income from operations	2,064.5	182.3
Other expense, net	(5.5)	(0.1)
Interest income	54.2	51.3
Interest expense	(82.5)	(24.9)
Income before income tax provision	2,030.7	208.6
Income tax provision	(435.5)	(40.2)
Share of loss from equity investee, net of taxes	(1.0)	(0.1)
Net income	$ 1,594.2	$ 168.3

The following table presents certain items of our condensed consolidated statements of operations expressed as a percentage of net sales for the three months ended September 30, 2026 and 2025:

	Three Months Ended September 30,	
	2026	2025
Net sales	100.0 %	100.0 %
Cost of sales	87.3 %	90.7 %
Gross profit	12.7 %	9.3 %
Operating expenses:		
Research and development	1.1 %	3.5 %
Sales and marketing	0.7 %	1.0 %
General and administrative	0.6 %	1.3 %
Total operating expenses	2.4 %	5.8 %
Income from operations	10.3 %	3.5 %
Other expense, net	— % *	— % *
Interest income	0.3 %	1.0 %
Interest expense	(0.4)%	(0.5)%
Income before income tax provision	10.2 %	4.0 %
Income tax provision	(2.2)%	(0.8)%
Share of loss from equity investee, net of taxes	— % *	— % *
Net income	8.0 %	3.2 %

* Represents an amount less than 0.1%.

Net Sales

The following table presents net sales for the three months ended September 30, 2026 and 2025 (dollars in millions):

	Three Months Ended September 30,		Change	
	2026	2025	$	%
Net sales	$ 19,945.8	$ 5,017.8	$ 14,928.0	297.5 %

Comparison of the Three Months Ended September 30, 2026 and 2025

The $14,928.0 million or 297.5% increase in net sales was primarily due to strong demand for AI platforms including increased billing for Hyper Servers, GPU & Super Racks product lines of $12,534.8 million or 293.4% year-over-year. These include liquid-cooled and air-cooled servers that are generally more complex and of higher value, primarily related to our GB200 and GB300 systems, and resulted in higher shipment volumes and a favorable product mix, as well as a modest increase in our average selling prices.

Cost of Sales, Gross Profit, and Gross Margin

Cost of sales and gross margin for the three months ended September 30, 2026 and 2025 were as follows (dollars in millions):

	Three Months Ended September 30,		Change	
	2026	2025	$	%
Cost of sales	$ 17,404.8	$ 4,550.4	$ 12,854.4	282.5 %
Percentage of total net sales	87.3 %	90.7 %		
Gross profit	$ 2,541.0	$ 467.4	$ 2,073.6	443.6 %
Gross margin	12.7 %	9.3 %		3.4 %

Comparison of the Three Months Ended September 30, 2026 and 2025

The $12,854.4 million or 282.5% increase in cost of sales was primarily driven by an approximately $12,811.4 million or 281.7% increase in certain products, including GPU servers, HPC systems, and rack-scale solutions, consistent with the higher shipment volume during the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. The remaining increase in cost of sales was primarily attributable to a $223.1 million or 237.6% increase in manufacturing overhead, as well as a $38.3 million or 111.3% increase in freight costs which was primarily due to higher inbound material procurement volume required to support increased production and shipment levels associated with higher sales during fiscal 2027. These increases were partially offset by a $148.0 million or 280.8% increase in tariff recovery refunds received on imported products under the IEEPA, net of tariff expenses paid.

Gross margin increased to 12.7% in the three months ended September 30, 2026, from 9.3% in the three months ended September 30, 2025, primarily due to a change in product and customer mix.

Operating Expenses

Operating expenses for the three months ended September 30, 2026 and 2025 were as follows (dollars in millions):

	Three Months Ended September 30,		Change	
	2026	2025	$	%
Research and development	$ 227.3	$ 173.3	$ 54.0	31.2 %
Percentage of total net sales	1.1 %	3.5 %		
Sales and marketing	$ 132.5	$ 47.9	$ 84.6	176.6 %
Percentage of total net sales	0.7 %	1.0 %		
General and administrative	$ 116.7	$ 63.9	$ 52.8	82.6 %
Percentage of total net sales	0.6 %	1.3 %		
Total operating expenses	$ 476.5	$ 285.1	$ 191.4	67.1 %

Comparison of the Three Months Ended September 30, 2026 and 2025

Research and development expenses. The $54.0 million or 31.2% increase in research and development expenses was primarily driven by an increase in employee-related costs of $32.2 million, or 19.9%, mainly comprised of a $9.8 million, or 17.1%, increase in stock-based compensation, and a $22.4 million, or 21.4%, increase in salaries and benefits as we expanded our workforce and invested in key talent to support our global growth initiatives. The remaining increase was primarily attributable to a $20.1 million, or 166.1%, increase in product development costs to support the development of next-generation products and technologies. We believe that research and development expenses will continue to increase as we continue to expand our workforce and invest in key talent to stay at the forefront of development of next generation products and technologies.

Sales and marketing expenses. The $84.6 million or 176.6% increase in sales and marketing expenses was primarily driven by an increase in employee-related costs of $62.8 million, or 115.9%, mainly comprised of a $64.5 million, or 149.7%, increase in salaries and benefits, partially offset by a $1.7 million, or 15.3%, decrease in stock-based compensation. Similar to research and development expenses, these higher personnel cost reflect investments in company-wide key talent and workforce expansion to support business growth. The remaining increase was primarily attributable to $17.9 million, or 75.5%, lower marketing development funds received from certain business partners, recorded as a reduction in expenses, related to co-marketing and advertising events to promote products that occurred during the three months ended September 30, 2026, as compared to the three months ended September 30, 2025.

General and administrative expenses. The $52.8 million or 82.6% increase in general and administrative expenses was primarily driven by an increase in legal and internal investigation-related expenses of $20.3 million, or 548.6%, as well as an increase in employee-related costs of $8.2 million, or 28.1%, mainly comprised of a $6.3 million, or 40.1%, increase in salaries and benefits and a $1.9 million, or 14.1% increase in stock-based compensation, due to the hiring of key talent and the refresh of grants. Additionally, there was a $9.1 million, or 58.0%, increase in indirect facilities costs as a result of new facilities expansion, including rental costs, utility costs, and depreciation expense, a $7.2 million, or 2400.0%, increase in excise and franchise tax expense directly related to higher sales during the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, and a $3.9 million, or 95.1%, increase in professional and service fees primarily from additional subscription fees from increased licenses and services required to support business growth.

Other Expense, Net, Interest Income, and Interest Expense

Other expense, net, interest income, and interest expense for the three months ended September 30, 2026 and 2025 were as follows (dollars in millions):

	Three Months Ended September 30,		Change	
	2026	2025	$	%
Other expense, net	$ (5.5)	$ (0.1)	$ (5.4)	5,400.0 %
Percentage of total net sales	— %	— % *		
Interest income	54.2	51.3	2.9	5.7 %
Percentage of total net sales	0.3 %	1.0 %		
Interest expense	(82.5)	(24.9)	(57.6)	231.3 %
Percentage of total net sales	(0.4)%	(0.5)%		
Other expense, net, interest income, and interest expense	$ (33.8)	$ 26.3	$ (60.1)	(228.5)%

*Represents an amount less than 0.1%.

Comparison of the Three Months Ended September 30, 2026 and 2025

The $5.4 million or 5,400.0% increase in other expense, net was primarily driven by $16.0 million or 200.0% loss from mark-to-market adjustments on a marketable equity security investment during the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. This was partially offset by a $12.0 million impairment loss related to our non-marketable investment that was recorded during the first quarter of fiscal 2026 which did not recur in fiscal 2027.

The $2.9 million or 5.7% increase in interest income for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, was primarily driven by higher interest income as a result of increased cash deposits funded by the proceeds from our debt arrangements.

The $57.6 million or 231.3% increase in interest expense was primarily driven by $51.5 million additional interest expense related to the drawdown on our revolving credit facilities during the second half of fiscal 2026.

Income Tax Provision

Income tax provision and effective tax rates for the three months ended September 30, 2026 and 2025 were as follows (dollars in millions):

	Three Months Ended September 30,		Change	
	2026	2025	$	%
Income tax provision	$ (435.5)	$ (40.2)	$ (395.3)	983.3 %
Percentage of total net sales	(2.2)%	(0.8)%		
Effective tax rate	(21.4)%	(19.3)%		

Comparison of the Three Months Ended September 30, 2026 and 2025

Income tax provision increased by $395.3 million or 983.3% primarily due to an increase in worldwide income before income tax provision that increased tax expense by $382.7 million, a lower tax benefit from stock-based compensation of approximately $15.4 million, an increase of state tax expense by $47.6 million, offset by a higher tax benefit from foreign-derived deduction eligible income by $44.3 million, and other miscellaneous immaterial tax items of approximately $6.0 million. The income before income tax provision for the first quarter of fiscal 2027 was $2,030.7 million, which is an increase of $1,822.1 million or 873.5%.

Our quarterly effective income tax rate is based on the estimated annual income tax rate forecast and discrete tax items recognized in the period. The effective tax rate for the three months ended September 30, 2026, is higher than that for the three months ended September 30, 2025, primarily due to a significant decrease in stock-based compensation tax deduction and lower research tax credit because of lower stock vesting price in the three months ended September 30, 2026.

Liquidity and Capital Resources

We have financed our growth primarily with funds generated from operations, as well as utilizing borrowing facilities, factoring our accounts receivable, selling our common stock, issuing our Mandatory Convertible Preferred Stock, and issuing convertible notes. Recent drivers of liquidity changes included an increase in the need for working capital due to higher levels of inventory and accounts receivable required to support future revenue growth. Our cash and cash equivalents were $6,897.5 million and $7,521.5 million as of September 30, 2026 and June 30, 2026, respectively. Our cash and cash equivalents held in foreign locations was $965.0 million and $870.5 million as of September 30, 2026 and June 30, 2026, respectively.

Amounts held outside of the United States are typically used to meet non-U.S. liquidity needs and to comply with the requirements of our credit facilities. Repatriations of these funds are generally not subject to U.S. federal income tax, though state income or foreign withholding taxes may apply. In cases where local restrictions prevent the intercompany transfer of funds, our strategy is to retain cash balances outside the U.S. and meet liquidity needs through operating cash flows, external borrowings, or both. We do not expect restrictions or potential taxes on the repatriation of amounts held outside the U.S. to materially affect our overall liquidity, financial condition, or results of operations.

In addition, because a large portion of our future expenditures will be to fund our growth, we expect that if needed we will be able to adjust our capital and operating expenditures as necessary. We continually evaluate our cash needs and may decide it is best to raise additional capital or seek alternative financing sources to fund the rapid growth of our business, including through drawdowns on existing or new debt facilities or financing funds. Conversely, we may also from time to time determine that it is in our best interests to voluntarily repay certain indebtedness early.

Accordingly, we believe that our current and forecasted sources of funds will provide us with adequate liquidity during the 12-month period following the issuance of these condensed consolidated financial statements, to meet our working capital, committed capital expenditures and contractual obligations.

Our key cash flow metrics were as follows (in millions):

	Three Months Ended September 30,		Change
	2026	2025	$
Net cash used in operating activities	$ (434.0)	$ (917.5)	$ 483.5
Net cash used in investing activities	(46.6)	(32.3)	(14.3)
Net cash used in financing activities	(135.3)	(18.7)	(116.6)
Effect of exchange rate fluctuations on cash	— *	(4.6)	4.6
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (615.9)	$ (973.1)	$ 357.2

* Represents an amount less than $0.1 million.

Operating Activities

Our largest source of operating cash flow is cash collections from our customers following the purchase of our products and service agreements. Our primary uses of cash from operating activities are typically for payments to suppliers for purchasing components for our inventory to support our manufacturing process, including prepayments for inventory, employee-related expenditures, expenses related to data center leases, taxes, and interest payments.

Net cash used in operating activities during the three months ended September 30, 2026 mostly consisted of $1,594.2 million net income adjusted for certain non-cash items, such as $100.2 million of stock-based compensation expense, $14.2 million of inventory valuation adjustment write-downs, $15.0 million of depreciation and amortization expense, and changes in working capital. The decrease in cash used in operating activities during the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, was due to an increase in customer payments, partially offset by an increase in inventory purchases.

Investing Activities

The changes in cash flows from investing activities primarily relate to our investments in capital assets including property, plant, and equipment, to support the growth in business and purchases and sales of our investments in marketable securities and other instruments.

Net cash used in investing activities during the three months ended September 30, 2026 mostly consisted of $41.6 million of purchases of property, plant, and equipment as we continued to invest in real estate, servers, data centers, and network infrastructure, as well as investments made in equity securities of $5.0 million. The increase in cash used in investing activities during the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, was mostly due to an increase in purchases of property, plant, and equipment.

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, stock repurchases, dividend payments, and net proceeds related to employee stock programs.

Net cash used in financing activities during the three months ended September 30, 2026 mostly consisted of net repayment from lines of credit and term loans of $81.9 million, as well as dividends paid related to our Mandatory Convertible Preferred Stock of $63.7 million. These payments were partially offset by proceeds related to our Receivables Purchase Agreement, net of $43.4 million. The increase in cash used in financing activities during the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, was mostly due to this increase in repayment of our lines of credit and term loans.

Material Cash Requirements

Refer to Note 8, “Lines of Credit, Revolving Credit Facilities, and Term Loans”, in the notes to the condensed consolidated financial statements in this Quarterly Report for further information on our outstanding debt.

Refer to Note 9, “Convertible Notes”, in the notes to the condensed consolidated financial statements in this Quarterly Report for further information on the 2029 Convertible Notes, the 2028 Convertible Notes, and the 2030 Convertible Notes.

Refer to Note 13, “Stockholders’ Equity”, in the notes to the condensed consolidated financial statements in this Quarterly Report for further information on our equity offerings, including our Mandatory Convertible Preferred Stock, common stock offering, and the at-the-market equity offering program.

Capital Expenditure Requirements

We anticipate our total capital expenditures for the remainder of fiscal year 2027 will be in the range of $330.0 million to $350.0 million, primarily relating to costs associated with our global manufacturing capabilities, including tooling for new products, new IT investments, and facilities upgrades and expansion. We will also continue to evaluate new business opportunities and new markets. As a result, our future growth within the existing business or new opportunities and markets may dictate the need for additional facilities and capital expenditures to support that growth. We evaluate capital expenditure projects based on a variety of factors, including expected strategic impacts (such as forecasted impact on net sales growth, productivity, expenses, service levels and customer retention).

Our future capital requirements will depend on a variety of factors, including our growth rate, the timing and scale of investments to support product development, the expansion of sales and marketing efforts, the launch of new and enhanced software and services offerings, and continued investments in our office facilities and IT system infrastructure.

Material Contractual Obligations

Our estimated future obligations as of September 30, 2026, include both current and long-term obligations. For our long-term debt, as noted in Note 8, “Lines of Credit, Revolving Credit Facilities, and Term Loans” in the notes to the condensed consolidated financial statements, we have a current obligation of $1,962.7 million and a long-term obligation of $2,014.4 million. Additionally, as noted in Note 9, “Convertible Notes” in the notes to the condensed consolidated financial statements, we have a convertible debt obligation of $4,725.0 million. Under our operating leases, as noted in Note 10, “Leases” in the notes to the condensed consolidated financial statements, we have a current obligation of $43.0 million and a long-term obligation of $489.6 million. As noted in Note 15, “Commitments and Contingencies”, in the notes to the condensed consolidated financial statements, we have current obligations related to non-cancelable purchase commitments of $33.3 billion.

Recent Accounting Pronouncements

For a description of recent accounting pronouncements, including the expected dates of adoption and estimated effects, if any, on our condensed consolidated financial statements, see Note 1, “Organization and Summary of Significant Accounting Policies”, in our notes to the condensed consolidated financial statements in this Quarterly Report.

Item 3. ***Quantitative and Qualitative Disclosure About Market Risk***

Investment and Interest Rate Risk

We are exposed to interest rate risk related to our fixed-rate investment portfolio and outstanding debt.

The primary objectives of our investment activities are to preserve principal, provide liquidity and maximize income without significantly increasing the risk. Some of the securities we invest in are subject to market risk. This means that a change in prevailing interest rates may cause the fair value of the investment to fluctuate. To minimize this risk, we maintain our portfolio of cash equivalents and short-term investments in money market funds and certificates of deposit. Since our results of operations are not dependent on investments, the risk associated with fluctuating interest rates is limited to our investment portfolio, and we believe that a 10% change in interest rates would not have a significant impact on our results of operations. As of September 30, 2026, our investments were in money market funds and certificates of deposits.

We are exposed to changes in interest rates as a result of our borrowings under our term loans and revolving lines of credit. The interest rates for the term loans and the revolving lines of credit ranged from 1.3% to 5.8% at September 30, 2026 and 1.3% to 5.7% at June 30, 2026. Based on the outstanding principal indebtedness of $3,977.1 million under our credit facilities as of September 30, 2026, we believe that a 10% change in interest rates would not have a significant impact on the results of operations.

Foreign Exchange Rate Risk

We consider our direct exposure to foreign exchange rate fluctuations to be minimal as substantially all of our sales and purchases are denominated in United States dollars. To date, our international customer and supplier agreements have been denominated primarily in U.S. dollars and accordingly, we have limited exposure to foreign currency exchange rate fluctuations from customer agreements. The functional currency of our subsidiaries including in the Netherlands, Taiwan and Malaysia is the U.S. dollar. However, certain loans and transactions in these entities are denominated in a currency other than the U.S. dollar, and thus we are subject to foreign currency exchange rate fluctuations associated with re-measurement to U.S. dollars. Such fluctuations have not been significant historically, and a 10% change in foreign currency exchange rates would not have a significant impact on the results of operations. Gains or losses from foreign currency remeasurement are included in other expense, net in our condensed consolidated statements of operations.

Item 4. ***Controls and Procedures***

Attached as exhibits to this Quarterly Report on Form 10-Q are certifications of our Chief Executive Officer and Chief Financial Officer, which are required in accordance with Rule 13a-14 of the Exchange Act. This "Controls and Procedures" section includes information concerning the internal controls and controls evaluation referred to in the certifications.

(a) Management's Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, is responsible for evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of September 30, 2026. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that their objectives are met. Because of the inherent limitations in all control systems, no evaluation of disclosure controls and procedures can provide absolute assurance that all disclosure control issues, if any, have been detected. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective at the reasonable assurance level as of September 30, 2026 due to the material weakness in our internal control over financial reporting, described below, that were previously identified in our Annual Report on Form 10-K for the fiscal year ended June 30, 2026 filed on August 31, 2026. Notwithstanding the identified material weakness, management believes and has concluded that the condensed consolidated financial statements included in this Quarterly Report fairly present, in all material respects, our financial condition, results of operations, and cash flows for the periods presented in conformity with U.S. GAAP.

(b) Material Weakness in Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Our management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our internal control over financial reporting as of June 30, 2026. In making this assessment, our management used the criteria established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected in a timely basis.

As previously reported in our Annual Report on Form 10-K for the fiscal year ended June 30, 2026, the material weakness identified in internal control over financial reporting related to our information technology general controls ("ITGC") for certain systems that support some of the financial reporting processes did not operate for a sufficient period of time, and we did not perform controls in a consistent and timely manner to monitor user access to certain financial applications, system infrastructure and programs, remains unremediated as of September 30, 2026.

The above material weakness could have increased the risk of unauthorized access to certain information technology systems that support our financial reporting processes, manipulation of data that we use to produce our financial statements, and/or lack of complete and accurate information, which could lead to financial misstatements and affect our ability to report our information on a timely basis.

Notwithstanding the material weakness in internal control over financial reporting described above, management believes and has concluded that the condensed consolidated financial statements included in this Quarterly Report fairly present, in all material respects, our financial condition, results of operations, and cash flows for the periods presented in conformity with U.S. GAAP.

(c) Inherent Limitations on Effectiveness of Controls

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements and projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

(d) Remediation Plan and Status

We have identified and implemented specific actions intended to improve the effectiveness of our internal control over financial reporting and disclosure controls and procedures and will continue to do so until the remediation of the material weakness identified above is complete, and we are able to conclude that both our internal control over financial reporting and our disclosure controls and procedures are effective. During the quarter ended September 30, 2026, we made significant progress related to our remediation efforts and began to implement additional changes designed to improve our internal controls over financial reporting and to remediate the material weakness, including, but not limited to:

- We have continued to evaluate and review our overall IT architecture, including the composition, appropriateness and upgrades required to our IT organization and applications, to ensure that all applications and systems that are key to the completeness and accuracy of our financial reporting processes continue to be appropriately identified as part of the population over which we design and maintain ITGCs. Additionally, we implemented enhancements, to centralize the process governing our development and acquisition of IT applications, including establishing stronger governance policies and protocols, user access reviews and change management restrictions;
- We also redesigned our quarterly firewall reviews and emergency access protocols and continue to make targeted improvements to our governance and security policies incorporating more preventative controls, to be supplemented by a continuous monitoring review; and
- We implemented additional controls to further enhance monitoring and appropriate access to our systems.

Implementing and maintaining an effective financial reporting system is a continuous effort that requires us to anticipate and react to changes in our business and in the economic and regulatory environments, and to expend significant resources to maintain a financial reporting system that is adequate to satisfy our reporting obligations. As we continue to evaluate and take actions to improve our internal control over financial reporting, we may take additional actions to address control deficiencies or modify certain of the remediation measures described above.

While we have made significant progress to enhance our internal control over financial reporting, we are still in the process of implementing certain additional processes, procedures and controls. We will require additional time to complete testing and to assess and ensure the long-term sustainability of these procedures. We believe the controls either implemented or in the process of being implemented will be effective in remediating the material weakness described above, and we will continue to devote significant time and attention to these remedial efforts. However, the material weakness cannot be considered remediated until the applicable remedial controls operate for a sufficient period of time and management has concluded after completion of appropriate testing that these controls are operating effectively.

(e) Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the quarter ended September 30, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

However, as noted above, we will continue implementing changes to our internal control over financial reporting to address the material weakness described above.

PART II: OTHER INFORMATION

Item 1. Legal Proceedings

The information required by this item is incorporated herein by reference to the information set forth in Note 15, “Commitments and Contingencies” in the notes to the condensed consolidated financial statements included in this Quarterly Report.

Due to the inherent uncertainties of legal proceedings, we cannot predict the outcome of these proceedings at this time, and we can give no assurance that they will not have a material adverse effect on our financial position or results of operations.

Item 1A. Risk Factors

Our operations and financial results are subject to various risks and uncertainties, including the factors discussed in Part I, Item 1A “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended June 30, 2026, which are incorporated herein by reference, and which could adversely affect our business, financial conditions, and future results. There have been no material changes from the risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended June 30, 2026.

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

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

During the three months ended September 30, 2026, we did not repurchase shares of our common stock.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the three months ended September 30, 2026, the following executive officer (as defined in Rule 16a-1(f) under the Exchange Act) of ours adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Name	Action	Adoption/Termination Date	Trading Arrangement		Total Shares of Common Stock to be Sold[3]	Expiration Date[4]
			Rule 10b5-1[1]	Non-Rule 10b5-1[2]		
David Weigand (Senior Vice President, Former Chief Financial Officer)	Adoption	August 28, 2026	X		60,000	April 1, 2027

(1) Contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.
(2) "Non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K under the Exchange Act.
(3) This number represents the maximum number of shares of common stock that may be sold pursuant to the trading plan. The number of shares actually sold will depend on the satisfaction of certain conditions as set forth in the plan.
(4) In each case, the trading plan may expire on an earlier date if and when all transactions thereunder are completed.

Item 6. Exhibits

(a) Exhibits.

Exhibit Number	Description
10.1	Amended and Restated Certificate of Incorporation of Super Micro Computer, Inc. as amended by the Certificate of Amendment to Amended and Restated Certificate of Incorporation of Super Micro Computer, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2026, filed with the Securities and Exchange Commission on August 31, 2026)
10.2	Amended and Restated Bylaws of Super Micro Computer, Inc. (incorporated herein by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2026, filed with the Securities and Exchange Commission on August 31, 2026)
31.1+	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2+	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1+	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2+	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS+	Inline XBRL Instance Document
101.SCH+	Inline XBRL Taxonomy Extension Schema Document
101.CAL+	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF+	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB+	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE+	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104+	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

+ Filed herewith
† Schedules and exhibits to the agreement have been omitted pursuant to Regulation S-K Item 601(a)(5). A copy of any omitted schedule and/or exhibit will be furnished to the Securities and Exchange Commission upon its request.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SUPER MICRO COMPUTER, INC.

Date: November 5, 2026

/s/ CHARLES LIANG

Charles Liang
President, Chief Executive Officer and Chairman of the Board
(Principal Executive Officer)

Date: November 5, 2026

/s/ MARK LONG

Mark Long
Senior Vice President, Chief Financial Officer
(Principal Financial Officer)

Date: November 5, 2026

/s/ KENNETH CHEUNG

Kenneth Cheung
Senior Vice President, Chief Accounting Officer
(Principal Accounting Officer)

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Charles Liang, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Super Micro Computer, Inc.;

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. The registrant's other certifying officer and I are 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. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the 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: November 5, 2026

/s/ CHARLES LIANG

Charles Liang
President, Chief Executive Officer and
Chairman of the Board
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Long, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Super Micro Computer, Inc.;

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. The registrant's other certifying officer and I are 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. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the 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: November 5, 2026

/s/ MARK LONG

Mark Long
Senior Vice President, Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

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

I, Charles Liang, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Super Micro Computer, Inc. on Form 10-Q for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date thereof, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Super Micro Computer, Inc.

Date: November 5, 2026

/s/ CHARLES LIANG

Charles Liang
President, Chief Executive Officer and
Chairman of the Board
(Principal Executive Officer)

EXHIBIT 32.2

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

I, Mark Long, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Super Micro Computer, Inc. on Form 10-Q for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date thereof, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Super Micro Computer, Inc.

Date: November 5, 2026

/s/ MARK LONG

Mark Long
Senior Vice President, Chief Financial Officer
(Principal Financial Officer)