Performance for the Second Quarter of Fiscal 2025

Results Summary[1]

(in millions, except per-share amounts and percentages)

	Three Months Ended		
	May 3, 2025	May 4, 2024	Change
Revenue	$ 2,640	$ 2,159	22 %
Gross margin	$ 1,612	$ 1,180	37 %
Gross margin percentage	61.0 %	54.7 %	630 bps
Operating income	$ 678	$ 386	76 %
Operating margin	25.7 %	17.9 %	780 bps
Diluted earnings per share	$ 1.14	$ 0.61	87 %
Adjusted Results[2]			
Adjusted gross margin	$ 1,832	$ 1,440	27 %
Adjusted gross margin percentage	69.4 %	66.7 %	270 bps
Adjusted operating income	$ 1,088	$ 842	29 %
Adjusted operating margin	41.2 %	39.0 %	220 bps
Adjusted diluted earnings per share	$ 1.85	$ 1.40	32 %

Cash Generation	Three Months Ended May 3, 2025	Trailing Twelve Months May 3, 2025
Net cash provided by operating activities	$ 819	$ 3,852
% of revenue	31 %	39 %
Capital expenditures	$ (90)	$ (559)
Free cash flow[2]	$ 729	$ 3,294
% of revenue	28 %	34 %

Cash Return	Three Months Ended May 3, 2025	Trailing Twelve Months May 3, 2025
Dividend paid	$ (491)	$ (1,861)
Stock repurchases	(249)	(622)
Total cash returned	$ (740)	$ (2,482)

(1) The sum and/or computation of the individual amounts may not equal the total due to rounding.

(2) Reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures are provided in the financial tables included in this press release. See also the “Non-GAAP Financial Information” section for additional information.