Dell Q3 fiscal 2027 results: AI server orders, backlog and what IT buyers should read

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Short answer: Dell Technologies reported Dell Q3 fiscal 2027 results on 24 November 2026 with revenue of USD 54.9 billion, up 103% year over year, and AI-optimised server revenue of USD 22.0 billion, up 291%. The company said it booked USD 60.2 billion of AI orders and ended the quarter with a USD 132.3 billion AI backlog. For technology buyers, those figures are a signal about demand and delivery queues, not a forecast of their own lead times.

TL;DR The short version

- Dell reported Q3 fiscal 2027 revenue of USD 54.9 billion on 24 November 2026, up 103%, with AI-optimised server revenue of USD 22.0 billion, up 291%.
- It booked USD 60.2 billion of AI orders and ended the quarter with a USD 132.3 billion AI backlog.
- For buyers this signals demand and delivery queues, not a forecast of your own lead times, so confirm dates with your supplier.

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What did Dell report?

The quarter ended on 30 October 2026. The release is unaudited and includes GAAP and non-GAAP measures. The Infrastructure Solutions Group, which holds servers, networking and storage, reported record revenue of USD 42.0 billion, up 198%.

How to read the numbers

- **Revenue** is what was recognised in the quarter.
- **Orders** are new bookings.
- **Backlog** is booked business not yet turned into revenue. Dell says each AI order is vetted for customer quality and access to capital, land and power.
- **Guidance** is the company's forecast and is subject to the risks in its forward-looking statement.

What is new compared with a year earlier

- AI-optimised server revenue rose from USD 5.6 billion to USD 22.0 billion.
- Traditional servers and networking rose from USD 4.5 billion to USD 15.0 billion, up 235%.

- Storage grew 24% to USD 4.9 billion.
- The Client Solutions Group, covering PCs, grew 3% to USD 12.9 billion, while consumer revenue fell 15%.
- Infrastructure operating margin rose from 12.4% to 17.0%.

Guidance reported by the company

- Full-year revenue guidance raised from USD 192.0 billion to USD 202.0 billion.
- Full-year AI-optimised server revenue raised from USD 74.0 billion to USD 78.0 billion.
- Fourth-quarter revenue guidance of USD 56.3 billion.
- Dell says it has more than 7,500 customers deploying its AI Factories and that demand continues to accelerate and broaden.

Limitations and open questions

- One vendor’s results do not measure the whole market.
- Backlog can be rescheduled, changed or delayed, and the release lists risks.
- The release does not break down the growth in traditional servers by price, units or customer type, so do not infer which drove it.
- This is not investment advice. Sources were read on 26 November 2026. Products, rules and standards change, so check the linked originals before you rely on any detail.

How IT and finance teams can use it

1. Ask suppliers for written lead times for GPU and general-purpose servers separately.
2. Confirm power, cooling and space before ordering; the release itself names access to power as part of order vetting.
3. Hold quotations to a validity date and ask what happens if component prices move.
4. Plan capacity in stages, with a cloud or rental fallback if delivery slips.
5. Recheck the picture against other suppliers’ filings before changing budgets.

What it means for infrastructure planners

The large backlog suggests many customers are waiting for systems, so planning windows matter. Growth in traditional servers alongside AI servers is a reminder that refresh projects may compete for the same supplier capacity and parts, although the release does not say so directly. Treat it as a question to put to your account team. Compare with NVIDIA’s latest quarter.

Frequently asked questions

- **What were the Dell Q3 fiscal 2027 results?** Revenue of USD 54.9 billion, up 103%, with AI-optimised server revenue of USD 22.0 billion.
- **What is Dell’s AI backlog?** USD 132.3 billion at the end of the quarter, according to the company.
- **What is the full-year outlook?** Revenue guidance of USD 202.0 billion.
- **Does a large backlog mean longer lead times for me?** Not necessarily. Ask your supplier for dates.

Related reading

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Sources and further reading

1. Dell Technologies. Dell Technologies Delivers Third Quarter Fiscal 2027 Financial Results. 24 November 2026. investors.delltechnologies.com/news-events/press-releases/detail/1665/dell-technologies-delivers-third-quarter-fiscal-2027-financial-results

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