



Delivered year-over-year revenue and EPS growth



"HPE achieved our fourth consecutive quarter of year-over-year revenue growth, increasing revenue by double digits in Q1. I am particularly proud of the exciting innovation we introduced in the quarter, which was met with customer enthusiasm. HPE has a proven track record of consistent, disciplined execution, but we could have executed better in some areas in the quarter. I am confident in our ability to keep winning in the market, which will, in turn, drive shareholder returns."

Antonio Neri
President & CEO

<p>Net revenue</p> <p>\$7.9 billion</p>	<p>Non-GAAP operating margin⁽¹⁾</p> <p>9.9%</p>	<p>Non-GAAP gross margin⁽¹⁾</p> <p>29.4%</p>	<p>Non-GAAP diluted net earnings per share⁽¹⁾</p> <p>\$0.49</p>	<p>Free cash flow⁽¹⁾⁽²⁾</p> <p>\$(877) million</p>
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Key Points

- Grew revenue by 17%⁽³⁾ y/y, the fourth consecutive quarter of higher y/y topline growth
- Delivered revenue and diluted net earnings per share consistent with outlook
- Drove strong demand across the portfolio
- Signed \$1.6 billion in net orders for AI systems; Enterprise AI orders rose 40% y/y
- Grew Intelligent Edge revenue sequentially for the third consecutive quarter, increasing 2%⁽³⁾ q/q
- Increased Hybrid Cloud revenue 11%⁽³⁾ y/y

HPE GreenLake Cloud Highlights

- ↑ ARR⁽⁴⁾ grew 46%⁽³⁾ y/y to **\$2.1 billion**
- ↑ Ended Q1 with more than 41,000 HPE GreenLake customers



Business Segments



Server: Offers general purpose computing, workload-optimized servers and supercomputers as well as integrated systems of software and hardware for global customers engaging in artificial intelligence (AI), high performance computing (HPC), data analytics, simulation and transaction processing.



Hybrid Cloud: Provides hybrid cloud infrastructure, software, and management, including storage, private clouds, data protection, AIOps and data analytics for AI. The solutions are offered as a service through HPE GreenLake.

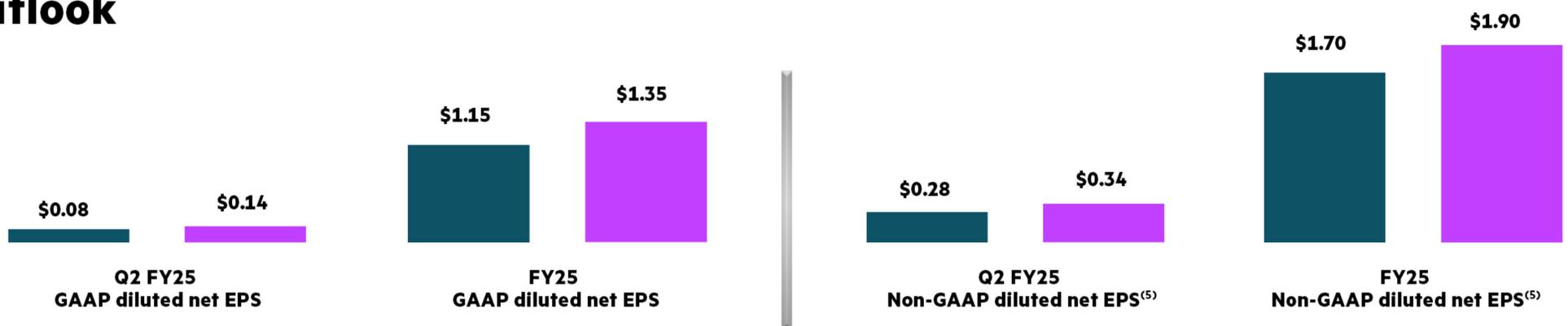


Intelligent Edge: Operates platforms and services at network edges, connecting devices and applications via HPE Aruba Networking solutions such as wired and wireless local area network, campus and data center switching, software-defined wide area networking, and network security.



HPE Financial Services: Serves as the financial engine behind HPE's offerings to provide financial solutions including leasing offers, asset management, and asset upcycling.

Outlook



- 1 - Reconciliation of specific adjustments to GAAP results for the current and prior periods and description of HPE's use of non-GAAP financial information are included in the earnings presentation at <https://investors.hpe.com>.
- 2 - Free cash flow represents cash flow from operations, less net capital expenditures (investments in property, plant & equipment ("PP&E") and software assets less proceeds from the sale of PP&E), and adjusted for the effect of exchange rate fluctuations on cash, cash equivalents, and restricted cash.
- 3 - In constant currency. A description of HPE's use of non-GAAP financial information is provided in the earnings presentation at <https://investors.hpe.com>.
- 4 - For definition of ARR, please refer to the earnings presentation at <https://investors.hpe.com>.
- 5 - Q2 FY25 non-GAAP diluted net EPS estimate excludes net after-tax adjustments of approximately \$0.20 per diluted share primarily related to the cost reduction program, stock-based compensation, acquisition, disposition and other charges, amortization of intangible assets, and H3C divestiture related severance costs. FY25 non-GAAP diluted net EPS estimate excludes net after-tax adjustments of approximately \$0.55 per diluted share, primarily related to stock-based compensation expense, the cost reduction program, acquisition, disposition and other charges, amortization of intangible assets, and H3C divestiture related severance costs.