

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

Form 10-Q

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

For the quarterly period ended July 25, 2025

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 000-27130

NetApp, Inc.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

77-0307520  
(I.R.S. Employer  
Identification No.)

3060 Olsen Drive,  
San Jose, California 95128  
(Address of principal executive offices, including zip code)

(408) 822-6000  
(Registrant's telephone number, including area code)

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

| Title of each class             | Trading Symbol(s) | Name of exchange on which registered |
|---------------------------------|-------------------|--------------------------------------|
| Common Stock, \$0.001 Par Value | NTAP              | The NASDAQ Stock Market LLC          |

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 | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            | Smaller reporting company | <input type="checkbox"/> |
| Emerging growth company | <input type="checkbox"/>            |                           |                          |

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 ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of August 22, 2025, there were 199,618,386 shares of the registrant's common stock, \$0.001 par value, outstanding.

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## TRADEMARKS

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**PART I — FINANCIAL INFORMATION**

**Item 1. Condensed Consolidated Financial Statements (Unaudited)**

**NETAPP, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In millions, except par value)  
(Unaudited)

|                                                                                                                                                                                       | July 25,<br>2025 | April 25,<br>2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------|
| <b>ASSETS</b>                                                                                                                                                                         |                  |                   |
| Current assets:                                                                                                                                                                       |                  |                   |
| Cash and cash equivalents                                                                                                                                                             | \$ 2,085         | \$ 2,742          |
| Short-term investments                                                                                                                                                                | 1,239            | 1,104             |
| Accounts receivable                                                                                                                                                                   | 787              | 1,246             |
| Inventories                                                                                                                                                                           | 133              | 186               |
| Other current assets                                                                                                                                                                  | 443              | 573               |
| Total current assets                                                                                                                                                                  | 4,687            | 5,851             |
| Property and equipment, net                                                                                                                                                           | 570              | 563               |
| Goodwill                                                                                                                                                                              | 2,734            | 2,723             |
| Purchased intangible assets, net                                                                                                                                                      | 37               | 43                |
| Other non-current assets                                                                                                                                                              | 1,651            | 1,643             |
| <b>Total assets</b>                                                                                                                                                                   | <b>\$ 9,679</b>  | <b>\$ 10,823</b>  |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                                                                                                                                           |                  |                   |
| Current liabilities:                                                                                                                                                                  |                  |                   |
| Accounts payable                                                                                                                                                                      | \$ 404           | \$ 511            |
| Accrued expenses                                                                                                                                                                      | 895              | 1,122             |
| Current portion of long-term debt                                                                                                                                                     | —                | 750               |
| Short-term deferred revenue and financed unearned services revenue                                                                                                                    | 2,270            | 2,279             |
| Total current liabilities                                                                                                                                                             | 3,569            | 4,662             |
| Long-term debt                                                                                                                                                                        | 2,485            | 2,485             |
| Other long-term liabilities                                                                                                                                                           | 394              | 379               |
| Long-term deferred revenue and financed unearned services revenue                                                                                                                     | 2,256            | 2,257             |
| <b>Total liabilities</b>                                                                                                                                                              | <b>8,704</b>     | <b>9,783</b>      |
| Commitments and contingencies (Note 14)                                                                                                                                               |                  |                   |
| Stockholders' equity:                                                                                                                                                                 |                  |                   |
| Common stock and additional paid-in capital, \$0.001 par value, 885 shares authorized; 200 and 201 shares issued and outstanding as of July 25, 2025 and April 25, 2025, respectively | 1,015            | 1,106             |
| Retained earnings                                                                                                                                                                     | —                | —                 |
| Accumulated other comprehensive loss                                                                                                                                                  | (40)             | (66)              |
| <b>Total stockholders' equity</b>                                                                                                                                                     | <b>975</b>       | <b>1,040</b>      |
| <b>Total liabilities and stockholders' equity</b>                                                                                                                                     | <b>\$ 9,679</b>  | <b>\$ 10,823</b>  |

See accompanying notes to condensed consolidated financial statements.

**NETAPP, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(In millions, except per share amounts)  
(Unaudited)

|                                                          | <b>Three Months Ended</b> |                      |
|----------------------------------------------------------|---------------------------|----------------------|
|                                                          | <b>July 25, 2025</b>      | <b>July 26, 2024</b> |
| <b>Revenues:</b>                                         |                           |                      |
| Product                                                  | \$ 654                    | \$ 669               |
| Services                                                 | 905                       | 872                  |
| Net revenues                                             | 1,559                     | 1,541                |
| <b>Cost of revenues:</b>                                 |                           |                      |
| Cost of product                                          | 302                       | 269                  |
| Cost of services                                         | 159                       | 174                  |
| Total cost of revenues                                   | 461                       | 443                  |
| Gross profit                                             | 1,098                     | 1,098                |
| <b>Operating expenses:</b>                               |                           |                      |
| Sales and marketing                                      | 461                       | 471                  |
| Research and development                                 | 242                       | 252                  |
| General and administrative                               | 84                        | 75                   |
| Restructuring charges                                    | 2                         | 17                   |
| Acquisition-related expense                              | —                         | 1                    |
| Total operating expenses                                 | 789                       | 816                  |
| <b>Income from operations</b>                            | <b>309</b>                | <b>282</b>           |
| Other (expense) income, net                              | (5)                       | 17                   |
| <b>Income before income taxes</b>                        | <b>304</b>                | <b>299</b>           |
| Provision for income taxes                               | 71                        | 51                   |
| <b>Net income</b>                                        | <b>\$ 233</b>             | <b>\$ 248</b>        |
| <b>Net income per share:</b>                             |                           |                      |
| Basic                                                    | \$ 1.16                   | \$ 1.20              |
| Diluted                                                  | \$ 1.15                   | \$ 1.17              |
| <b>Shares used in net income per share calculations:</b> |                           |                      |
| Basic                                                    | 201                       | 206                  |
| Diluted                                                  | 203                       | 212                  |

See accompanying notes to condensed consolidated financial statements.

**NETAPP, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(In millions)  
(Unaudited)

|                                                                | <b>Three Months Ended</b> |                      |
|----------------------------------------------------------------|---------------------------|----------------------|
|                                                                | <b>July 25, 2025</b>      | <b>July 26, 2024</b> |
| <b>Net income</b>                                              | <b>\$ 233</b>             | <b>\$ 248</b>        |
| <b>Other comprehensive income</b>                              |                           |                      |
| Foreign currency translation adjustments                       | 26                        | 1                    |
| Unrealized losses on available-for-sale securities:            |                           |                      |
| Unrealized holding losses arising during the period            | (1)                       | —                    |
| Unrealized losses on cash flow hedges:                         |                           |                      |
| Unrealized holding losses arising during the period            | (1)                       | (1)                  |
| Reclassification adjustments for losses included in net income | 2                         | —                    |
| <b>Other comprehensive income</b>                              | <b>26</b>                 | <b>—</b>             |
| <b>Comprehensive income</b>                                    | <b>\$ 259</b>             | <b>\$ 248</b>        |

See accompanying notes to condensed consolidated financial statements.

**NETAPP, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In millions)  
(Unaudited)

|                                                                                      | <b>Three Months Ended</b> |                      |
|--------------------------------------------------------------------------------------|---------------------------|----------------------|
|                                                                                      | <b>July 25, 2025</b>      | <b>July 26, 2024</b> |
| <b>Cash flows from operating activities:</b>                                         |                           |                      |
| Net income                                                                           | \$ 233                    | \$ 248               |
| Adjustments to reconcile net income to net cash provided by operating activities:    |                           |                      |
| Depreciation and amortization                                                        | 51                        | 63                   |
| Non-cash operating lease cost                                                        | 11                        | 10                   |
| Stock-based compensation                                                             | 83                        | 85                   |
| Deferred income taxes                                                                | 9                         | (17)                 |
| Other items, net                                                                     | 46                        | (19)                 |
| Changes in assets and liabilities, net of acquisitions of businesses:                |                           |                      |
| Accounts receivable                                                                  | 466                       | 335                  |
| Inventories                                                                          | 54                        | (29)                 |
| Other operating assets                                                               | 110                       | 49                   |
| Accounts payable                                                                     | (107)                     | (77)                 |
| Accrued expenses                                                                     | (240)                     | (221)                |
| Deferred revenue and financed unearned services revenue                              | (48)                      | (92)                 |
| Long-term taxes payable                                                              | 2                         | 4                    |
| Other operating liabilities                                                          | 3                         | 2                    |
| Net cash provided by operating activities                                            | <u>673</u>                | <u>341</u>           |
| <b>Cash flows from investing activities:</b>                                         |                           |                      |
| Purchases of investments                                                             | (741)                     | (480)                |
| Maturities, sales and collections of investments                                     | 598                       | 470                  |
| Purchases of property and equipment                                                  | (53)                      | (41)                 |
| Other investing activities, net                                                      | 15                        | —                    |
| Net cash used in investing activities                                                | <u>(181)</u>              | <u>(51)</u>          |
| <b>Cash flows from financing activities:</b>                                         |                           |                      |
| Proceeds from issuance of common stock under employee stock award plans              | 54                        | 55                   |
| Payments for taxes related to net share settlement of stock awards                   | (57)                      | (97)                 |
| Repurchase of common stock                                                           | (300)                     | (400)                |
| Repayments and extinguishment of debt                                                | (750)                     | —                    |
| Dividends paid                                                                       | (104)                     | (107)                |
| Other financing activities, net                                                      | —                         | 1                    |
| Net cash used in financing activities                                                | <u>(1,157)</u>            | <u>(548)</u>         |
| <b>Effect of exchange rate changes on cash, cash equivalents and restricted cash</b> | <u>7</u>                  | <u>8</u>             |
| <b>Net change in cash, cash equivalents and restricted cash</b>                      | <u>(658)</u>              | <u>(250)</u>         |
| <b>Cash, cash equivalents and restricted cash:</b>                                   |                           |                      |
| Beginning of period                                                                  | 2,749                     | 1,909                |
| End of period                                                                        | <u>\$ 2,091</u>           | <u>\$ 1,659</u>      |

See accompanying notes to condensed consolidated financial statements.

**NETAPP, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(In millions, except per share amounts)  
(Unaudited)

| Three Months Ended July 25, 2025                                        |                                                |                 |                      |                                               |               |
|-------------------------------------------------------------------------|------------------------------------------------|-----------------|----------------------|-----------------------------------------------|---------------|
|                                                                         | Common Stock and<br>Additional Paid-in Capital |                 | Retained<br>Earnings | Accumulated<br>Other<br>Comprehensive<br>Loss | Total         |
|                                                                         | Shares                                         | Amount          |                      |                                               |               |
| <b>Balances, April 25, 2025</b>                                         | 201                                            | \$ 1,106        | \$ —                 | \$ (66)                                       | \$ 1,040      |
| Net income                                                              | —                                              | —               | 233                  | —                                             | 233           |
| Other comprehensive income                                              | —                                              | —               | —                    | 26                                            | 26            |
| Issuance of common stock under employee stock award plans, net of taxes | 2                                              | (3)             | —                    | —                                             | (3)           |
| Repurchase of common stock                                              | (3)                                            | (67)            | (233)                | —                                             | (300)         |
| Stock-based compensation                                                | —                                              | 83              | —                    | —                                             | 83            |
| Cash dividends declared (\$0.52 per common share)                       | —                                              | (104)           | —                    | —                                             | (104)         |
| <b>Balances, July 25, 2025</b>                                          | <u>200</u>                                     | <u>\$ 1,015</u> | <u>\$ —</u>          | <u>\$ (40)</u>                                | <u>\$ 975</u> |

| Three Months Ended July 26, 2024                                        |                                                |               |                      |                                               |               |
|-------------------------------------------------------------------------|------------------------------------------------|---------------|----------------------|-----------------------------------------------|---------------|
|                                                                         | Common Stock and<br>Additional Paid-in Capital |               | Retained<br>Earnings | Accumulated<br>Other<br>Comprehensive<br>Loss | Total         |
|                                                                         | Shares                                         | Amount        |                      |                                               |               |
| <b>Balances, April 26, 2024</b>                                         | 206                                            | \$ 997        | \$ 208               | \$ (59)                                       | \$ 1,146      |
| Net income                                                              | —                                              | —             | 248                  | —                                             | 248           |
| Issuance of common stock under employee stock award plans, net of taxes | 2                                              | (42)          | —                    | —                                             | (42)          |
| Repurchase of common stock                                              | (3)                                            | (16)          | (384)                | —                                             | (400)         |
| Excise tax on net stock repurchases                                     | —                                              | (1)           | —                    | —                                             | (1)           |
| Stock-based compensation                                                | —                                              | 85            | —                    | —                                             | 85            |
| Cash dividends declared (\$0.52 per common share)                       | —                                              | (35)          | (72)                 | —                                             | (107)         |
| <b>Balances, July 26, 2024</b>                                          | <u>205</u>                                     | <u>\$ 988</u> | <u>\$ —</u>          | <u>\$ (59)</u>                                | <u>\$ 929</u> |

See accompanying notes to condensed consolidated financial statements.

**NETAPP, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**1. Description of Business and Significant Accounting Policies**

NetApp, Inc. (we, us, our, NetApp, or the Company) helps customers make their data infrastructure more seamless, more dynamic, and higher performing. We provide a full range of enterprise-class software, systems and services that customers use to transform their data infrastructures across data types, workloads, and environments to realize business possibilities.

***Basis of Presentation and Preparation***

Our fiscal year is reported on a 52- or 53-week year ending on the last Friday in April. An additional week is included in the first fiscal quarter approximately every six years to realign fiscal months with calendar months. Fiscal years 2026 and 2025, ending on April 24, 2026 and April 25, 2025, respectively, are each 52-week years, with 13 weeks in each quarter.

The accompanying unaudited condensed consolidated financial statements have been prepared by the Company, and reflect all adjustments, consisting only of normal recurring adjustments, that are, in the opinion of management, necessary for the fair presentation of our financial position, results of operations, comprehensive income, cash flows and stockholders' equity for the interim periods presented. The statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information. Accordingly, these statements do not include all information and footnotes required by GAAP for annual consolidated financial statements, and should be read in conjunction with our audited consolidated financial statements as of and for the fiscal year ended April 25, 2025 contained in our Annual Report on Form 10-K. The results of operations for the three months ended July 25, 2025 are not necessarily indicative of the operating results to be expected for the full fiscal year or future operating periods.

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Such estimates include, but are not limited to, revenue recognition, reserves and allowances; inventory valuation; valuation of goodwill and intangibles; restructuring reserves; employee benefit accruals; stock-based compensation; loss contingencies; investment impairments; income taxes and fair value measurements. Actual results could differ materially from those estimates, the anticipated effects of which have been incorporated, as applicable, into management's estimates as of July 25, 2025.

**2. Recent Accounting Pronouncements**

In November 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires additional disclosure of the nature of expenses included in the income statement. The standard requires disclosures about specific types of expenses included in the expense captions presented in the income statement as well as disclosures about selling expenses. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The requirements should be applied on a prospective basis while retrospective application is permitted. We are currently evaluating the effect of this pronouncement on our disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which expands the disclosures required for income taxes. While retrospective application is permitted, we will adopt this standard in our Form 10-K for the year ending April 24, 2026 on a prospective basis. We are currently assessing the effect of the adoption of this standard on our disclosures.

**3. Goodwill and Purchased Intangible Assets, Net**

Goodwill by reportable segment as of July 25, 2025 is as follows (in millions):

|                                        | Hybrid Cloud    | Public Cloud    | Total           |
|----------------------------------------|-----------------|-----------------|-----------------|
| Balance as of April 25, 2025           | \$ 1,714        | \$ 1,009        | \$ 2,723        |
| Impact of foreign currency translation | —               | 11              | 11              |
| Balance as of July 25, 2025            | <u>\$ 1,714</u> | <u>\$ 1,020</u> | <u>\$ 2,734</u> |

Purchased intangible assets, net are summarized below (in millions):

|                                   | July 25, 2025 |                          |            | April 25, 2025 |                          |            |
|-----------------------------------|---------------|--------------------------|------------|----------------|--------------------------|------------|
|                                   | Gross Assets  | Accumulated Amortization | Net Assets | Gross Assets   | Accumulated Amortization | Net Assets |
| Developed technology              | \$ 55         | \$ (36)                  | \$ 19      | \$ 55          | \$ (33)                  | \$ 22      |
| Customer contracts/relationships  | 50            | (32)                     | 18         | 50             | (29)                     | 21         |
| Other purchased intangibles       | 2             | (2)                      | —          | 2              | (2)                      | —          |
| Total purchased intangible assets | \$ 107        | \$ (70)                  | \$ 37      | \$ 107         | \$ (64)                  | \$ 43      |

Amortization expense for purchased intangible assets is summarized below (in millions):

|                                  | Three Months Ended |               | Statements of<br>Income<br>Classifications |
|----------------------------------|--------------------|---------------|--------------------------------------------|
|                                  | July 25, 2025      | July 26, 2024 |                                            |
| Developed technology             | \$ 3               | \$ 8          | Cost of revenues                           |
| Customer contracts/relationships | 3                  | 6             | Operating expenses                         |
| Total                            | \$ 6               | \$ 14         |                                            |

As of July 25, 2025, future amortization expense related to purchased intangible assets is as follows (in millions):

| Fiscal Year      | Amount |
|------------------|--------|
| 2026 (remainder) | \$ 15  |
| 2027             | 21     |
| 2028             | 1      |
| Total            | \$ 37  |

#### 4. Supplemental Financial Information

##### *Cash and cash equivalents (in millions):*

The following table presents cash and cash equivalents as reported in our condensed consolidated balance sheets, as well as the sum of cash, cash equivalents and restricted cash as reported on our condensed consolidated statements of cash flows:

|                                            | July 25,<br>2025 | April 25,<br>2025 |
|--------------------------------------------|------------------|-------------------|
| Cash and cash equivalents                  | \$ 2,085         | \$ 2,742          |
| Restricted cash                            | 6                | 7                 |
| Cash, cash equivalents and restricted cash | \$ 2,091         | \$ 2,749          |

##### *Inventories (in millions):*

|                      | July 25,<br>2025 | April 25,<br>2025 |
|----------------------|------------------|-------------------|
| Purchased components | \$ 66            | \$ 81             |
| Finished goods       | 67               | 105               |
| Inventories          | \$ 133           | \$ 186            |

***Property and equipment, net (in millions):***

|                                                       | July 25,<br>2025 | April 25,<br>2025 |
|-------------------------------------------------------|------------------|-------------------|
| Land                                                  | \$ 46            | \$ 46             |
| Buildings and improvements                            | 374              | 374               |
| Leasehold improvements                                | 106              | 103               |
| Computer, production, engineering and other equipment | 1,194            | 1,172             |
| Computer software                                     | 331              | 329               |
| Furniture and fixtures                                | 64               | 62                |
| Construction-in-progress                              | 55               | 49                |
|                                                       | 2,170            | 2,135             |
| Accumulated depreciation and amortization             | (1,600)          | (1,572)           |
| Property and equipment, net                           | <u>\$ 570</u>    | <u>\$ 563</u>     |

***Other non-current assets (in millions):***

|                                           | July 25,<br>2025 | April 25,<br>2025 |
|-------------------------------------------|------------------|-------------------|
| Deferred tax assets                       | \$ 985           | \$ 994            |
| Operating lease right-of-use (ROU) assets | 244              | 241               |
| Other assets                              | 422              | 408               |
| Other non-current assets                  | <u>\$ 1,651</u>  | <u>\$ 1,643</u>   |

Other non-current assets as of July 25, 2025 and April 25, 2025 include \$93 million and \$92 million, respectively, for our 49% non-controlling equity interest in Lenovo NetApp Technology Limited (LNTL), a China-based entity that we formed with Lenovo (Beijing) Information Technology Ltd. in fiscal 2019. LNTL is integral to our sales channel strategy in China, acting as a distributor of our offerings to customers headquartered there, and involved in certain OEM sales to Lenovo. LNTL is also focused on localizing our products and services, and developing new joint offerings for the China market by leveraging NetApp and Lenovo technologies.

***Accrued expenses (in millions):***

|                                   | July 25,<br>2025 | April 25,<br>2025 |
|-----------------------------------|------------------|-------------------|
| Accrued compensation and benefits | \$ 332           | \$ 513            |
| Product warranty liabilities      | 17               | 18                |
| Operating lease liabilities       | 41               | 40                |
| Other current liabilities         | 505              | 551               |
| Accrued expenses                  | <u>\$ 895</u>    | <u>\$ 1,122</u>   |

***Other long-term liabilities (in millions):***

|                                       | July 25,<br>2025 | April 25,<br>2025 |
|---------------------------------------|------------------|-------------------|
| Liability for uncertain tax positions | \$ 48            | \$ 45             |
| Product warranty liabilities          | 9                | 9                 |
| Operating lease liabilities           | 219              | 216               |
| Other liabilities                     | 118              | 109               |
| Other long-term liabilities           | <u>\$ 394</u>    | <u>\$ 379</u>     |

***Deferred revenue and financed unearned services revenue***

The following table summarizes the components of our deferred revenue and financed unearned services revenue balance as reported in our condensed consolidated balance sheets (in millions):

|                                    | July 25,<br>2025 | April 25,<br>2025 |
|------------------------------------|------------------|-------------------|
| Deferred product revenue           | \$ 69            | \$ 66             |
| Deferred services revenue          | 4,417            | 4,428             |
| Financed unearned services revenue | 40               | 42                |
| Total                              | <u>\$ 4,526</u>  | <u>\$ 4,536</u>   |

Reported as:

|            |                 |                 |
|------------|-----------------|-----------------|
| Short-term | \$ 2,270        | \$ 2,279        |
| Long-term  | 2,256           | 2,257           |
| Total      | <u>\$ 4,526</u> | <u>\$ 4,536</u> |

Deferred product revenue represents unrecognized revenue related to undelivered product commitments and other product deliveries that have not met all revenue recognition criteria. Deferred services revenue represents customer payments made in advance for services, which include software and hardware support contracts, certain public cloud services and other services. Financed unearned services revenue represents undelivered services for which cash has been received under certain third-party financing arrangements. See Note 14 – Commitments and Contingencies for additional information related to these arrangements.

During the three months ended July 25, 2025 and July 26, 2024, we recognized revenue of \$714 million and \$670 million, respectively, that was included in the deferred revenue and financed unearned services revenue balance at the beginning of the respective periods.

*Remaining performance obligations*

As of July 25, 2025, the aggregate amount of the transaction price allocated to the remaining performance obligations related to customer contracts that are unsatisfied or partially unsatisfied was \$4.9 billion. Because customer orders are typically placed on an as-needed basis, and cancellable without penalty prior to shipment, orders in backlog may not be a meaningful indicator of future revenue and have not been included in this amount. We expect to recognize as revenue approximately 49% of our remaining performance obligations in the next 12 months and the remainder thereafter.

***Deferred commissions***

The following table summarizes deferred commissions balances as reported in our condensed consolidated balance sheets (in millions):

|                            | July 25,<br>2025 | April 25,<br>2025 |
|----------------------------|------------------|-------------------|
| Other current assets       | \$ 65            | \$ 64             |
| Other non-current assets   | 103              | 104               |
| Total deferred commissions | <u>\$ 168</u>    | <u>\$ 168</u>     |

***Other (expense) income, net (in millions):***

|                                   | Three Months Ended |               |
|-----------------------------------|--------------------|---------------|
|                                   | July 25, 2025      | July 26, 2024 |
| Interest income                   | \$ 36              | \$ 36         |
| Interest expense                  | (29)               | (16)          |
| Other, net                        | (12)               | (3)           |
| Total other (expense) income, net | <u>\$ (5)</u>      | <u>\$ 17</u>  |

***Statements of cash flows additional information (in millions):***

Supplemental cash flow information related to our operating leases is included in Note 7 — Leases. Non-cash investing activities and other supplemental cash flow information are presented below:

|                                            | Three Months Ended |               |
|--------------------------------------------|--------------------|---------------|
|                                            | July 25, 2025      | July 26, 2024 |
| <b>Non-cash Investing Activities:</b>      |                    |               |
| Capital expenditures incurred but not paid | \$ 12              | \$ 13         |
| <b>Supplemental Cash Flow Information:</b> |                    |               |
| Income taxes paid, net of refunds          | \$ 11              | \$ 21         |
| Interest paid                              | \$ 23              | \$ 23         |

## 5. Financial Instruments and Fair Value Measurements

The accounting guidance for fair value measurements provides a framework for measuring fair value on either a recurring or nonrecurring basis, whereby the inputs used in valuation techniques are assigned a hierarchical level. The following are the three levels of inputs to measure fair value:

*Level 1:* Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

*Level 2:* Inputs that reflect quoted prices for identical assets or liabilities in less active markets; quoted prices for similar assets or liabilities in active markets; benchmark yields, reported trades, broker/dealer quotes, inputs other than quoted prices that are observable for the assets or liabilities; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

*Level 3:* Unobservable inputs that reflect our own assumptions incorporated in valuation techniques used to measure fair value. These assumptions are required to be consistent with market participant assumptions that are reasonably available.

We consider an active market to be one in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis, and consider an inactive market to be one in which there are infrequent or few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers. Where appropriate, our own or the counterparty's non-performance risk is considered in measuring the fair values of liabilities and assets, respectively.

### Investments

The following is a summary of our investments at their cost or amortized cost as of July 25, 2025 and April 25, 2025 (in millions):

|                                              | July 25,<br>2025 | April 25,<br>2025 |
|----------------------------------------------|------------------|-------------------|
| U.S. Treasury and government debt securities | \$ 1,239         | \$ 2,025          |
| Money market funds                           | 1,419            | 1,126             |
| Certificates of deposit                      | 33               | 24                |
| Mutual funds                                 | 48               | 41                |
| Total debt and equity securities             | \$ 2,739         | \$ 3,216          |

The fair value of our investments approximates their cost or amortized cost for both periods presented. Investments in mutual funds relate to the non-qualified deferred compensation plan offered to certain employees.

As of July 25, 2025, all our debt investments are due to mature in one year or less.

***Fair Value of Financial Instruments***

The following table summarizes our financial assets and liabilities measured at fair value on a recurring basis (in millions):

|                                                                | July 25, 2025 |                                                 |         |
|----------------------------------------------------------------|---------------|-------------------------------------------------|---------|
|                                                                | Total         | Fair Value Measurements at Reporting Date Using |         |
|                                                                |               | Level 1                                         | Level 2 |
| Cash and cash equivalents:                                     |               |                                                 |         |
| Cash                                                           | \$ 633        | \$ 633                                          | \$ —    |
| Money market funds                                             | 1,419         | 1,419                                           | —       |
| Certificates of deposit                                        | 33            | —                                               | 33      |
| Total cash and cash equivalents                                | 2,085         | 2,052                                           | 33      |
| Short-term investments:                                        |               |                                                 |         |
| U.S. Treasury and government debt securities                   | 1,239         | 1,239                                           | —       |
| Total short-term investments                                   | 1,239         | 1,239                                           | —       |
| Total cash, cash equivalents and short-term investments        | \$ 3,324      | \$ 3,291                                        | \$ 33   |
| Other items:                                                   |               |                                                 |         |
| Mutual funds <sup>(1)</sup>                                    | \$ 6          | \$ 6                                            | \$ —    |
| Mutual funds <sup>(2)</sup>                                    | \$ 42         | \$ 42                                           | \$ —    |
| Foreign currency exchange contracts assets <sup>(1)</sup>      | \$ 16         | \$ —                                            | \$ 16   |
| Foreign currency exchange contracts liabilities <sup>(3)</sup> | \$ (4)        | \$ —                                            | \$ (4)  |

|                                                                | April 25, 2025                                  |          |         |
|----------------------------------------------------------------|-------------------------------------------------|----------|---------|
|                                                                | Fair Value Measurements at Reporting Date Using |          |         |
|                                                                | Total                                           | Level 1  | Level 2 |
| Cash and cash equivalents:                                     |                                                 |          |         |
| Cash                                                           | \$ 671                                          | \$ 671   | \$ —    |
| Money market funds                                             | 1,126                                           | 1,126    | —       |
| Certificates of deposit                                        | 24                                              | —        | 24      |
| U.S. Treasury and government debt securities                   | 921                                             | 921      | —       |
| Total cash and cash equivalents                                | 2,742                                           | 2,718    | 24      |
| Short-term investments:                                        |                                                 |          |         |
| U.S. Treasury and government debt securities                   | 1,104                                           | 1,104    | —       |
| Total short-term investments                                   | 1,104                                           | 1,104    | —       |
| Total cash, cash equivalents and short-term investments        | \$ 3,846                                        | \$ 3,822 | \$ 24   |
| Other items:                                                   |                                                 |          |         |
| Mutual funds <sup>(1)</sup>                                    | \$ 7                                            | \$ 7     | \$ —    |
| Mutual funds <sup>(2)</sup>                                    | \$ 34                                           | \$ 34    | \$ —    |
| Foreign currency exchange contracts assets <sup>(1)</sup>      | \$ 29                                           | \$ —     | \$ 29   |
| Foreign currency exchange contracts liabilities <sup>(3)</sup> | \$ (2)                                          | \$ —     | \$ (2)  |

<sup>(1)</sup> Reported as other current assets in the condensed consolidated balance sheets

<sup>(2)</sup> Reported as other non-current assets in the condensed consolidated balance sheets

<sup>(3)</sup> Reported as accrued expenses in the condensed consolidated balance sheets

Our Level 2 debt instruments are held by a custodian who prices some of the investments using standard inputs in various asset price models or obtains investment prices from third-party pricing providers that incorporate standard inputs in various asset price models. These pricing providers utilize the most recent observable market information in pricing these securities or, if specific prices are not available for these securities, use other observable inputs like market transactions involving identical or comparable securities. We review Level 2 inputs and fair value for reasonableness and the values may be further validated by comparison to multiple independent pricing sources. In addition, we review third-party pricing provider models, key inputs and assumptions and understand the pricing processes at our third-party providers in determining the overall reasonableness of the fair value of our Level 2 debt instruments. As of July 25, 2025 and April 25, 2025, we have not made any adjustments to the prices obtained from our third-party pricing providers.

#### ***Fair Value of Debt***

As of July 25, 2025 and April 25, 2025, the fair value of our long-term debt, which includes the current portion of long-term debt, was \$2,443 million and \$3,143 million, respectively. The fair value of our long-term debt was based on observable market prices in a less active market.

### **6. Financing Arrangements**

#### ***Long-Term Debt***

The following table summarizes information relating to our long-term debt, which we collectively refer to as our Senior Notes (in millions, except interest rates):

|                                         | Effective Interest Rate | July 25, 2025 | April 25, 2025 |
|-----------------------------------------|-------------------------|---------------|----------------|
| 1.875% Senior Notes Due June 2025       | 2.03%                   | \$ —          | \$ 750         |
| 2.375% Senior Notes Due June 2027       | 2.51%                   | 550           | 550            |
| 2.70% Senior Notes Due June 2030        | 2.81%                   | 700           | 700            |
| 5.50% Senior Notes Due June 2032        | 5.71%                   | 625           | 625            |
| 5.70% Senior Notes Due June 2035        | 5.90%                   | 625           | 625            |
| Total principal amount                  |                         | 2,500         | 3,250          |
| Unamortized discount and issuance costs |                         | (15)          | (15)           |
| Total senior notes                      |                         | 2,485         | 3,235          |
| Less: Current portion of long-term debt |                         | —             | (750)          |
| Total long-term debt                    |                         | \$ 2,485      | \$ 2,485       |

### Senior Notes

On June 23, 2025, upon maturity, we repaid the 1.875% Senior Notes due June 2025 for an aggregate amount of \$757 million, comprised of the principal and unpaid interest.

Our Senior Notes, which are unsecured, unsubordinated obligations, rank equally in right of payment with any existing and future senior unsecured indebtedness. Interest on our Senior Notes is payable semi-annually.

We may redeem the Senior Notes in whole or in part, at any time at our option at specified redemption prices. In addition, upon the occurrence of certain change of control triggering events, we may be required to repurchase the Senior Notes under specified terms. The Senior Notes also include covenants that limit our ability to incur debt secured by liens on assets or on shares of stock or indebtedness of our subsidiaries; to engage in certain sale and lease-back transactions; and to consolidate, merge or sell all or substantially all of our assets. As of July 25, 2025, we were in compliance with all covenants associated with the Senior Notes.

As of July 25, 2025, our aggregate future principal debt maturities are as follows (in millions):

| <b>Fiscal Year</b> | <b>Amount</b>   |
|--------------------|-----------------|
| 2026               | \$ —            |
| 2027               | —               |
| 2028               | 550             |
| 2029               | —               |
| 2030               | —               |
| Thereafter         | 1,950           |
| <b>Total</b>       | <b>\$ 2,500</b> |

### Commercial Paper Program and Credit Facility

We have a commercial paper program (the Program), under which we may issue unsecured commercial paper notes. Amounts available under the Program, as amended in July 2017, may be borrowed, repaid and re-borrowed, with the aggregate face or principal amount of the notes outstanding under the Program at any time not to exceed \$1.0 billion. The maturities of the notes can vary, but may not exceed 397 days from the date of issue. The notes are sold under customary terms in the commercial paper market and may be issued at a discount from par or, alternatively, may be sold at par and bear interest at rates dictated by market conditions at the time of their issuance. The proceeds from the issuance of the notes are used for general corporate purposes. There were no commercial paper notes outstanding as of July 25, 2025 or April 25, 2025.

In connection with the Program, we have a senior unsecured credit agreement with a syndicated group of lenders. The credit agreement, which was amended in March 2025, provides for a \$1.0 billion revolving unsecured credit facility, with a sublimit of \$50 million available for the issuance of letters of credit on our behalf. The credit facility matures on March 5, 2030, with an option for us to extend the maturity date for two additional 1-year periods, subject to certain conditions. The proceeds of the loans may be used by us for general corporate purposes and as liquidity support for our existing commercial paper program. As of July 25, 2025, we were compliant with all associated covenants in the agreement. No amounts were drawn against this credit facility during any of the periods presented.

## 7. Leases

We lease real estate, equipment and automobiles in the U.S. and internationally. Our real estate leases, which are responsible for the majority of our aggregate ROU asset and liability balances, include leases for office space, data centers and other facilities, and as of July 25, 2025, have remaining lease terms not exceeding 16 years. Some of these leases contain options that allow us to extend or terminate the lease agreement. Our equipment leases are primarily for servers and networking equipment and as of July 25, 2025, have remaining lease terms not exceeding 4 years. As of July 25, 2025, our automobile leases have remaining lease terms not exceeding 4 years. All our leases are classified as operating leases except for certain immaterial equipment finance leases.

The components of lease cost related to our operating leases were as follows (in millions):

|                         | <b>Three Months Ended</b> |                      |
|-------------------------|---------------------------|----------------------|
|                         | <b>July 25, 2025</b>      | <b>July 26, 2024</b> |
| Operating lease cost    | \$ 13                     | \$ 13                |
| Variable lease cost     | 4                         | 4                    |
| <b>Total lease cost</b> | <b>\$ 17</b>              | <b>\$ 17</b>         |

Variable lease cost is primarily attributable to amounts paid to lessors for common area maintenance and utility charges under our real estate leases.

The supplemental cash flow information related to our operating leases is as follows (in millions):

|                                                                                  | Three Months Ended |    |               |    |
|----------------------------------------------------------------------------------|--------------------|----|---------------|----|
|                                                                                  | July 25, 2025      |    | July 26, 2024 |    |
| Cash paid for amounts included in the measurement of operating lease liabilities | \$                 | 12 | \$            | 12 |
| ROU assets obtained in exchange for new operating lease obligations              | \$                 | 8  | \$            | 3  |

The supplemental balance sheet information related to our operating leases is as follows (in millions, except lease term and discount rate):

|                                       | July 25, 2025 |           | April 25, 2025 |           |
|---------------------------------------|---------------|-----------|----------------|-----------|
|                                       | \$            |           | \$             |           |
| Other non-current assets              | \$            | 244       | \$             | 241       |
| Total operating lease ROU assets      | \$            | 244       | \$             | 241       |
| Accrued expenses                      | \$            | 41        | \$             | 40        |
| Other long-term liabilities           |               | 219       |                | 216       |
| Total operating lease liabilities     | \$            | 260       | \$             | 256       |
| Weighted Average Remaining Lease Term |               | 8.2 years |                | 8.5 years |
| Weighted Average Discount Rate        |               | 3.5%      |                | 3.4%      |

Future minimum operating lease payments as of July 25, 2025, are as follows (in millions):

| Fiscal Year          | Amount |
|----------------------|--------|
| 2026 (remainder)     | \$ 37  |
| 2027                 | 45     |
| 2028                 | 39     |
| 2029                 | 35     |
| 2030                 | 30     |
| Thereafter           | 114    |
| Total lease payments | 300    |
| Less: Interest       | (40)   |
| Total                | \$ 260 |

## 8. Stockholders' Equity

### Restricted Stock Units

We granted 3 million restricted stock units (RSUs), including performance-based RSUs (PBRsUs), with a weighted average grant date fair value of \$103.99 per share during the three months ended July 25, 2025.

In the three months ended July 25, 2025, we granted PBRsUs to certain of our executives. Each PBRsU has performance-based vesting criteria (in addition to the service-based vesting criteria) such that the PBRsUs cliff-vest at the end of a three year performance period, which began on the date specified in the grant agreements and typically ends on the last day of the third fiscal year, following the grant date. The number of shares that will be used to calculate the settlement amount for all of these PBRsUs at the end of the applicable performance and service period will range from 0% to 200% of a target number of shares originally granted. For half of the PBRsUs granted in the three months ended July 25, 2025, the number of shares used to calculate the settlement amount will depend upon our Total Stockholder Return (TSR) as compared to the TSR of a specified group of benchmark peer companies (each expressed as a growth rate percentage) calculated as of the end of the performance period. For the remaining half of the PBRsUs granted in the three months ended July 25, 2025, the number of shares used to calculate the settlement amount will depend upon the Company's billings result average over the three-year performance period. The billings result average is computed based on achievement against annual billings targets, with each target set at the beginning of the respective fiscal year, during the three-year performance period. Billings for purposes of measuring the performance of these PBRsUs means the total obtained by adding net revenues as reported on the Company's Consolidated Statements of Income to the amount reported as the change in deferred revenue

and financed unearned services revenue on the Consolidated Statements of Cash Flows for the applicable measurement period, excluding the impact of fluctuations in foreign currency exchange rates. The aggregate grant date fair value of PBRsUs granted in the current year was \$51 million, which is being recognized to compensation expense over the remaining performance / service periods.

### ***Stock-Based Compensation Expense***

Stock-based compensation expense is included in the condensed consolidated statements of income as follows (in millions):

|                                                      | Three Months Ended |               |
|------------------------------------------------------|--------------------|---------------|
|                                                      | July 25, 2025      | July 26, 2024 |
| Cost of product revenues                             | \$ 1               | \$ 1          |
| Cost of hardware support and other services revenues | 6                  | 6             |
| Sales and marketing                                  | 34                 | 35            |
| Research and development                             | 25                 | 31            |
| General and administrative                           | 17                 | 12            |
| Total stock-based compensation expense               | <u>\$ 83</u>       | <u>\$ 85</u>  |

As of July 25, 2025, total unrecognized compensation expense related to equity awards was \$845 million, which is expected to be recognized on a straight-line basis over a weighted-average remaining service period of 2.4 years.

### ***Stock Repurchase Program***

In the first quarter of fiscal 2026, our Board of Directors authorized the repurchase of an additional \$1.1 billion of our common stock. Under this program, we may purchase shares of our outstanding common stock through solicited or unsolicited transactions in the open market, in privately negotiated transactions, through accelerated share repurchase programs, pursuant to a Rule 10b5-1 plan or in such other manner as deemed appropriate by our management. The stock repurchase program may be suspended or discontinued at any time.

The following table summarizes activity related to the stock repurchase program for the three months ended July 25, 2025 (in millions, except for per share amounts):

|                                                           |          |
|-----------------------------------------------------------|----------|
| Number of shares repurchased                              | 3.0      |
| Average price per share                                   | \$ 99.76 |
| Stock repurchases allocated to additional paid-in capital | \$ 67    |
| Stock repurchases allocated to retained earnings          | \$ 233   |
| Remaining authorization at end of period                  | \$ 1,152 |

### ***Dividends***

The following is a summary of our activities related to dividends on our common stock (in millions, except per share amounts):

|                                                           | Three Months Ended |               |
|-----------------------------------------------------------|--------------------|---------------|
|                                                           | July 25, 2025      | July 26, 2024 |
| Dividends per share declared                              | \$ 0.52            | \$ 0.52       |
| Dividend payments allocated to additional paid-in capital | \$ 104             | \$ 35         |
| Dividend payments allocated to retained earnings          | \$ —               | \$ 72         |

On August 21, 2025, we declared a cash dividend of \$0.52 per share of common stock, payable on October 22, 2025 to holders of record as of the close of business on October 3, 2025. The timing and amount of future dividends will depend on market conditions, corporate business and financial considerations and regulatory requirements. All dividends declared have been determined by us to be legally authorized under the laws of the state in which we are incorporated.

## 9. Derivatives and Hedging Activities

We use derivative instruments to manage exposures to foreign currency risk. Our primary objective in holding derivatives is to reduce the volatility of earnings and cash flows associated with changes in foreign currency exchange rates. The maximum length of time over which forecasted foreign currency denominated revenues are hedged is 12 months. The program is not designated for trading or speculative purposes. Our derivatives expose us to credit risk to the extent that the counterparties may be unable to meet their obligations under the terms of our agreements. We seek to mitigate such risk by limiting our counterparties to major financial institutions. In addition, the potential risk of loss with any one counterparty resulting from this type of credit risk is monitored on an ongoing basis. We also have in place master netting arrangements to mitigate the credit risk of our counterparties and to potentially reduce our losses due to counterparty nonperformance. We present our derivative instruments as net amounts in our condensed consolidated balance sheets. The gross and net fair value amounts of such instruments were not material as of July 25, 2025 or April 25, 2025. All contracts have a maturity of less than 12 months.

The notional amount of our outstanding U.S. dollar equivalent foreign currency exchange forward contracts consisted of the following (in millions):

|                                | July 25, 2025 | April 25, 2025 |
|--------------------------------|---------------|----------------|
| <b>Cash Flow Hedges</b>        |               |                |
| Forward contracts purchased    | \$ 119        | \$ 81          |
| <b>Balance Sheet Contracts</b> |               |                |
| Forward contracts sold         | \$ 1,533      | \$ 790         |

The gain (loss) of cash flow hedges recognized in net revenues is presented in the condensed consolidated statements of comprehensive income.

The effect of derivative instruments not designated as hedging instruments recognized in other (expense) income, net on our condensed consolidated statements of income was as follows (in millions):

|                                     | Three Months Ended          |               |
|-------------------------------------|-----------------------------|---------------|
|                                     | July 25, 2025               | July 26, 2024 |
|                                     | Gain Recognized into Income |               |
| Foreign currency exchange contracts | \$ 18                       | \$ 13         |

## 10. Restructuring Charges

In the first quarter of fiscal 2026, we incurred charges related to a restructuring plan previously approved by management in the fourth quarter of fiscal 2025 to redirect resources to the highest return activities and reduce costs. The activities under the plan were substantially completed by the end of the first quarter of fiscal 2026.

In the first quarter of fiscal 2025, management approved a restructuring plan to redirect resources to highest return activities and reduce costs. The activities under the plan were substantially completed by the end of fiscal 2025.

Activities related to our restructuring plans are summarized as follows (in millions):

|                                | Three Months Ended |               |
|--------------------------------|--------------------|---------------|
|                                | July 25, 2025      | July 26, 2024 |
| Balance at beginning of period | \$ 51              | \$ 10         |
| Net charges                    | 2                  | 17            |
| Cash payments                  | (37)               | (9)           |
| Balance at end of period       | \$ 16              | \$ 18         |

## 11. Income Taxes

Our effective tax rates for the periods presented were as follows:

|                     | Three Months Ended |               |
|---------------------|--------------------|---------------|
|                     | July 25, 2025      | July 26, 2024 |
| Effective tax rates | 23.4%              | 17.1%         |

Our effective tax rate reflects the impact of a significant amount of earnings being taxed in foreign jurisdictions at rates below the United States (U.S.) statutory rate which is offset by non-deductible stock-based compensation and state taxes. Our effective tax rate for the three months ended July 25, 2025 includes a decrease in discrete tax benefits related to stock-based compensation compared to the corresponding period of the prior year.

On July 4, 2025, the reconciliation bill H.R. 1, referred to as the One Big Beautiful Bill Act (OBBA), was signed into law in the United States. The OBBA contains several changes to corporate taxation including the extension of key provisions of the 2017 Tax Cuts and Jobs Act and modifications to the international tax framework. The legislation has multiple effective dates, with certain provisions effective in our fiscal year 2026 and others phased in through our fiscal year 2027. We are still in the process of evaluating the impact of the OBBA on our financial statements, but an estimate of the financial impact has been included in our operating results for the three months ended July 25, 2025. The OBBA did not have a material impact to our income tax provision for the three months ended July 25, 2025.

We are currently subject to Pillar Two rules relating to a global minimum tax enacted by The Organisation for Economic Co-operation and Development (OECD). As of July 25, 2025, Pillar Two taxes do not have a significant impact on our financial statements, particularly due to the safe harbor relief during the transition period, but we are still closely monitoring developments.

We are currently undergoing various income tax audits in the U.S. and audits in several foreign tax jurisdictions. Transfer pricing calculations are key topics under these audits and are often subject to dispute and appeals.

We continue to monitor the progress of ongoing discussions with tax authorities and the impact, if any, of the expected expiration of the statute of limitations in various taxing jurisdictions. We engage in continuous discussion and negotiation with taxing authorities regarding tax matters in multiple jurisdictions. We believe that within the next 12 months, it is reasonably possible that either certain audits will conclude, certain statutes of limitations will lapse, or both. As a result of uncertainties regarding tax audits and their possible outcomes, an estimate of the range of possible impacts to unrecognized tax benefits in the next twelve months cannot be made at this time.

As of July 25, 2025, we had \$69 million of gross unrecognized tax benefits. Inclusive of penalties, interest and certain income tax benefits, \$48 million of net unrecognized tax benefits would affect our provision for income taxes if recognized and have been recorded in other long-term liabilities.

## 12. Net Income per Share

The following is a calculation of basic and diluted net income per share (in millions, except per share amounts):

|                                                | Three Months Ended |               |
|------------------------------------------------|--------------------|---------------|
|                                                | July 25, 2025      | July 26, 2024 |
| <b>Numerator:</b>                              |                    |               |
| Net income                                     | \$ 233             | \$ 248        |
| <b>Denominator:</b>                            |                    |               |
| Shares used in basic computation               | 201                | 206           |
| Dilutive impact of employee equity award plans | 2                  | 6             |
| Shares used in diluted computation             | 203                | 212           |
| <b>Net Income per Share:</b>                   |                    |               |
| Basic                                          | \$ 1.16            | \$ 1.20       |
| Diluted                                        | \$ 1.15            | \$ 1.17       |

The following table presents the numbers of potential shares of common stock from outstanding employee equity awards that have been excluded from the computation of diluted net income per share, as their inclusion would have had an anti-dilutive effect, for the periods presented (in millions):

|                             | Three Months Ended |               |
|-----------------------------|--------------------|---------------|
|                             | July 25, 2025      | July 26, 2024 |
| Employee equity award plans | —                  | 1             |

### 13. Segment, Geographic, and Significant Customer Information

Our operations are organized into two segments: Hybrid Cloud and Public Cloud. The two segments are based on the information reviewed by our Chief Operating Decision Maker (CODM), who is the Chief Executive Officer, to evaluate results and allocate resources. The CODM measures performance of each segment based on segment revenue and segment gross profit by comparing actual revenue and gross profit results to historical results and previously forecasted financial information. We do not allocate to our segments certain cost of revenues which we manage at the corporate level. These unallocated costs include stock-based compensation and amortization of intangible assets. We do not allocate assets to our segments.

*Hybrid Cloud* offers a unified data storage portfolio of storage management and infrastructure solutions that helps customers modernize their data centers. This portfolio accommodates both structured and unstructured data with unified storage optimized for flash, disk, and cloud storage, capable of handling data-intensive workloads and applications. Hybrid Cloud includes software, hardware, and related support, along with professional and other services.

*Public Cloud* offers a portfolio of products delivered primarily as-a-service, including related support. This portfolio includes cloud storage, data services, and operational services. Public Cloud includes certain reseller arrangements in which the timing of our consideration follows the end user consumption of the reseller services.

#### Segment Revenues and Gross Profit

Financial information by segment is as follows (in millions, except percentages):

|                                                  | Three Months Ended July 25, 2025 |              |          |
|--------------------------------------------------|----------------------------------|--------------|----------|
|                                                  | Hybrid Cloud                     | Public Cloud | Total    |
| Product revenues                                 | \$ 654                           | \$ —         | \$ 654   |
| Support revenues                                 | 647                              | —            | 647      |
| Professional and other services revenues         | 97                               | —            | 97       |
| Public cloud revenues                            | —                                | 161          | 161      |
| Net revenues                                     | 1,398                            | 161          | 1,559    |
| Cost of product revenues                         | 301                              | —            | 301      |
| Cost of support revenues                         | 50                               | —            | 50       |
| Cost of professional and other services revenues | 68                               | —            | 68       |
| Cost of public cloud revenues                    | —                                | 32           | 32       |
| Segment cost of revenues                         | 419                              | 32           | 451      |
| Segment gross profit                             | \$ 979                           | \$ 129       | \$ 1,108 |
| Segment gross margin                             | 70.0%                            | 80.1%        | 71.1%    |
| Unallocated cost of revenues <sup>1</sup>        |                                  |              | 10       |
| Total gross profit                               |                                  |              | \$ 1,098 |
| Total gross margin                               |                                  |              | 70.4%    |

<sup>1</sup> Unallocated cost of revenues are composed of \$7 million of stock-based compensation expense and \$3 million of amortization of intangible assets.

|                                                  | Three Months Ended July 26, 2024 |              |          |
|--------------------------------------------------|----------------------------------|--------------|----------|
|                                                  | Hybrid Cloud                     | Public Cloud | Total    |
| Product revenues                                 | \$ 669                           | \$ —         | \$ 669   |
| Support revenues                                 | 631                              | —            | 631      |
| Professional and other services revenues         | 82                               | —            | 82       |
| Public cloud revenues                            | —                                | 159          | 159      |
| Net revenues                                     | 1,382                            | 159          | 1,541    |
| Cost of product revenues                         | 268                              | —            | 268      |
| Cost of support revenues                         | 50                               | —            | 50       |
| Cost of professional and other services revenues | 64                               | —            | 64       |
| Cost of public cloud revenues                    | —                                | 46           | 46       |
| Segment cost of revenues                         | 382                              | 46           | 428      |
| Segment gross profit                             | \$ 1,000                         | \$ 113       | \$ 1,113 |
| Segment gross margin                             | 72.4%                            | 71.1%        | 72.2%    |
| Unallocated cost of revenues <sup>1</sup>        |                                  |              | 15       |
| Total gross profit                               |                                  |              | \$ 1,098 |
| Total gross margin                               |                                  |              | 71.3%    |

<sup>1</sup> Unallocated cost of revenues are composed of \$7 million of stock-based compensation expense and \$8 million of amortization of intangible assets.

### Geographical Revenues and Certain Assets

Revenues summarized by geographic region are as follows (in millions):

|                                                    | Three Months Ended |               |
|----------------------------------------------------|--------------------|---------------|
|                                                    | July 25, 2025      | July 26, 2024 |
| United States, Canada and Latin America (Americas) | \$ 791             | \$ 763        |
| Europe, Middle East and Africa (EMEA)              | 503                | 513           |
| Asia Pacific (APAC)                                | 265                | 265           |
| Net revenues                                       | \$ 1,559           | \$ 1,541      |

Americas revenues consist of sales to Americas commercial and U.S. public sector markets. Sales to customers inside the U.S. were \$746 million and \$699 million during the three months ended July 25, 2025 and July 26, 2024, respectively.

The majority of our assets, excluding cash, cash equivalents, short-term investments and accounts receivable, were attributable to our domestic operations. The following table presents cash, cash equivalents and short-term investments held in the U.S. and internationally in various foreign subsidiaries (in millions):

|               | July 25, 2025 | April 25, 2025 |
|---------------|---------------|----------------|
| U.S.          | \$ 514        | \$ 1,320       |
| International | 2,810         | 2,526          |
| Total         | \$ 3,324      | \$ 3,846       |

With the exception of property and equipment, we do not identify or allocate our long-lived assets by geographic area. The following table presents property and equipment information for geographic areas based on the physical location of the assets (in millions):

|               | July 25, 2025 | April 25, 2025 |
|---------------|---------------|----------------|
| U.S.          | \$ 346        | \$ 344         |
| International | 224           | 219            |
| Total         | \$ 570        | \$ 563         |

### Significant Customers

The following customers, each of which is a distributor, accounted for 10% or more of our net revenues:

|                         | Three Months Ended |               |
|-------------------------|--------------------|---------------|
|                         | July 25, 2025      | July 26, 2024 |
| Arrow Electronics, Inc. | 23%                | 23%           |
| TD Synnex Corporation   | 21%                | 22%           |

The following customers accounted for 10% or more of accounts receivable as of at least one of the dates presented:

|                         | July 25, 2025 | April 25, 2025 |
|-------------------------|---------------|----------------|
|                         |               |                |
| Arrow Electronics, Inc. | 6%            | 10%            |
| TD Synnex Corporation   | 15%           | 27%            |

## 14. Commitments and Contingencies

### *Purchase Orders and Other Commitments*

In the ordinary course of business, we make commitments to third-party contract manufacturers and component suppliers to manage manufacturer lead times and meet product forecasts, and to other parties, to purchase various key components used in the manufacture of our products. A significant portion of our reported purchase commitments arising from these agreements consist of firm, non-cancelable, and unconditional commitments. As of July 25, 2025, we had \$0.7 billion in non-cancelable purchase commitments for inventory. We record a liability for firm, non-cancelable and unconditional purchase commitments for quantities in excess of our future demand forecasts consistent with the valuation of our excess and obsolete inventory. As of July 25, 2025 and April 25, 2025, such liability amounted to \$24 million and \$22 million, respectively, and is included in accrued expenses in our condensed consolidated balance sheets. To the extent that such forecasts are not achieved, our commitments and associated accruals may change.

In addition to inventory commitments with contract manufacturers and component suppliers, we have open purchase orders and contractual obligations associated with our ordinary course of business for which we have not yet received goods or services. As of July 25, 2025, we had \$0.6 billion in other purchase obligations.

### *Financing Guarantees*

While most of our arrangements for sales include short-term payment terms, from time to time we provide long-term financing to creditworthy customers. We have generally sold receivables financed through these arrangements on a non-recourse basis to third party financing institutions within 10 days of the contracts' dates of execution. We sold \$10 million and \$19 million of receivables during the three months ended July 25, 2025 and July 26, 2024, respectively.

In addition, we enter into arrangements with leasing companies for the sale of our hardware systems products. These leasing companies, in turn, lease our products to end-users. The leasing companies generally have no recourse to us in the event of default by the end-user.

Some of the leasing arrangements described above have been financed on a recourse basis through third-party financing institutions. Under the terms of recourse leases, which are generally three years or less, we remain liable for the aggregate unpaid remaining lease payments to the third-party leasing companies in the event of end-user customer default. These arrangements are generally collateralized by a security interest in the underlying assets. As of July 25, 2025 and April 25, 2025, the aggregate amount by which such contingencies exceeded the associated liabilities was not significant. To date, we have not experienced significant losses under our lease financing programs or other financing arrangements.

We have entered into service contracts with certain of our end-user customers that are supported by third-party financing arrangements. If a service contract is terminated as a result of our non-performance under the contract or our failure to comply with the terms of the financing arrangement, we could, under certain circumstances, be required to acquire certain assets related to the service contract or to pay the aggregate unpaid financing payments under such arrangements. As of July 25, 2025, we have not been required to make any payments under these arrangements, and we believe the likelihood of having to acquire a material amount of assets or make material payments under these arrangements is remote.

### *Legal Contingencies*

When a loss is considered probable and reasonably estimable, we record a liability in the amount of our best estimate for the ultimate loss. However, the likelihood of a loss with respect to a particular contingency is often difficult to predict and determining a

meaningful estimate of the loss or a range of loss may not be practicable based on the information available and the potential effect of future events and decisions by third parties that will determine the ultimate resolution of the contingency.

We are subject to various legal proceedings and claims that arise in the normal course of business. We may, from time to time, receive claims that we are infringing third parties' intellectual property rights, including claims for alleged patent infringement brought by non-practicing entities. We are currently involved in patent litigation brought by non-practicing entities and other third parties. We believe we have strong arguments that our products do not infringe and/or the asserted patents are invalid, and we intend to vigorously defend against the plaintiffs' claims. However, there is no guarantee that we will prevail at trial and if a jury were to find that our products infringe, we could be required to pay significant monetary damages, and may cause product shipment delays or stoppages, require us to redesign our products, or require us to enter into royalty or licensing agreements.

Although management at present believes that the ultimate outcome of these proceedings, individually and in the aggregate, will not materially harm our financial position, results of operations, cash flows, or overall trends, legal proceedings are subject to inherent uncertainties, and unfavorable rulings or other events could occur. Unfavorable resolutions could include significant monetary damages. In addition, in matters for which injunctive relief or other conduct remedies are sought, unfavorable resolutions could include an injunction or other order prohibiting us from selling one or more products at all or in particular ways or requiring other remedies. An unfavorable outcome may result in a material adverse impact on our business, results of operations, financial position, cash flows and overall trends. No material accrual has been recorded as of July 25, 2025 related to such matters.

## **Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.**

*This section and other parts of this Quarterly Report on Form 10-Q contain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that involve risks and uncertainties. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements also can be identified by words such as “future,” “anticipates,” “believes,” “estimates,” “expects,” “intends,” “will,” “would,” “could,” “can,” “may,” and similar terms. Forward-looking statements are not guarantees of future performance and the actual results of NetApp, Inc. (“NetApp,” “we,” “us,” “our,” or the “Company”) may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those described in our Annual Report on Form 10-K for the year ended April 25, 2025 (“2025 Annual Report on Form 10-K”), including under the heading “Risk Factors” and discussed in this Form 10-Q under the heading “Risk Factors,” which are incorporated herein by reference. The following discussion should be read in conjunction with our consolidated financial statements as of and for the fiscal year ended April 25, 2025, and the notes thereto, contained in our 2025 Annual Report on Form 10-K, and the condensed consolidated financial statements and notes thereto included elsewhere in this Form 10-Q. We assume no obligation to revise or update any forward-looking statements for any reason, except as required by law.*

## **Overview**

### ***Our Company***

NetApp helps customers make their data infrastructure more seamless, more dynamic, and higher performing. We were incorporated in 1992, are headquartered in San Jose, California, and provide a full range of enterprise-class software, systems and services that customers use to transform their data infrastructures across data types, workloads, and environments to realize business possibilities.

We leverage over thirty years of innovation to make data infrastructure intelligent. Our unified data storage solutions deliver flexible, simplified, and silo-free infrastructure. Our active data management capabilities focus on security, compliance, and sustainability, while our adaptive operations enhance performance, efficiency, and productivity. Our extensive portfolio integrates hybrid and multi-cloud environments, addressing key customer priorities such as modernizing legacy systems, enhancing resilience against ransomware, and developing scalable, high-performance data pipelines for artificial intelligence (AI) workloads.

NetApp empowers customers to harness their data for accelerated innovation, improved operations, and competitive advantage. Our unified data storage solutions provide the flexibility to consistently and easily store any data type and support any workload. As the only enterprise-grade storage service natively embedded in the world's largest clouds, we power data across Amazon AWS, Microsoft Azure, and Google Cloud. Our integrated data services enable active data management, security, protection, governance, and sustainability. Additionally, our operational services support adaptive operations across infrastructure, applications, and teams. Together with our Hybrid Cloud products, these services enable customers to construct a seamless, intelligent data infrastructure across hybrid multi-cloud environments.

Our operations are organized into two segments: Hybrid Cloud and Public Cloud.

*Hybrid Cloud* offers a unified data storage portfolio of storage management and infrastructure solutions that helps customers modernize their data centers. Our Hybrid Cloud portfolio accommodates both structured and unstructured data with unified storage optimized for flash, disk, and cloud storage, capable of handling data-intensive workloads and applications. Hybrid Cloud includes software, hardware, and related support, along with professional and other services.

*Public Cloud* offers a portfolio of products delivered primarily as-a-service, including related support. This portfolio includes cloud storage, data services, and operational services. These services are generally available on the leading public clouds, including Amazon AWS, Microsoft Azure, and Google Cloud.

### ***Stock Repurchase and Dividend Activity***

During the first three months of fiscal 2026, we repurchased 3.0 million shares of our common stock at an average price of \$99.76 per share, for an aggregate purchase price of \$300 million. We also declared aggregate cash dividends of \$0.52 per share in that period, for which we paid \$104 million.

### ***Senior Notes Repayment***

On June 23, 2025, upon maturity, we repaid the 1.875% Senior Notes due June 2025 for an aggregate amount of \$757 million, comprised of the principal and unpaid interest.

## **Results of Operations**

Our fiscal year is reported as a 52- or 53-week year that ends on the last Friday in April. Fiscal years 2026 and 2025, ending on April 24, 2026 and April 25, 2025, respectively, are each 52-week years, with 13 weeks in each of their quarters. Unless otherwise stated, references to particular years, quarters, months and periods refer to the Company's fiscal years ended in April and the associated quarters, months and periods of those fiscal years.

The following table sets forth certain condensed consolidated statements of income data as a percentage of net revenues for the periods indicated:

|                                   | Three Months Ended |               |
|-----------------------------------|--------------------|---------------|
|                                   | July 25, 2025      | July 26, 2024 |
| <b>Revenues:</b>                  |                    |               |
| Product                           | 42%                | 43%           |
| Services                          | 58                 | 57            |
| Net revenues                      | 100                | 100           |
| <b>Cost of revenues:</b>          |                    |               |
| Cost of product                   | 19                 | 17            |
| Cost of services                  | 10                 | 11            |
| <b>Gross profit</b>               | 70                 | 71            |
| <b>Operating expenses:</b>        |                    |               |
| Sales and marketing               | 30                 | 31            |
| Research and development          | 16                 | 16            |
| General and administrative        | 5                  | 5             |
| Restructuring charges             | —                  | 1             |
| Acquisition-related expense       | —                  | —             |
| Total operating expenses          | 51                 | 53            |
| <b>Income from operations</b>     | 20                 | 18            |
| Other income, net                 | —                  | 1             |
| <b>Income before income taxes</b> | 19                 | 19            |
| Provision for income taxes        | 5                  | 3             |
| <b>Net income</b>                 | 15%                | 16%           |

Percentages may not add due to rounding

## Discussion and Analysis of Results of Operations

### Net Revenues (in millions, except percentages):

|              | Three Months Ended |               |          |
|--------------|--------------------|---------------|----------|
|              | July 25, 2025      | July 26, 2024 | % Change |
| Net revenues | \$ 1,559           | \$ 1,541      | 1%       |

The increase in net revenues for the first quarter of fiscal 2026 compared to the corresponding period of the prior year was due to an increase in services revenues, partially offset by a decrease in product revenues. Product revenues as a percentage of net revenues decreased by one percentage point in the first quarter of fiscal 2026 compared to the corresponding period of fiscal 2025. Fluctuations in foreign currency exchange rates favorably impacted net revenues percent growth by approximately one percentage point in the first quarter of fiscal 2026, compared to the corresponding period of fiscal 2025.

### Product Revenues (in millions, except percentages):

|                  | Three Months Ended |               |          |
|------------------|--------------------|---------------|----------|
|                  | July 25, 2025      | July 26, 2024 | % Change |
| Product revenues | \$ 654             | \$ 669        | (2)%     |

#### Hybrid Cloud

Product revenues are derived through the sale of our Hybrid Cloud solutions and consist of sales of configured all-flash array systems (including All-Flash FAS A-Series and All-Flash FAS C-Series with capacity flash) and hybrid systems, which are bundled hardware and software products, as well as add-on flash, disk and/or hybrid storage and related OS, StorageGrid, OEM products, and add-on optional software.

Total product revenues decreased in the first quarter of fiscal 2026 compared to the corresponding period of the prior year primarily due to lower sales of hybrid systems, partially offset by higher sales of all-flash array systems and the favorable impact from foreign exchange rate fluctuations.

***Services Revenues (in millions, except percentages):***

|                                 | Three Months Ended |               |           |
|---------------------------------|--------------------|---------------|-----------|
|                                 | July 25, 2025      | July 26, 2024 | % Change  |
| <b>Services revenues</b>        | <b>\$ 905</b>      | <b>\$ 872</b> | <b>4%</b> |
| Support                         | 647                | 631           | 3%        |
| Professional and other services | 97                 | 82            | 18%       |
| Public cloud                    | 161                | 159           | 1%        |

***Hybrid Cloud***

Hybrid Cloud services revenues are derived from the sale of: (1) support, which includes both hardware and software support contracts (the latter of which entitle customers to receive unspecified product upgrades and enhancements, bug fixes and patch releases), and (2) professional and other services, which include customer education and training.

Support revenues increased marginally in the first quarter of fiscal 2026 compared to the corresponding period of the prior year, partly due to the favorable impact from foreign exchange rate fluctuations.

Professional and other services revenues increased in the first quarter of fiscal 2026 compared to the corresponding period of the prior year primarily due to an increase in revenues from our Keystone storage-as-a-service offering.

***Public Cloud***

Public Cloud revenues are derived from the sale of public cloud offerings delivered primarily as-a-service, which include cloud storage, data services and operational services.

Public Cloud revenues increased marginally in the first quarter of fiscal 2026 compared to the corresponding period of the prior year, due to higher customer demand, driven by NetApp's diversified cloud offerings and overall growth in the cloud market, partially offset by the loss of revenue from our Spot by NetApp business which we sold in the fourth quarter of fiscal 2025.

***Cost of Revenues***

Our cost of revenues consists of:

(1) cost of product revenues, composed of (a) cost of Hybrid Cloud product revenues, which includes the costs of manufacturing and shipping our products, inventory write-downs, and warranty costs, and (b) unallocated cost of product revenues, which includes stock-based compensation, and;

(2) cost of services revenues, composed of (a) cost of support revenues, which includes the costs of providing support activities for hardware and software support, global support partnership programs, and third party royalty costs, (b) cost of professional and other services revenues, (c) cost of public cloud revenues, constituting the cost of providing our Public Cloud offerings, which includes depreciation and amortization expense and third party datacenter fees, and (d) unallocated cost of services revenues, which includes stock-based compensation and amortization of intangibles.

***Cost of Product Revenues (in millions, except percentages):***

|                                 | Three Months Ended |               |            |
|---------------------------------|--------------------|---------------|------------|
|                                 | July 25, 2025      | July 26, 2024 | % Change   |
| <b>Cost of product revenues</b> | <b>\$ 302</b>      | <b>\$ 269</b> | <b>12%</b> |
| Hybrid Cloud                    | 301                | 268           | 12%        |
| Unallocated                     | 1                  | 1             | —%         |

***Hybrid Cloud***

Cost of Hybrid Cloud product revenues represented 46% of product revenues for the first quarter of fiscal 2026, compared to 40% for the corresponding period of the prior year. Materials costs represented 89% of cost of Hybrid Cloud product revenues for the first quarter of fiscal 2026, compared to 88% for the corresponding period of the prior year.

Materials costs increased by \$30 million in the first quarter of fiscal 2026 compared to the corresponding period of the prior year.

Hybrid Cloud product gross margins decreased by six percentage points in the first quarter of fiscal 2026 compared to the corresponding period of the prior year primarily due to higher component costs.

*Cost of Services Revenues (in millions, except percentages):*

|                                  | Three Months Ended |               |             |
|----------------------------------|--------------------|---------------|-------------|
|                                  | July 25, 2025      | July 26, 2024 | % Change    |
| <b>Cost of services revenues</b> | <b>\$ 159</b>      | <b>\$ 174</b> | <b>(9)%</b> |
| Support                          | 50                 | 50            | —%          |
| Professional and other services  | 68                 | 64            | 6%          |
| Public cloud                     | 32                 | 46            | (30)%       |
| Unallocated                      | 9                  | 14            | (36)%       |

*Hybrid Cloud*

Cost of Hybrid Cloud services revenues, which are composed of the costs of support and professional and other services, increased in the first quarter of fiscal 2026 compared to the corresponding period of the prior year. Cost of Hybrid Cloud services revenues represented 16% of Hybrid Cloud services revenues for both the first quarter of fiscal 2026 and the corresponding period of the prior year.

Hybrid Cloud support gross margins were relatively flat in the first quarter of fiscal 2026 compared to the corresponding period of the prior year. Hybrid Cloud professional and other services gross margins increased by eight percentage points in the first quarter of fiscal 2026 compared to the corresponding period of the prior year due primarily to the mix of services provided.

*Public Cloud*

Cost of Public Cloud revenues decreased and gross margins increased by nine percentage points in the first quarter of fiscal 2026 compared to the corresponding period of the prior year. The decrease in cost of Public Cloud revenues and improved gross margins was due to cost optimization that included a decrease in fixed assets depreciation, and the mix of offerings provided which was impacted by the sale of our Spot by NetApp business in the fourth quarter of fiscal 2025.

*Unallocated*

Unallocated cost of services revenues decreased in the first quarter of fiscal 2026 compared to the corresponding period of the prior year, due to lower intangible asset amortization expense from the derecognition of certain intangible assets as a result of the sale of our Spot by NetApp business during the fourth quarter of fiscal 2025.

***Operating Expenses***

*Sales and Marketing, Research and Development and General and Administrative Expenses*

Sales and marketing, research and development, and general and administrative expenses for the first quarter of fiscal 2026 totaled \$787 million, or 50% of net revenues, reflecting a decrease of two percentage points compared to the corresponding period of the prior year, primarily due to the increase in net revenues.

Compensation costs represent the largest component of operating expenses. Included in compensation costs are salaries, benefits, other compensation-related costs, stock-based compensation expense and employee incentive compensation plan costs.

Total compensation costs included in sales and marketing, research and development and general and administrative expenses in the first quarter of fiscal 2026 were relatively flat compared to the corresponding period of the prior year, despite the unfavorable impact from fluctuations in foreign currency exchange rates.

*Sales and Marketing (in millions, except percentages):*

|                                     | Three Months Ended |               |             |
|-------------------------------------|--------------------|---------------|-------------|
|                                     | July 25, 2025      | July 26, 2024 | % Change    |
| <b>Sales and marketing expenses</b> | <b>\$ 461</b>      | <b>\$ 471</b> | <b>(2)%</b> |

Sales and marketing expenses consist primarily of compensation costs, commissions, outside services, facilities and IT support costs, advertising and marketing promotional expense and travel and entertainment expense.

The decrease in sales and marketing expenses in the first quarter of fiscal 2026 compared to the corresponding period of the prior year was primarily due to lower compensation costs and lower spend on outside services.

*Research and Development (in millions, except percentages):*

|                                   | Three Months Ended |               |          |
|-----------------------------------|--------------------|---------------|----------|
|                                   | July 25, 2025      | July 26, 2024 | % Change |
| Research and development expenses | \$ 242             | \$ 252        | (4)%     |

Research and development expenses consist primarily of compensation costs, facilities and IT support costs, depreciation, equipment and software related costs, prototypes, non-recurring engineering charges and other outside services costs.

Research and development expenses decreased in the first quarter of fiscal 2026 compared to the corresponding period of the prior year, primarily attributable to lower compensation costs.

*General and Administrative (in millions, except percentages):*

|                                     | Three Months Ended |               |          |
|-------------------------------------|--------------------|---------------|----------|
|                                     | July 25, 2025      | July 26, 2024 | % Change |
| General and administrative expenses | \$ 84              | \$ 75         | 12%      |

General and administrative expenses consist primarily of compensation costs, professional and corporate legal fees, outside services and facilities and IT support costs.

General and administrative expenses increased in the first quarter of fiscal 2026 compared to the corresponding period of the prior year, primarily attributable to higher compensation costs.

*Restructuring Charges (in millions, except percentages):*

|                       | Three Months Ended |               |          |
|-----------------------|--------------------|---------------|----------|
|                       | July 25, 2025      | July 26, 2024 | % Change |
| Restructuring charges | \$ 2               | \$ 17         | (88)%    |

In the first quarter of fiscal 2026, we incurred charges related to a restructuring plan previously approved by management in the fourth quarter of fiscal 2025 to redirect resources to the highest return activities and reduce costs. The activities under the plan were substantially completed by the end of the first quarter of fiscal 2026.

In the first quarter of fiscal 2025, management approved a restructuring plan to redirect resources to highest return activities and reduce costs. The activities under the plan were substantially completed by the end of fiscal 2025.

*Other (Expense) Income, Net (in millions, except percentages)*

The components of other (expense) income, net were as follows:

|                  | Three Months Ended |               |          |
|------------------|--------------------|---------------|----------|
|                  | July 25, 2025      | July 26, 2024 | % Change |
| Interest income  | \$ 36              | \$ 36         | —%       |
| Interest expense | (29)               | (16)          | 81%      |
| Other, net       | (12)               | (3)           | NM       |
| Total            | <u>\$ (5)</u>      | <u>\$ 17</u>  | (129)%   |

NM – Not Meaningful

Interest expense increased in the first quarter of fiscal 2026 compared to the corresponding period of the prior year due to a higher average outstanding aggregate principal amount of Senior Notes, with a higher average coupon rate.

*Provision for Income Taxes (in millions, except percentages):*

|                            | Three Months Ended |               |          |
|----------------------------|--------------------|---------------|----------|
|                            | July 25, 2025      | July 26, 2024 | % Change |
| Provision for income taxes | \$ 71              | \$ 51         | 39%      |
| Effective tax rate         | 23.4%              | 17.1%         | NM       |

NM – Not Meaningful

Our effective tax rate reflects the impact of a significant amount of earnings being taxed in foreign jurisdictions at rates below the United States (U.S.) statutory rate which is offset by non-deductible stock-based compensation and state taxes. Our effective tax rate for the three months ended July 25, 2025 includes a decrease in discrete tax benefits related to stock-based compensation compared to the corresponding period of the prior year.

As of July 25, 2025, we had \$69 million of gross unrecognized tax benefits. Inclusive of penalties, interest and certain income tax benefits, \$48 million of net unrecognized tax benefits would affect our provision for income taxes if recognized and have been recorded in other long-term liabilities.

### *Liquidity, Capital Resources and Cash Requirements*

| (In millions)                                     | July 25,<br>2025 | April 25,<br>2025 |
|---------------------------------------------------|------------------|-------------------|
| Cash, cash equivalents and short-term investments | \$ 3,324         | \$ 3,846          |
| Principal amount of debt                          | \$ 2,500         | \$ 3,250          |

The following is a summary of our cash flow activities:

| (In millions)                                                                 | Three Months Ended |               |
|-------------------------------------------------------------------------------|--------------------|---------------|
|                                                                               | July 25, 2025      | July 26, 2024 |
| Net cash provided by operating activities                                     | \$ 673             | \$ 341        |
| Net cash used in investing activities                                         | (181)              | (51)          |
| Net cash used in financing activities                                         | (1,157)            | (548)         |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | 7                  | 8             |
| Net change in cash, cash equivalents and restricted cash                      | \$ (658)           | \$ (250)      |

### *Cash Flows*

As of July 25, 2025, our cash, cash equivalents and short-term investments were \$3.3 billion, which represents a decrease of \$522 million during the first three months of fiscal 2026. The decrease was primarily due to a \$750 million principal repayment of our 1.875% Senior Notes due June 2025, \$300 million used for the repurchase of our common stock, \$104 million used for the payment of dividends, and \$53 million used for purchases of property and equipment, partially offset by \$673 million provided by operating activities. Our working capital was \$1.1 billion as of July 25, 2025, reflecting a decrease of \$71 million when compared to April 25, 2025.

#### *Cash Flows from Operating Activities*

During the first three months of fiscal 2026, cash provided by operating activities reflected net income of \$233 million which was increased for non-cash depreciation and amortization expense of \$51 million and non-cash stock-based compensation expense of \$83 million. During the first three months of fiscal 2025, cash provided by operating activities reflected net income of \$248 million which was increased for non-cash depreciation and amortization expense of \$63 million and non-cash stock-based compensation expense of \$85 million.

Significant changes in assets and liabilities in the first three months of fiscal 2026 included the following:

- *Accounts receivable* decreased \$466 million, reflecting lower billings and more favorable invoicing linearity in the first quarter of fiscal 2026 compared to the fourth quarter of fiscal 2025.
- *Accrued expenses* decreased by \$240 million, primarily due to employee compensation payments related to our fiscal 2025 incentive compensation plan accrual.
- *Accounts payable* decreased by \$107 million, reflecting lower purchases and the timing of payments to our suppliers in the first quarter of fiscal 2026 compared to the fourth quarter of fiscal 2025.

We expect that cash provided by operating activities may materially fluctuate in future periods due to a number of factors, including fluctuations in our operating results, shipping linearity, accounts receivable collections performance, inventory and supply chain management, vendor payment initiatives, and the timing and amount of compensation, income taxes and other payments.

### *Cash Flows from Investing Activities*

During the first three months of fiscal 2026, we used \$143 million for purchases of investments, net of maturities and sales, and paid \$53 million for capital expenditures, as compared to the same period of fiscal 2025, in which we used \$10 million for the purchases of investments, net of maturities and sales, and paid \$41 million for capital expenditures.

### *Cash Flows from Financing Activities*

During the first three months of fiscal 2026, we used \$750 million for the principal repayment upon maturity of our 1.875% Senior Notes due in June 2025, \$300 million for the repurchase of 3.0 million shares of common stock, and \$104 million for the payment of dividends. During the first three months of fiscal 2025, we used \$400 million for the repurchase of 3.3 million shares of common stock and \$107 million for the payment of dividends.

Key factors that could affect our cash flows include changes in our revenue mix and profitability, our ability to effectively manage our working capital, in particular, accounts receivable, accounts payable and inventories, the timing and amount of stock repurchases and payment of cash dividends, the impact of foreign exchange rate changes, our ability to effectively integrate acquired products, businesses and technologies and the timing of repayments of our debt. Based on past performance and our current business outlook, we believe that our sources of liquidity, including cash, cash equivalents and short-term investments, cash generated from operations, and our ability to access capital markets and committed credit lines will satisfy our working capital needs, capital expenditures, investment requirements, stock repurchases, cash dividends, contractual obligations, commitments, principal and interest payments on our debt and other liquidity requirements associated with operations and meet our cash requirements for at least the next 12 months and thereafter for the foreseeable future. We may choose to periodically raise additional debt capital based on certain conditions, including the refinancing of upcoming maturities and/or for potential strategic acquisitions and investments. Our ability to obtain this or any additional financing that we may pursue or need, will depend on, among other things, our business plans, operating performance and the condition of the capital markets at the time we seek financing. We may not be able to obtain such financing on terms acceptable to us or at all. In the event our liquidity is insufficient and we are unable to enter into new financing arrangements, we may be required to curtail spending and implement additional cost saving measures and restructuring actions. We cannot be certain that we will continue to generate cash flows at or above current levels. For further discussion of factors that could affect our cash flows and liquidity requirements, see Item 1A. Risk Factors.

### *Liquidity*

Our principal sources of liquidity as of July 25, 2025 consisted of cash, cash equivalents and short-term investments, cash we expect to generate from operations, and our commercial paper program and related credit facility.

Cash, cash equivalents and short-term investments consisted of the following (in millions):

|                           | July 25, 2025 | April 25, 2025 |
|---------------------------|---------------|----------------|
| Cash and cash equivalents | \$ 2,085      | \$ 2,742       |
| Short-term investments    | 1,239         | 1,104          |
| Total                     | \$ 3,324      | \$ 3,846       |

As of July 25, 2025 and April 25, 2025, \$2.8 billion and \$2.5 billion, respectively, of cash, cash equivalents and short-term investments were held by various foreign subsidiaries and were generally based in U.S. dollar-denominated holdings, while \$514 million and \$1.3 billion, respectively, were available in the U.S.

Our principal liquidity requirements are primarily to meet our working capital needs, support ongoing business activities, fund research and development, meet capital expenditure needs, invest in critical or complementary technologies through asset purchases and/or business acquisitions, service interest and principal payments on our debt, fund our stock repurchase program, and pay dividends, as and if declared. In the ordinary course of business, we engage in periodic reviews of opportunities to invest in or acquire companies or units in companies to expand our total addressable market, leverage technological synergies and establish new streams of revenue, particularly in our Public Cloud segment.

The principal objectives of our investment policy are the preservation of principal and maintenance of liquidity. We attempt to mitigate default risk by investing in high-quality investment grade securities, limiting the time to maturity and monitoring the counter-parties and underlying obligors closely. We believe our cash equivalents and short-term investments are liquid and accessible. We are not aware of any significant deterioration in the fair value of our cash equivalents or investments from the values reported as of July 25, 2025.

Our investment portfolio has been and will continue to be exposed to market risk due to trends in the credit and capital markets. We continue to closely monitor current economic and market events to minimize the market risk of our investment portfolio. We routinely monitor our financial exposure to both sovereign and non-sovereign borrowers and counterparties. We utilize a variety of planning and financing strategies in an effort to ensure our worldwide cash is available when and where it is needed. We also have an automatic shelf registration statement on file with the U.S. Securities and Exchange Commission (SEC). We may in the future offer an additional unspecified amount of debt, equity and other securities.

#### *Senior Notes*

The following table summarizes the principal amount of our Senior Notes as of July 25, 2025 (in millions):

|                                   | <b>Amount</b>   |
|-----------------------------------|-----------------|
| 2.375% Senior Notes Due June 2027 | \$ 550          |
| 2.70% Senior Notes Due June 2030  | 700             |
| 5.50% Senior Notes Due June 2032  | 625             |
| 5.70% Senior Notes Due June 2035  | 625             |
| <b>Total</b>                      | <b>\$ 2,500</b> |

Interest on the Senior Notes is payable semi-annually. For further information on the underlying terms, see Note 6 – Financing Arrangements of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1.

On June 23, 2025, upon maturity, we repaid our 1.875% Senior Notes due June 2025 for an aggregate amount of \$757 million, comprised of the principal and unpaid interest.

#### *Commercial Paper Program and Credit Facility*

We have a commercial paper program (the Program), under which we may issue unsecured commercial paper notes. Amounts available under the Program may be borrowed, repaid and re-borrowed, with the aggregate face or principal amount of the notes outstanding under the Program at any time not to exceed \$1.0 billion. The maturities of the notes can vary but may not exceed 397 days from the date of issue. The notes are sold under customary terms in the commercial paper market and may be issued at a discount from par or, alternatively, may be sold at par and bear interest at rates dictated by market conditions at the time of their issuance. The proceeds from the issuance of the notes are used for general corporate purposes. No commercial paper notes were outstanding as of July 25, 2025.

In connection with the Program, we have a senior unsecured credit agreement with a syndicated group of lenders. The credit agreement, which was amended in March 2025, provides for a \$1.0 billion revolving unsecured credit facility, with a sublimit of \$50 million available for the issuance of letters of credit on our behalf. The credit facility matures on March 5, 2030, with an option for us to extend the maturity date for two additional 1-year periods, subject to certain conditions. The proceeds of the loans may be used by us for general corporate purposes and as liquidity support for our existing commercial paper program. As of July 25, 2025, we were compliant with all associated covenants in the agreement. No amounts were drawn against this credit facility during any of the periods presented.

#### *Capital Expenditure Requirements*

We expect to fund our capital expenditures, including our commitments related to facilities, equipment, operating leases and internal-use software development projects over the next few years through existing cash, cash equivalents, investments and cash generated from operations. The timing and amount of our capital requirements cannot be precisely determined and will depend on a number of factors, including future demand for products, changes in the network storage industry, hiring plans and our decisions related to the financing of our facilities and equipment requirements. We anticipate capital expenditures for the remainder of fiscal 2026 to be between \$125 million and \$175 million.

#### *Transition Tax Payments*

The Tax Cuts and Jobs Act of 2017 imposed a mandatory, one-time transition tax on accumulated foreign earnings and profits that had not previously been subject to U.S. income tax. As of July 25, 2025, a final transition tax payment of \$179 million remained outstanding and was paid during the second quarter of fiscal 2026.

#### *Dividends and Stock Repurchase Program*

On August 21, 2025, we declared a cash dividend of \$0.52 per share of common stock, payable on October 22, 2025, to holders of record as of the close of business on October 3, 2025.

In the first quarter of fiscal 2026, our Board of Directors authorized the repurchase of an additional \$1.1 billion of our common stock under our stock repurchase program. Under this program, we may purchase shares of our outstanding common stock through solicited or unsolicited transactions in the open market, in privately negotiated transactions, through accelerated share repurchase programs, pursuant to a Rule 10b5-1 plan or in such other manner as deemed appropriate by our management. The stock repurchase program may be suspended or discontinued at any time. As of July 25, 2025, the remaining authorized amount for stock repurchases under this program was \$1.2 billion.

#### ***Purchase Commitments***

In the ordinary course of business, we make commitments to third-party contract manufacturers and component suppliers to manage manufacturer lead times and meet product forecasts, and to other parties, to purchase various key components used in the manufacture of our products. In addition, we have open purchase orders and contractual obligations associated with our ordinary course of business for which we have not yet received goods or services. These off-balance sheet purchase commitments totaled \$1.3 billion at July 25, 2025.

#### ***Financing Guarantees***

We have and continue to enter into financing and leasing contracts through the ordinary course of business. These arrangements and related financing guarantees are described in Note 14 – Commitments and Contingencies of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1. There has been no material change in our financing guarantees as described in our 2025 Annual Report on Form 10-K.

#### ***Legal Contingencies***

We are subject to various legal proceedings and claims which arise in the normal course of business. See further details on such matters in Note 14 – Commitments and Contingencies of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1.

#### **Critical Accounting Policies and Estimates**

There have been no material changes to our critical accounting policies and estimates as described in our 2025 Annual Report on Form 10-K.

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

There have been no material changes in our market risk exposures for the three months ended July 25, 2025, as compared to those discussed in our Annual Report on Form 10-K for the year ended April 25, 2025.

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

The phrase “disclosure controls and procedures” refers to controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the Exchange Act), such as this Quarterly Report on Form 10-Q, is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the U.S. Securities and Exchange Commission (SEC). Disclosure controls and procedures are also designed to ensure that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our CEO and CFO, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of July 25, 2025, the end of the fiscal period covered by this Quarterly Report on Form 10-Q (the Evaluation Date). Based on this evaluation, our CEO and CFO concluded as of the Evaluation Date that our disclosure controls and procedures were effective such that the information required to be disclosed in our SEC reports (i) is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

*Changes in Internal Control Over Financial Reporting*

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) identified in connection with our evaluation that occurred during the first quarter of fiscal 2026 that has materially affected or is reasonably likely to materially affect our internal control over financial reporting.

## PART II — OTHER INFORMATION

### Item 1. Legal Proceedings.

For a discussion of legal proceedings, see Note 14 – Commitments and Contingencies of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1.

### Item 1A. Risk Factors.

Our future business, operations and financial results are subject to various risks and uncertainties, including those described in Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended April 25, 2025, which could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our common and capital stock. There have been no material changes to the Company’s risk factors since our Annual Report on Form 10-K for the year ended April 25, 2025.

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

#### *Purchases of equity securities*

The following table provides information with respect to the shares of common stock repurchased by us during the three months ended July 25, 2025:

| Period                        | Total Number<br>of Shares<br>Purchased<br>(Shares in thousands) | Average<br>Price Paid<br>per Share | Total Number of Shares<br>Purchased as Part of<br>Publicly Announced<br>Program<br>(Shares in thousands) | Approximate Dollar Value<br>of Shares That May Yet<br>Be Purchased Under The<br>Repurchase Program<br>(Dollars in millions) |
|-------------------------------|-----------------------------------------------------------------|------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| April 26, 2025 - May 23, 2025 | 1,360                                                           | \$ 95.25                           | 383,176                                                                                                  | \$ 1,323                                                                                                                    |
| May 24, 2025 - June 20, 2025  | 1,020                                                           | \$ 102.07                          | 384,196                                                                                                  | \$ 1,219                                                                                                                    |
| June 21, 2025 - July 25, 2025 | 627                                                             | \$ 105.77                          | 384,823                                                                                                  | \$ 1,152                                                                                                                    |
| Total                         | 3,007                                                           | \$ 99.76                           |                                                                                                          |                                                                                                                             |

In May 2003, our Board of Directors approved a stock repurchase program. Under this program, we may purchase shares of our outstanding common stock through solicited or unsolicited transactions in the open market, in privately negotiated transactions, through accelerated share repurchase programs, pursuant to a Rule 10b5-1 plan or in such other manner as deemed appropriate by our management. The stock repurchase program may be suspended or discontinued at any time.

### Item 3. Defaults upon Senior Securities.

None.

### Item 4. Mine Safety Disclosures.

Not Applicable.

### Item 5. Other Information.

#### *Insider Adoption or Termination of Trading Arrangements*

On June 26, 2025, Daniel De Lorenzo, Vice President, Chief Accounting Officer of the Company, entered into a 10b5-1 trading arrangement intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) promulgated under the Exchange Act. The trading arrangement will expire on September 25, 2026, and may be terminated earlier in the limited circumstances defined in the trading arrangement. An aggregate of up to 3,308 shares may be sold pursuant to the trading arrangement.

No other directors or executive officers of the Company adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of the Company’s securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K), during the quarterly period covered by this report.

## Item 6. Exhibits.

The following documents are filed as exhibits to this report.

| Exhibit No | Description                                                                                                                                                           | Incorporation by Reference |           |         |              |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------|---------|--------------|
|            |                                                                                                                                                                       | Form                       | File No.  | Exhibit | Filing Date  |
| 10.1*      | <a href="#">Form of Restricted Stock Unit Agreement approved for use under the Company's 2021 Equity Incentive Plan.</a>                                              | 10-K                       | 000-27130 | 10.24   | June 9, 2025 |
| 10.2*      | <a href="#">Form of Restricted Stock Unit Agreement (Performance-Based) under the Company's 2021 Equity Incentive Plan.</a>                                           | 10-K                       | 000-27130 | 10.25   | June 9, 2025 |
| 10.3*      | <a href="#">Offer Letter for employment at the Company to Syam Nair, dated June 18, 2025.</a>                                                                         | —                          | —         | —       | —            |
| 10.4*      | <a href="#">The Company's Amended and Restated Executive Compensation Plan, as amended effective August 26, 2025.</a>                                                 | —                          | —         | —       | —            |
| 31.1       | <a href="#">Certification of the Chief Executive Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002.</a>                                            | —                          | —         | —       | —            |
| 31.2       | <a href="#">Certification of the Chief Financial Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002.</a>                                            | —                          | —         | —       | —            |
| 32.1       | <a href="#">Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.</a>    | —                          | —         | —       | —            |
| 32.2       | <a href="#">Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.</a>    | —                          | —         | —       | —            |
| 101.INS    | Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document | —                          | —         | —       | —            |
| 101.SCH    | Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents                                                                                                | —                          | —         | —       | —            |
| 104        | Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)                                                                              | —                          | —         | —       | —            |

\*Identifies management plan or compensatory plan or arrangement

**SIGNATURE**

Pursuant to the requirements 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.

NETAPP, INC.

(Registrant)

/s/ WISSAM JABRE

Wissam Jabre

Executive Vice President and Chief Financial Officer

Date: August 27, 2025



June 18, 2025

Syam Nair

Dear Syam,

We are pleased to offer you the position of EVP, Chief Product Officer with NetApp, Inc. ("NetApp" or the "Company"). In this exempt position, you will report to George Kurian and will be based in Seattle, WA.

Your annual base salary will be \$725,000, less applicable tax withholdings and deductions.

#### **Incentive Compensation Plan (ICP)**

In addition to your base compensation, you will be eligible to earn an annual incentive compensation payout in accordance with the NetApp Incentive Compensation Plan for Fiscal Year 2026 (the "Plan"). For your position, the annual target incentive compensation is 110% of your eligible earnings for Fiscal Year 2026 as defined in the Plan. Target incentives do not constitute a promise of payment. Your actual annual payout may be higher or lower than the target based on the overall Company performance and your individual performance and is subject to, and governed by, the Plan and the terms and conditions approved by the Talent and Compensation Committee of the Board of Directors of NetApp (the "T&CC").

#### **New Hire Equity**

Following the commencement of your employment, we will recommend to the T&CC that you receive a grant of service-vested restricted stock units ("New Hire RSUs") with a target value of \$20,500,000 subject to the terms and conditions of the grant documents and the NetApp, Inc. 2021 Equity Incentive Plan, as amended ("EIP"). Subject to approval by the T&CC: (A) the effective date of the grant and the vesting commencement date of the grant will each be on or about the 15<sup>th</sup> of the month following the month of your start date; (B) the number of New Hire RSUs granted will be determined by dividing the target value by the NTAP 20-trading day trailing average close price on the day prior to the grant date, shares will be rounded down to the nearest full share; and (C) the New Hire RSUs will vest approximately 22.0% beginning on the first anniversary of the vesting commencement date, 29.0% on the second anniversary of the vesting commencement date, 34.0% on the third anniversary of the vesting commencement date, and 15% on the fourth anniversary of the vesting commencement date, subject to continued employment with the Company through the applicable vesting date and relevant terms of the EIP. As a Section 16 officer, a one-year post-vest holding requirement will apply to all equity awards.

Following the commencement of your employment, we will recommend to the T&CC that you receive a grant of performance-based restricted stock units ("New Hire PBRsUs") under the following cycle as outlined below:

- FY24 PBRsU grant with a target value of \$2,000,000 ("FY24 New Hire PBRsUs"): (A) the FY24 New Hire PBRsU grant date will be on or about the 15<sup>th</sup> of the month following the month of your start date; (B) the number of FY24 New Hire PBRsUs granted will be determined by dividing the target value by the NTAP 20-trading day trailing average close price on the day prior to the grant date, shares will be rounded down to the nearest full share; and (C) the FY24 New Hire PBRsUs will be eligible to vest, subject to the same terms, conditions and performance criteria as the Fiscal Year 2024 PBRsU awards granted to all other EVPs; with the exception of the Billings metric where you will participate in year 3 only. Final vesting to be determined and certified by the

T&CC after the completion of Fiscal Year 2026. As a section 16 officer, a one-year post-vest holding requirement will apply to all equity awards.

- FY25 PBRUS grant with a target value of \$3,750,000 ("FY25 New Hire PBRUSs"): (A) the FY25 New Hire PBRUS grant date will be on or about the 15th of the month following the month of your start date; (B) the number of FY25 New Hire PBRUSs granted will be determined by dividing the target value by the NTAP 20-trading day trailing average close price on the day prior to the grant date, shares will be rounded down to the nearest full share; and (C) the FY25 New Hire PBRUSs will be eligible to vest, subject to the same terms, conditions and performance criteria as the Fiscal Year 2025 PBRUS awards granted to all other EVPs; with the exception of the Billings metric where you will participate in year 2 and year 3 only. Final vesting to be determined and certified by the T&CC after the completion of Fiscal Year 2027. As a section 16 officer, a one-year post-vest holding requirement will apply to all equity awards.
- FY26 PBRUS grant with a target value of \$5,600,000 ("FY26 New Hire PBRUSs"): (A) the FY26 New Hire PBRUS grant date will be on or about the 15th of the month following the month of your start date; (B) the number of FY26 New Hire PBRUSs granted will be determined by dividing the target value by the NTAP 20-trading day trailing average close price on the day prior to the grant date, shares will be rounded down to the nearest full share; and (C) the FY26 New Hire PBRUSs will be eligible to vest, subject to the same terms, conditions and performance criteria as the Fiscal Year 2026 PBRUS awards granted to all other EVPs. Final vesting to be determined and certified by the T&CC after the completion of Fiscal Year 2028. As a section 16 officer, a one-year post-vest holding requirement will apply to all equity awards.

### **Sign-On Bonus**

You will receive the Sign-On Bonus ("Award") in the gross amount of \$5,000,000 which will be paid in two equal installments, less applicable tax withholdings and deductions. The first installment will be paid to you within thirty (30) days after the commencement date of your active employment with the Company.

The second installment will be made within 30 days of your first anniversary date of employment. You agree that this Award is an advance payment given to you in consideration of your commitment to remain actively employed by the Company for at least twenty-four (24) months following the commencement date of your active employment and is only earned at the end of the twenty-four (24) months but is not a guarantee of employment for any period of time. If you voluntarily terminate your employment with the Company within twelve (12) months of the commencement date of your active employment or never begin active employment with the Company, you will be required to reimburse the Company 100% of the Award previously advanced to you. If you voluntarily terminate your employment on or after twelve (12) months, but within twenty-four (24) months from the commencement date of your active employment with the Company, you will be required to reimburse the Company 50% of the total Award previously advanced to you by the Company.

If your employment is terminated by NetApp at any time within the initial twenty-four (24) months of your employment for misconduct or violation of the Code of Conduct or another NetApp policy, as reasonably determined by NetApp, you will not have earned the Award and will be required to repay 100% of the Award to the Company.

In all cases where you are required to repay all or part of the Award, the Company will be entitled to deduct the gross amount of the Award from your final salary - or other final payments due to you, so long as such deduction is permissible under relevant law. If a deduction in full of final payments otherwise due to you is not possible for any reason, you agree to repay the full amount due to the Company within thirty (30) days of your effective termination date. You agree that your failure to repay the amount due to be paid back to the Company within thirty (30) days of the effective termination date triggers an interest of 5% per annum on the sum owed by you to the Company. Any delay by the Company in seeking repayment is not considered a waiver of the Company's right to collect repayment otherwise due.

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## **Change of Control Severance Agreement**

As an Executive Vice President (EVP) reporting to the CEO, you are eligible to enter into a Change of Control Severance Agreement entitling you to certain benefits in the event of your termination following a change of control of the Company. The current form of agreement can be found at:

[https://www.sec.gov/Archives/edgar/data/1002047/000156459019020164/ntap-ex101\\_40.htm](https://www.sec.gov/Archives/edgar/data/1002047/000156459019020164/ntap-ex101_40.htm)

## **Benefits**

As a regular employee of the Company, you are eligible for NetApp benefits, including medical, dental and life insurance, as of your hire date. The Company reserves the right to modify, amend or terminate any employee benefits at any time for any reason.

## **Vacation**

As an EVP, you will not accrue any annual vacation. You are permitted to take vacation at your convenience in any number of days you require, provided that the vacation day(s) does not unreasonably interfere with the performance of your job.

## **Executive Physical Benefit**

Our medical insurance plan with Anthem includes an Executive Physical Benefit—once per calendar year, payable at 100% up to a maximum of \$2,500 whether an in-network or out-of-network physician is used. You will receive additional details regarding this benefit from the HR Benefits Team.

## **Insider Trading**

As an employee of NetApp, you are required to sign and agree to the Code of Conduct which includes the Company's Insider Trading Policy. As an EVP, you are considered an "Insider" under that policy and as a result, you are required to abide by the "Trading Window", as well as any other obligations under that policy.

## **Deferred Compensation Plan**

You are eligible for enrollment in the NetApp Deferred Compensation Plan on the first day of the calendar quarter after your date of hire. The objective of the Deferred Compensation Plan is to provide you with an opportunity to defer eligible income on a pre-tax basis. You will receive additional details about this Plan and enrollment from Fidelity, the Plan Administrator.

## **Onboarding Documentation**

As a technology leader, NetApp develops and works with sensitive technologies controlled under various United States export laws and associated federal regulations. Due to these controls, you will need to complete the NetApp Export Control Disclosure & Agreement, as it is sometimes necessary for NetApp to secure export licenses. NetApp Human Resources or your hiring manager will notify you if a license is required, and whether NetApp will apply for a license on your behalf. This offer of employment, or your continued employment (if applicable), is contingent upon NetApp obtaining any required license. If NetApp decides not to apply for a license or if a license is not obtained within a reasonable period of time (as determined in NetApp's sole discretion), NetApp reserves the right to rescind this employment offer or terminate your employment.

This offer of employment is contingent upon your being able to provide evidence of your authorization to work in the United States. On your first day at NetApp, you are required to provide the Company with a completed Form I-9 (U.S. Employment Verification Eligibility), which you will receive separately, and the legally required proof of your identity and authorization to work in the United States.

This offer of employment is also contingent upon your satisfactorily completing, agreeing to, signing, and otherwise fulfilling the following NetApp documents and associated clearance processes (as determined in NetApp's sole discretion). NetApp also reserves the right to rescind this employment offer or terminate your employment for failure to satisfactorily complete the following documents and processes:

1. NetApp Code of Conduct & Conflicts of Interest Certification
  2. NetApp Insider Trading Policy & Consent
  3. NetApp Proprietary Information & Inventions Agreement and Disclosure
-

4. NetApp Export Control Disclosure & Agreement
5. NetApp Background Check

We are of the understanding that: (i) you have checked to make sure that you are under no legal obligations (by contract with a prior employer or otherwise) that would prevent or prohibit you from performing the duties of the position that you are being offered, (ii) you have had the opportunity to seek legal advice if it was necessary to address or evaluate your obligations in this regard, (iii) that you can represent to the Company that you are under no legal obligations that would prohibit you from performing the duties of the position being offered to you, and that (iv) you will not, in the performance of your duties to the Company, breach any non-disclosure, proprietary rights, non-competition, non-solicitation or other covenant in favor of any third party.

The Company does not want you to bring with you any confidential or proprietary material of any former employee or to violate any other obligation to your former employers. NetApp's offer of employment is contingent upon your full compliance with the terms of any valid existing agreements with a prior employer or otherwise, and NetApp specifically reserves the right to revoke this offer or terminate your employment if for any reason you are contractually restricted from performing the full duties of the position being offered to you.

Employment with NetApp is for no specific period of time. As a result, either NetApp or you are free to terminate the employment relationship at any time for any reason, with or without notice or cause. This is the full and complete agreement between NetApp and you on this term. Although your job duties, title, compensation and benefits, as well as the Company's policies and procedures, may change from time-to-time, the "at-will" nature of your employment may only be changed in an express writing signed by the Chief Executive Officer and you.

This letter sets forth the terms of your employment with NetApp and supersedes any prior representations or agreements, whether written or oral. This offer will expire on Friday, June 20, 2025. Please sign and return the offer letter on or prior to the expiration date of this offer.

We look forward to having you join us. Shortly you will receive a "Welcome" email with login instructions asking you to log in to the NetApp Pre-Boarding tool. The tool provides a preview of NetApp's values and culture and contains important forms that you must complete before your start date. Please log on to [www.netapp.com](http://www.netapp.com) before your start date to catch up on news, press releases and other information related to the Company. You can also join the #LifeAtNetApp conversations on social media as we highlight employees and events around the globe.

If you have any questions, please call or email Jay Johnson.

Sincerely,

/s/ Beth O'Callahan

Beth O'Callahan  
Chief Administrative Officer  
NetApp, Inc.

I have read, agree to and accept this employment offer:

|                      |                  |
|----------------------|------------------|
| <u>/s/ Syam Nair</u> | <u>6/20/2025</u> |
| Syam Nair            | Date             |

My starting date will be: 7/7/2025

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**NETAPP, INC.**  
**EXECUTIVE COMPENSATION PLAN**  
**(as amended and restated August 26, 2025)**

**1. OVERVIEW**

**1.1. Plan Objectives.** The objective of the **NetApp, Inc. Executive Compensation Plan** (the “Plan”) is to provide a means and guidelines under which NetApp, Inc. (the “Company”) can share its success with its key executives by providing such executives with awards based on the achievement of goals relating to the performance of the Company and its subsidiaries.

**1.2. Effective Date.** The Plan originally became effective as of April 30, 2007 and was most recently amended and restated as of August 26, 2025 (the “Restatement Date”). For purposes of clarification, the most recent amended and restated Plan only applies to Performance Periods commencing on or after the Company’s 2026 Fiscal Year, and the most recent amended and restated Plan does not impact any bonus arrangement adopted by the Company for Performance Periods that commenced prior to the Company’s 2026 Fiscal Year.

**2. DEFINITIONS**

The following words and phrases shall have the following meanings unless a different meaning is plainly required by the context:

**2.1. “Actual Award”** means as to any Performance Period, the actual award (if any) payable to a Participant for the Performance Period, subject to the Committee’s authority under Section 3.3 to modify the award.

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

**2.3. “Base Pay”** means as to any Performance Period, actual gross base salary. “Base Pay” excludes any other compensation, including but not limited to bonus or incentive payments of any sort, car allowances, relocation payments, expense reimbursements and advances, loans, payments received in lieu of benefit plan participation, club membership reimbursements and payments received from Company or government sponsored benefit plans, including but not limited to disability pay, wage replacement benefits, short-term/long-term disability payments, and workers’ compensation benefits.

**2.4. “Board”** means the Board of Directors of the Company.

**2.5. “Change in Control”** shall have the meaning set forth in the Company’s 2021 Equity Incentive Plan, as may be amended and restated from time to time, or any successor plan thereto.

**2.6. “Code”** means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation

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promulgated thereunder, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

2.7. **“Committee”** means the committee appointed by the Board (pursuant to Section 5.1) to administer the Plan.

2.8. **“Company”** means NetApp, Inc., a Delaware corporation, or any successor thereto.

2.9. **“Disability”** means a permanent and total disability determined in accordance with uniform and nondiscriminatory standards adopted by the Committee from time to time.

2.10. **“Employee”** means an individual who is in the employ of the Company or any Affiliate and is subject to the control and direction of the employing entity as to both the work to be performed and the manner and method of performance. Persons who have been designated by the Company as independent contractors, temporary employees, consultants or advisors shall not be eligible to participate in this Plan, regardless of whether such designation is upheld in any legal or administrative proceeding.

2.11. **“Fiscal Year”** means the fiscal year of the Company.

2.12. **“Participant”** means as to any Performance Period, an Employee who has been selected by the Committee for participation in the Plan for that Performance Period.

2.13. **“Performance Period”** means any Fiscal Year or such other period (shorter or longer), as determined by the Committee in its sole discretion.

2.14. **“Plan”** means the amended and restated NetApp, Inc. Executive Compensation Plan, as set forth in this instrument and as hereafter amended from time to time.

2.15. **“Retirement”** means, with respect to any Participant, a voluntary Termination of Employment by the Participant either (a) on or after reaching 62 years of age, or (b) on or after reaching 55 years of age following a minimum of 10 continuous years of service with the Company or any Parent or Subsidiary of the Company.

2.16. **“Target Award”** means the target award payable under the Plan to a Participant for the Performance Period, as determined by the Committee in accordance with Section 3.2.

2.17. **“Termination of Employment”** means a cessation of the employee-employer relationship between an Employee and the Company or an Affiliate for any reason, including, but not by way of limitation, a termination by resignation, discharge, death, Disability, Retirement, or the disaffiliation of an Affiliate, but excluding any such termination where there is a simultaneous reemployment by the Company or an Affiliate.

### **3. AWARDS**

3.1. **Selection of Participants.** The Committee, in its sole discretion, shall select the Employees who shall be Participants for any Performance Period (provided such Participants comply with the provisions of Sections 3.1.1. through 3.1.2 below). Participation in the Plan is in the sole discretion

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of the Committee, and on a Performance Period by Performance Period basis. Accordingly, an Employee who is a Participant for a given Performance Period in no way is guaranteed or assured of being selected for participation in any subsequent Performance Period.

3.1.1. The Participant is an Employee.

3.1.2. The Participant is employed by the Company in a position that is not eligible for participation in a Company sales, sales incentive or sales commission plan or program.

**3.2. Determination of Target Awards.** The Committee, in its sole discretion, shall establish a Target Award for each Participant and shall inform each Participant of the Committee's determination with respect to such Participant. The Company reserves full discretion to determine the number and the amounts of Target Awards to be made under this Plan. The Company may decide to make awards based on position level or any one or more other factors, including but not limited to Participants' performance rating, in whole or in part, or the amount of Base Pay received by a Participant.

**3.3. Discretion to Modify Awards.** Notwithstanding any contrary provision of the Plan, the Committee may, in its sole discretion and at any time, (i) increase, reduce or eliminate a Participant's Actual Award, (ii) determine what Actual Award, if any, shall be paid in the event of a Termination of Employment as the result of a Participant's death or disability or upon a Change in Control or in the event of a Termination of Employment for any reason following a Change of Control prior to the end of the Performance Period, and/or (iii) determine what Actual Award, if any, will be paid in the event of a Termination of Employment other than as the result of a Participant's death or disability prior to a Change in Control and prior to the end of the Performance Period to the extent an Actual Award would have otherwise been achieved had the Participant remained employed through the end of the Performance Period. The Actual Award may be below, at or above the Target Award, in the Committee's discretion. The Committee may determine the amount of any increase, reduction or elimination on the basis of such factors as it deems relevant, and will not be required to establish any allocation or weighting with respect to the factors it considers.

**3.4. Discretion to Determine Criteria.** Notwithstanding any contrary provision of the Plan, the Committee, in its sole discretion, will determine the performance goals (if any) applicable to any Target Award (or portion thereof) which may include, without limitation, goals related to (i) earnings per share of the Company's common stock, (ii) operating cash flow, (iii) operating income, (iv) operating profit, (v) profit after tax, (vi) profit before tax, (vii) return on assets, (viii) return on equity, (ix) return on sales, (x) revenue, (xi) total shareholder return and (xii) individual objectives such as peer reviews or other subjective or objective criteria. As determined by the Committee, the performance goals may be based on generally accepted accounting principles ("GAAP") or non-GAAP results and any actual results may be adjusted by the Committee. The goals may be on the basis of any factors the Committee determines relevant, and may be on an individual, portfolio, project, business unit, or Company-wide basis. Any criteria used may be measured on such basis as the Committee determines, including but not limited to, as applicable, (A) in absolute terms, (B) in combination with another performance goal or goals (for example, but not by way of limitation, as a ratio or matrix), (C) in relative terms (including, but not limited to, results for other periods, passage of time and/or against another company or companies or an

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index or indices), (D) on a per-share basis, (E) against the performance of the Company as a whole or a segment of the Company and/or (F) on a pre-tax or after-tax basis. The performance goals may differ from Participant to Participant and from award to award. Failure to meet the goals will result in a failure to earn the Target Award, except as provided in Section 3.3. The Committee also may determine that a Target Award (or portion thereof) will not have a performance goal associated with it but instead will be granted (if at all) in the sole discretion of the Committee.

**3.5. Adjustments.** The Committee shall have the authority in its sole discretion, subject to and not inconsistent with the express provisions of the Plan, to incorporate provisions in the performance goals allowing for adjustments in recognition of unusual or non-recurring events affecting the Company or the financial statements of the Company, or in response to changes in applicable laws, regulations, or accounting principles.

#### **4. PAYMENT OF AWARDS**

**4.1. Payment of Actual Awards.** No special fund shall be established, and no segregation of assets shall be made, to assure payment of any Actual Awards under this Plan. Any Actual Awards paid under this Plan shall be made in cash.

**4.2. Timing of Actual Awards.** Payment of each Actual Award shall be made as soon as administratively practicable after the Committee has reviewed, approved, and certified the achievement of the applicable performance goals, but no later than the fifteenth day of the third month of the Fiscal Year following the date the Participant's Actual Award has been earned and is no longer subject to a substantial risk of forfeiture; provided that the Committee may permit Participants to elect to defer payment of their Actual Awards in a manner satisfying the requirements of Section 409A of the Code.

**4.3. Payment in the Event of Death.** If a Participant dies prior to the payment of an Actual Award earned by him or her prior to death for a prior Performance Period, the Actual Award shall be paid to his or her estate.

**4.4. Deductions from Actual Awards.** Any Actual Award paid under this Plan is subject to the following: (i) tax withholdings, (ii) such other withholdings authorized in writing by the Plan Participant, and (iii) withholdings required by wage garnishment or other court or government orders received by the Company.

**4.5. Right to Payment.** Unless otherwise described herein or determined by the Committee in its sole discretion, a Participant shall have no right to receive payment under the Plan, and payment shall not be considered earned or payable, unless the Participant remains continuously in the employ of the Company or any Parent or Subsidiary at all times through and including the date of payment.

**4.6. Clawback Policy.** Any Actual Award paid under this Plan and any payments hereunder are subject to the Company's discretionary clawback policy and the Company Compensation Recovery Policy (each as may be amended or in effect from time to time, the "Clawback Policies"), and accordingly, any Actual Award paid under this Plan and any payments hereunder shall be subject to forfeiture, recoupment and/or repayment in accordance with the Clawback Policies or applicable law.

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## 5. ADMINISTRATION

**5.1. Committee is the Administrator.** The Plan shall be administered by the Committee. No member of the Committee while serving as such shall be eligible for participation in the Plan. The Committee shall consist of not less than two members of the Board. The members of the Committee shall be appointed from time to time by, and serve at the pleasure of, the Board.

**5.2. Committee Authority.** It shall be the duty of the Committee to administer the Plan in accordance with the Plan's provisions. The Committee shall have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (i) determine which Employees shall be granted awards, (ii) prescribe the terms and conditions of awards, (iii) interpret the Plan and awards, (iv) adopt such procedures and subplans as are necessary or appropriate to permit participation in the Plan by Employees who are foreign nationals or employed outside of the United States, (v) adopt rules for the administration, interpretation, and application of the Plan as are consistent therewith, and (vi) interpret, amend or revoke any such rules.

**5.3. Decisions Binding.** All determinations and decisions made by the Committee, the Board, and any delegate of the Committee pursuant to the provisions of the Plan shall be final, conclusive, and binding on all persons, and shall be given the maximum deference permitted by law.

**5.4. Delegation by the Committee.** The Committee, in its sole discretion and on such terms and conditions as it may provide, may delegate all or part of its authority and powers under the Plan to one or more directors and/or officers of the Company.

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

## 6. GENERAL PROVISIONS

**6.1. No Effect on Employment.** Neither this Plan, nor any term, condition or provision of this Plan is intended to create any entitlement of any employee of the Company to any award or other benefit under this Plan, or in lieu of an award or benefit under this Plan. For purposes of the Plan, transfer of employment of a Participant between the Company and any one of its Affiliates (or between Affiliates) shall not be deemed a Termination of Employment.

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6.1.1. Neither this Plan, nor any term, condition or provision of this Plan is intended to terminate or change any right or obligation existing under a non-disclosure/confidential/proprietary/trade secrets information and inventions assignment agreement between any individual and the Company.

6.1.2. Actual Awards made under this Plan are not considered for the purpose of calculating any extra benefits; any termination, severance, resignation, dismissal, redundancy, or end-of-service premium payments; other bonuses or long-service awards; overtime premiums; pension or retirement or welfare benefits or similar payments; or future Base Pay or any other payment to be made by the Company to a Participant or former Participant.

6.1.3. Neither this Plan, nor any term, condition or provision of this Plan is intended to alter the at-will nature of employment with the Company. All employment with the Company is for an indefinite period of time and may be terminated by the employee or the Company at any time, with or without cause or advance notice. The at-will nature of employment with the Company can only be changed by an individualized, express written agreement signed by the President of NetApp, Inc. and by the Participant. The Company expressly reserves the right, which may be exercised at any time and without regard to when during a Performance Period such exercise occurs, to terminate any individual's employment with or without cause, and to treat him or her without regard to the effect which such treatment might have upon him or her as a Participant.

6.2. It is the intent that this Plan and all payments and benefits to U.S. taxpayers hereunder be paid at a time or in a manner that is exempt from, or complies with, the requirements of Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or so comply. In no event will Participants be permitted, directly or indirectly, to specify the taxable year of payment under this Plan. Each payment payable under this Plan is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). To the extent necessary to comply with Section 409A, references to a Participant's Termination of Employment or similar phrases will be references to a Participant's "separation from service" within the meaning of Section 409A. In no event will the Company or any parent or subsidiary of the Company have any responsibility, liability, or obligation to reimburse, indemnify, or hold harmless a Participant (or any other person) for any taxes, penalties and interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

6.2.1. Notwithstanding anything in this Plan or any other agreement, if the payment of the Actual Award, or some lesser portion of the Actual Award, is accelerated in connection with the Participant's Termination of Employment (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Administrator), other than due to the Participant's death, and if (x) the Participant is a U.S. taxpayer and a "specified employee" within the meaning of Section 409A at the time of such Termination of Employment and (y) the payment of such accelerated Actual Award will result in the imposition of additional tax under Section 409A if paid to the Participant on or within the six (6) month period following the Termination of Employment, then the payment of such accelerated Actual Award will not be made until the date six (6) months and one (1) day following the Termination of Employment, unless the Participant dies following his or her Termination of Employment, in which case, the Actual Award will be paid to the Participant's estate as soon as practicable following his or her death.

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**6.3. Severability & Conformance to Applicable Law.** If any one or more terms, conditions or provision of this Plan is contrary to applicable law, this Plan shall be interpreted to exclude any such term, condition or provision and the remainder of this Plan shall remain in full force and effect as if such term, condition or provision was never contained herein.

**6.4. Applicable Law.** This Plan and all awards shall be construed in accordance with and governed by the laws of the State of California, but without regard to its conflict of law provisions.

**6.5. Amendment, Suspension or Termination.** The Board or Committee, in its sole discretion, may amend or terminate the Plan, or any part thereof, at any time and for any reason. The amendment, suspension or termination of the Plan shall not, without the consent of the Participant, alter or impair any rights or obligations under any Target Award theretofore granted to such Participant. No award may be granted during any period of suspension or after termination of the Plan.

**6.6. Duration of the Plan.** The Plan shall commence on the date specified herein, and subject to Section 6.5 (regarding the Board's and Committee's right to amend or terminate the Plan), shall remain in effect.

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**CERTIFICATION PURSUANT TO SECTION 302(a)  
OF THE SARBANES-OXLEY ACT OF 2002**

I, George Kurian, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q of NetApp, 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(s) 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.

/s/ GEORGE KURIAN

George Kurian

*Chief Executive Officer and Director*

*(Principal Executive Officer and Principal Operating Officer)*

Date: August 27, 2025

**CERTIFICATION PURSUANT TO SECTION 302(a)  
OF THE SARBANES-OXLEY ACT OF 2002**

I, Wissam Jabre, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q of NetApp, 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(s) 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.

/s/ WISSAM JABRE

Wissam Jabre

*Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)*

Date: August 27, 2025

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

I, George Kurian, 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 NetApp, Inc., on Form 10-Q for the quarterly period ended July 25, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of NetApp, Inc.

/s/ GEORGE KURIAN

George Kurian

*Chief Executive Officer and Director*

*(Principal Executive Officer and Principal Operating Officer)*

Date: August 27, 2025

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

I, Wissam Jabre, 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 NetApp, Inc., on Form 10-Q for the quarterly period ended July 25, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of NetApp, Inc.

/s/ WISSAM JABRE

Wissam Jabre

*Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)*

Date: August 27, 2025

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