

FINANCIAL INTELLIGENCE REPORT

Dell Technologies

Fiscal 2025 Management Discussion & Analysis

52 Weeks Ended January 31, 2025

\$95.6B

▲ +8% YoY

Net Revenue

\$6.2B

▲ +15% YoY

Operating Income

\$4.6B

▲ +36% YoY

Net Income

\$4.5B

▼ -48% YoY

Operating Cash Flow

Powered by **MaviNovo AI** Financial Intelligence Platform

Automated MD&A extraction • Key metrics analysis • Strategic insights • Executive summaries

HOW THIS REPORT WAS GENERATED

MaviNovo AI Automated Workflow

DATA SOURCE

This report was automatically generated from the **most recent Dell Technologies 10-K filing** using an MNAI workflow.

Question Asked:

"Show me MD&A (Management Discussion & Analysis) information."

Stop reading hundreds of pages.
Let MNAI do it for you—unless you want to.

The MNAI Workflow Process

<p>1</p> <p>Auto-Find Filing</p> <p>MNAI automatically locates the most recent 10-K for any company</p>	<p>2</p> <p>Ask Questions</p> <p>Ask any question—MD&A, risk factors, revenue breakdown, etc.</p>	<p>3</p> <p>Generate Report</p> <p>MNAI extracts, analyzes, and formats executive-ready insights</p>	<p>4</p> <p>Deliver to You</p> <p>Report emailed directly to you—no manual work required</p>
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WHY THIS MATTERS

A typical 10-K filing is 200-400 pages. **Dell's FY2025 10-K is over 150 pages of dense financial and operational data.**

With MNAI, you get the insights you need in minutes—not hours. And if you want to dig deeper into the source document, it's always there with full audit trail and data lineage.

Example Questions You Can Ask MNAI:

- "Show me the risk factors"
- "What are the revenue trends by segment?"
- "Summarize the competitive landscape"
- "What's the debt and liquidity position?"
- "Compare this year to last year"
- "What are the critical accounting estimates?"

EXECUTIVE SUMMARY

Fiscal 2025 Performance Overview

Dell Technologies operates as a global leader in technology solutions across **170+ countries**, with strategic focus on data and AI era innovations. The company operates through two key business segments: Infrastructure Solutions Group (ISG) and Client Solutions Group (CSG).

KEY TAKEAWAY

AI-driven demand propelled ISG revenue up 29% while net income surged 36% to \$4.6B. Strong operational execution and favorable tax adjustments drove profitability despite working capital pressures from inventory buildup.

KEY CHALLENGES

- Macroeconomic uncertainty affected demand from large enterprise customers
- AI demand drove inventory and backlog increases, requiring careful supply chain management
- VMware acquisition strategic shifts impacted revenue mix post-acquisition

FINANCIAL HIGHLIGHTS

Key Performance Indicators

22.2% Gross Margin Flat YoY	9.4% Effective Tax Rate vs 17.5% prior year	\$24.6B Total Debt Cash: \$3.6B	\$15.0B Operating Expenses -4% YoY
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Business Segment Performance

ISG Infrastructure Solutions Group

Net Revenue: **\$43.6B**

▲ +29% YoY

Operating Income: **\$5.6B**

▲ +30% YoY | 12.8% margin

Key Drivers:

- ✓ **Servers and networking** +54% due to AI demand
- ✓ Storage up +1%
- ✓ Strong growth across Americas, EMEA, APJ regions
- ✓ AI adoption driving significant backlog growth

CSG Client Solutions Group

Net Revenue: **\$48.4B**

▼ -1% YoY

Operating Income: **\$3.0B**

▼ -20% YoY | 6.1% margin

Key Drivers:

- ✓ **Commercial segment** +3% growth
- ✗ **Consumer segment** -17% due to pricing pressures and unit declines
- ✓ Focus on high-end gaming and productivity solutions

HISTORICAL ANALYSIS

3-Year Performance Comparison

Metric	FY2023	FY2024	FY2025	FY24→FY25
Net Revenue	\$102.3B	\$88.4B	\$95.6B	▲ +8%
Operating Income	\$5.8B	\$5.4B	\$6.2B	▲ +15%
Net Income	\$2.4B	\$3.4B	\$4.6B	▲ +36%
Operating Cash Flow	\$3.6B	\$8.7B	\$4.5B	▼ -48%

STRATEGIC OUTLOOK

Key Insights & Forward View

- **AI-Driven Growth:** AI demand is the primary growth driver, but requires careful supply chain and inventory management to optimize returns
- **Margin Sustainability:** Pricing discipline and mix shift towards ISG will sustain margins despite competitive pressures in CSG
- **Global Risk Management:** Global operations expose company to currency and geopolitical risks; hedging strategies mitigate impacts
- **Revenue Outlook:** Expect continued ISG revenue growth and modest CSG increase; recurring revenue models strengthen customer ties
- **Long-term Value:** Sustainability focus on circular economy, climate action, and digital inclusion aligns with long-term value creation

THE BOTTOM LINE

Dell Technologies delivered strong FY2025 results with **net income up 36%** driven by AI infrastructure demand. The ISG segment's **54% server growth** demonstrates Dell's positioning in the AI era, while disciplined cost management protected profitability.

Working capital pressures from AI inventory buildup bear watching, but the strategic pivot toward high-margin infrastructure solutions positions Dell well for continued growth.

This Analysis Powered by

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Data Source: Dell Technologies 10-K (SEC Filing) • Analysis Date: January 2026 • Report ID: MNAI-2026-0116-DELL