



Micron Technology, Inc. Reports Results for the Second Quarter of Fiscal 2026

March 18, 2026 at 4:01 PM EDT

Record results and outlook reflect strategic value of memory in AI era

BOISE, Idaho, March 18, 2026 (GLOBE NEWSWIRE) -- Micron Technology, Inc. (Nasdaq: MU) today announced results for its second quarter of fiscal 2026, which ended February 26, 2026.

Fiscal Q2 2026 highlights

- Revenue of \$23.86 billion versus \$13.64 billion for the prior quarter and \$8.05 billion for the same period last year
- GAAP net income of \$13.79 billion, or \$12.07 per diluted share
- Non-GAAP net income of \$14.02 billion, or \$12.20 per diluted share
- Operating cash flow of \$11.90 billion versus \$8.41 billion for the prior quarter and \$3.94 billion for the same period last year

"Micron set new records across revenue, gross margin, EPS, and free cash flow in fiscal Q2, driven by a strong demand environment, tight industry supply, and our strong execution, and we expect significant records again in fiscal Q3," said Sanjay Mehrotra, Chairman, President and CEO of Micron Technology. "In the AI era, memory has become a strategic asset for our customers, and we are investing in our global manufacturing footprint to support their growing demand. Reflecting confidence in the sustained strength of our business, our board has approved a 30% increase in our quarterly dividend."

Quarterly Financial Results

<i>(in millions, except per share amounts)</i>	GAAP ⁽¹⁾			Non-GAAP ⁽²⁾		
	FQ2-26	FQ1-26	FQ2-25	FQ2-26	FQ1-26	FQ2-25
Revenue	\$ 23,860	\$ 13,643	\$ 8,053	\$ 23,860	\$ 13,643	\$ 8,053
Gross margin	17,755	7,646	2,963	17,876	7,753	3,053
<i>Percent of revenue</i>	74.4%	56.0%	36.8%	74.9%	56.8%	37.9%
Operating expenses	1,620	1,510	1,190	1,421	1,334	1,046
Operating income	16,135	6,136	1,773	16,455	6,419	2,007
<i>Percent of revenue</i>	67.6%	45.0%	22.0%	69.0%	47.0%	24.9%
Net income	13,785	5,240	1,583	14,021	5,482	1,783
Diluted earnings per share (EPS)	12.07	4.60	1.41	12.20	4.78	1.56

For the second quarter of 2026, investments in capital expenditures, net⁽²⁾ were \$5.0 billion and adjusted free cash flow⁽²⁾ was \$6.9 billion. Micron ended the quarter with cash, marketable investments, and restricted cash of \$16.7 billion. On March 18, 2026, Micron's Board of Directors declared a quarterly dividend of \$0.15 per share, payable in cash on April 15, 2026, to shareholders of record as of the close of business on March 30, 2026.

Quarterly Business Unit Financial Results

	FQ2-26	FQ1-26	FQ2-25
Cloud Memory Business Unit			
Revenue	\$ 7,749	\$ 5,284	\$ 2,947
Gross margin	74%	66%	55%
Operating margin	66%	55%	45%
Core Data Center Business Unit			
Revenue	\$ 5,687	\$ 2,379	\$ 1,830
Gross margin	74%	51%	47%
Operating margin	67%	37%	33%
Mobile and Client Business Unit			
Revenue	\$ 7,711	\$ 4,255	\$ 2,236
Gross margin	79%	54%	15%
Operating margin	76%	47%	1%

Automotive and Embedded Business Unit

Research and development	1,250	1,171	898	2,421	1,786
Selling, general, and administrative	344	337	285	681	573
Other operating (income) expense, net	26	2	7	28	5
Operating income	16,135	6,136	1,773	22,271	3,947
Interest income	155	139	108	294	215
Interest expense	(32)	(74)	(112)	(106)	(230)
Other non-operating income (expense), net	(98)	(140)	(11)	(238)	(22)
	16,160	6,061	1,758	22,221	3,910
Income tax (provision) benefit	(2,371)	(829)	(177)	(3,200)	(460)
Equity in net income (loss) of equity method investees	(4)	8	2	4	3
Net income	\$ 13,785	\$ 5,240	\$ 1,583	\$ 19,025	\$ 3,453
Earnings per share					
Basic	\$ 12.25	\$ 4.66	\$ 1.42	\$ 16.91	\$ 3.10
Diluted	12.07	4.60	1.41	16.68	3.08
Number of shares used in per share calculations					
Basic	1,126	1,125	1,115	1,125	1,113
Diluted	1,142	1,138	1,123	1,140	1,123

MICRON TECHNOLOGY, INC.
CONSOLIDATED BALANCE SHEETS
(In millions)
(Unaudited)

As of	February 26, 2026	November 27, 2025	August 28, 2025
Assets			
Cash and equivalents	\$ 13,908	\$ 9,731	\$ 9,642
Short-term investments	681	587	665
Receivables	17,314	10,184	9,265
Inventories	8,267	8,205	8,355
Other current assets	1,243	958	914
Total current assets	41,413	29,665	28,841
Long-term marketable investments	2,038	1,697	1,629
Property, plant, and equipment	51,408	48,477	46,590
Operating lease right-of-use assets	684	700	736
Intangible assets	468	465	453
Deferred tax assets	680	641	616
Goodwill	1,150	1,150	1,150
Other noncurrent assets	3,668	3,176	2,783
Total assets	\$ 101,509	\$ 85,971	\$ 82,798
Liabilities and equity			
Accounts payable and accrued expenses	\$ 10,997	\$ 9,796	\$ 9,649
Current debt	585	569	560
Other current liabilities	2,714	1,695	1,245
Total current liabilities	14,296	12,060	11,454
Long-term debt	9,557	11,187	14,017
Noncurrent operating lease liabilities	656	669	701
Noncurrent unearned government incentives	1,002	1,148	1,018
Other noncurrent liabilities	3,539	2,101	1,443
Total liabilities	29,050	27,165	28,633

Commitments and contingencies

	February 26, 2026	November 27, 2025	February 27, 2025
GAAP gross margin	\$ 17,755	\$ 7,646	\$ 2,963
Stock-based compensation	121	107	89
Other	—	—	1
Non-GAAP gross margin	<u>\$ 17,876</u>	<u>\$ 7,753</u>	<u>\$ 3,053</u>
GAAP operating expenses	\$ 1,620	\$ 1,510	\$ 1,190
Stock-based compensation	(176)	(173)	(144)
Other	(23)	(3)	—
Non-GAAP operating expenses	<u>\$ 1,421</u>	<u>\$ 1,334</u>	<u>\$ 1,046</u>
GAAP operating income	\$ 16,135	\$ 6,136	\$ 1,773
Stock-based compensation	297	280	233
Other	23	3	1
Non-GAAP operating income	<u>\$ 16,455</u>	<u>\$ 6,419</u>	<u>\$ 2,007</u>
GAAP net income	\$ 13,785	\$ 5,240	\$ 1,583
Stock-based compensation	297	280	233
Loss on debt prepayments	47	130	4
Other	25	(20)	—
Estimated tax effects of above and other tax adjustments	(133)	(148)	(37)
Non-GAAP net income	<u>\$ 14,021</u>	<u>\$ 5,482</u>	<u>\$ 1,783</u>
GAAP weighted-average common shares outstanding - Diluted	1,142	1,138	1,123
Adjustment for stock-based compensation	7	10	20
Non-GAAP weighted-average common shares outstanding - Diluted	<u>1,149</u>	<u>1,148</u>	<u>1,143</u>
GAAP diluted earnings per share	\$ 12.07	\$ 4.60	\$ 1.41
Effects of the above adjustments	0.13	0.18	0.15
Non-GAAP diluted earnings per share	<u>\$ 12.20</u>	<u>\$ 4.78</u>	<u>\$ 1.56</u>

RECONCILIATION OF GAAP TO NON-GAAP MEASURES, Continued

	2nd Qtr. February 26, 2026	1st Qtr. November 27, 2025	2nd Qtr. February 27, 2025
GAAP net cash provided by operating activities	\$ 11,903	\$ 8,411	\$ 3,942
Expenditures for property, plant, and equipment	(6,387)	(5,389)	(4,055)
Proceeds from sales of property, plant, and equipment	5	6	7
Proceeds from government incentives	1,378	878	963
Investments in capital expenditures, net	<u>(5,004)</u>	<u>(4,505)</u>	<u>(3,085)</u>
Adjusted free cash flow	<u>\$ 6,899</u>	<u>\$ 3,906</u>	<u>\$ 857</u>

The tables above reconcile GAAP to non-GAAP measures of gross margin, operating expenses, operating income, net income, diluted shares, diluted earnings per share, and adjusted free cash flow. The non-GAAP adjustments above may or may not be infrequent or nonrecurring in nature, but are a result of periodic or non-core operating activities. We believe this non-GAAP information is helpful in understanding trends and in analyzing our operating results and earnings. We are providing this information to investors to assist in performing analysis of our operating results. When evaluating performance and making decisions on how to allocate our resources, management uses this non-GAAP information and believes investors should have access to similar data when making their investment decisions. We believe these non-GAAP financial measures increase transparency by providing investors with useful supplemental information about the financial performance of our business, enabling enhanced comparison of our operating results between periods and with peer companies. The presentation of these adjusted amounts varies from amounts presented in accordance with U.S. GAAP and therefore may not be comparable to amounts reported by other companies. Our management excludes the following items as applicable in analyzing our operating results and understanding trends in our earnings:

- Stock-based compensation;
- Gains and losses from debt prepayments;

- Restructure and asset impairments; and
- The estimated tax effects of above, non-cash changes in net deferred income taxes, assessments of tax exposures, certain tax matters related to prior fiscal periods, and significant changes in tax law. The divergence between our GAAP and non-GAAP income tax (provision) benefit relates to the difference in our GAAP and non-GAAP estimated annual effective tax rates, which are computed separately.

Non-GAAP diluted shares are adjusted for the impact of additional shares resulting from the exclusion of stock-based compensation from non-GAAP income.

MICRON TECHNOLOGY, INC.
RECONCILIATION OF GAAP TO NON-GAAP OUTLOOK

FQ3-26	GAAP Outlook	Adjustments	Non-GAAP Outlook
Revenue	\$33.5 billion ± \$750 million	—	\$33.5 billion ± \$750 million
Gross margin	Approximately 81%	— A	Approximately 81%
Operating expenses	Approximately \$1.60 billion	\$200 million B	Approximately \$1.40 billion
Diluted earnings per share ⁽¹⁾	\$18.90 ± \$0.40	\$0.25 A, B, C	\$19.15 ± \$0.40

Non-GAAP Adjustments

(in millions)

A	Stock-based compensation – cost of goods sold	\$	141
B	Stock-based compensation – research and development		132
B	Stock-based compensation – sales, general, and administrative		68
C	Tax effects of the above items and other tax adjustments		(52)
		\$	289

(1) GAAP earnings per share based on approximately 1.14 billion diluted shares and non-GAAP earnings per share based on approximately 1.15 billion diluted shares.

The tables above reconcile our GAAP to non-GAAP guidance based on the current outlook. The guidance does not incorporate the impact of any potential business combinations, divestitures, additional restructuring activities, balance sheet valuation adjustments, strategic investments, financing transactions, and other significant transactions. The timing and impact of such items are dependent on future events that may be uncertain or outside of our control.

Contacts: Satya Kumar Investor Relations satyakumar@micron.com (408) 450-6199 Mark Plungy Media Relations mplungy@micron.com (408) 203-2910