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U.S. Semiconductors and Semiconductor Capital Equipment

Bernstein Semi Cycle Tearsheet: The only game in town?

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The only game in town? The AI theme has grown so large that it is now dragging everything in the space along with it (except, perversely, the AI compute names themselves). But the appetite to play the constraint/bottlenecks has continued as attention rolls from one to the other (hitting memory, semicap, optical/networking, analog/power, and, most recently, CPUs), and even intensified as investors pursue what, for many of them, remains the only game in town.

Step right up? But if you've been there, you've been rewarded with the SOX now returning 107% YTD, dwarfing the S&P (+9%). And while expectations and valuations have spiked over the last three months we continue to gain some solace in the fact that the performance so far this year has largely been driven by earnings growth, with forward EPS for the SOX up 75% since the beginning of the year.

(Almost) everyone's a winner? So far AI demand continues to show no signs of slowing with all signs right now pointing to continued multi-year visibility and tight supply/capacity in virtually all needed components, and even many non-AI names have broadly been able to construct AI narratives. Overall we remain bullish on AI demand, and our AI compute names (perversely the only "losers" so far as "bottlenecks" have attracted more attention) are growing almost absurdly attractive if one believes the current trajectory has legs (which we suspect it does).

Own both NVDA and AVGO. We get the desire to play the bottlenecks instead, but they won't ultimately work if these don't; in the meantime demand shows no signs of slowing, and both stocks screen unreasonably cheap (**NVDA and AVGO both rated OP**).

Buy AMD on CPU and AI. We recently upgraded the stock (better late than never) on CPU and AI/GPU upside, and believe fundamentals can support a $20 EPS in 2028, suggesting more to go. **And we are feeling better about Intel** than we have in a long time as both the market (CPU) and narrative (foundry, Trump etc.) grow more supportive, though fundamentals remain on the challenging side (**AMD rated OP, INTC rated MP**).

Semicap growing (much) more expensive but stay long as WFE still has upside, in our view. We like all names but lean toward AMAT if we had to pick on DRAM exposure and valuation (**AMAT, KLAC, and LRCX all rated OP**).

Torn on Qualcomm... We believe their smartphone business is in for some pain but clearly underestimated the appetite of investors to buy into any new halfway-credible datacenter story; we shall see if the upcoming analyst day can act as a further catalyst. (**QCOM rated MP**).

Analog in recovery, though expensive. In our coverage both TXN and ADI have already been growing double digits for a year or more, suggesting that not only have we hit bottom we might be heading (for some) into mid-cycle, and both stocks remain quite expensive especially as datacenter, while fast growing, remains small. NXPI is cheaper, and has admittedly handled this cycle well, but has a bit too much auto for us to be comfortable **(TXN, ADI and NXPI all rated MP).**

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BERNSTEIN TICKER TABLE

			22 Jun 2026		TTM		Adjusted EPS			Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
AMD (Advanced Micro)	O	USD	551.63	600.00	304.9%	USD	4.17	6.98	14.61	132.2	79.1	37.7
ADI (Analog Devices)	M	USD	445.48	430.00	69.9%	USD	7.79	12.40	14.65	57.2	35.9	30.4
AVGO (Broadcom)	O	USD	392.13	550.00	31.6%	USD	6.82	11.60	18.69	57.5	33.8	21.0
INTC (Intel)	M	USD	140.94	100.00	543.4%	USD	0.43	1.07	1.50	330.6	131.7	93.7
NVDA (NVIDIA)	O	USD	208.65	315.00	19.8%	USD	4.77	9.19	12.52	43.7	22.7	16.7
NXPI (NXP Semiconductors)	M	USD	323.24	270.00	29.4%	USD	11.81	14.58	16.45	27.4	22.2	19.6
QCOM (Qualcomm)	M	USD	221.90	140.00	21.4%	USD	12.03	10.64	9.77	18.4	20.9	22.7
TXN (Texas Instruments)	M	USD	332.28	250.00	42.4%	USD	5.45	7.62	8.22	61.0	43.6	40.4
AMAT (Applied Materials)	O	USD	640.18	525.00	252.6%	USD	9.42	12.17	15.56	68.0	52.6	41.2
LRCX (Lam Research)	O	USD	409.54	340.00	327.4%	USD	4.14	5.68	7.98	99.0	72.1	51.3
KLAC	O	USD	269.16	197.50	191.4%	USD	3.33	3.69	5.12	80.9	72.9	52.5
SPX			7,472.79									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

TXN estimate is Reported EPS; TXN valuation is Reported P/E (x); NVDA base year is 2026;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

AMD (Outperform, **$600.00**): Expectations remain high, but exposure to AI demand driving both a CPU and GPU story can provide substantial growth.

ADI (Market-Perform, **$430.00**): ADI is executing well with both cyclical and idiosyncratic drivers, though may be closer to peak, and valuations remain elevated.

AVGO (Outperform, **$550.00**): A strong 2026 AI trajectory seems set to accelerate into 2027 and beyond, bolstered by software, cash deployment, and superb margins & FCF.

INTC (Market-Perform, $**100.00**): Server strength is helping the company get back on their feet, and narrative/headlines may fuel the vibe for now.

NVDA (Outperform, **$315.00**): The datacenter opportunity is enormous, and still early, with material upside still possible.

NXPI (Market-Perform, $**270.00**): The pace and makeup of recovery remains open for debate.

QCOM (Market-Perform, $**140.00**): Memory headwinds appear likely to pressure smartphone builds and numbers appear high; we shall see if datacenter dream is enough to attract buyers.

TXN (Market-Perform, $**250.00**):TXN shares feel fully valued in the current environment.

AMAT (Outperform, **$525.00**): Exposure to key inflections is strong & valuation vs peers is attractive.

LRCX (Outperform, **$340.00**): The company is benefiting from key inflections (GAA, packaging, HBM, NAND upgrades) and CY26/27
commentary seems supportive.

KLAC (Outperform, **$197.50**): Amid positive WFE trends KLAC possesses structural growth drivers, a strong and durable competitive position, lower China replacement risk, and disciplined capital allocation, warranting premium valuation.

DETAILS

The AI theme has grown so large that it is now dragging almost everything in the space along with it (except, perversely, the AI compute names themselves even as their own fundamentals look like they continue to move up and to the right). But the appetite to play the constraint/bottlenecks has continued as attention rolls from one to the other (hitting memory, semicap, optical/networking, analog/power, and, most recently, CPUs), and even intensified as investors pursue what, for many of them, remains the only game in town.

But if you've been there, you've been significantly rewarded with the SOX now returning an astonishing 107% YTD, dwarfing the S&P by over 11x (9%) with many names up even more than that. And while expectations and valuations have spiked over the last three months (and with "bubble" commentary increasing apace) we continue to gain some solace in the fact that the performance so far this year has largely been driven by earnings growth, with forward EPS for the SOX up 75% since the beginning of the year (hence we feel we there could be far more craziness to come before we enter the true realm of the bubble...).

So far AI demand continues to show no signs of slowing; indeed all signs right now point to continued multi-year visibility and tight supply/capacity in virtually all needed components (something we suspect will not be resolving anytime soon); even non-AI names (with areas, especially in consumer electronics that will likely be adversely impacted especially on memory shortages as datacenters hoover up precious bits) have broadly been able to construct AI narratives. Overall we remain bullish on AI demand, and our AI compute names (perversely the only "losers" so far as "bottlenecks" have attracted more attention) are growing almost absurdly attractive if one believes the current trajectory has legs (which we suspect it does).

To that end, we would still own both NVDA and AVGO as key beneficiaries of AI demand and with valuations that scream attractive. We have turned more positive on the CPU trade as well (recently upgrading AMD partially on that call) and actually feel better about Intel than we have in some time (though while narrative and market are going their way fundamentals remain somewhat challenging for now). Semicap is growing more expensive but we would stay long as WFE outlook clearly has further upside; we like all our names but would lean a bit more toward AMAT on valuation. We are torn on QCOM; we believe their smartphone business is likely in for some pain but clearly underestimated the appetite for investors to latch onto any new halfway-credible datacenter story. And while our analog coverage looks to be well into recovery, valuations keep us sidelined.

We would own both NVDA and AVGO. The biggest question we are getting right now is "what will make these go up?" We suppose we get the sustainability worries but the companies actually doing the spending continue to show no signs of slowing, and ultimately the "bottlenecks" don't work if these two don't. Both appear unreasonably cheap as well, on numbers that are probably still too low; NVDA's new "$1T" number for Blackwell/Rubin through CY27 suggests likely material upside to current estimates, and AVGO's $100B AI revenue number (even without a raise) feels conservative to us **(NVDA and AVGO rated OP, AMD rated MP).**

Buy AMD on CPU and AI. We are growing more positive on the agentic CPU trend and in fact recently upgraded the stock (better late than never) on both CPU and AI/GPU upside, and believe fundamentals can support a $20 EPS in 2028, suggesting more to go. **And we are admittedly feeling better about Intel** than we have in a long time as both the market (CPU demand so strong they are able to sell off products that by their own admission remain deficient) and narrative (yield progress, foundry datapoints, and Trump's largesse) grow more supportive, though fundamentals still remain on the challenging side for us (**AMD rated OP, INTC rated MP**).

Semicap is growing (much) more expensive but we would remain long. We think WFE continues to have an upward bias with particular strength in DRAM, leading edge, and packaging, and everything we are hearing on the AI demand side ultimately translates to more chips, more wafers, and more tools. We like all our names (AMAT, KLAC, and LRCX), and would likely lean a bit toward the first on DRAM exposure and valuation (**AMAT, KLAC, LRCX all rated OP, and correcting KLAC model/PT for recent 10:1 split**).

Torn on Qualcomm... We admittedly made a bad call on QCOM, downgrading the stock to Market Perform in March after pushing it as a top pick all last year, right in front of a datacenter love-fest that sent the stock up 70%+ in a matter of weeks (oops). Our rationale however was that their smartphone business is likely in for a world of pain on the back of memory-induced demand destruction (which seems to be happening) though we clearly underestimated appetite to buy any new halfway-credible datacenter story. The company has an analyst day this week though that we shall see if it can act as a further catalyst... (**QCOM rated MP**).

Analog in recovery, though expensive... In our coverage both TXN and ADI appear in solid recovery, though both remain quite expensive (30-40x P/FE) especially as the datacenter portions, while fast-growing, remain relatively small (~10% of revenues or so). NXPI is cheaper, and has admittedly handled this cycle well, but has a bit too much auto for us to be comfortable (with auto seemingly later cycle than industrial) and is now filling their channel. Of the three TXN's story is now probably resonating the most given the end of their capex cycle and consequent increase in FCF though If we had to own one we'd probably go for ADI (better mix in industrial with solid defense and ATE exposure, and more honesty about possibility of auto pull-forward, and 10 turns cheaper than TXN) **(TXN, ADI and NXPI all rated MP).**

TEARSHEET

1. ***Near-term revenue estimates are above seasonal.*** Negative impact, and similar vs March.
2. ***Q2/Q3 estimates are above seasonal.*** Negative impact, and worse vs March.
3. ***Negative revisions appear to have troughed.*** Recall that one typically wants to buy semi stocks after numbers have come down, but before they trough. Neutral impact, and mostly unchanged vs March.
4. ***Channel inventory days ticked down slightly and now sit above average though a bit below the high end of the historical range; $ are still growing.*** Neutral to negative impact, though a bit better vs March.
5. **Semiconductor company days of inventory ticked up again and remain very high, and $ are growing.** Negative impact, and mostly unchanged vs March.
6. ***Relative valuations at a ~60% premium to the S&P,*** *up hugely vs our check 3 months ago (+6%). Negative impact, and worse vs March.*
7. ***Sector crowding is very high relative to the market and above the high end of the historical range vs TMT.*** *Negative impact, and worse* vs March.

EXHIBIT 1: **Expectations and valuations have risen in Q2**

Indicator	Dec-25	Mar-26	Jun-26	Notes
Current Qtr Revenue Estimates				*2Q26 growth expectations are above seasonal* ***(Exhibits 45-46)***
Forward Revenue Estimates				*Q3/Q4 estimates are above seasonal* ***(Exhibits 45-46)***
Earnings Revisions				*The pace of negative revisions appears to have troughed(* ***Exhibits 47-48)***
Channel Inventories				*Inventory days ticked down bit and remain above average though a bit below the high end of the historical range. $ grew markedly QoQ and YoY* ***(Exhibits 49-50, 53)***
Semi Inventories				*Inventory days went up and remain well above the high end of the historical range. $ grew markedly QoQ and YoY* ***(Exhibits 51-52, 54)***
Valuation relative to S&P 500				*Relative valuation for semis are at a 60% premium to the S&P, up markedly QoQ* ***(Exhibits 55-56)***
Crowding				*Semis crowding vs the market and vs TMT rose markedly QoQ, well above historical average relative to the market and TMT* ***(Exhibits 57-58)***

Source: Company reports, Bloomberg, Bernstein estimates and analysis

SELECTED KEY RESEARCH FROM THE LAST THREE MONTHS

Blackbooks:

- 27 Mar 2026 - Artificial Intelligence: The AI Infrastructure Value Chain
- 29 Apr 2026 - The Future of Tech: 2026 Edition
- 21 May 2026 - Artificial Intelligence: Sooner or Later

Industry updates and research:

- 2 Apr 2026 - U.S. Semiconductors - Datacenters in space - technologically viable or pie in the sky?
- 6 Apr 2026 - Quick Take: ASML/Global Semicap - Can MATCH trap China's semiconductor ambitions once and for all?
- 7 May 2026 - Global Analog Semis: How to explain, and what could potentially close, the valuation gap
- 11 May 2026 - Global Semiconductors and Semiconductor Capital Equipment - What to make of an earnings supercycle?
- 12 May 2026 - U.S. Semiconductors: Deconstructing 2026 (so far...)
- 20 May 2026 - US Industrials & Tech: The Data Center Project Pipeline - Capacity, Construction & Cancellations (April '26)
- 21 May 2026 - Global Semiconductor Equipment: $200bn WFE in sight
- 21 May 2026 - China Semicap: The surging memory capacity expansion
- 28 May 2026 - China Semicap: 2025 WFE Competitive dynamics in China
- 2 Jun 2026 - U.S. Semiconductors and Semicap Equipment: Conversations with 5 CEOs at Bernstein's 2026 Strategic Decisions Conference
- 10 Jun 2026 - US Industrials & Tech: The Data Center Project Pipeline - Capacity, Construction & Cancellations (May '26)
- 17 Jun 2026 - Global Semis: The CPU Renaissance? Beneficiaries of a $223bn TAM...

All things AI:

- 17 Apr 2026 - Global Semis & Asia Hardware: Artificial Intelligence... Sooner or Later - Energizing the Future of AI Data Centers
- 22 Apr 2026 - 1Q26 AI Server Pulse: Chasing Scarcity
- 8 May 2026 - IREN: The NVIDIA blessing!
- 9 May 2026 - Artificial Intelligence: Inside the War for AI Data Center Connectivity
- 8 Jun 2026 - AI Value Chain: How much does a GW of Vera Rubin data center capacity actually cost?

All things Auto:

- 11 May 2026 - China Smart Driving Chips Tracker (1Q26): NOA penetration temporarily dropped to 32% with weaker EV sales
- 28 May 2026 - Auto Semis Cycle Tracker 1Q26: Price hikes underway as demand recovers

Company-specific updates and research:

- 26 Mar 2026 - Qualcomm (QCOM) - There goes the neighborhood? Downgrading to Market-Perform

- 7 Apr 2026 - Broadcom (AVGO): TPU, I see you…
- 15 Apr 2026 - Broadcom (AVGO): Many major multi Meta MTIA...
- 16 Apr 2026 - Intel, AMD: Chase the wind and touch the sky? Q126 preview
- 28 Apr 2026 - Qualcomm (QCOM): Breaking news? FQ226 preview
- 2 Jun 2026 - Texas Instruments (TXN): "A decade goes by without a warning..." as they announce CFO transition
- 16 Jun 2026 - Qualcomm (QCOM): A warrant for Tenstorrent?
- 18 Jun 2026 - Intel (INTC): President Trump likes Apple pie…
- 23 Jun 2026 - Qualcomm (QCOM) - Ten questions for the investor day tomorrow

Trackers:

- **Semiconductor Market:**
  - 6 Apr 2026 - Global Semis: Feb 2026 WSTS Tracker - Sales +25.2% MoM, above typical (2.4% MoM) on significant memory strength; +85.9% YoY
  - 4 May 2026 - Global Semis: Mar 2026 WSTS Tracker - Sales +14.4% MoM, a bit above typical (13.3% MoM) on significant memory strength; +88.1% YoY
  - 8 Jun 2026 - Global Semis: April 2026 WSTS Tracker - Sales -2.2% MoM, above typical (-11.3% MoM) & +106.4% YoY on significant memory strength
- **Semicap Billings:**
  - 31 Mar 2026 - Global Semicap Tracker (Feb 26): Japan SPE -3% YoY; -ve TEL, +ve Advantest
  - 3 Jun 2026 - Global Semicap Tracker (Apr 26): Japan SPE +25% YoY
- **China WFE Imports:**
  - 21 Apr 2026 - China WFE Import Tracker (Mar 2026): Mar rebounded to -4% YoY, YTD -17%, but full year expectation still strong
  - 21 May 2026 - China WFE Import Tracker (Apr 2026): YTD YoY -13% with weaker lithography import due to supply constrain
  - 23 Jun 2026 - China WFE Import Tracker (May 2026): YTD YoY -12%, weakness continues but expect 2H to recover
- **China Smartphone:**
  - 31 Mar 2026 - China Smartphone Tracker (February): More signs of high memory price pressuring low-end segment
  - 1 May 2026 - China Smartphone Tracker (March): More pressure on low-end
  - 4 Jun 2026 - China Smartphone Tracker (April): Pressure spreading to mid-end & price hikes facing resistance
- **Apple Supply Chain:**
  - 6 Apr 2026 - APPLE TRACKER (February): iPhone strength continues with sales up 26% YoY, with particular strength in China
  - 27 Apr 2026 - APPLE TRACKER (March): iPhone revenue up 13% YoY as Apple takes top spot for CQ1 for first time

- 3 Jun 2026 - APPLE TRACKER (April): iPhone revenue up 6% YoY in a shrinking market

Earnings Recaps:

- 23 Apr 2026 - Texas Instruments (TXN): Q126 recap - Out of the box...
- 23 Apr 2026 - Lam Research (LRCX): FQ326 recap - Be there or be square...
- 24 Apr 2026 - Intel (INTC): Q126 Recap - Old and Busted, New Hotness?
- 29 Apr 2026 - NXP Semiconductors (NXPI): Q126 recap - right on red?
- 30 Apr 2026 - KLA Corporation (KLAC): F3Q26 recap - Cool, calm, collected...
- 30 Apr 2026 - Qualcomm (QCOM): FQ226 recap - We hope they put on a good show in June…
- 6 May 2026 - Advanced Micro Devices (AMD): Q126 recap - well, we always were late bloomers...upgrading to Outperform
- 15 May 2026 - Applied Materials (AMAT): FQ226 recap - "Everybody's here, this is the jam of the year, push it up..."
- 21 May 2026 - NVIDIA (NVDA): FQ127 recap - The emperor's new groove?
- 21 May 2026 - Analog Devices (ADI): FQ226 recap - Is it good to the last drop?
- 4 Jun 2026 - Broadcom (AVGO): FQ226 recap - Wait for it...

The only game in town?

The AI theme has grown so large that it is now dragging almost everything in the space along with it (except, perversely, the AI compute names themselves even as their own fundamentals look like they continue to move up and to the right). But the appetite to play the constraint/bottlenecks has continued as attention rolls from one to the other (hitting memory, semicap, optical/networking, analog/power, and, most recently, CPUs; **Exhibit 2**), and even intensified as investors pursue what, for many of them, remains the only game in town.

But if you've been there, you've been significantly rewarded with the SOX now returning an astonishing 107% YTD, dwarfing the S&P by over 11x (9%) (**Exhibit 3**) with many names up even more than that. And while expectations and valuations have spiked over the last three months (and with "bubble" commentary increasing apace) we continue to gain some solace in the fact that the performance so far this year has largely been driven by earnings growth, with forward EPS for the SOX up 75% since the beginning of the year (**Exhibit 4**) (hence we feel we there could be far more craziness to come before we enter the true realm of the bubble...).

Overall semiconductor sales increased markedly YoY in Q126 and even more so in April (**Exhibit 5**), with growth driven by significant memory strength, though non-memory is also seeing solid growth. With continued AI upside and signs of recovery in core semis, it appears that most companies are poised for growth with positive revenue revisions mostly seen across the space this quarter (**Exhibit 6**).

PC sales rose YoY in Q126 (**Exhibit 7**) though we note growth decelerating vs prior quarters and skyrocketing memory prices are drawing concerns for the 2H. Taiwan ODM notebook shipments were down ~1% YoY in Q126, vs up 2% in Q425 and up 3% in Q325. Shipments were down ~34% MoM in April and down 4% YoY (**Exhibit 8, Exhibit 9**) as perhaps those memory effects start to be felt. We note that CPU overshipment seems to immaterial in the quarter, with overall CPU shipments mostly in-line with PCs (~2% above) (**Exhibit 10-Exhibit 15**).

Global smartphones shipments were down 3% YoY in CQ1 (vs. up 2% YoY last quarter) globally, and fell ~13% sequentially which was in-line with pre-COVID seasonality and below recent seasonality (**Exhibit 16**, **Exhibit 17**).

We continue to be concerned about PC and smartphone (and broader consumer electronics) sales into the 2H and beyond on skyrocketing memory pricing.

Hyperscaler capex spending remained extremely strong, growing sequentially (**Exhibit 18**), with AI clearly still the beneficiary of most of the spending.

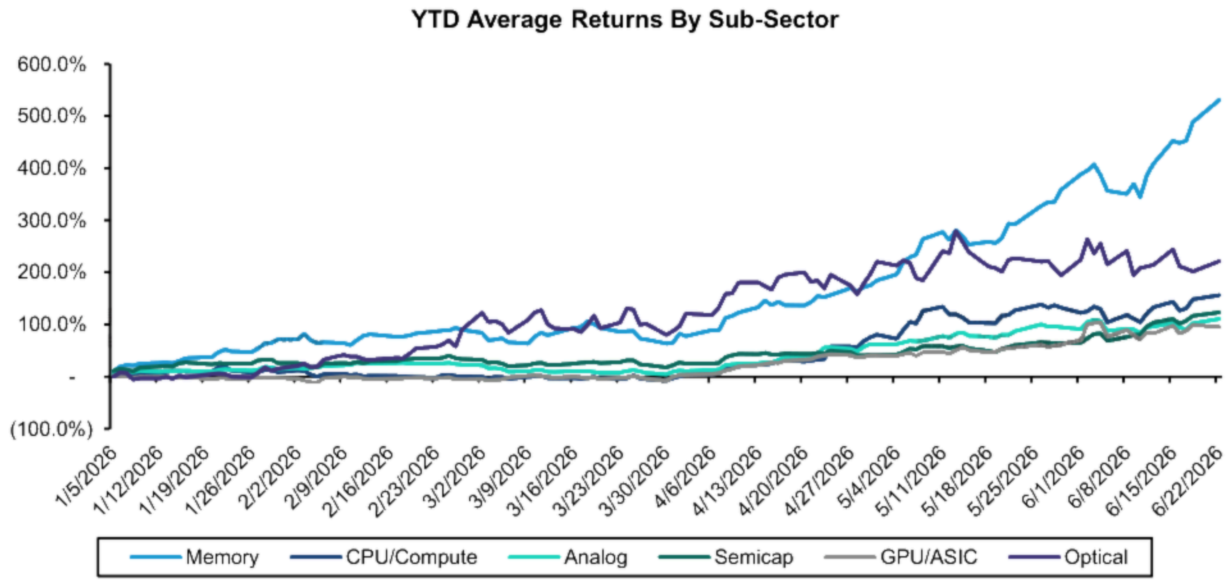
Automotive end demand (SAAR) appeared decent in April (**Exhibit 19**, **Exhibit 20**, **Exhibit 21**), with April auto sales up ~3% YoY in Europe and the US. Auto sales were down ~20% YoY in May in China, consistent with some company commentary that China may be starting to slow as we go forward. We note that semiconductor $/car remains above trend after growing in the quarter, with units/car growth also growing and in-line with trend (**Exhibit 22**, **Exhibit 23**). Inventory days increased slightly at auto semi players, and remain at very elevated levels vs. pre-COVID. Auto OEM and Tier 1 inventory days both grew in the quarter (**Exhibit 24**, **Exhibit 25**).

Analog recovery appears to be underway with the bulk now growing YoY, and with some growing markedly (double digits, in some cases for a year or more) (**Exhibit 26**).

Expectations for 2026 are calling for growth across the semis space with a few exceptions. Unsurprisingly, the strongest growth is expected by AI players, however it is evident that the broader semis space expects continued growth for core/ex-AI semis, though we note expected YoY declines amongst smartphone players amid memory constraints (**Exhibit 27**). NTM earnings expectations for the SOX have come up over the past few months and are at peak levels (**Exhibit 28**) with multiple expansion lagging the increase in earnings expectations as semis multiples have grown ~18% YTD while earnings estimates are up ~75%. After the strong outperformance seen last year the sector is now ~9700bps above the market YTD (with the SOX up ~107% YTD vs a ~9% increase for the S&P) (**Exhibit 29**, **Exhibit 30**).

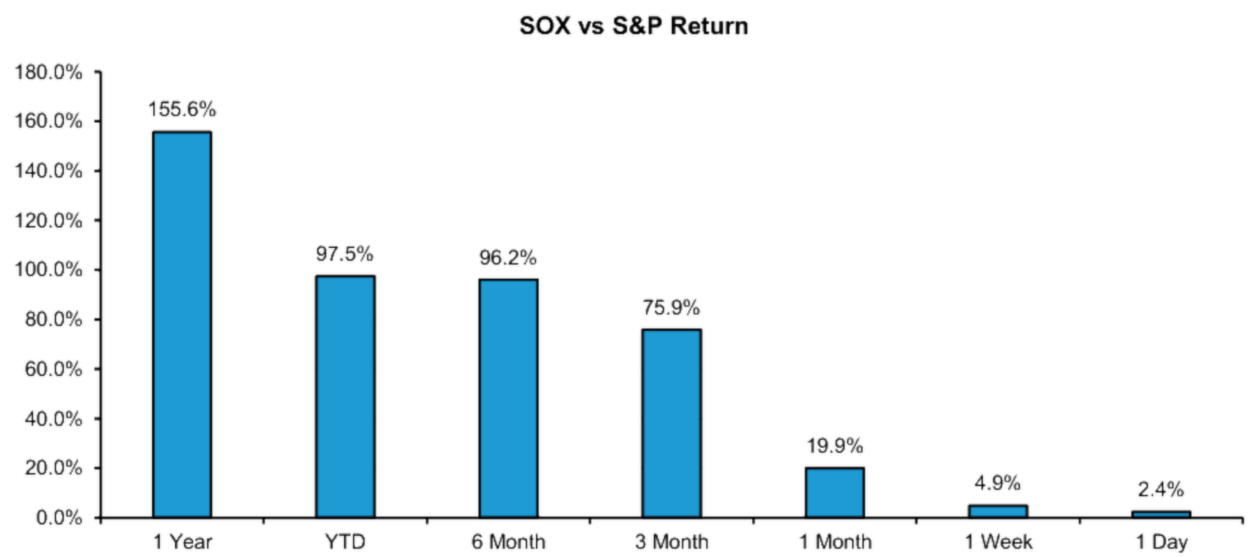
Stock performance around earnings results have been somewhat mixed (**Exhibit 31**), with many companies beating expectations but not all of them rewarded for it. We note that some AI-exposed stocks have underperformed vs. the SOX YTD, though with some have outperformed meaningfully YTD (**Exhibit 32**).

EXHIBIT 2: **As AI has strenghtened, "bottlenecks' have taken off**



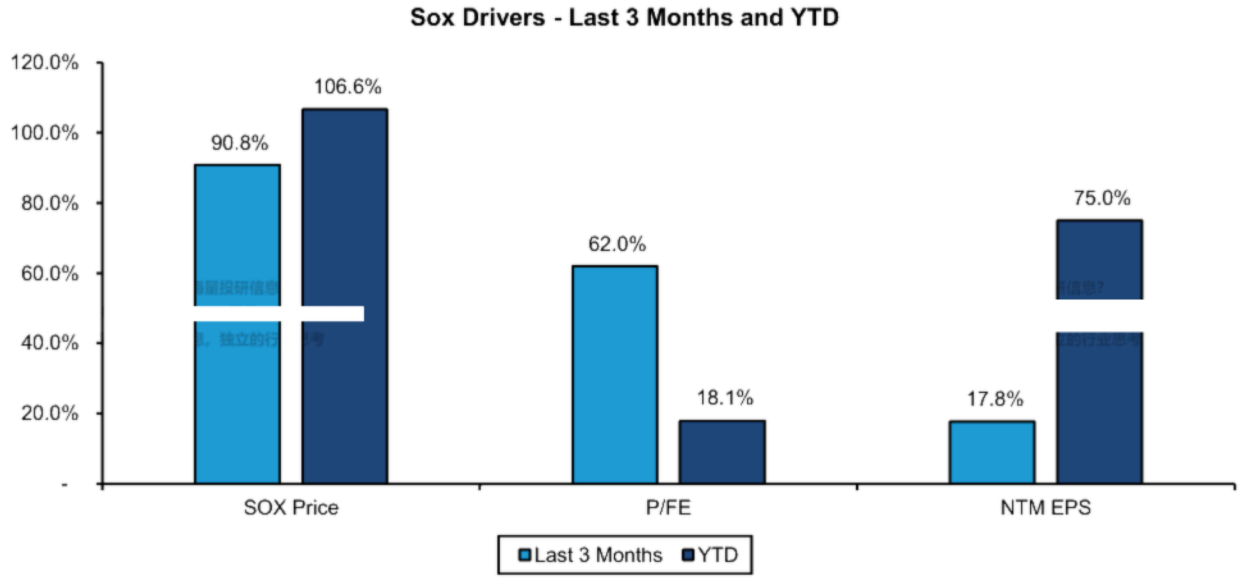
As of 6/22/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 3: **Semiconductor stocks have been outperforming the broader market meaningfully YTD**



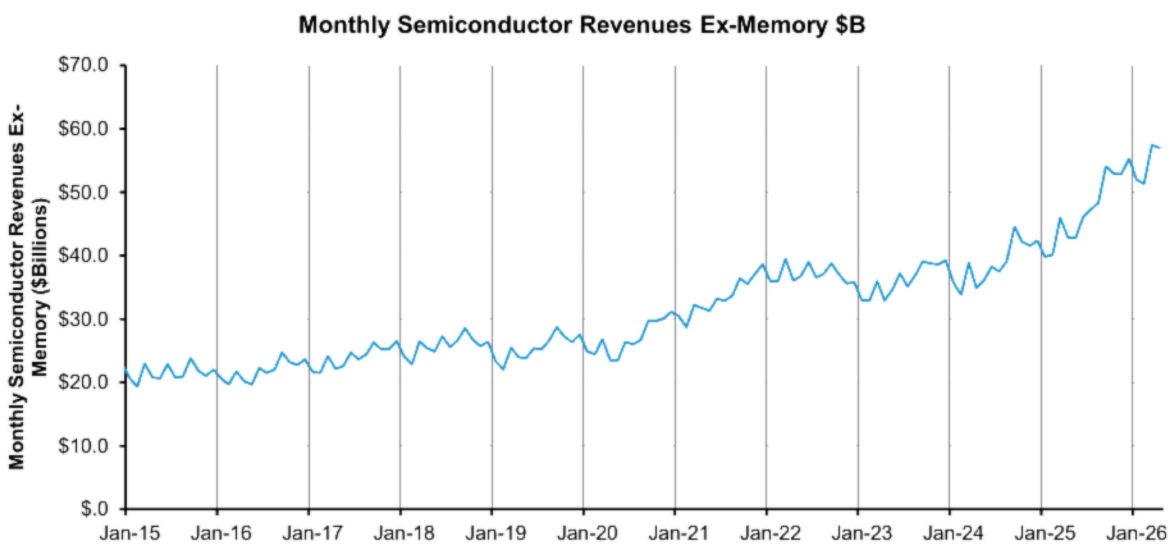
As of 6/22/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 4: **SOX EPS is up ~75% YTD, accounting for the bulk of the stock performance over that period**



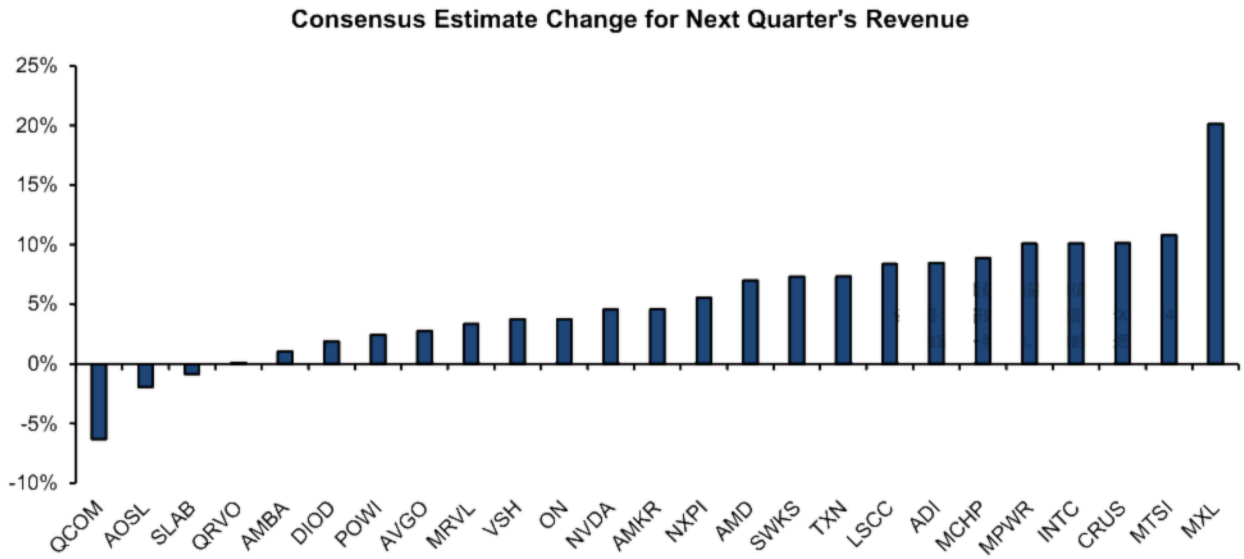
As of 6/22/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 5: **Semi sales ex memory grew YoY in January, February, March and April by 31%, 28%, 25% and 33%, respectively**



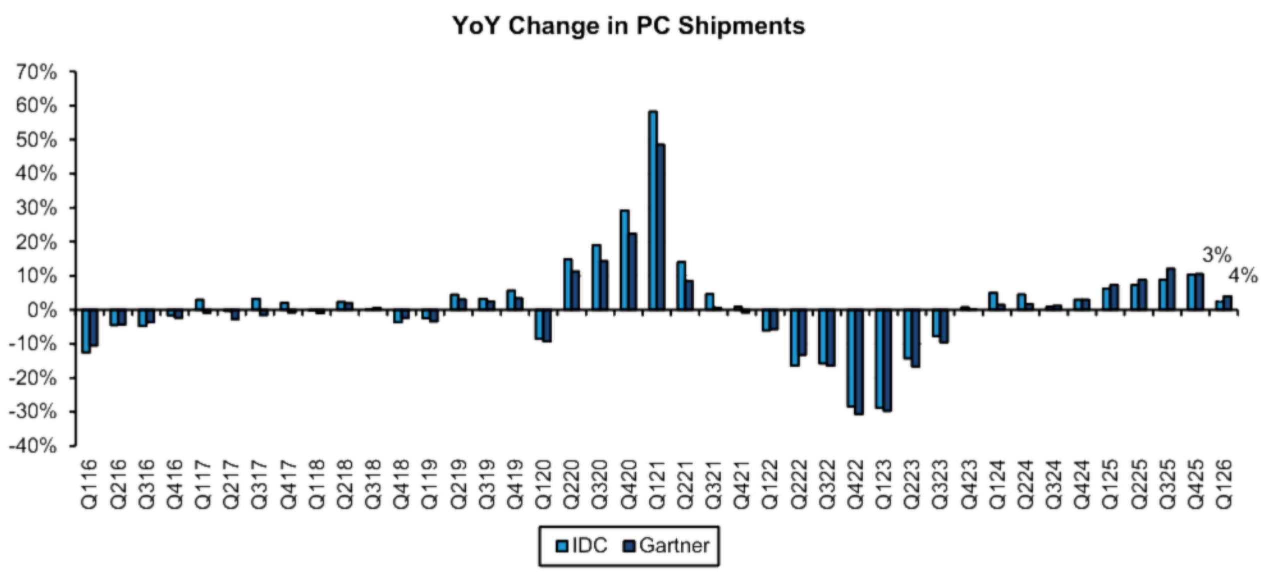
Source: WSTS, Bernstein analysis

EXHIBIT 6: **Revision behavior across our company sampls was largely positive this quarter**



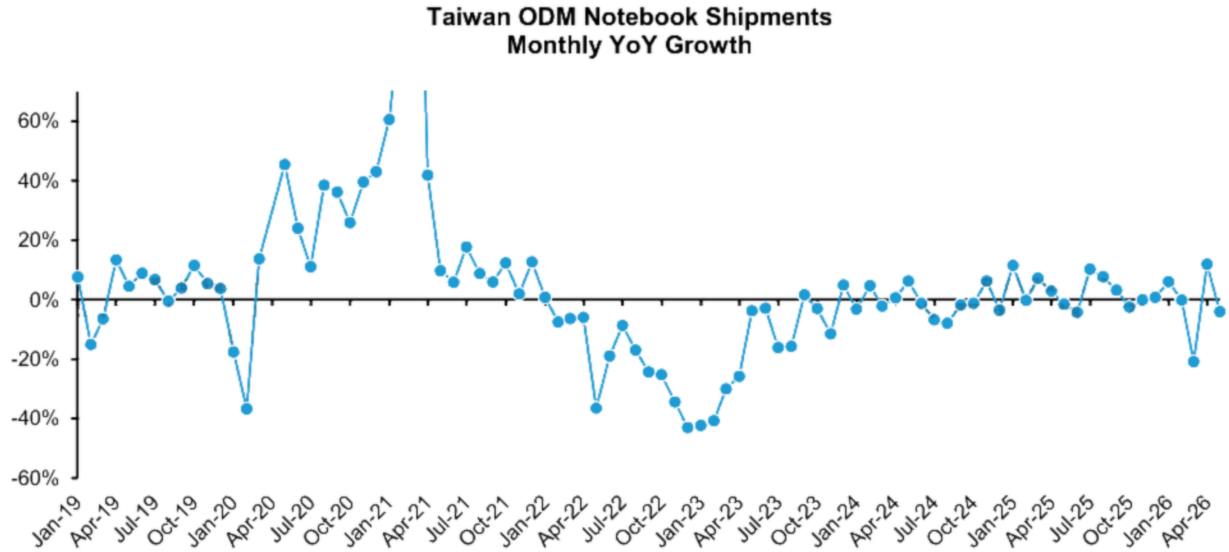
As of 6/18/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 7: **PC shipments were up ~3-4% YoY per IDC/Gartner, both decelerating ~7ppts vs. last quarter**



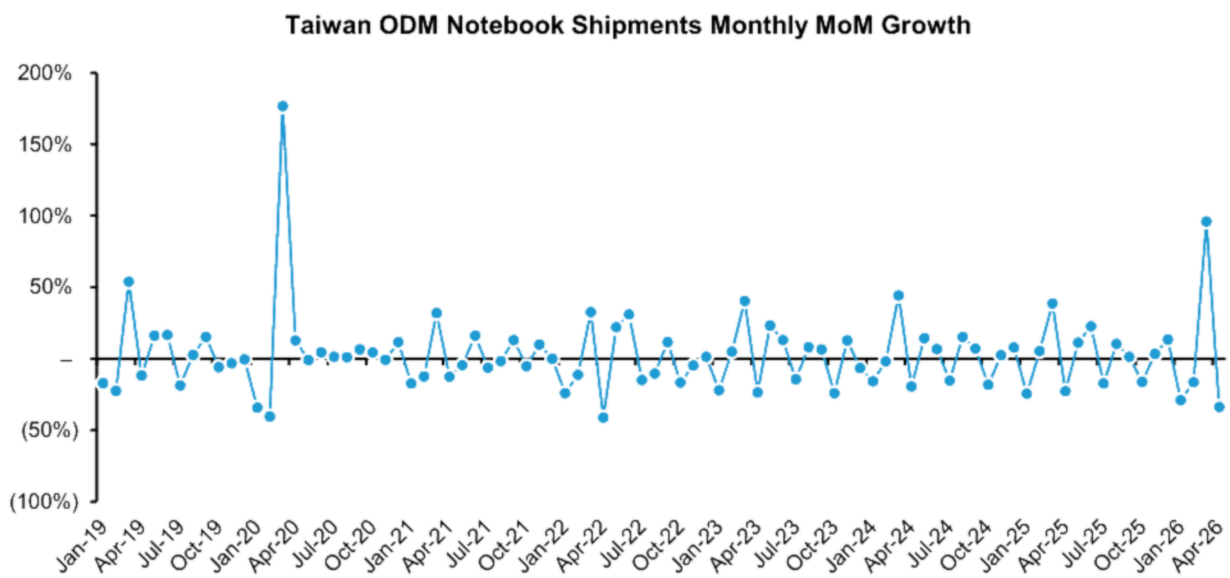
Source: IDC, Gartner, Bernstein analysis

EXHIBIT 8: **Taiwan notebook shipments were down ~4% YoY in April**



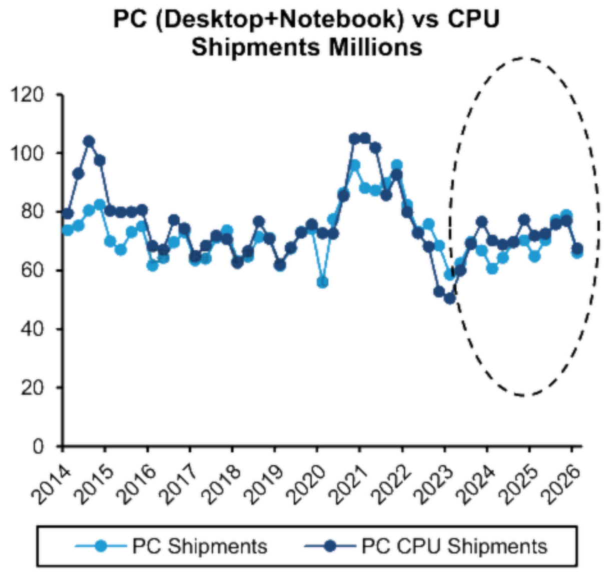
Source: Company reports (compiled by Digitimes), Bloomberg, Bernstein analysis

EXHIBIT 9: **Taiwan notebook shipments fell 34% sequentially in April**



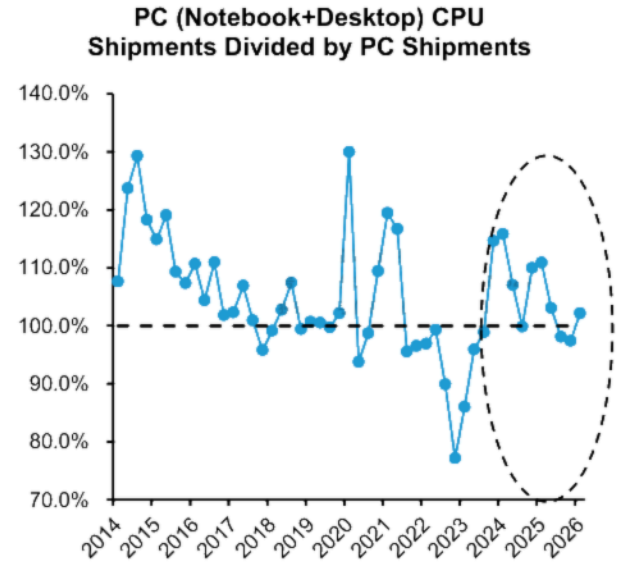
Source: Company reports (compiled by Digitimes), Bloomberg, Bernstein analysis

EXHIBIT 10: **Overall, Q1 CPU shipments were mostly in-line with PCs...**



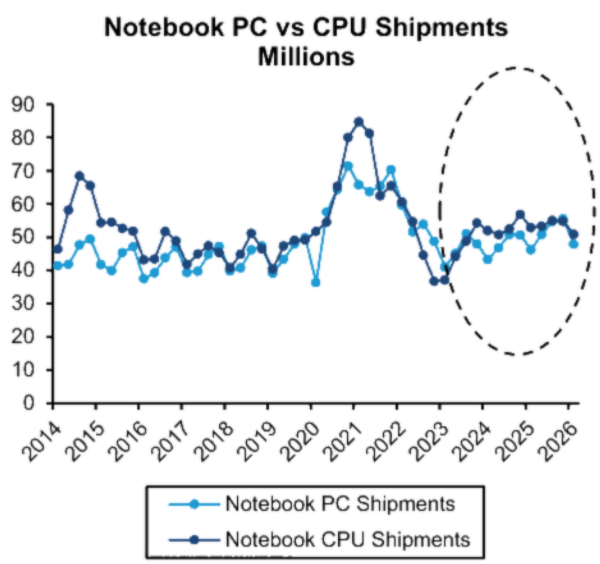
Source: Mercury Research, IDC, Bernstein analysis

EXHIBIT 11: **...at ~2% above PCs, up vs Q4 levels of ~3% below**



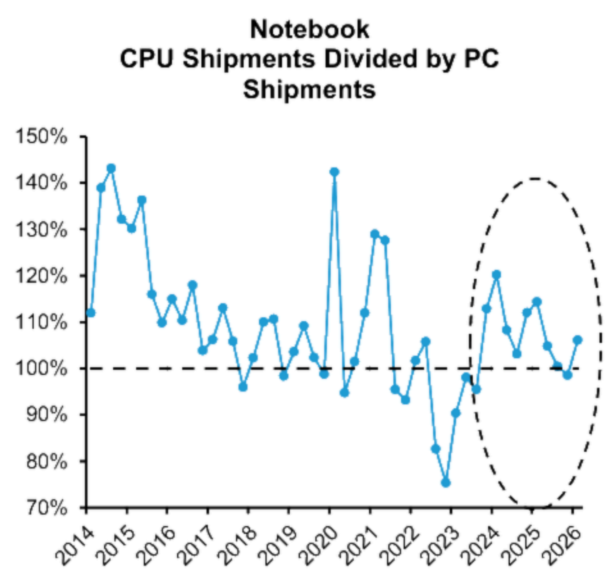
Source: Mercury Research, IDC, Bernstein analysis

EXHIBIT 12: **Notebook CPU shipments were above notebooks in Q1...**



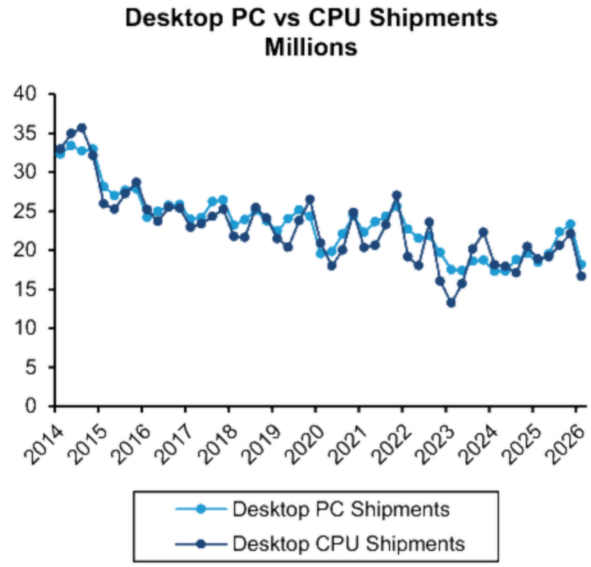
Source: Mercury Research, IDC, Bernstein analysis

EXHIBIT 13: **...~6% above, vs the ~1% below last quarter**



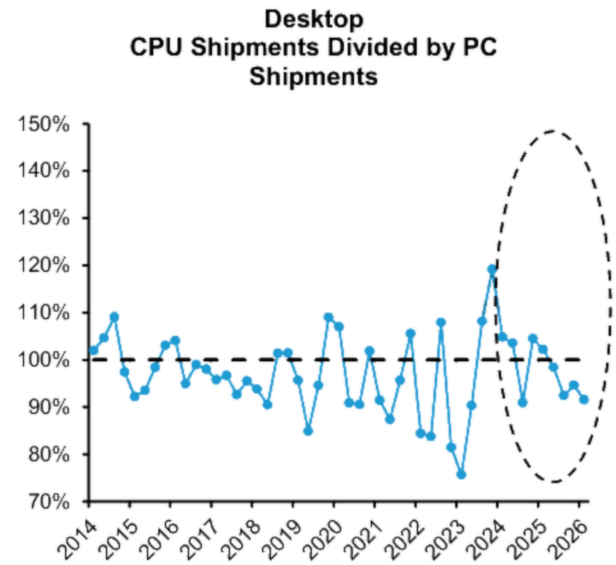
Source: Mercury Research, IDC, Bernstein analysis

EXHIBIT 14: **Desktop CPU shipments were below PCs in Q1...**



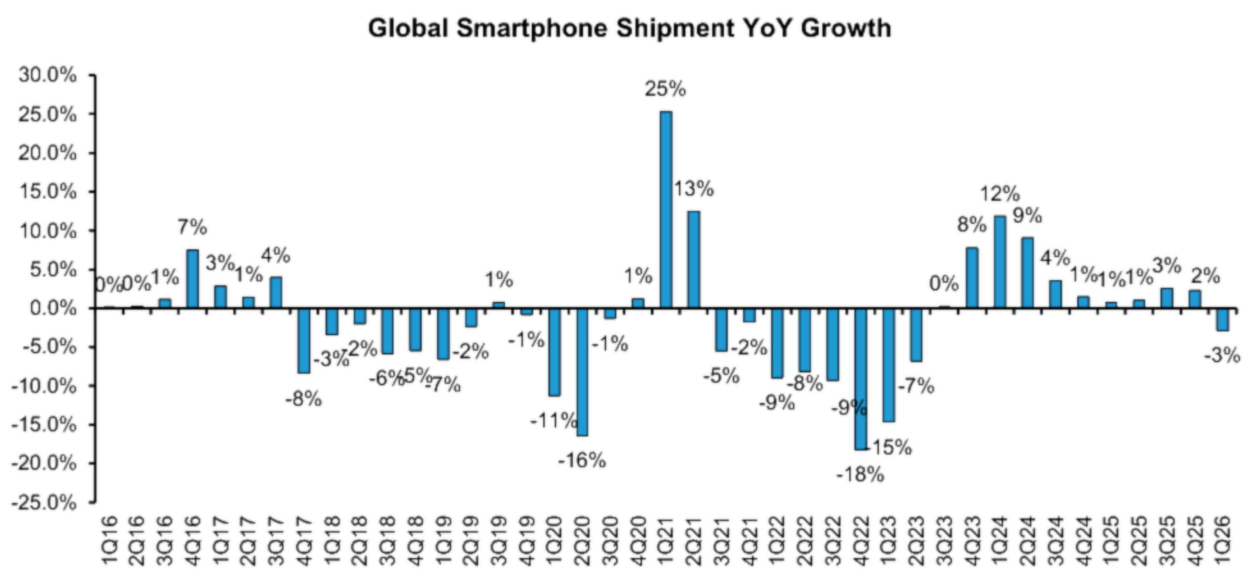
Source: Mercury Research, IDC, Bernstein analysis

EXHIBIT 15: **...roughly ~8% below, down vs ~5% below last quarter**



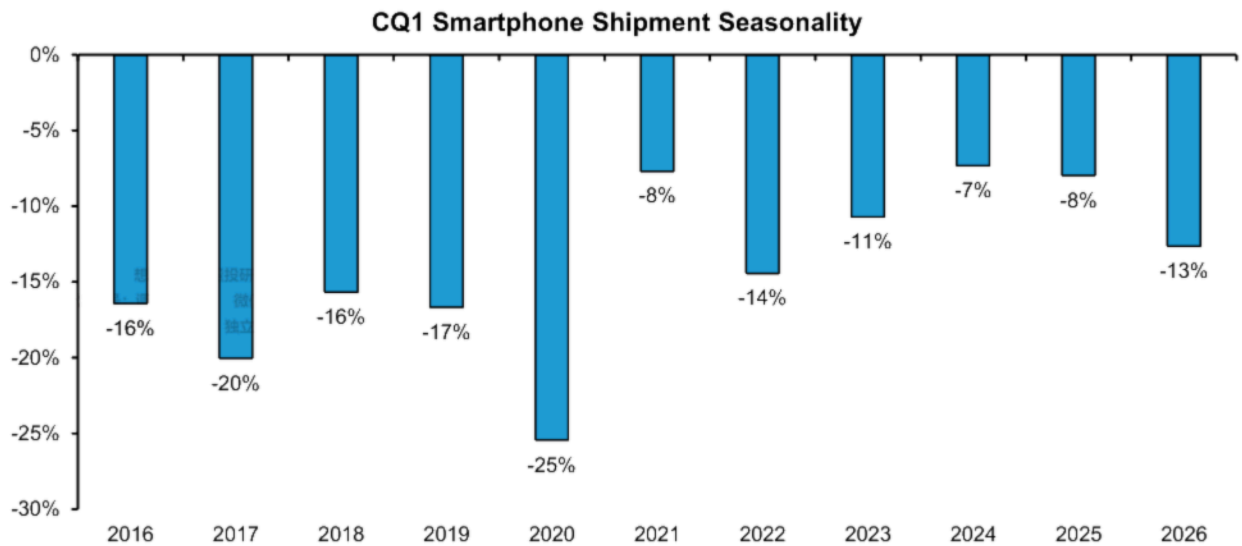
Source: Mercury Research, IDC, Bernstein analysis

EXHIBIT 16: **Global smartphone shipments were down 3% YoY in Q1...**



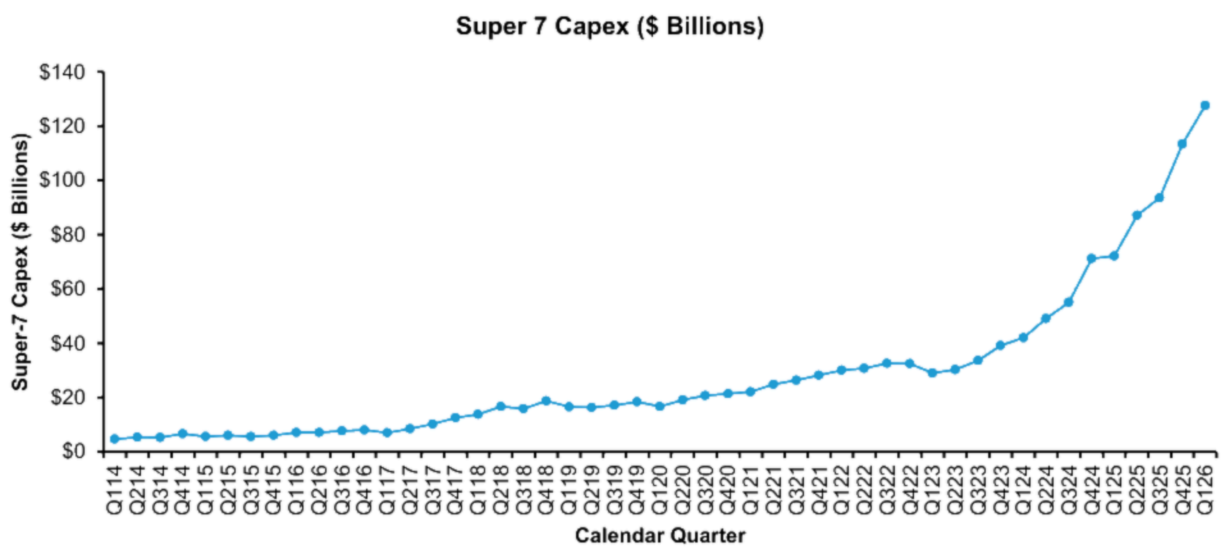
Source: IDC, Canalys, Strategy Analytics, Bernstein analysis

EXHIBIT 17: **...and were roughly in-line with pre-COVID seasonality QoQ**



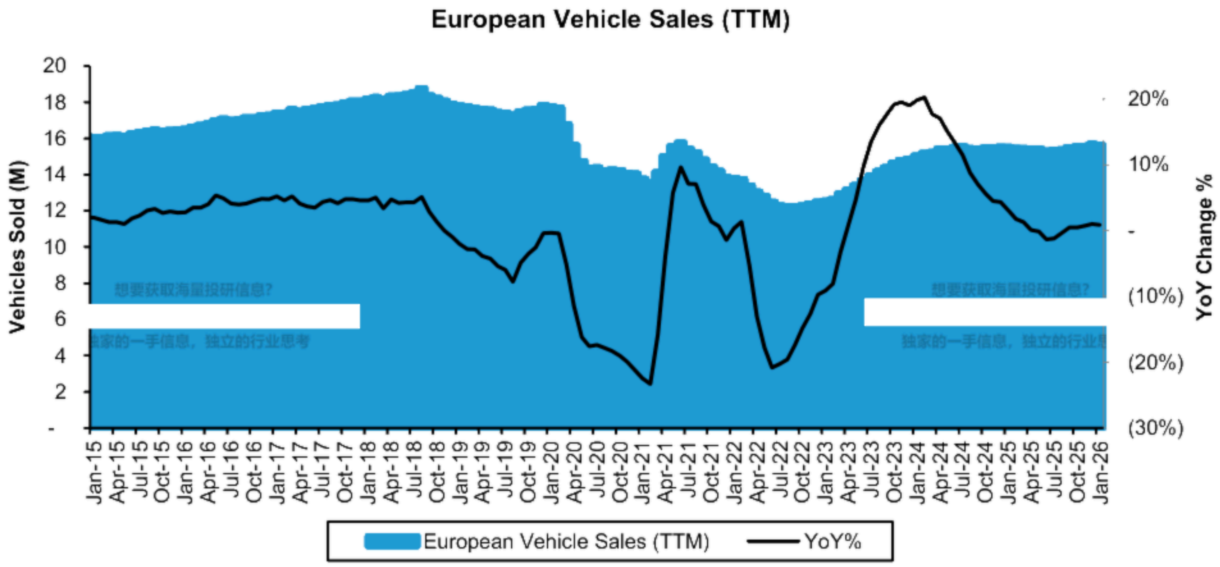
Source: IDC, Canalys, Strategy Analytics, Bernstein analysis

EXHIBIT 18: **Hyperscale capex spending was up in Q1**



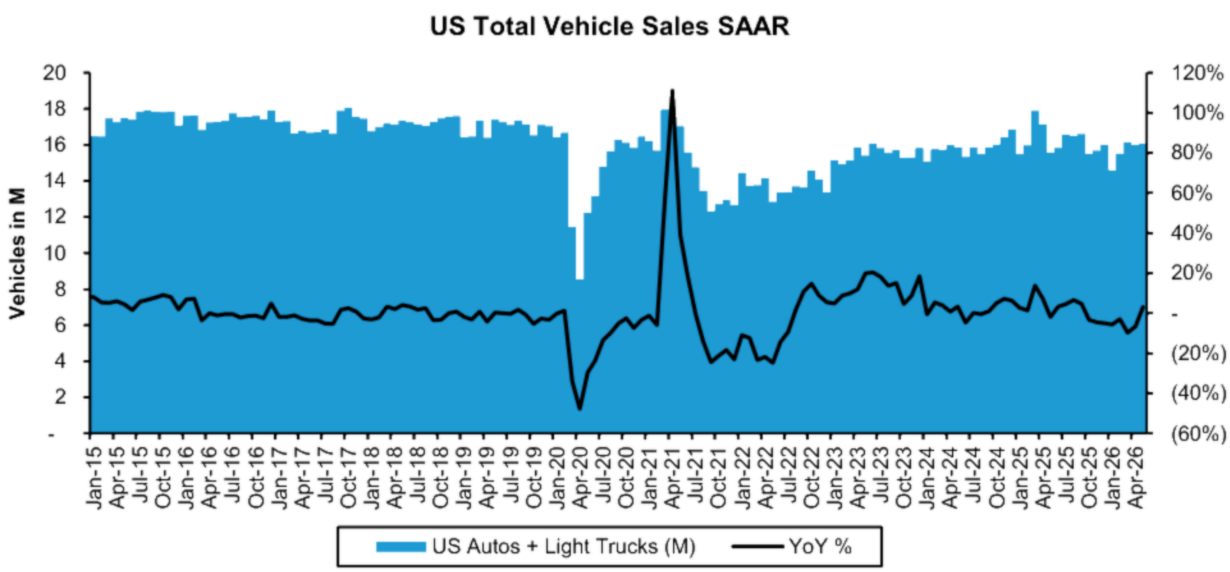
Amazon using Infrastructure capex only, estimated by Bernstein Internet Team.
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 19: **Euro auto sales were up (~3%) YoY in April**



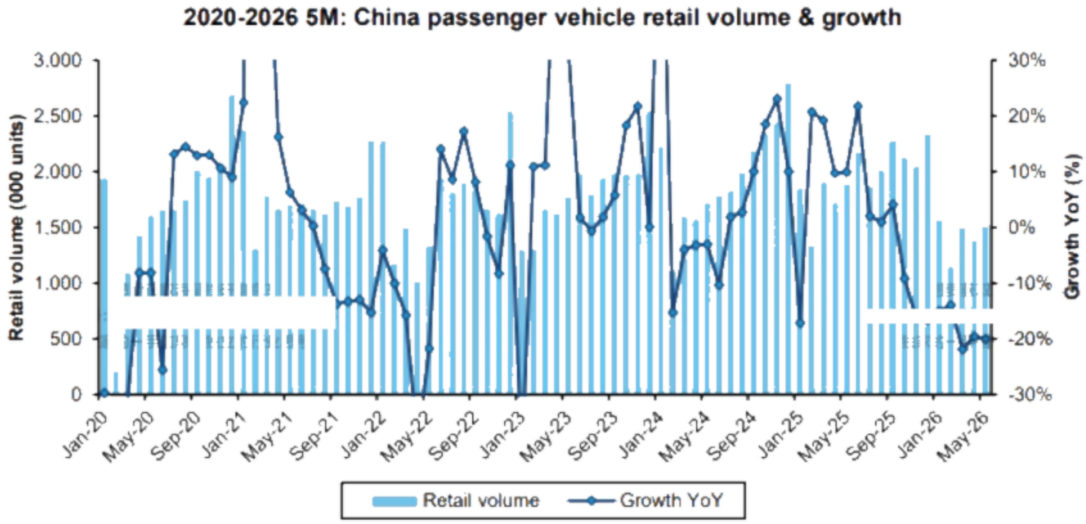
Source: Bloomberg, Bernstein analysis

EXHIBIT 20: **US auto sales were up ~3% YoY in April**



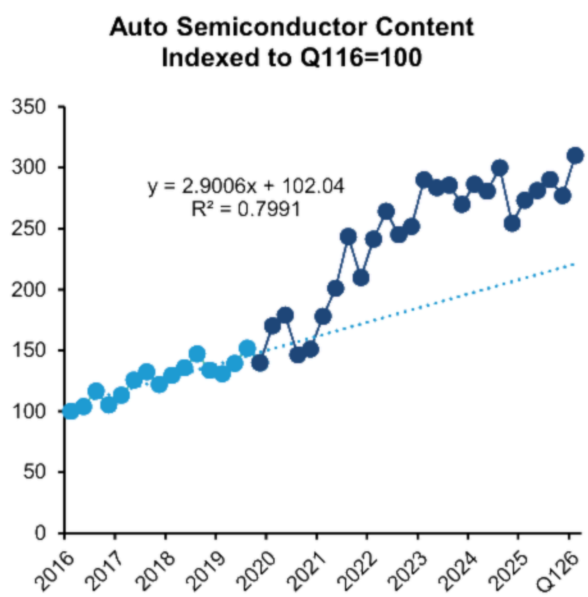
Source: Federal Reserve, U.S Bureau of Economic Analysis, Bernstein analysis

EXHIBIT 21: **Chinese autos retail sales came in at 1.51mn units in May 2026, -20.0% yoy**



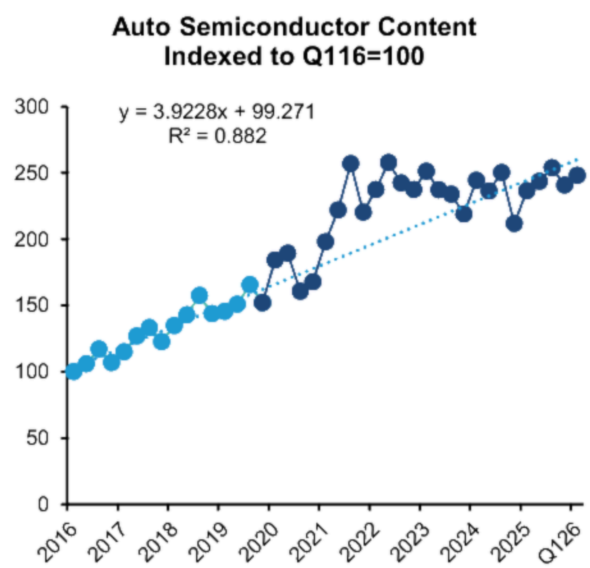
Source: C.A.D. and Bernstein analysis, Bernstein Asia Autos team

EXHIBIT 22: **Auto semis $/car grew in the quarter andremain above trend..**



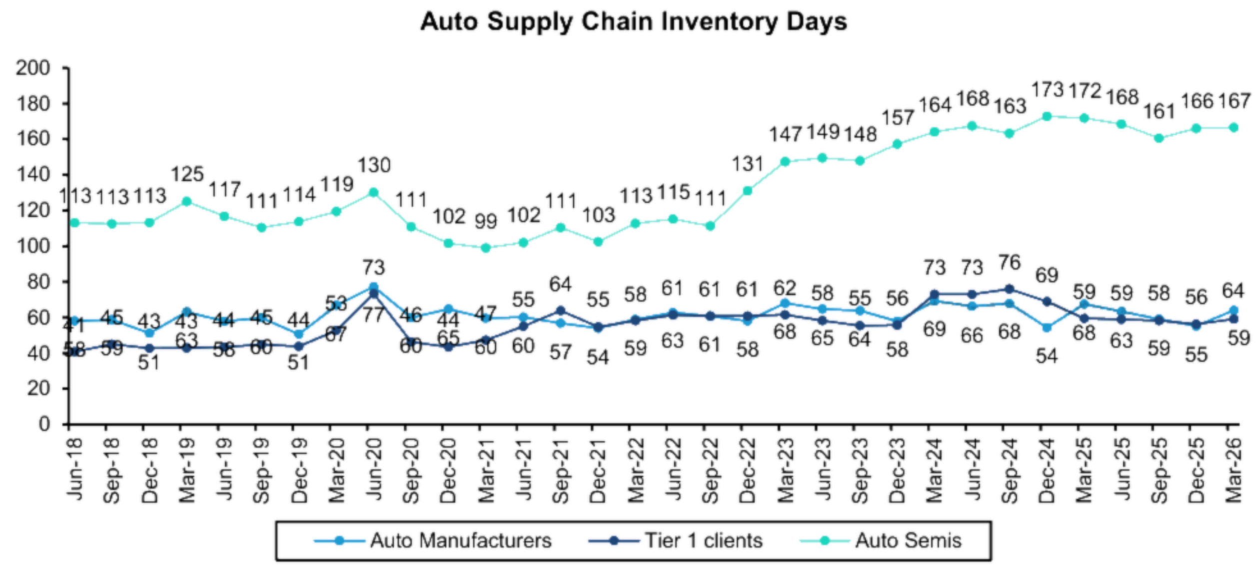
Analysis includes the areas where WSTS explictly calls out an end market, i.e. MCU, application-specific analog, application-specific logic, DSPs, and standard cells. Analysis does NOT include power semis such as IGBTs.
Source: IHS, WSTS, Bernstein U.S. Semiconductors and Semiconductor Capital Equipment team

EXHIBIT 23: **...with unit content per car also growing in thequarter and remaining mostly on trend**



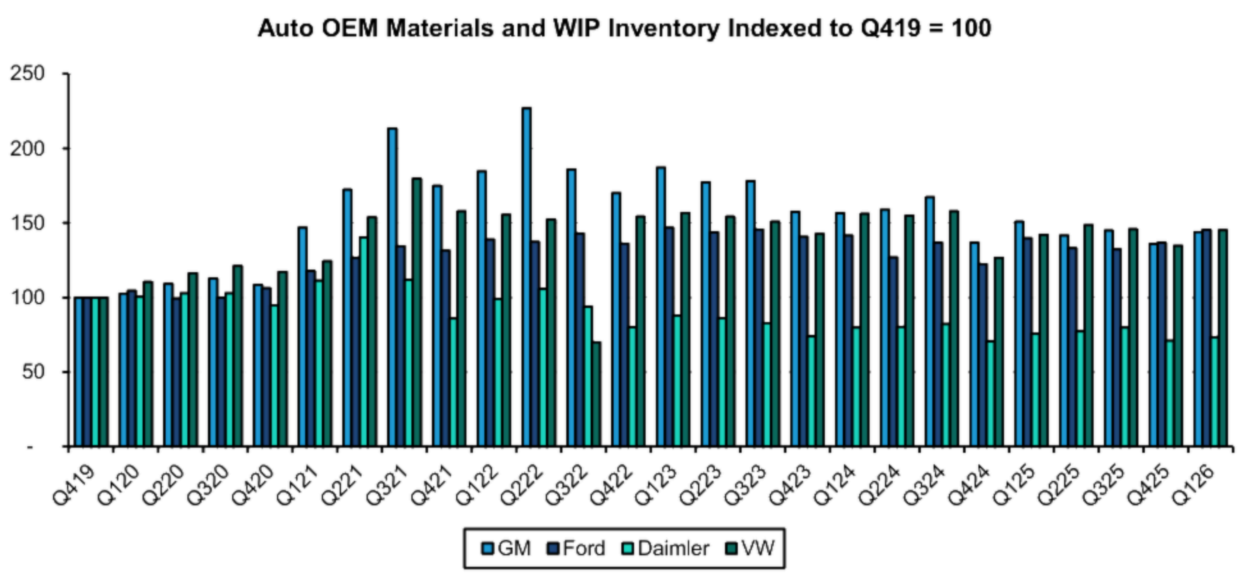
Source: IHS, WSTS, Bernstein estimates and analysis

EXHIBIT 24: **Auto OEMs and Tier 1s saw a rise in inventory days this quarter, and Auto Semis inventory days onlyrose slightly**



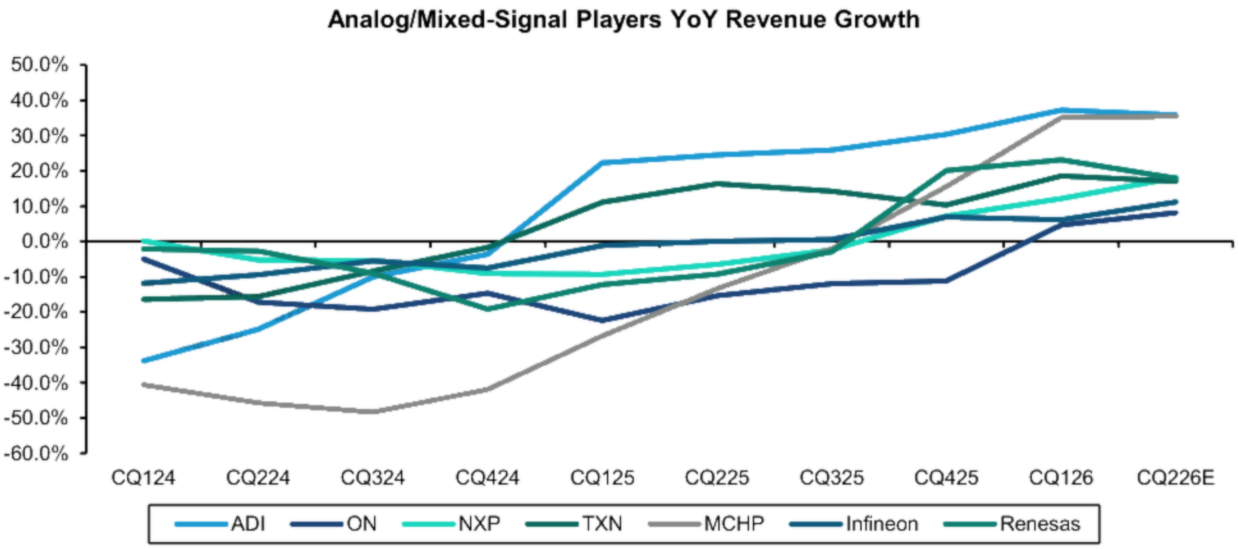
Auto semi inventory days include all end markets, not just automotive inventory
Source: Bloomberg, Bernstein analysis

EXHIBIT 25: **Raw materials/WIP grew across auto OEMs**



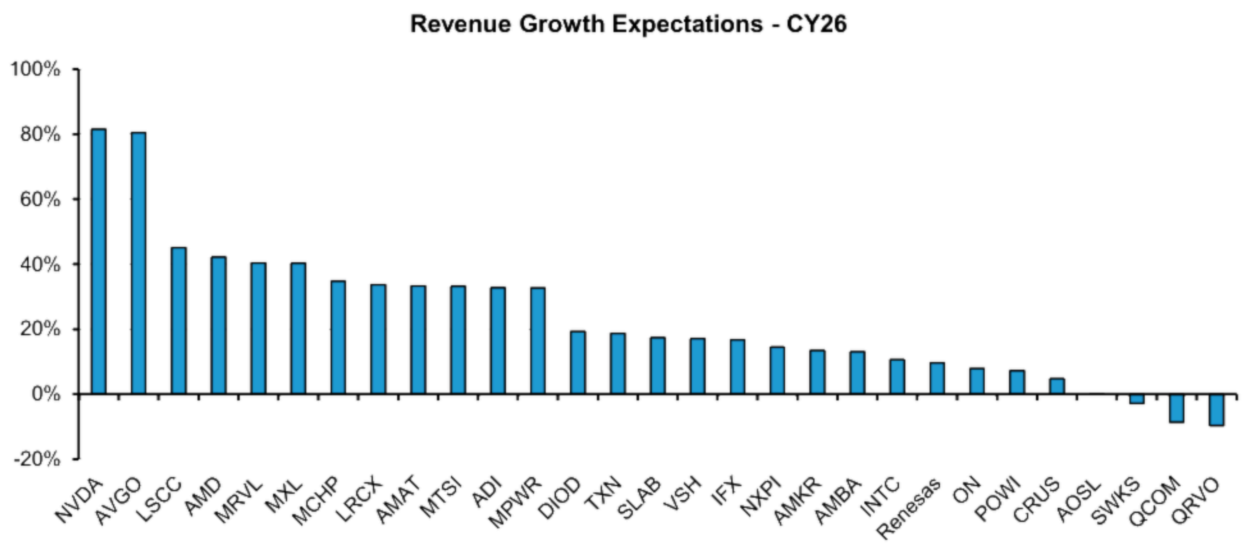
Source: Bloomberg, Bernstein analysis

EXHIBIT 26: **Analog companies appear to be in recovery at this point**



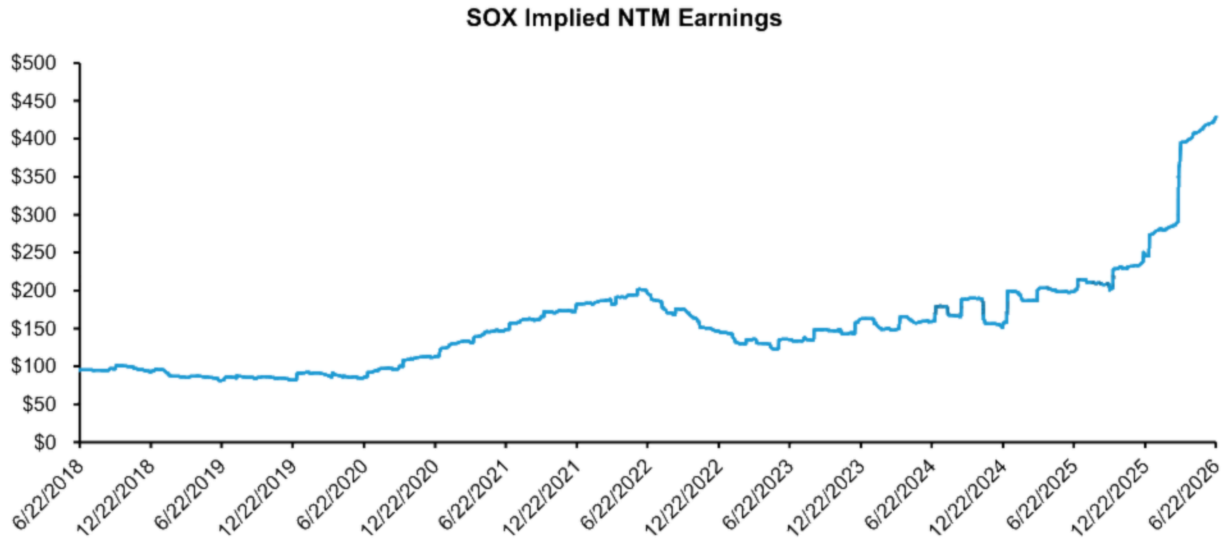
As of 6/22/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 27: **The street is modeling revenue growth for most semi companies in 2026 as AI strength continues and core semis recovers, though we note expected YoY declines amongst smartphone players amid memory constraints**



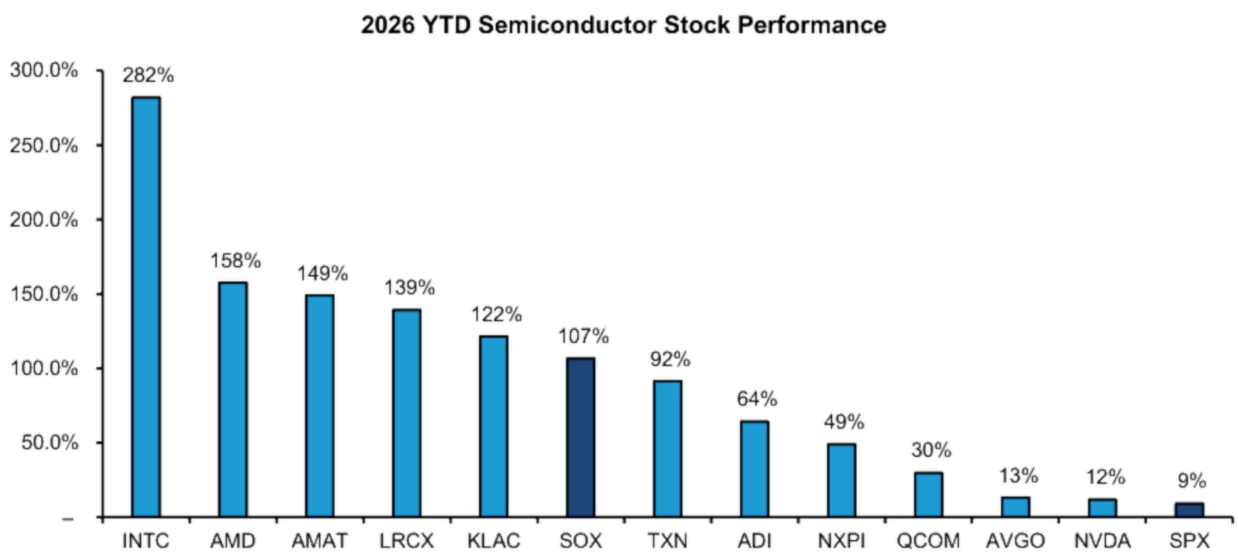
As of 6/18/2026
Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 28: **SOX NTM earnings have risen 3 months ago and are at peak levels, due to AI strength and recovery in core semis**



As of 6/22/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 29: **SOX performance has been above the SPX YTD, with outperformance seen from Intel, AMD and Semicap**



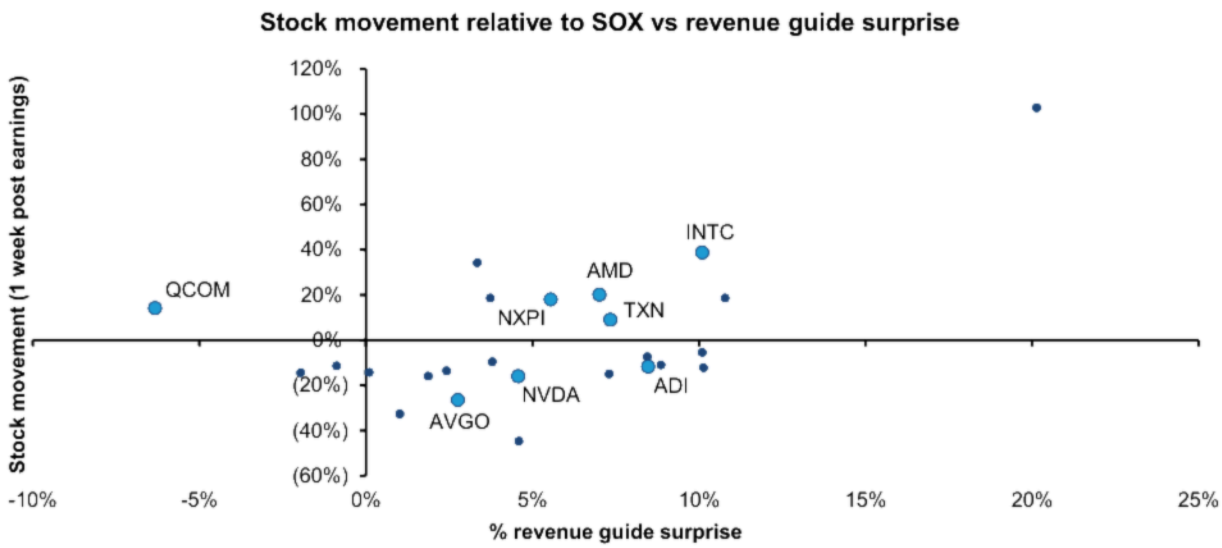
As of 6/22/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 30: **The SOX's return has been above the S&P this year and is at peak levels, with earnings estimates up ~75% YTD vs. ~18% for the S&P**

	12 months ago	YTD	Last Bernstein Cycle Check	SOX Peak	Today	Today vs 6/20/2025	Today vs 12/31/2025	Today vs 3/20/2026	Today vs 6/18/2026
Price	6/20/2025	12/31/2025	3/20/2026	6/18/2026	6/22/2026	Δ	Δ	Δ	Δ
SOX	5,211	7,083	7,671	14,342	14,635	181%	106.6%	91%	2%
S&P 500	5,968	6,846	6,506	7,501	7,473	25%	9.2%	15%	0%
Implied Forward Earnings						Δ	Δ	Δ	Δ
SOX	198	245	364	422	429	117%	75%	18%	2%
S&P 500	271	300	323	355	355	31%	18%	10%	0%
P/FE						Δ	Δ	Δ	Δ
SOX	26.3x	28.9x	21.0x	33.9x	34.1x	29%	18%	62%	0%
S&P 500	22.0x	22.8x	20.1x	21.2x	21.0x	-4%	-8%	5%	-1%
SOX Premium/(Discount) to S&P 500	20%	27%	5%	60%	62%				

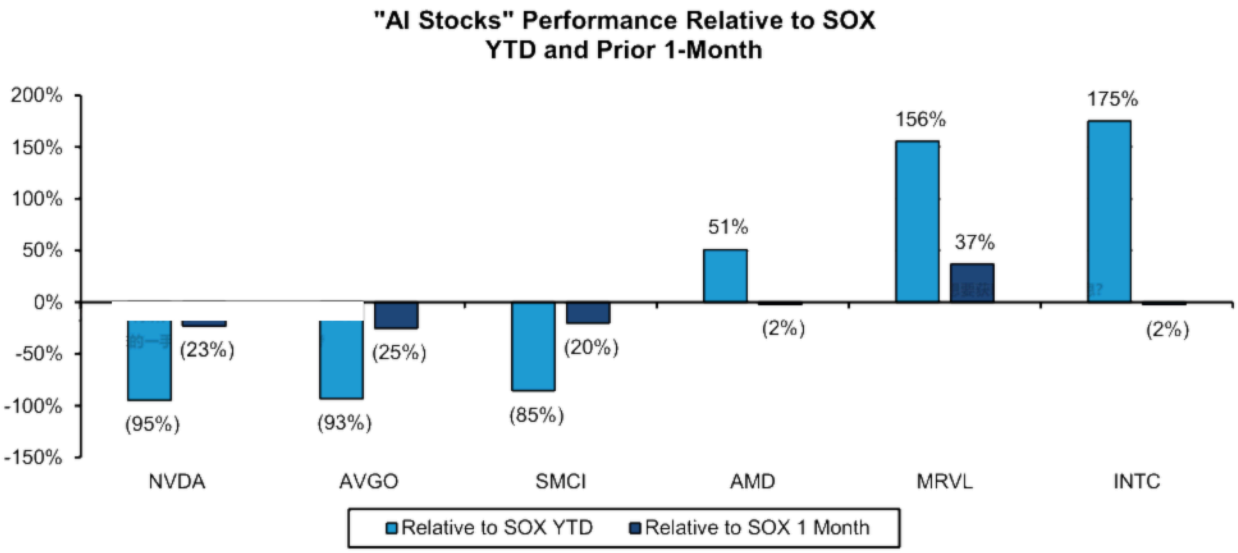
As of 6/22/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 31: **Stock performance around earnings was quite mixed this quarter**



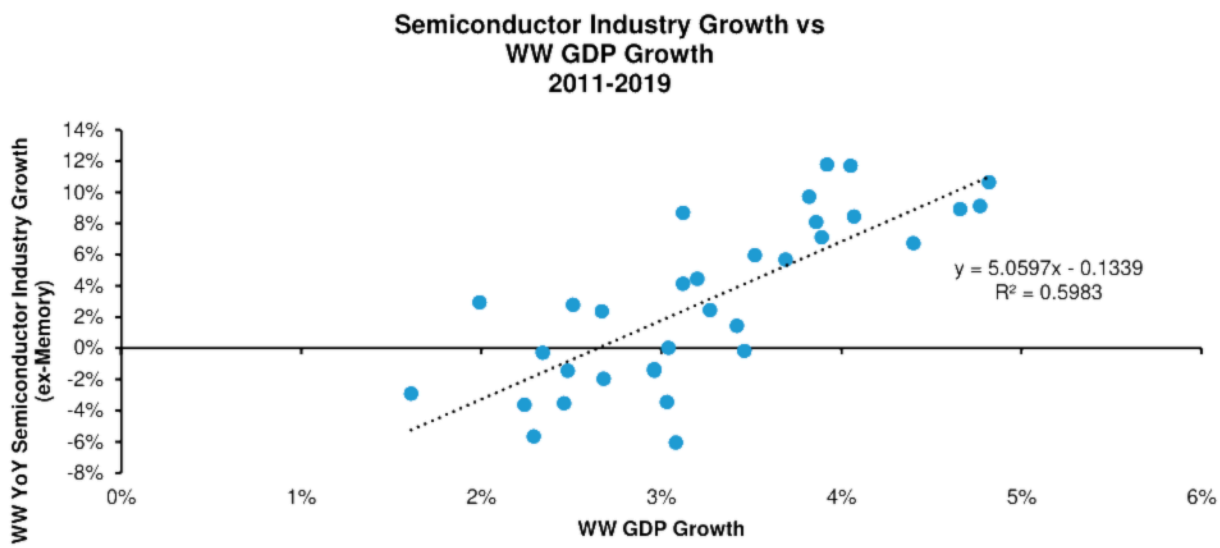
As of 6/18/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 32: **Some AI stocks have underperformed the SOX this year, with others seeing signficant strength**



As of 6/22/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 33: **Semis remain highly correlated to GDP growth**



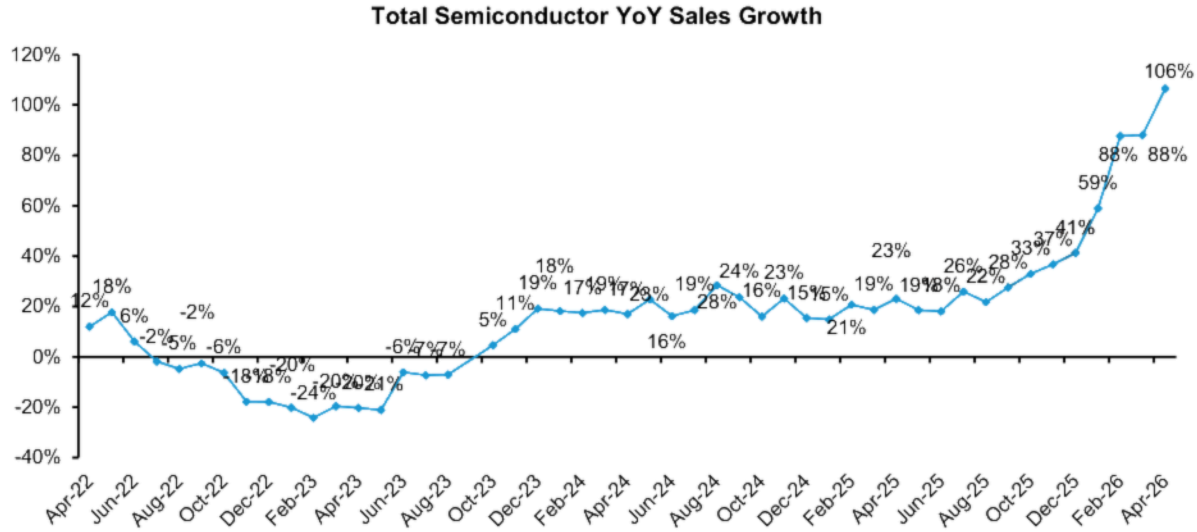
Source: Bloomberg, WSTS, Bernstein analysis

Semiconductor demand continues to reflect YoY growth, with continued strength in memory and ex-memory sales

Overall industry demand has remained healthy in recent months, with April sales up ~106% YoY and down ~2% sequentially (**Exhibit 34**). The recent growth is driven strongly by memory, though non-memory sales are also contributing to overall strength, as memory sales were up ~364% YoY in April with non-memory sales up ~33% YoY (**Exhibit 35**). The semiconductor industry overall grew ~79% YoY in Q126, normal seasonality through the rest of the year would imply total sales of ~$1.3T and ~62% YoY growth in 2026 (**Exhibit 36**).

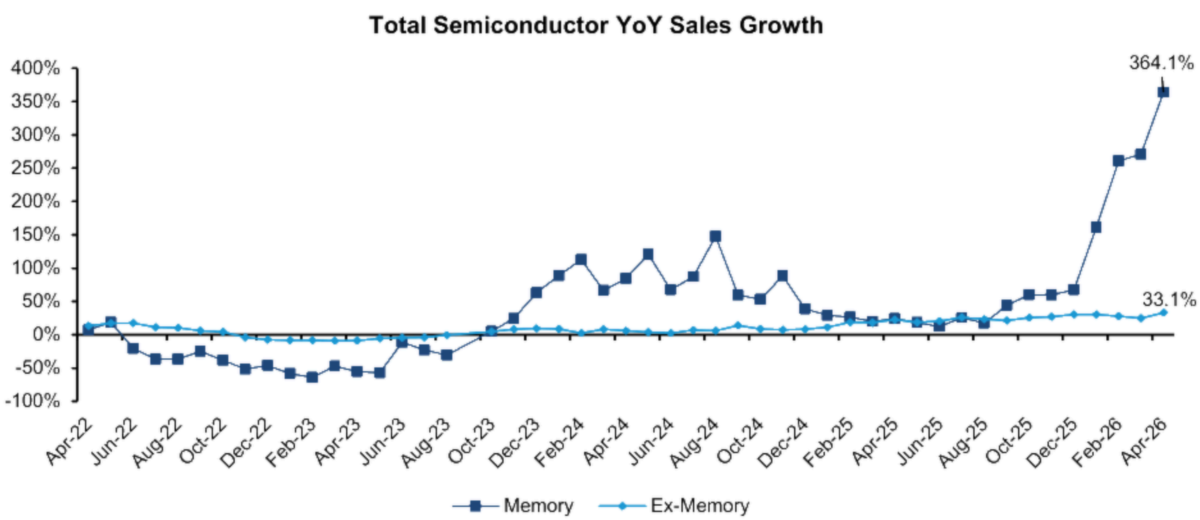
Semis stock performance has monstrous through the year, outperforming the S&P500 YTD by ~97% (**Exhibit 37, Exhibit 38**) with the SOX up ~107% YTD and the S&P 500 up ~9% (**Exhibit 39**). The SOX is at peak levels with the S&P 500 around peak levels (**Exhibit 40**).

EXHIBIT 34: **Total semiconductor sales grew 106% YoY in April after rising 88% YoY in March**



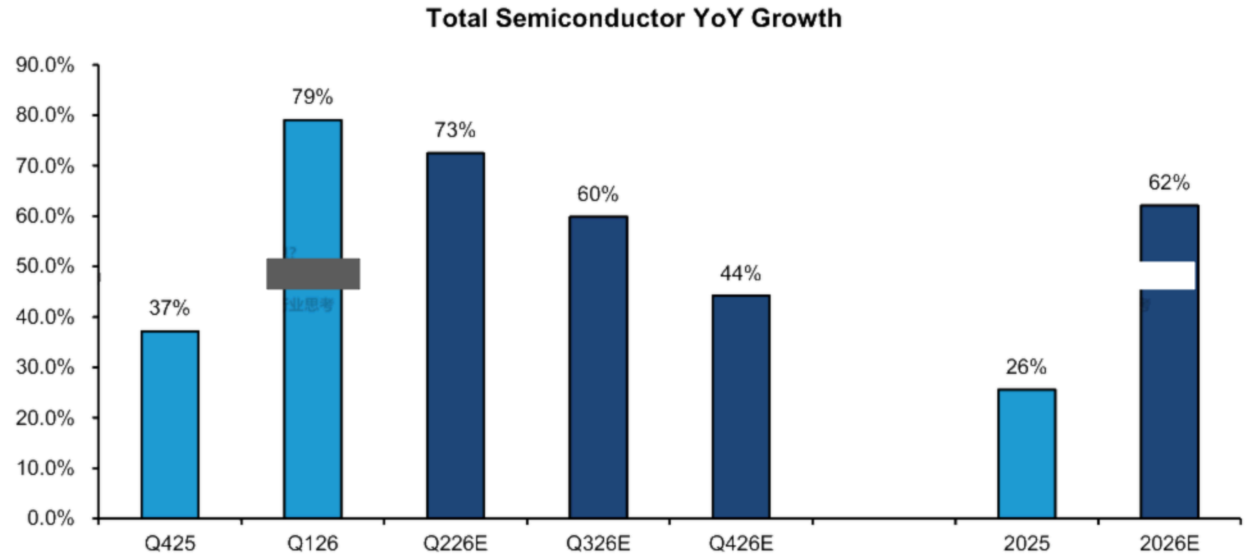
Source: WSTS, Bernstein analysis

EXHIBIT 35: **Memory sales almost quintupled at 364.1% YoY; excluding memory, sales were still up strongly at 33.1% YoY**



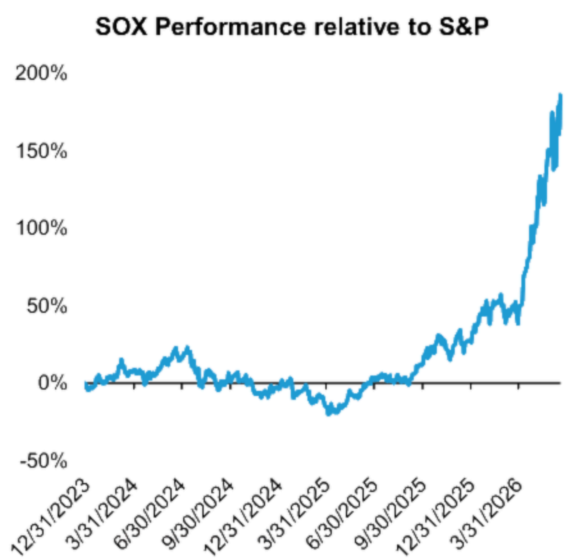
Source: WSTS, Bernstein analysis

EXHIBIT 36: **Semiconductor revenues rose ~79% YoY in Q126. Typical seasonality through 2026 would put industry revenues at ~$1.3T in 2026 and up ~62% YoY.**



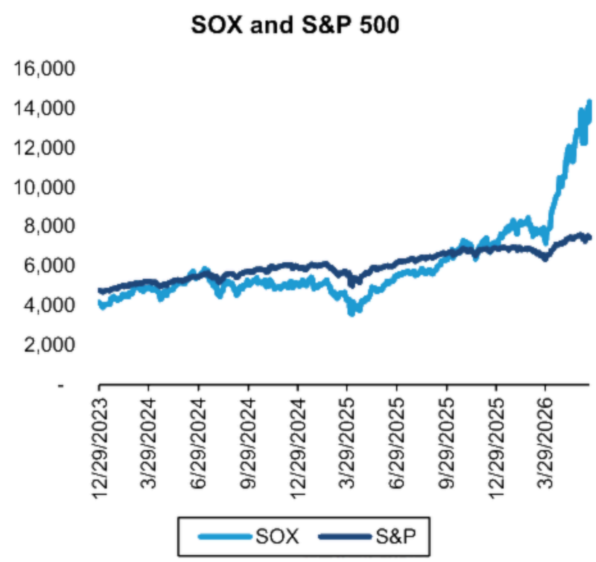
Source: WSTS, Bernstein estimates and analysis

EXHIBIT 37: **The SOX is now outperforming the S&P 500 (by ~194ppts) since the end of 2023 and outperforming by ~97% YTD...**



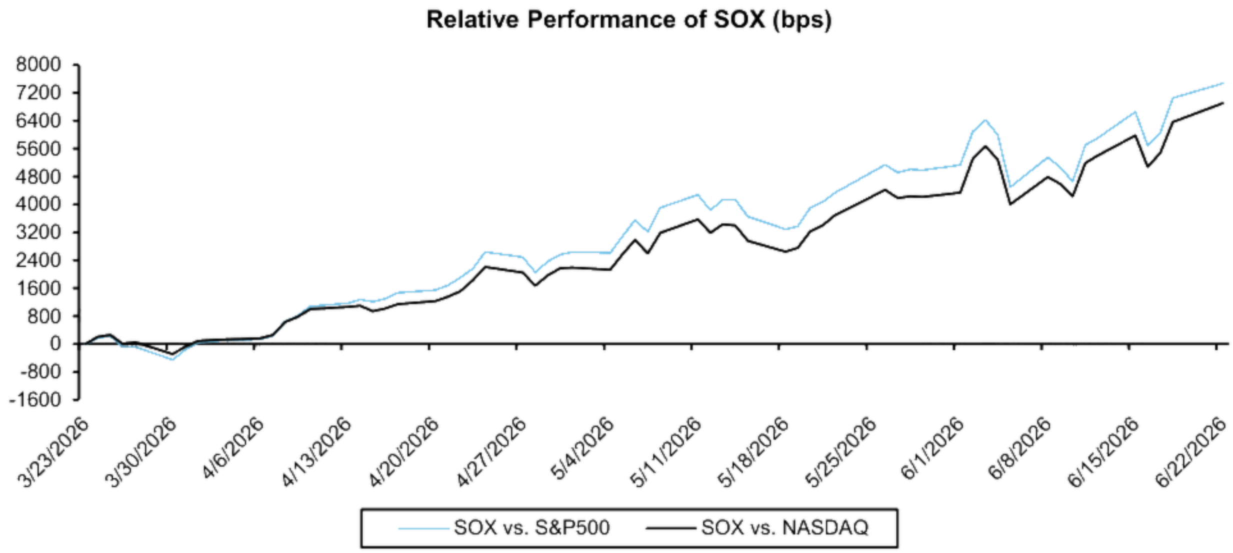
As of 6/22/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 38: **...with the SOX up ~106.6% vs. the S&P 500 up ~9.2% YTD**



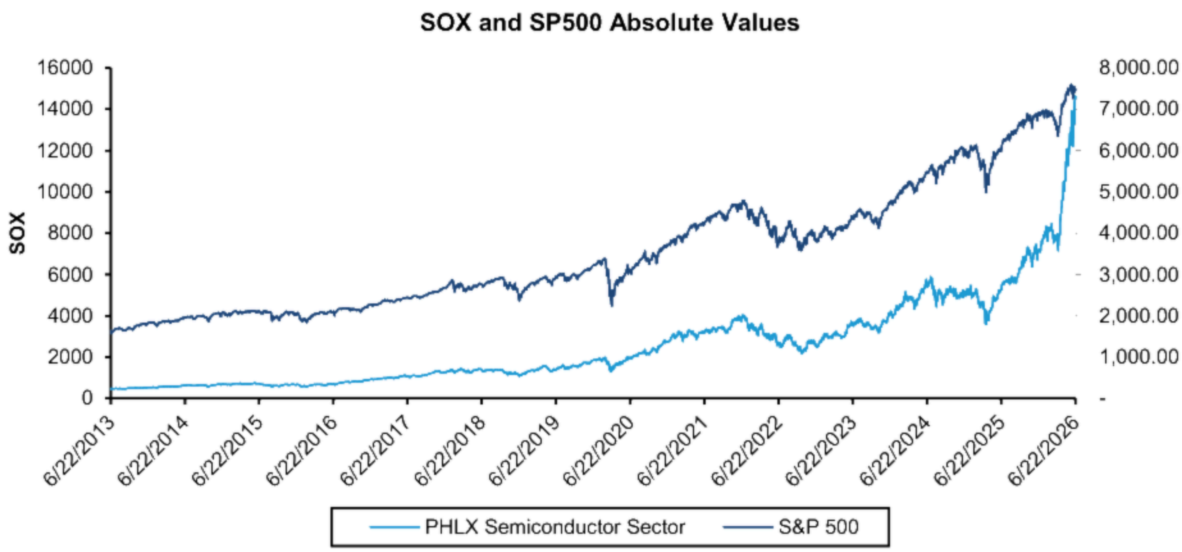
As of 6/22/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 39: **Over the last 3 months, the SOX has markedly outperformed the S&P 500 and the NASDAQ**



As of 6/22/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 40: **On an absolute basis, the SPX is around peak and SOX is at peak levels**

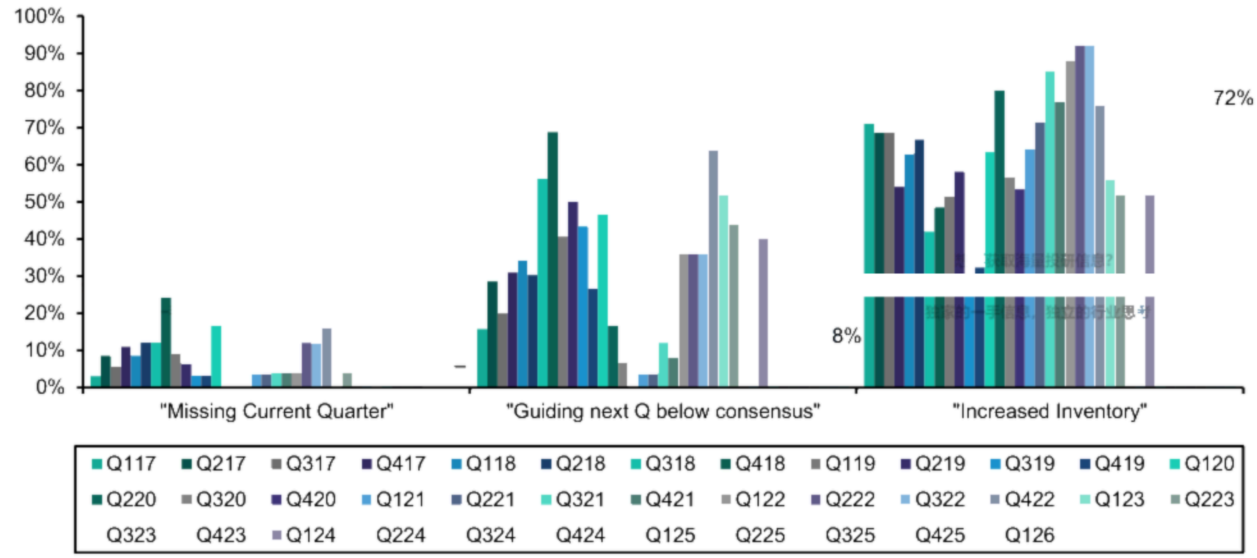


As of 6/22/2026
Source: Bloomberg, Bernstein analysis

Guidance misses decreased a bit in the quarter, with overall results still pretty solid as several companies note recovery across certain end markets and continued AI demand strength. Many continue to build inventory.

No company in our sample missed the current quarter during the Q1 earnings season, and 2 companies in our screen missed their next quarter guides, mostly due to idiosyncratic issues, a rate slightly less than the amount of companies seen missing last quarter. Many semi companies also continue to build inventory, with ~72% of the companies reporting dollar inventory increases (up vs the prior quarter) (**Exhibit 41-Exhibit 44**).

EXHIBIT 41: **0 companies in our sample missed the current quarter, 2 missed next quarter and 18 built inventory in the quarter**



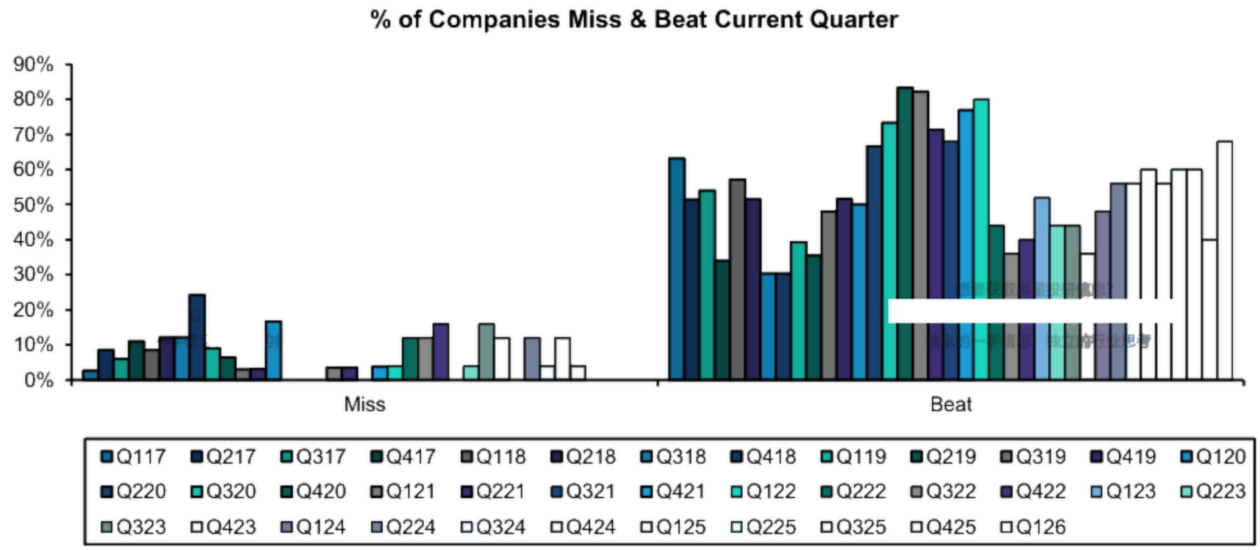
Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 42: **0 companies in our sample missed revenue estimates for Q1, guidance for 2 of our 25 companies missed revenue estimates for next quarter, and 72% reported growth in absolute inventory dollars**

Ticker	Company Name	Q1 Actual vs Consensus		Q2 Guidance vs Consensus		Inventory Increase
		Revenue	Gross Margin	Revenue	Gross Margin	
AMD	Advanced Micro Devices, Inc.	3.7%	38bps	7.0%	57bps	1.6%
AOSL	Alpha and Omega Semiconductor Limited	2.4%	77bps	(1.9%)	30bps	(0.5%)
AMBA	Ambarella, Inc.	0.2%	-24bps	1.0%	27bps	53.8%
ADI	Analog Devices, Inc.	3.1%	82bps	8.5%	53bps	4.6%
AVGO	Broadcom, Inc.	0.3%	33bps	2.8%	-130bps	46.1%
CRUS	Cirrus Logic, Inc.	1.5%	103bps	10.1%	4bps	27.1%
DIOD	Diodes Incorporated	2.6%	20bps	1.9%	14bps	4.5%
INTC	Intel Corporation	9.9%	650bps	10.0%	252bps	7.0%
LSCC	Lattice Semiconductor Corporation	3.6%	45bps	8.4%	48bps	(1.1%)
MTSI	MACOM Technology Solutions Holdings, Inc.	1.3%	50bps	9.4%	111bps	5.6%
MX	MagnaChip Semiconductor Corporation	0.5%	57bps	-	0bps	(3.8%)
MRVL	Marvell Technology Group Ltd.	0.2%	6bps	3.4%	15bps	0.9%
MXL	MaxLinear, Inc.	2.0%	1bps	20.1%	-8bps	9.9%
MCHP	Microchip Technology Incorporated	4.1%	57bps	8.9%	123bps	(2.1%)
MPWR	Monolithic Power Systems, Inc.	2.8%	7bps	10.1%	-2bps	9.7%
NVDA	NVIDIA Corporation	3.1%	-5bps	4.5%	2bps	20.5%
NXPI	NXP Semiconductors NV	0.9%	5bps	5.5%	45bps	(2.1%)
ON	ON Semiconductor Corporation	1.8%	3bps	3.7%	29bps	3.0%
POWI	Power Integrations, Inc.	1.2%	-2bps	2.4%	60bps	(2.3%)
QCOM	QUALCOMM Incorporated	0.3%	-40bps	(6.4%)	18bps	10.5%
QRVO	Qorvo, Inc.	0.8%	411bps	(0.2%)	31bps	4.4%
SLAB	Silicon Laboratories Inc.	(0.3%)	-133bps	(0.9%)	-92bps	8.0%
SWKS	Skyworks Solutions, Inc.	4.7%	1bps	7.3%	-35bps	15.4%
TXN	Texas Instruments Incorporated	6.7%	188bps	4.1%	194bps	(2.3%)
VSH	Vishay Intertechnology	1.9%	105bps	3.7%	93bps	4.2%

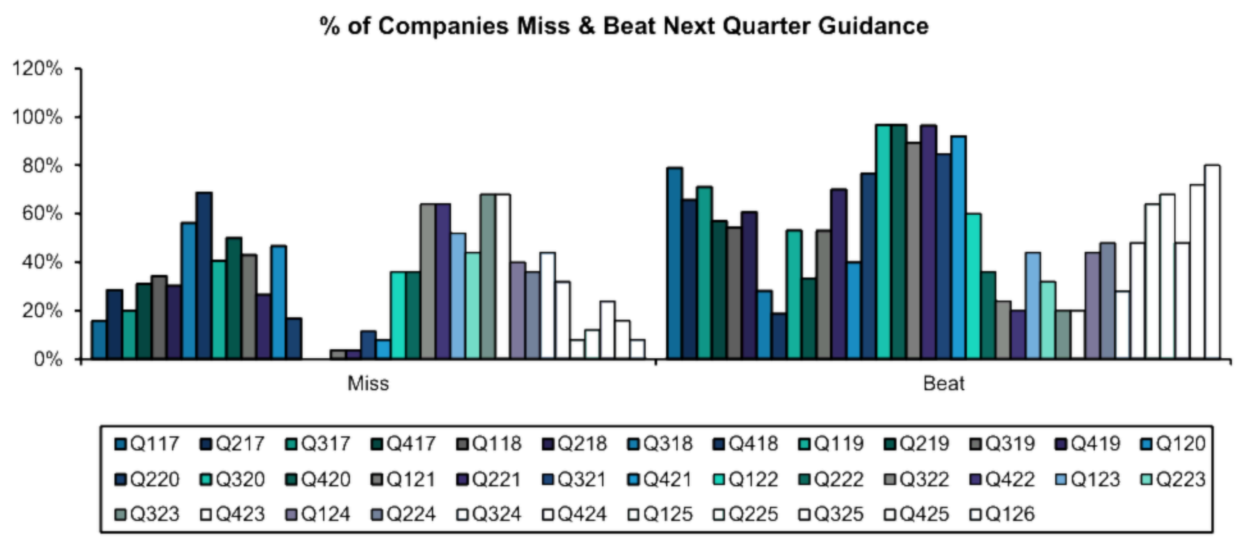
Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 43: **0 companies of the 25 in our sample missed expectations for the quarter**



Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 44: **2 companies in our sample missed guidance for the next quarter versus expectations**

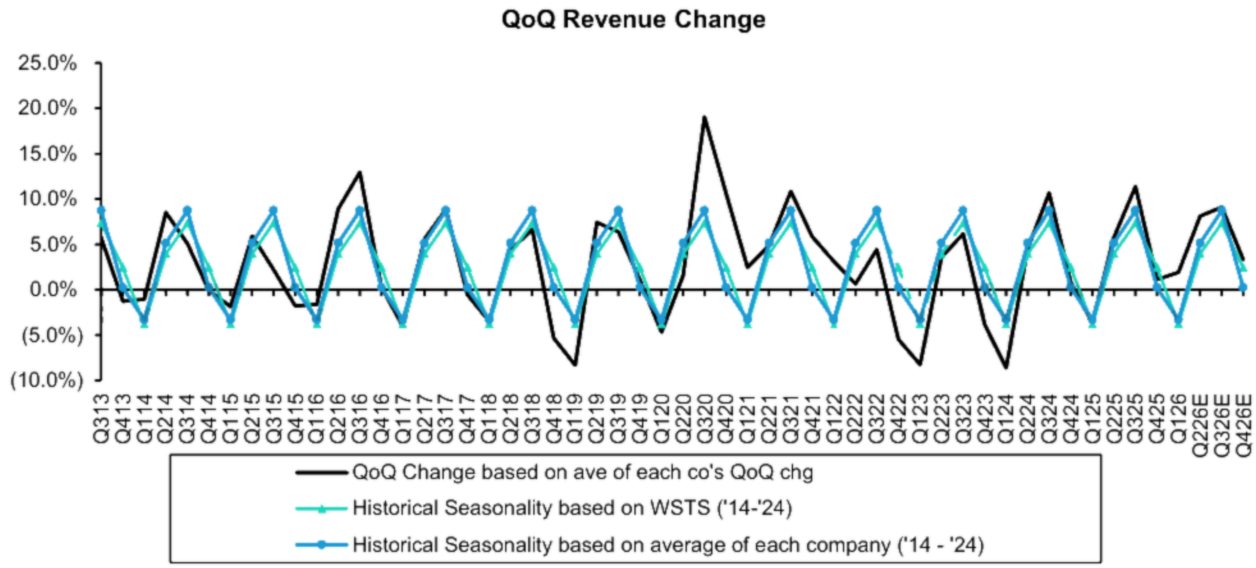


Source: Company reports, Bloomberg, Bernstein analysis

Q1 results were above seasonal with above seasonal expectations for next quarter

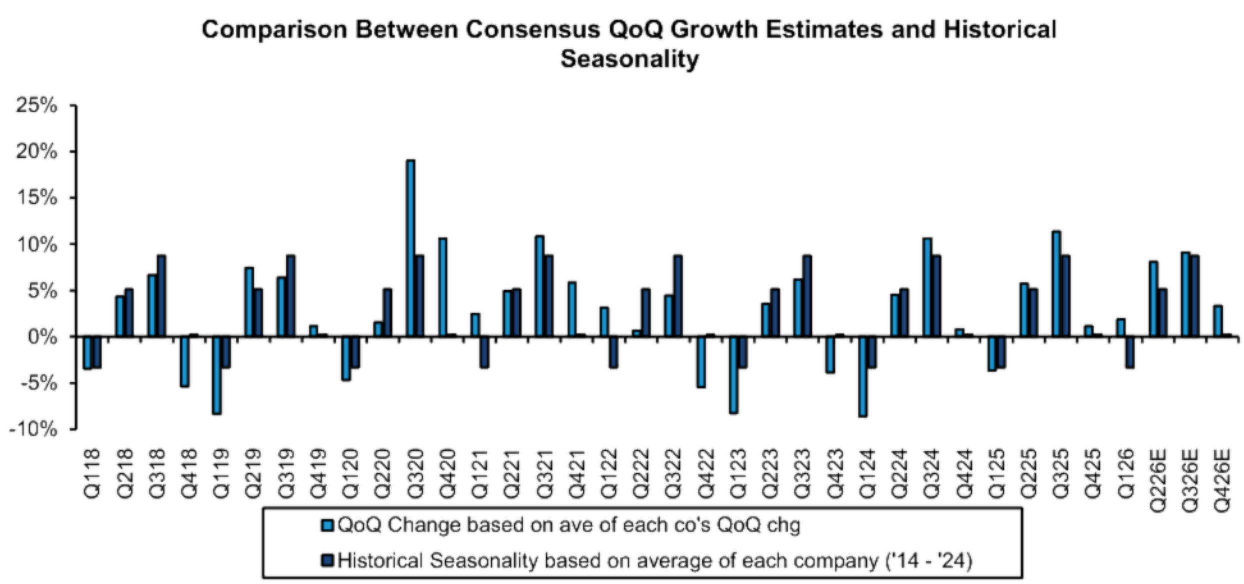
Q1 results were above seasonal as we saw continued AI strength, channel normalization and recovery across certain end markets. Q2 guidance appears above seasonal, with Q3/Q4 expectations also above seasonal (**Exhibit 45**, **Exhibit 46**).

EXHIBIT 45: **Consensus appears to expect revenue growth above seasonal in Q2...**



Source: Company reports, Bloomberg, WSTS, Bernstein estimates and analysis

EXHIBIT 46: **...and expects CQ3 and CQ4 above seasonal**

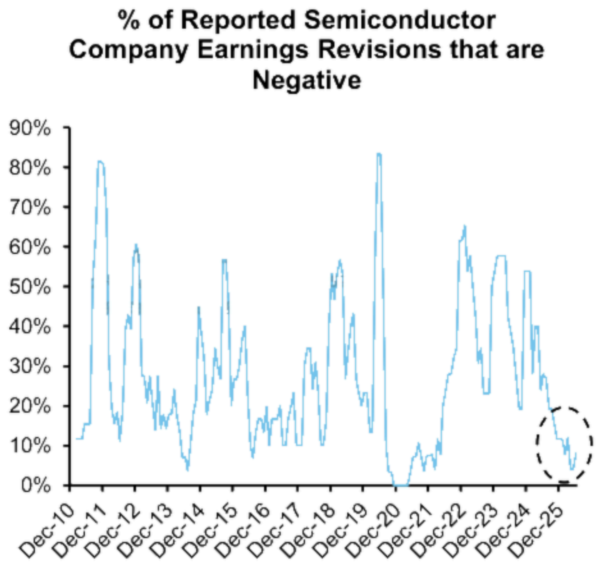


Based on a basket of 54 representative semiconductor companies. Seasonality from 2014-2025 Q3.
Source: Company reports, Bloomberg, WSTS, Bernstein estimates and analysis

Negative revisions were flattish in the quarter and appear at trough

Negative revisions were down in the quarter and look to be at trough, as we see continued AI demand strength coupled with a recovery in certain parts of core semis, with end markets like Industrial and Auto showing signs of a long-awaited upturn (**Exhibit 47**). The best time to buy semis is typically after numbers have come down, but before they trough; at this point we may be past trough (see "U.S. Semiconductors: Signs of the Cyclical Peak Arriving, When Will it Be Time to Buy?" published on September 22, 2010).

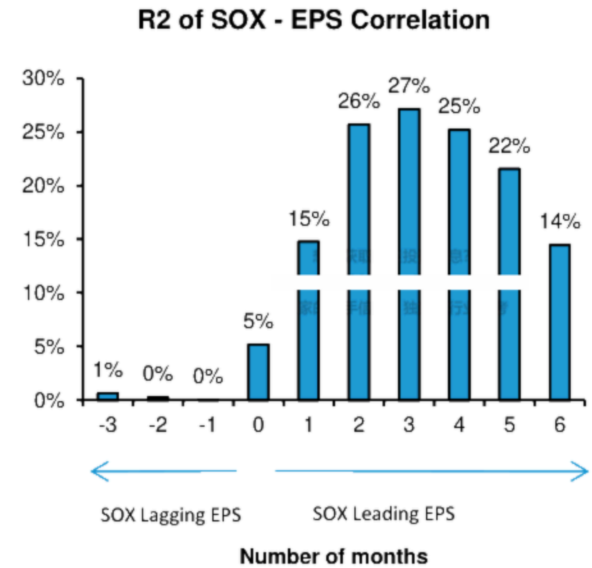
EXHIBIT 47: **Negative revisions were down a little vs a quarter ago**



Source: Bloomberg, Bernstein analysis

% of companies demonstrating MoM negative revision to NTM EPS; 3-month smoothed. Negative revision if changes by at least 1%

EXHIBIT 48: **Stock performance tends to lead revisions by about a quarter or so (2010-2018)**



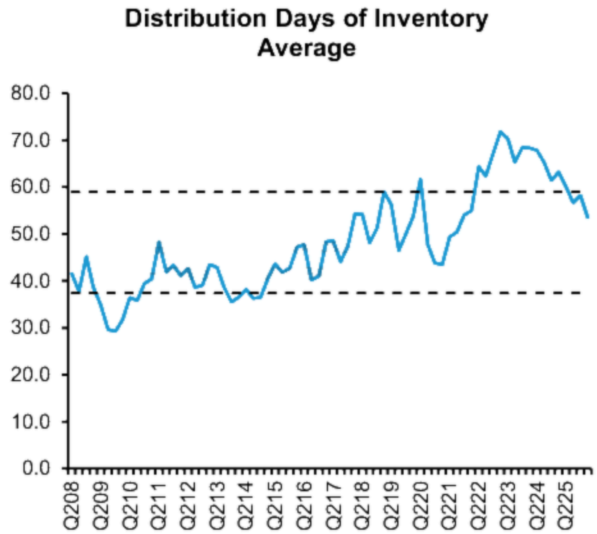
Source: Bloomberg, Bernstein analysis

Average inventory days in the channel fell sequentially and sit below the high-end of the historical range, with semiconductor on-book inventories up sequentially and still extremely high; inventory dollars are still going up

In Q126, distributor inventory days were down sequentially on an average basis and an aggregate basis. They sit below the high-end of the historical range, though are still high (**Exhibit 49**, **Exhibit 50**, **Exhibit 53**). Inventory dollars were up QoQ and up YoY.

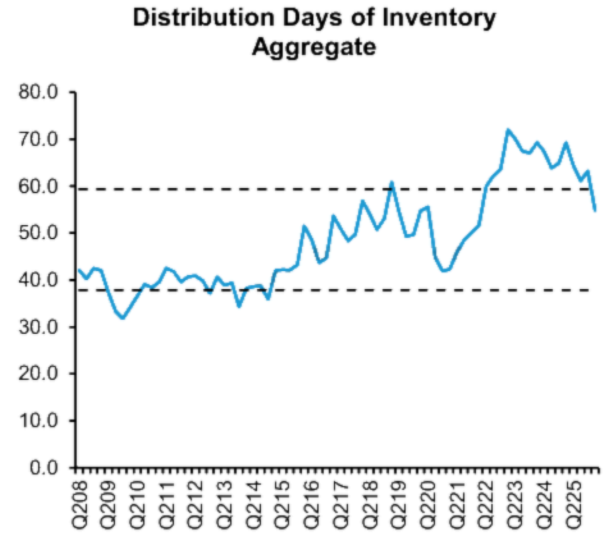
Semiconductor company inventory days also remain extremely high, up slightly QoQ on an average basis and on an aggregate basis, and well above the high end of the normal range. Inventory dollars rose QoQ and YoY (**Exhibit 51**, **Exhibit 52**, **Exhibit 54**).

EXHIBIT 49: **Average distribution days of inventory fell in the quarter and sit below the high-end of the historical range**



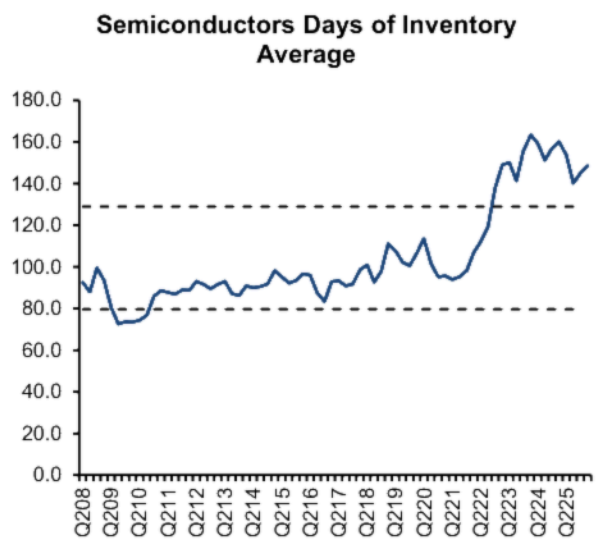
Source: Bloomberg, Bernstein analysis

EXHIBIT 50: **...and fell slightly in the quarter on an aggregate basis**



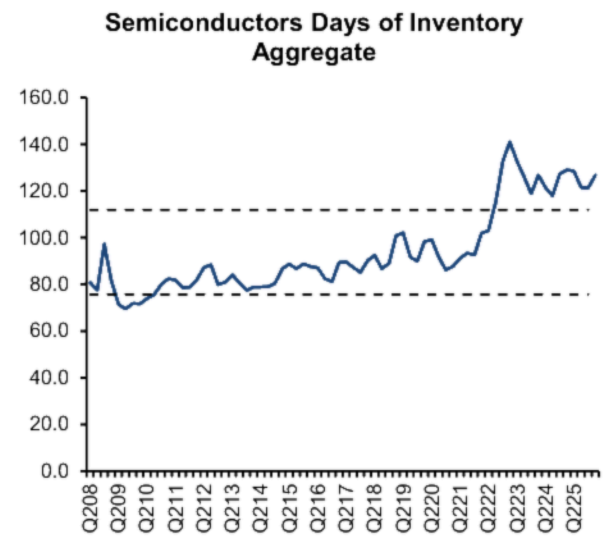
Source: Bloomberg, Bernstein analysis

EXHIBIT 51: **Semiconductor days of inventory were up slightly and remain extremely high vs history...**



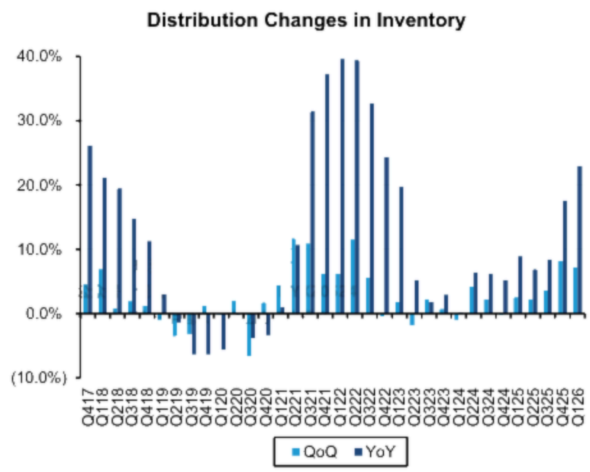
Source: Bloomberg, Bernstein analysis

EXHIBIT 52: **... and were up on an aggregate basis**



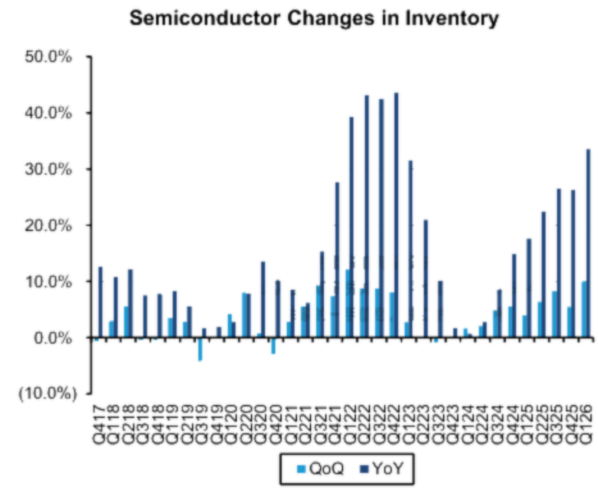
Source: Bloomberg, Bernstein analysis

EXHIBIT 53: **Overall distributor inventory dollars were up QoQ and YoY**



Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 54: **Semiconductor company inventory dollars were up QoQ and YoY**

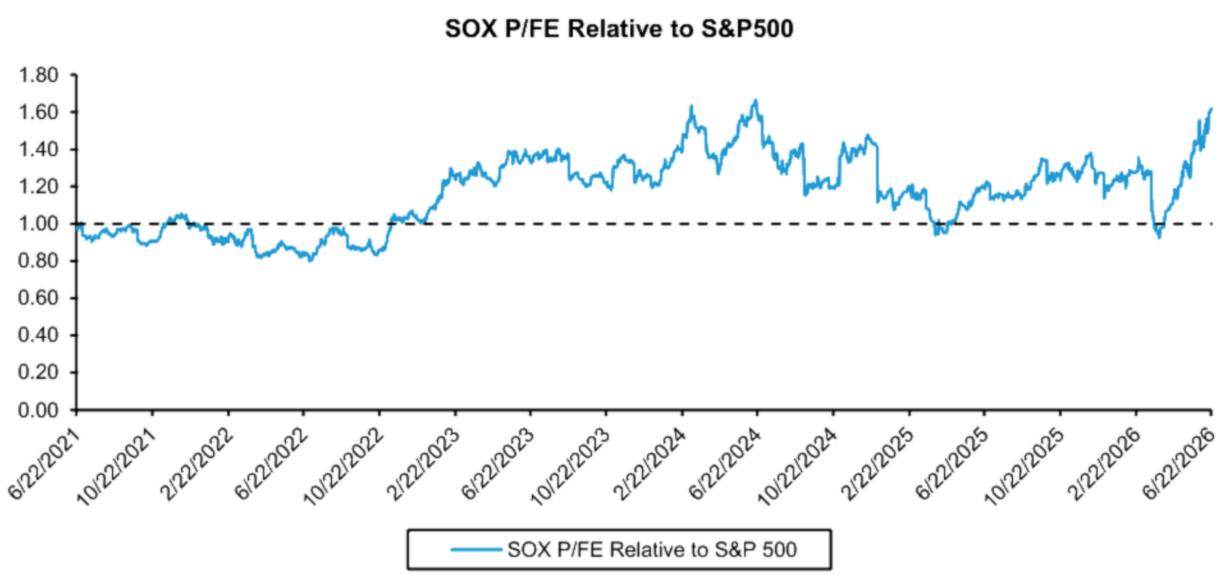


Source: Company reports, Bloomberg, Bernstein analysis

Semi relative valuations now stand at a ~62% premium to the S&P (vs ~6% above the S&P last quarter) and nearing the peak levels seen in 2024

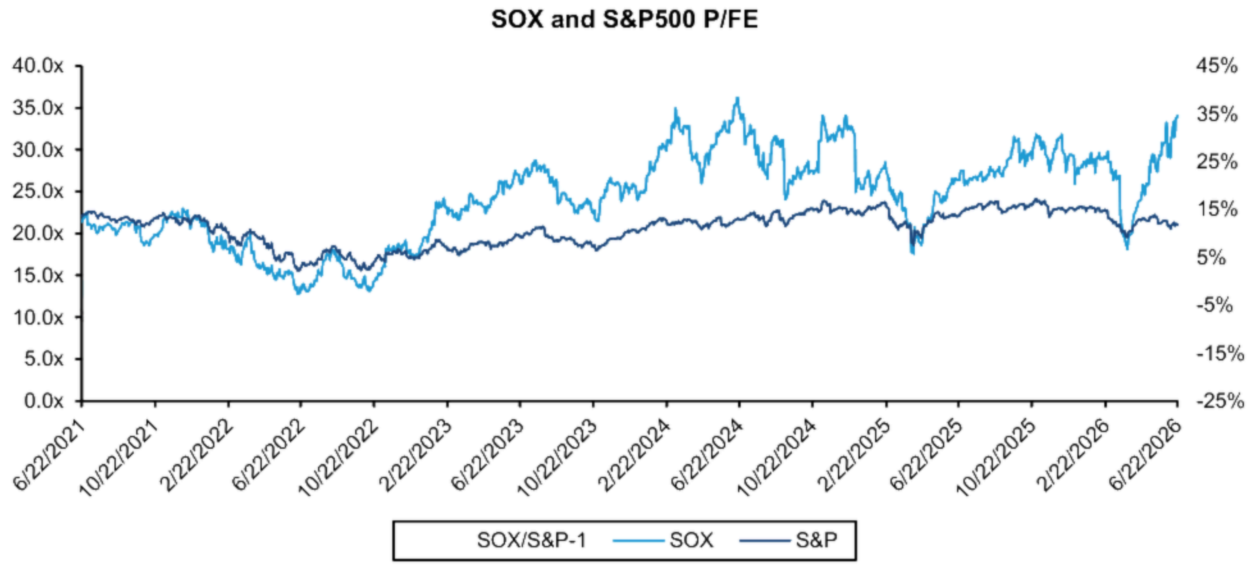
Semiconductor multiples have risen recent months with the SOX now trading at a ~62% premium to the S&P500, markedly above what it was last quarter (~6%) (**Exhibit 55**), and a touch below the peak levels seen in 2024 (**Exhibit 56**).

EXHIBIT 55: **The SOX trades at a ~62% premium to the SPX, up significantly vs 3 months ago**



As of 6/22/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 56: **SOX valuations have risen markedly recently**

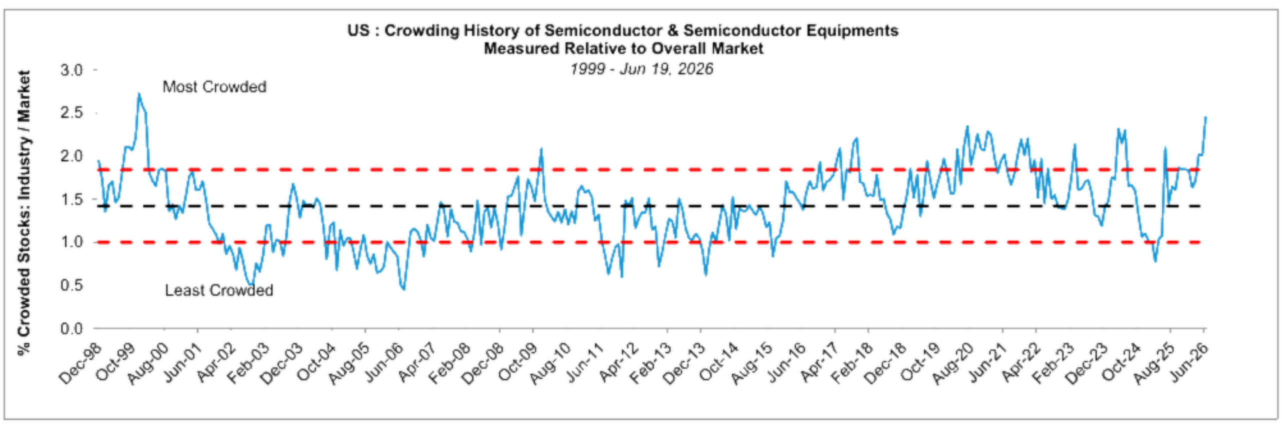


As of 6/22/2026
Source: Bloomberg, Bernstein analysis

Semiconductor industry crowding has risen markedly in recent months, well above the high-end of the historical range vs the broader market, and above the high-end vs the sector

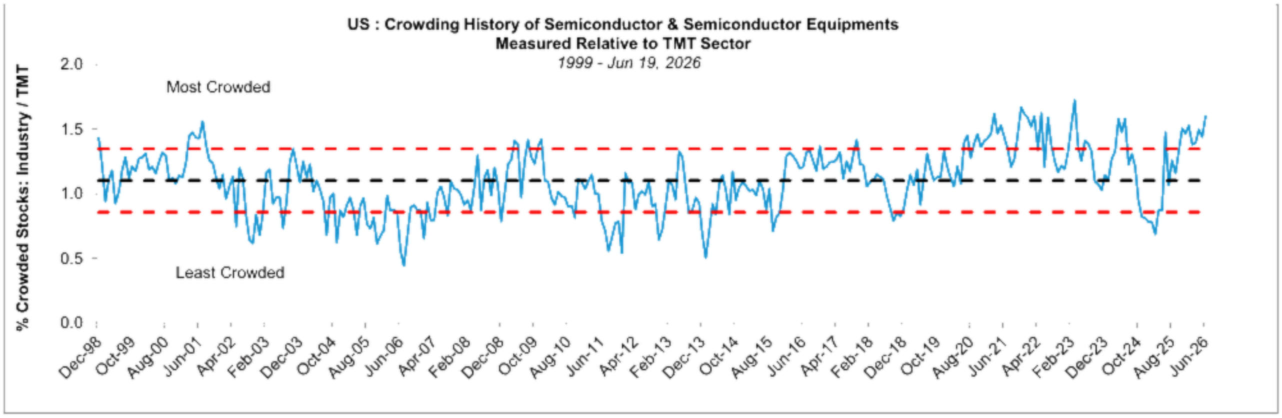
Crowding can identify further risks or opportunities. Crowding in semiconductors has risen markedly in recent months, and is now well above the high-end of the historical range vs the overall market, and is above the high-end of the historical range vs TMT (**Exhibit 57, Exhibit 58**).

EXHIBIT 57: **Semiconductor industry crowding has risen markedly in recent months, and is well above the high-end of the historical range vs the broader market...**



Source: MSCI, FactSet, Bernstein analysis

EXHIBIT 58: **...crowding has also risen vs the TMT sector and is above the high-end of the historical range**



Source: MSCI, FactSet, Bernstein analysis

To that end, we would still own both NVDA and AVGO as key beneficiaries of AI demand and with valuations that scream attractive. We have turned more positive on the CPU trade as well (recently upgrading AMD partially on that call) and actually feel better about Intel than we have in some time (though while narrative and market are going their way fundamentals remain somewhat challenging for now). Semicap is growing more expensive but we would stay long as WFE outlook clearly has further upside; we like all our names but would lean a bit more toward AMAT on valuation. We are torn on QCOM; we believe their smartphone business is likely in for some pain but clearly underestimated the appetite for investors to latch onto any new halfway-credible datacenter story. And while our analog coverage looks to be well into recovery, valuations keep us sidelined.

We would own both NVDA and AVGO. The biggest question we are getting right now is "what will make these go up?" We suppose we get the sustainability worries but the companies actually doing the spending continue to show no signs of slowing, and ultimately the "bottlenecks" don't work if these two don't. Both appear absurdly cheap as well, on numbers that are probably still too low; NVDA's new "$1T" number for Blackwell/Rubin through CY27 suggests likely material upside to current estimates, and AVGO's $100B AI revenue number (even without a raise) feels conservative to us **(NVDA and AVGO rated OP, AMD rated MP).**

Buy AMD on CPU and AI. We are growing more positive on the agentic CPU trend and in fact recently upgraded the stock (better late than never) on both CPU and AI/GPU upside, and believe fundamentals can support a $20 EPS in 2028, suggesting more to go. **And we are admittedly feeling better about Intel** than we have in a long time as both the market (CPU demand so strong they are able to sell off products that by their own admission remain deficient) and narrative (yield progress, foundry datapoints, and Trump's largesse) grow more supportive, though fundamentals still remain on the challenging side for us (**AMD rated OP, INTC rated MP**).

Semicap is growing (much) more expensive but we would remain long. We think WFE continues to have an upward bias with particular strength in DRAM, leading edge, and packaging, and everything we are hearing on the AI demand side ultimately translates to more chips, more wafers, and more tools. We like all our names (AMAT, KLAC, and LRCX), and would likely lean a bit toward the first on DRAM exposure and valuation (**AMAT, KLAC, LRCX all rated OP**).

Torn on Qualcomm... We admittedly made a bad call on QCOM, downgrading the stock to Market Perform in March after pushing it as a top pick all last year, right in front of a datacenter love-fest that sent the stock up 70%+ in a matter of weeks (oops). Our rationale however was that their smartphone business is likely in for a world of pain on the back of memory-induced demand destruction (which seems to be happening) though we clearly underestimated appetite to buy any new halfway-credible datacenter story. The company has an analyst day this week though that we shall see if can act as a further catalyst... (**QCOM rated MP**).

Analog in recovery, though expensive... In our coverage both TXN and ADI appear in solid recovery, though both remain quite expensive (30-40x P/FE) especially as the datacenter portions, while fast-growing, remain relatively small (~10% of revenues or so). NXPI is cheaper, and has admittedly handled this cycle well, but has a bit too much auto for us to be comfortable (with auto seemingly later cycle than industrial) and is now filling their channel. Of the three TXN's story is now probably resonating the most given the end of their capex cycle and consequent increase in FCF though If we had to own one we'd probably go for

ADI (better mix in industrial with solid defense and ATE exposure, and more honesty about possibility of auto pull-forward, and 10 turns cheaper than TXN) **(TXN, ADI and NXPI all rated MP).**

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EXHIBIT 59: **Bernstein AMD Income Statement**

AMD: Income Statement ($M)

AMD (Calendar)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Revenue	$ 34,639.0	$ 47,943.8	$ 82,189.4	$ 107,210.2	$ 7,438.0	$ 7,685.0	$ 9,246.0	$ 10,270.0	$ 10,253.0	$ 11,233.0	$ 11,730.2	$ 14,727.6	$ 18,885.3	$ 19,670.5	$ 21,401.8	$ 22,231.9
COGS	$ 17,487.0	$ 22,226.3	$ 37,957.5	$ 47,901.1	$ 3,702.0	$ 4,626.0	$ 4,466.0	$ 4,693.0	$ 4,837.0	$ 5,162.3	$ 5,379.5	$ 6,847.5	$ 8,806.5	$ 9,077.4	$ 9,851.3	$ 10,222.4
Gross Profit	$ 17,152.0	$ 25,717.4	$ 44,231.9	$ 59,309.1	$ 3,736.0	$ 3,059.0	$ 4,780.0	$ 5,577.0	$ 5,416.0	$ 6,070.7	$ 6,350.8	$ 7,880.0	$ 10,078.8	$ 10,593.1	$ 11,550.5	$ 12,009.5
R&D	$ 8,091.0	$ 10,447.0	$ 12,200.0	$ 13,700.0	$ 1,728.0	$ 1,894.0	$ 2,139.0	$ 2,330.0	$ 2,397.0	$ 2,560.0	$ 2,700.0	$ 2,800.0	$ 2,900.0	$ 3,000.0	$ 3,100.0	$ 3,200.0
SG&A	$ 4,144.0	$ 5,053.0	$ 5,700.0	$ 6,150.0	$ 886.0	$ 991.0	$ 1,069.0	$ 1,198.0	$ 1,253.0	$ 1,250.0	$ 1,250.0	$ 1,300.0	$ 1,350.0	$ 1,400.0	$ 1,450.0	$ 1,500.0
Amortization of Intangibles	$ 1,223.0	$ 1,160.0	$ 1,160.0	$ 1,160.0	$ 316.0	$ 308.0	$ 302.0	$ 297.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0
Licensing (Gain)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Operating Expense/(Income)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total GAAP Operating Expenses	$ 13,458.0	$ 16,660.0	$ 19,060.0	$ 21,010.0	$ 2,930.0	$ 3,193.0	$ 3,510.0	$ 3,825.0	$ 3,940.0	$ 4,090.0	$ 4,240.0	$ 4,390.0	$ 4,540.0	$ 4,690.0	$ 4,840.0	$ 4,990.0
Total Pro-Forma Operating Expenses	$ 10,397.0	$ 13,496.0	$ 15,700.0	$ 17,450.0	$ 2,213.0	$ 2,429.0	$ 2,754.0	$ 3,001.0	$ 3,145.0	$ 3,300.0	$ 3,450.0	$ 3,600.0	$ 3,700.0	$ 3,850.0	$ 4,000.0	$ 4,150.0
Operating Income	$ 3,694.0	$ 9,057.4	$ 25,171.9	$ 38,299.1	$ 806.0	$ (134.0)	$ 1,270.0	$ 1,752.0	$ 1,476.0	$ 1,980.7	$ 2,110.8	$ 3,490.0	$ 5,538.8	$ 5,903.1	$ 6,710.5	$ 7,019.5
Net Interest Income (Loss)	$ 6.0	$ (44.0)	$ 60.0	$ 60.0	$ 19.0	$ 60.0	$ (37.0)	$ (36.0)	$ (37.0)	$ (37.0)	$ 15.0	$ 15.0	$ 15.0	$ 15.0	$ 15.0	$ 15.0
Other Non-operating Income (Loss)	$ 440.0	$ 262.0	$ -	$ -	$ -	$ -	$ 82.0	$ 358.0	$ 165.0	$ 97.0	$ -	$ -	$ -	$ -	$ -	$ -
EBT before equity investment	$ 4,140.0	$ 9,275.4	$ 25,231.9	$ 38,359.1	$ 825.0	$ (74.0)	$ 1,315.0	$ 2,074.0	$ 1,604.0	$ 2,040.7	$ 2,125.8	$ 3,505.0	$ 5,553.8	$ 5,918.1	$ 6,725.5	$ 7,034.5
Equity in net income (loss) of investee	$ 15.0	$ 6.0	$ -	$ -	$ 7.0	$ 8.0	$ -	$ -	$ 6.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Income Before Taxes	$ 4,155.0	$ 9,281.4	$ 25,231.9	$ 38,359.1	$ 832.0	$ (66.0)	$ 1,315.0	$ 2,074.0	$ 1,610.0	$ 2,040.7	$ 2,125.8	$ 3,505.0	$ 5,553.8	$ 5,918.1	$ 6,725.5	$ 7,034.5
Provision for Income Taxes	$ (103.0)	$ 1,235.3	$ 3,280.2	$ 4,986.7	$ 123.0	$ (834.0)	$ 153.0	$ 455.0	$ 238.0	$ 265.3	$ 276.4	$ 455.7	$ 722.0	$ 769.4	$ 874.3	$ 914.5
Equity in income (loss) of ATMP JV	$ -	$ -	$ -	$ -	$ -	$ 104.0	$ 81.0	$ (108.0)	$ 11.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -
GAAP Net Income	$ 4,258.0	$ 8,046.2	$ 21,951.8	$ 33,372.4	$ 709.0	$ 872.0	$ 1,243.0	$ 1,511.0	$ 1,383.0	$ 1,775.4	$ 1,849.4	$ 3,049.4	$ 4,831.8	$ 5,148.8	$ 5,851.2	$ 6,120.0
Pro Forma Reconciliation																
+Amortization of Intangibles	$ 1,223.0	$ 1,160.0	$ 1,160.0	$ 1,160.0	$ 316.0	$ 308.0	$ 302.0	$ 297.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0	$ 290.0
Share Based Compensation	$ 1,612.0	$ 1,979.0	$ 2,200.0	$ 2,400.0	$ 359.0	$ 363.0	$ 412.0	$ 478.0	$ 479.0	$ 500.0	$ 500.0	$ 500.0	$ 550.0	$ 550.0	$ 550.0	$ 550.0
Other Adjustments	$ (339.0)	$ 392.2	$ 346.2	$ 320.2	$ 182.0	$ (762.0)	$ 8.0	$ 233.0	$ 113.0	$ 93.1	$ 93.1	$ 93.0	$ 86.5	$ 86.6	$ 86.6	$ 86.6
Pro-Forma Net Income	$ 6,831.0	$ 11,588.3	$ 25,658.0	$ 37,252.6	$ 1,566.0	$ 781.0	$ 1,965.0	$ 2,519.0	$ 2,265.0	$ 2,658.4	$ 2,732.5	$ 3,932.4	$ 5,758.4	$ 6,075.3	$ 6,777.7	$ 7,046.6
GAAP Basic EPS ($)	$ 2.62	$ 4.90	$ 12.91	$ 19.34	$ 0.44	$ 0.54	$ 0.76	$ 0.93	$ 0.85	$ 1.08	$ 1.12	$ 1.85	$ 2.84	$ 3.03	$ 3.44	$ 3.60
GAAP Diluted EPS ($)	$ 2.60	$ 4.85	$ 12.66	$ 17.95	$ 0.44	$ 0.53	$ 0.76	$ 0.92	$ 0.84	$ 1.07	$ 1.11	$ 1.83	$ 2.80	$ 2.98	$ 3.37	$ 3.51
PF Basic EPS ($)	$ 4.20	$ 7.05	$ 15.08	$ 21.58	$ 0.97	$ 0.48	$ 1.21	$ 1.55	$ 1.39	$ 1.62	$ 1.66	$ 2.38	$ 3.39	$ 3.57	$ 3.98	$ 4.14
PF Diluted EPS ($)	$ 4.17	$ 6.98	$ 14.61	$ 19.53	$ 0.96	$ 0.48	$ 1.20	$ 1.53	$ 1.37	$ 1.60	$ 1.65	$ 2.35	$ 3.32	$ 3.47	$ 3.85	$ 3.97
Weighted Average Basic Shares	1,625	1,644	1,701	1,726	1,620	1,623	1,626	1,630	1,631	1,641	1,651	1,661	1,701	1,701	1,701	1,701
Weighted Average Diluted Shares	1,637	1,661	1,756	1,907	1,626	1,630	1,641	1,649	1,650	1,660	1,661	1,674	1,737	1,749	1,762	1,775

Margins	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Gross Margin	49.5%	53.6%	53.8%	55.3%	50.2%	39.8%	51.7%	54.3%	52.8%	54.0%	54.1%	53.5%	53.4%	53.9%	54.0%	54.0%
PF Gross Margin	52.4%	55.6%	54.9%	56.2%	53.7%	43.3%	54.0%	57.0%	55.4%	56.0%	56.1%	55.0%	54.6%	55.0%	55.0%	55.0%
GAAP R&D % of Sales	23.4%	21.8%	14.8%	12.8%	23.2%	24.6%	23.1%	22.7%	23.4%	22.7%	23.0%	19.0%	15.4%	15.3%	14.5%	14.4%
GAAP SG&A % of Sales	12.0%	10.5%	6.9%	5.7%	11.9%	12.9%	11.6%	11.7%	12.2%	11.1%	10.7%	8.8%	7.1%	7.1%	6.8%	6.7%
Pro-Forma Opex % of Sales	30.0%	28.1%	19.1%	16.3%	29.8%	31.6%	29.8%	29.2%	30.7%	29.4%	29.4%	24.4%	19.6%	19.6%	18.7%	18.7%
GAAP Operating Margin	10.7%	18.9%	30.6%	35.7%	10.8%	-1.7%	13.7%	17.1%	14.4%	17.6%	18.0%	23.7%	29.3%	30.0%	31.4%	31.6%
Pro-Forma Operating Margin	22.4%	27.5%	35.8%	39.9%	23.9%	11.7%	24.2%	27.8%	24.8%	26.7%	26.6%	30.6%	35.0%	35.4%	36.3%	36.4%
Tax Rate	-2.5%	13.3%	13.0%	13.0%	14.8%	1263.6%	11.6%	21.9%	14.8%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Pro-Forma Net Margin	19.7%	24.2%	31.2%	34.7%	21.1%	10.2%	21.3%	24.5%	22.1%	23.7%	23.3%	26.7%	30.5%	30.9%	31.7%	31.7%
GAAP Net Margin	12.3%	16.8%	26.7%	31.1%	9.5%	11.3%	13.4%	14.7%	13.5%	15.8%	15.8%	20.7%	25.6%	26.2%	27.3%	27.5%

Year-over-Year Change (%)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Total Revenues	34.3%	38.4%	71.4%	30.4%	35.9%	31.7%	35.6%	34.1%	37.8%	46.2%	26.9%	43.4%	84.2%	75.1%	82.4%	51.0%
Pro-Forma Gross Margin	(92)bp	317 bp	(70)bp	125 bp	140 bp	(987)bp	36 bp	295 bp	178 bp	1,277 bp	207 bp	(198)bp	(89)bp	(105)bp	(104)bp	(0)bp
GAAP Research and Development	25.3%	29.1%	16.8%	12.3%	13.3%	19.6%	30.7%	36.1%	38.7%	34.6%	26.2%	20.2%	21.0%	17.6%	14.8%	14.3%
GAAP Selling, General and Administrative	48.9%	21.9%	12.8%	7.9%	42.9%	52.5%	48.3%	51.3%	41.4%	26.1%	16.9%	8.5%	7.7%	12.0%	16.0%	15.4%
GAAP Operating Expenses	24.3%	23.8%	14.4%	10.2%	15.5%	22.6%	29.6%	34.9%	34.5%	28.1%	20.8%	14.8%	15.2%	14.7%	14.2%	13.7%
GAAP Operating Margin	330 bp	823 bp	1,173 bp	510 bp	1,018 bp	(635)bp	312 bp	326 bp	356 bp	1,938 bp	426 bp	664 bp	1,493 bp	1,238 bp	1,336 bp	788 bp
Pro-Forma Net Margin	(130)bp	445 bp	705 bp	353 bp	255 bp	(913)bp	(79)bp	132 bp	104 bp	1,350 bp	204 bp	217 bp	840 bp	722 bp	837 bp	499 bp
GAAP Net Margin	593 bp	449 bp	993 bp	442 bp	728 bp	681 bp	214 bp	599 bp	396 bp	446 bp	232 bp	599 bp	1,210 bp	1,037 bp	1,157 bp	682 bp
Pro-Forma Diluted EPS	26.0%	67.1%	109.5%	33.7%	55.8%	-30.3%	30.3%	40.5%	42.6%	234.2%	37.4%	53.8%	141.6%	116.9%	133.8%	69.0%
PF incl Share based comp Diluted EPS	29.4%	81.6%	133.7%	38.5%	87.7%	-46.5%	33.8%	40.1%	45.9%	407.0%	42.0%	66.3%	179.1%	145.6%	166.8%	81.1%
Weighted Average Diluted Shares	0.1	24.6	94.6	151.2	(12.5)	(7.0)	5.0	15.0	23.5	30.0	20.0	24.8	86.6	89.4	101.2	101.2

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 60: **Bernstein AMD Balance Sheet and Cash Flow Statement**

AMD: Balance Sheet ($ MM)																
AMD (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash & Short Term Investments	$ 10,552.0	$ 14,781.4	$ 29,796.6	$ 59,311.6	$ 7,310.0	$ 5,867.0	$ 7,243.0	$ 10,562.0	$ 12,347.0	$ 12,821.6	$ 14,049.4	$ 14,781.4	$ 15,519.5	$ 20,271.5	$ 24,436.8	$ 29,796.6
Accounts Receivable	$ 6,315.0	$ 8,668.8	$ 13,085.9	$ 16,101.8	$ 5,443.0	$ 5,115.0	$ 6,201.0	$ 6,315.0	$ 6,035.0	$ 6,611.8	$ 6,904.5	$ 8,668.8	$ 11,116.0	$ 11,578.2	$ 12,597.2	$ 13,085.9
Inventories	$ 7,920.0	$ 10,301.7	$ 15,551.5	$ 18,394.8	$ 6,416.0	$ 6,677.0	$ 7,313.0	$ 7,920.0	$ 8,045.0	$ 8,777.5	$ 9,163.5	$ 10,301.7	$ 13,348.9	$ 13,770.4	$ 14,974.2	$ 15,551.5
Other Current Assets	$ 2,160.0	$ 3,681.9	$ 5,558.0	$ 6,838.9	$ 2,426.0	$ 6,860.0	$ 6,243.0	$ 2,160.0	$ 2,201.0	$ 2,471.3	$ 2,932.6	$ 3,681.9	$ 4,721.3	$ 4,917.6	$ 5,350.4	$ 5,558.0
Total Current Assets	**$ 26,947.0**	**$ 37,433.8**	**$ 63,992.0**	**$ 100,647.1**	**$ 21,595.0**	**$ 24,519.0**	**$ 27,000.0**	**$ 26,947.0**	**$ 28,628.0**	**$ 30,682.2**	**$ 33,049.9**	**$ 37,433.8**	**$ 44,705.8**	**$ 50,537.7**	**$ 57,358.7**	**$ 63,992.0**
Net PP&E	$ 2,312.0	$ 2,751.4	$ 3,338.7	$ 4,175.1	$ 1,921.0	$ 2,128.0	$ 2,205.0	$ 2,312.0	$ 2,723.0	$ 2,704.5	$ 2,697.7	$ 2,751.4	$ 2,883.4	$ 3,019.4	$ 3,177.8	$ 3,338.7
Investment in GLOBALFOUNDRIES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition-related intangible assets, net	$ 16,705.0	$ 15,284.0	$ 14,124.0	$ 12,964.0	$ 18,363.0	$ 17,812.0	$ 17,250.0	$ 16,705.0	$ 16,154.0	$ 15,864.0	$ 15,574.0	$ 15,284.0	$ 14,994.0	$ 14,704.0	$ 14,414.0	$ 14,124.0
Goodwill	$ 25,126.0	$ 25,344.0	$ 25,344.0	$ 25,344.0	$ 24,839.0	$ 25,083.0	$ 25,083.0	$ 25,126.0	$ 25,344.0	$ 25,344.0	$ 25,344.0	$ 25,344.0	$ 25,344.0	$ 25,344.0	$ 25,344.0	$ 25,344.0
Other Long-Term Assets	$ 5,836.0	$ 9,070.0	$ 13,786.2	$ 16,963.7	$ 4,832.0	$ 5,278.0	$ 5,353.0	$ 5,836.0	$ 6,793.0	$ 7,010.9	$ 7,137.5	$ 9,070.0	$ 11,856.2	$ 12,177.0	$ 13,221.6	$ 13,786.2
Total Long-Term Assets	**$ 49,979.0**	**$ 52,449.3**	**$ 56,592.9**	**$ 59,446.7**	**$ 49,955.0**	**$ 50,301.0**	**$ 49,891.0**	**$ 49,979.0**	**$ 51,014.0**	**$ 50,923.4**	**$ 50,753.2**	**$ 52,449.3**	**$ 55,076.6**	**$ 55,244.4**	**$ 56,157.4**	**$ 56,592.9**
Total Assets	**76,926.0**	**89,883.2**	**120,584.9**	**160,093.8**	**71,550.0**	**74,820.0**	**76,891.0**	**76,926.0**	**79,642.0**	**81,605.6**	**83,803.1**	**89,883.2**	**99,782.4**	**105,782.1**	**113,516.1**	**120,584.9**
Accounts Payable	$ 2,929.0	$ 4,563.7	$ 7,034.6	$ 8,690.4	$ 2,206.0	$ 3,080.0	$ 3,483.0	$ 2,929.0	$ 2,997.0	$ 3,805.1	$ 3,791.7	$ 4,563.7	$ 5,968.5	$ 6,333.4	$ 6,801.1	$ 7,034.6
Accounts payable to GLOBALFOUNDRIES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Current portion of long-term debt and capital lease obligations	$ 874.0	$ -	$ -	$ -	$ 947.0	$ -	$ 873.0	$ 874.0	$ 874.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other current liabilities	$ 5,652.0	$ 9,180.7	$ 13,950.9	$ 17,177.0	$ 4,550.0	$ 6,763.0	$ 7,344.0	$ 5,652.0	$ 6,635.0	$ 7,108.0	$ 7,334.6	$ 9,180.7	$ 11,924.4	$ 12,357.2	$ 13,420.3	$ 13,950.9
Total Current Liabilities	**$ 9,455.0**	**$ 13,744.4**	**$ 20,985.4**	**$ 25,867.4**	**$ 7,703.0**	**$ 9,843.0**	**$ 11,700.0**	**$ 9,455.0**	**$ 10,506.0**	**$ 10,913.2**	**$ 11,126.3**	**$ 13,744.4**	**$ 17,892.9**	**$ 18,690.6**	**$ 20,221.4**	**$ 20,985.4**
Long-Term Debt and Capital Lease	$ 2,973.0	$ 2,350.0	$ 2,350.0	$ 2,350.0	$ 3,217.0	$ 3,886.0	$ 2,347.0	$ 2,973.0	$ 2,350.0	$ 2,350.0	$ 2,350.0	$ 2,350.0	$ 2,350.0	$ 2,350.0	$ 2,350.0	$ 2,350.0
Other Long-Term Liabilities	$ 1,499.0	$ 2,652.6	$ 3,961.5	$ 4,816.1	$ 2,749.0	$ 1,426.0	$ 2,054.0	$ 1,499.0	$ 2,324.0	$ 2,105.1	$ 2,240.0	$ 2,652.6	$ 3,521.5	$ 3,524.8	$ 3,826.8	$ 3,961.5
Total Liabilities	**$ 13,927.0**	**$ 18,747.0**	**$ 27,297.0**	**$ 33,033.5**	**$ 13,669.0**	**$ 15,155.0**	**$ 16,101.0**	**$ 13,927.0**	**$ 15,180.0**	**$ 15,368.2**	**$ 15,716.3**	**$ 18,747.0**	**$ 23,764.4**	**$ 24,565.4**	**$ 26,398.2**	**$ 27,297.0**
Shareholders' Equity	**$ 62,999.0**	**$ 71,136.2**	**$ 93,287.9**	**$ 127,060.3**	**$ 57,881.0**	**$ 59,665.0**	**$ 60,790.0**	**$ 62,999.0**	**$ 64,462.0**	**$ 66,237.4**	**$ 68,086.8**	**$ 71,136.2**	**$ 76,018.0**	**$ 81,216.7**	**$ 87,117.9**	**$ 93,287.9**
Total Liabilities & Shareholders' Equity	**$ 76,926.0**	**$ 89,883.2**	**$ 120,584.9**	**$ 160,093.8**	**$ 71,550.0**	**$ 74,820.0**	**$ 76,891.0**	**$ 76,926.0**	**$ 79,642.0**	**$ 81,605.6**	**$ 83,803.1**	**$ 89,883.2**	**$ 99,782.4**	**$ 105,782.1**	**$ 113,516.1**	**$ 120,584.9**

AMD: Cash Flow Statement ($MM)																
AMD (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Net Income	$ 4,258.0	$ 8,046.2	$ 21,951.8	$ 33,372.4	$ 709.0	$ 872.0	$ 1,243.0	$ 1,511.0	$ 1,383.0	$ 1,775.4	$ 1,849.4	$ 3,049.4	$ 4,831.8	$ 5,148.8	$ 5,851.2	$ 6,120.0
D&A	$ 3,004.0	$ 2,352.5	$ 2,216.4	$ 2,467.9	$ 742.0	$ 757.0	$ 754.0	$ 751.0	$ 757.0	$ 533.1	$ 531.5	$ 530.9	$ 535.7	$ 547.4	$ 569.6	$ 573.7
Other	$ 447.0	$ (1,881.4)	$ (5,509.2)	$ (2,181.1)	$ (512.0)	$ 382.0	$ 162.0	$ 338.0	$ 815.0	$ (235.2)	$ (418.6)	$ (2,053.6)	$ (3,751.7)	$ (50.8)	$ (1,317.4)	$ (389.3)
Cash Flow From Operations	**$ 7,709.0**	**$ 8,517.2**	**$ 18,659.0**	**$ 33,659.1**	**$ 939.0**	**$ 2,011.0**	**$ 2,159.0**	**$ 2,600.0**	**$ 2,955.0**	**$ 2,073.3**	**$ 1,962.3**	**$ 1,526.6**	**$ 1,615.8**	**$ 5,645.4**	**$ 5,093.3**	**$ 6,304.4**
Capex	$ (974.0)	$ (1,142.8)	$ (1,643.8)	$ (2,144.2)	$ (212.0)	$ (282.0)	$ (258.0)	$ (222.0)	$ (389.0)	$ (224.7)	$ (234.6)	$ (294.6)	$ (377.7)	$ (393.4)	$ (428.0)	$ (444.6)
Other	$ (4,559.0)	$ (2,176.0)	$ -	$ -	$ (145.0)	$ (2,016.0)	$ (1,079.0)	$ (1,319.0)	$ (2,176.0)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow From Investments	**$ (5,533.0)**	**$ (3,318.8)**	**$ (1,643.8)**	**$ (2,144.2)**	**$ (357.0)**	**$ (2,298.0)**	**$ (1,337.0)**	**$ (1,541.0)**	**$ (2,565.0)**	**$ (224.7)**	**$ (234.6)**	**$ (294.6)**	**$ (377.7)**	**$ (393.4)**	**$ (428.0)**	**$ (444.6)**
Net Stock Issuance (Repurchase)	(1,031.0)	(1,716.0)	(2,000.0)	(2,000.0)	(745.0)	(323.0)	(79.0)	116.0	(216.0)	(500.0)	(500.0)	(500.0)	(500.0)	(500.0)	(500.0)	(500.0)
Change in long-term debt and capital lease obligations	$ 1,494.0	$ (874.0)	$ -	$ -	$ 1,494.0	$ -	$ -	$ -	$ -	$ (874.0)	$ -	$ -	$ -	$ -	$ -	$ -
Other	$ (894.0)	$ (134.0)	$ -	$ -	$ 917.0	$ (996.0)	$ (371.0)	$ (444.0)	$ (134.0)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow From Financing	**$ (431.0)**	**$ (2,724.0)**	**$ (2,000.0)**	**$ (2,000.0)**	**$ 1,666.0**	**$ (1,319.0)**	**$ (450.0)**	**$ (328.0)**	**$ (350.0)**	**$ (1,374.0)**	**$ (500.0)**	**$ (500.0)**	**$ (500.0)**	**$ (500.0)**	**$ (500.0)**	**$ (500.0)**
Cash, Short, and Long Term Investments at Beginning of Period	5,132.0	10,552.0	14,781.4	29,796.6	5,132.0	7,310.0	5,867.0	7,243.0	10,552.0	12,347.0	12,821.6	14,049.4	14,781.4	15,519.5	20,271.5	24,436.8
Cash, Short, and Long Term Investments at End of Period	10,552.0	14,781.4	29,796.6	59,311.6	7,310.0	5,867.0	7,243.0	10,552.0	12,347.0	12,821.6	14,049.4	14,781.4	15,519.5	20,271.5	24,436.8	29,796.6

AMD (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash Flow from Operations	$ 7,160.0	$ 8,517.2	$ 18,659.0	$ 33,659.1	$ 939.0	$ 1,462.0	$ 2,159.0	$ 2,600.0	$ 2,955.0	$ 2,073.3	$ 1,962.3	$ 1,526.6	$ 1,615.8	$ 5,645.4	$ 5,093.3	$ 6,304.4
subtract Capex	$ (974.0)	$ (1,142.8)	$ (1,643.8)	$ (2,144.2)	$ (212.0)	$ (282.0)	$ (258.0)	$ (222.0)	$ (389.0)	$ (224.7)	$ (234.6)	$ (294.6)	$ (377.7)	$ (393.4)	$ (428.0)	$ (444.6)
FCF	**$ 6,186.0**	**$ 7,374.4**	**$ 17,015.2**	**$ 31,514.9**	**$ 727.0**	**$ 1,180.0**	**$ 1,901.0**	**$ 2,378.0**	**$ 2,566.0**	**$ 1,848.6**	**$ 1,727.7**	**$ 1,232.1**	**$ 1,238.1**	**$ 5,252.0**	**$ 4,665.3**	**$ 5,859.8**
Operating Income	$ 3,694.0	$ 9,057.4	$ 25,171.9	$ 38,299.1	$ 806.0	$ (134.0)	$ 1,270.0	$ 1,752.0	$ 1,476.0	$ 1,980.7	$ 2,110.8	$ 3,490.0	$ 5,538.8	$ 5,903.1	$ 6,710.5	$ 7,019.5
add back D&A	$ 3,004.0	$ 2,352.5	$ 2,216.4	$ 2,467.9	$ 742.0	$ 757.0	$ 754.0	$ 751.0	$ 757.0	$ 533.1	$ 531.5	$ 530.9	$ 535.7	$ 547.4	$ 569.6	$ 573.7
EBITDA	**$ 6,698.0**	**$ 11,409.9**	**$ 27,388.4**	**$ 40,766.9**	**$ 1,548.0**	**$ 623.0**	**$ 2,024.0**	**$ 2,503.0**	**$ 2,233.0**	**$ 2,513.8**	**$ 2,642.2**	**$ 4,020.9**	**$ 6,074.5**	**$ 6,450.6**	**$ 7,270.1**	**$ 7,593.3**

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 61: **Bernstein ADI Income Statement**

Analog Devices: Income Statement ($ MM)																
ADI (Fiscal Years)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenue	11,019.7	14,768.3	16,404.9	17,779.2	2,423.2	2,640.1	2.880.3	3,076.1	3,160.3	3,623.5	3.899.7	4,084.8	3,919.1	4,013.5	4.156.3	4,316.0
Non-GAAP Revenue	11,019.7	14,768.3	16,404.9	17,779.2	2,423.2	2,640.1	2.880.3	3,076.1	3,160.3	3,623.5	3.899.7	4,084.8	3,919.1	4,013.5	4.156.3	4,316.0
COGS	4,246.2	4.882.9	5,211.3	5,542.1	992.9	1,028.5	1.090.6	1,134.3	1,115.3	1,183.7	1.276.2	1,307.7	1,269.4	1,281.6	1.312.6	1,347.7
Gross Profit	**6,773.5**	**9,885.3**	**11,193.6**	**12,237.1**	**1,430.3**	**1,611.6**	**1,789.7**	**1,941.8**	**2,045.0**	**2,439.8**	**2,623.5**	**2,777.1**	**2,649.7**	**2,731.9**	**2,843.6**	**2,968.3**
Non-GAAP Gross Profit	7,641.1	10,705.5	12,013.6	13,057.1	**1,668.1**	**1,831.9**	**1,994.5**	**2,146.6**	**2,249.7**	**2,645.3**	**2,828.5**	**2,982.1**	**2,854.7**	**2,936.9**	**3,048.6**	**3,173.3**
R&D	1,766.0	2.062.3	2,225.4	2,383.2	402.9	441.8	454.3	467.0	467.4	509.3	534.8	550.8	550.8	556.3	561.9	556.3
SG&A	1,255.3	1.473.8	1,554.4	1,601.3	284.8	302.7	325.7	342.2	345.3	362.8	381.0	384.8	384.8	388.6	392.5	388.6
Other Operating Expenses (Income)	749.7	749.3	748.0	748.0	187.4	187.4	187.4	187.4	187.3	188.0	187.0	187.0	187.0	187.0	187.0	187.0
Restructuring & Other Charges	70.0	48.0	-	-	63.9	1.7	4.3	-	48.0	-	-	-	-	-	-	-
Total Operating Expenses	3,841.0	4.333.4	4,527.8	4,732.5	939.0	933.7	971.7	996.6	1,048.0	1,060.1	1.102.7	1,122.6	1,122.6	1,131.9	1.141.4	1,131.9
Non-Gaap Opex Adjustment	(2.4)	(1.2)	(0.6)	-	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	-	-	-	-	-	-
Non-GAAP R&D+SG&A	3,018.9	3.534.9	3,779.8	3,984.5	687.1	743.9	779.4	808.6	812.1	871.5	915.7	935.6	935.6	944.9	954.4	944.9
Operating Income	**2,932.5**	**5,551.9**	**6,665.8**	**7,504.5**	**491.3**	**677.9**	**818.0**	**945.2**	**997.0**	**1,379.7**	**1,520.7**	**1,654.5**	**1,527.1**	**1,600.0**	**1,702.2**	**1,836.4**
Non-GAAP Operating Income	**4,622.1**	**7,170.6**	**8,233.8**	**9,072.5**	**981.0**	**1,088.0**	**1,215.1**	**1,338.0**	**1,437.7**	**1,773.7**	**1,912.7**	**2,046.5**	**1,919.1**	**1,992.0**	**2,094.2**	**2,228.4**
Interest Income	105.3	127.3	138.4	164.1	23.5	21.7	27.1	33.0	32.3	28.6	30.1	36.4	33.5	33.4	34.1	37.3
Interest Expense	(317.7)	(354.0)	(360.0)	(360.0)	(75.3)	(74.7)	(79.6)	(88.2)	(86.3)	(87.6)	(90.0)	(90.0)	(90.0)	(90.0)	(90.0)	(90.0)
Other Income (Expense), Net	(7.9)	7.1	-	-	(4.0)	1.0	(2.1)	(2.8)	2.9	4.2	-	-	-	-	-	-
Pre-Tax Income	**2,712.1**	**5,332.4**	**6,444.1**	**7,308.6**	**435.6**	**625.9**	**763.4**	**887.2**	**945.9**	**1,324.8**	**1,460.8**	**1,600.9**	**1,470.6**	**1,543.4**	**1,646.4**	**1,783.8**
Non-GAAP Pre-Tax Income	**4,393.2**	**6,946.8**	**8,012.1**	**8,876.6**	**923.2**	**1,033.8**	**1,158.4**	**1,277.8**	**1,384.4**	**1,716.7**	**1,852.8**	**1,992.9**	**1,862.6**	**1,935.4**	**2,038.4**	**2,175.8**
Tax provision (Benefit)	444.8	661.5	837.7	950.1	44.3	56.2	244.9	99.5	115.0	148.5	189.9	208.1	191.2	200.6	214.0	231.9
Non-GAAP Tax Provision (Benefit)	523.2	878.1	961.5	1,065.2	109.3	113.7	138.0	162.1	175.5	202.7	240.9	259.1	223.5	232.2	244.6	261.1
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings from Disc. Ops & Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	**2,267.3**	**4,670.9**	**5,606.4**	**6,358.5**	**391.3**	**569.8**	**518.5**	**787.7**	**830.8**	**1,176.4**	**1,270.9**	**1,392.8**	**1,279.4**	**1,342.8**	**1,432.4**	**1,551.9**
Non-GAAP Net Income	**3,870.0**	**6,068.7**	**7,050.7**	**7,811.4**	**813.8**	**920.1**	**1,020.3**	**1,115.7**	**1,208.9**	**1,514.0**	**1,612.0**	**1,733.8**	**1,639.1**	**1,703.1**	**1,793.8**	**1,914.7**
EPS, Basic	**$ 4.59**	**$ 9.60**	**$ 11.71**	**$ 13.51**	**$ 0.79**	**$ 1.15**	**$ 1.05**	**$ 1.60**	**$ 1.70**	**$ 2.41**	**$ 2.62**	**$ 2.88**	**$ 2.66**	**$ 2.80**	**$ 3.00**	**$ 3.26**
EPS, Diluted	**$ 4.56**	**$ 9.55**	**$ 11.65**	**$ 13.43**	**$ 0.78**	**$ 1.14**	**$ 1.04**	**$ 1.60**	**$ 1.69**	**$ 2.40**	**$ 2.60**	**$ 2.86**	**$ 2.64**	**$ 2.78**	**$ 2.98**	**$ 3.24**
EPS, Diluted (ex. One-Time)	**$ 7.79**	**$ 12.40**	**$ 14.65**	**$ 16.50**	**$1.63**	**$1.85**	**$2.05**	**$2.26**	**$2.46**	**$3.09**	**$3.30**	**$3.56**	**$3.38**	**$3.53**	**$3.73**	**$4.00**
Shares Outstanding, Basic	494	486	479	471	496	496	494	491	489	488	486	484	482	480	478	476
Shares Outstanding, Diluted	497	489	481	473	499	498	497	493	492	490	488	486	484	482	480	478
Margins	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Gross Margin	61.5%	66.9%	68.2%	68.8%	59.0%	61.0%	62.1%	63.1%	64.7%	67.3%	67.3%	68.0%	67.6%	68.1%	68.4%	68.8%
Gross Margin Excl Acq Charges	69.3%	72.5%	73.2%	73.4%	68.8%	69.4%	69.2%	69.8%	71.2%	73.0%	72.5%	73.0%	72.8%	73.2%	73.4%	73.5%
% R&D	16.0%	14.0%	13.6%	13.4%	16.6%	16.7%	15.8%	15.2%	14.8%	14.1%	13.7%	13.5%	14.1%	13.9%	13.5%	12.9%
% SG&A	11.4%	10.0%	9.5%	9.0%	11.8%	11.5%	11.3%	11.1%	10.9%	10.0%	9.8%	9.4%	9.8%	9.7%	9.4%	9.0%
% Other Op. Expenses	6.8%	5.1%	4.6%	4.2%	7.7%	7.1%	6.5%	6.1%	5.9%	5.2%	4.8%	4.6%	4.8%	4.7%	4.5%	4.3%
% Non-GAAP R&D+SG&A	27.4%	23.9%	23.0%	22.4%	28.4%	28.2%	27.1%	26.3%	25.7%	24.1%	23.5%	22.9%	23.9%	23.5%	23.0%	21.9%
GAAP Operating Margin	26.6%	37.6%	40.6%	42.2%	20.3%	25.7%	28.4%	30.7%	31.5%	38.1%	39.0%	40.5%	39.0%	39.9%	41.0%	42.5%
Non-GAAP Operating Margin	41.9%	48.6%	50.2%	51.0%	40.5%	41.2%	42.2%	43.5%	45.5%	49.0%	49.0%	50.1%	49.0%	49.6%	50.4%	51.6%
Tax Rate	16.4%	12.4%	13.0%	13.0%	10.2%	9.0%	32.1%	11.2%	12.2%	11.2%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Non-GAAP Tax Rate	11.9%	12.6%	12.0%	12.0%	11.8%	11.0%	11.9%	12.7%	12.7%	11.8%	13.0%	13.0%	12.0%	12.0%	12.0%	12.0%
Non-GAAP Net Income Margin	35.1%	41.1%	43.0%	43.9%	33.6%	34.9%	35.4%	36.3%	38.3%	41.8%	41.3%	42.4%	41.8%	42.4%	43.2%	44.4%
Year over Year Growth (%)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenues	16.9%	34.0%	11.1%	8.4%	-3.6%	22.3%	24.6%	25.9%	30.4%	37.2%	35.4%	32.8%	24.0%	10.8%	6.6%	5.7%
Non-GAAP Operating Income	20.0%	55.1%	14.8%	10.2%	-7.0%	29.2%	27.7%	33.2%	46.5%	63.0%	57.4%	53.0%	33.5%	12.3%	9.5%	8.9%
Non-GAAP Net Income	21.7%	56.8%	16.2%	10.8%	-5.8%	32.2%	29.7%	33.7%	48.5%	64.6%	58.0%	55.4%	35.6%	12.5%	11.3%	10.4%
Shares Outstanding, Diluted	-0.4%	-1.5%	-1.6%	-1.7%	0.0%	-0.1%	-0.4%	-1.1%	-1.4%	-1.6%	-1.7%	-1.4%	-1.5%	-1.6%	-1.6%	-1.7%
Non-GAAP EPS, Diluted	22.1%	59.2%	18.1%	12.7%	-5.8%	32.3%	30.3%	35.2%	50.7%	67.2%	60.7%	57.6%	37.6%	14.4%	13.1%	12.3%
Sequential Growth (%)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenue					-0.8%	9.0%	9.1%	6.8%	2.7%	14.7%	7.6%	4.7%	-4.1%	2.4%	3.6%	3.8%
Non-GAAP Operating Income					-2.4%	10.9%	11.7%	10.1%	7.5%	23.4%	7.8%	7.0%	-6.2%	3.8%	5.1%	6.4%
Non-GAAP EPS, Diluted					-2.5%	13.2%	11.2%	10.1%	8.7%	25.5%	6.9%	8.0%	-5.1%	4.3%	5.8%	7.2%

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 62: **Bernstein ADI Balance Sheet and Cash Flow Statement**

Analog Devices: Balance Sheet ($ MM)																				
ADI (Fiscal Years)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash & Short Term Investments	3,652.3	4,464.5	5,323.5	5,994.5	2,721.5	2,376.2	3,469.3	3,652.3	4,048.8	3,439.3	4,161.0	4,464.5	4,453.3	4,552.9	4,977.4	5,323.5
Accounts Receivable	1,436.1	2,005.8	2,160.7	2,354.9	1,192.4	1,382.4	1,553.3	1,436.1	1,360.2	2,051.7	1,952.5	2,005.8	1,948.2	2,062.0	2,080.8	2,160.7
Inventories	1,656.3	1,960.4	2,031.4	2,192.3	1,474.7	1,524.9	1,596.9	1,656.3	1,767.1	1,848.4	1,928.2	1,960.4	2,010.5	1,973.7	1,969.1	2,031.4
Other Current Assets	363.3	515.7	547.1	593.5	344.5	305.0	305.2	363.3	426.4	470.3	476.5	515.7	502.8	508.3	523.1	547.1
Total Current Assets	**7,108.1**	**8,946.5**	**10,062.7**	**11,135.2**	**5,733.1**	**5,588.5**	**6,924.6**	**7,108.1**	**7,602.5**	**7,809.8**	**8,518.2**	**8,946.5**	**8,914.8**	**9,096.9**	**9,550.4**	**10,062.7**
Net PP&E	3,315.7	3,478.9	3,837.7	4,218.5	3,355.2	3,336.1	3,299.3	3,315.7	3,249.0	3,292.3	3,382.8	3,478.9	3,563.6	3,650.2	3,741.5	3,837.7
Goodwill	26,945.2	26,973.2	26,973.2	26,973.2	26,945.2	26,945.2	26,945.2	26,945.2	26,945.2	26,973.2	26,973.2	26,973.2	26,973.2	26,973.2	26,973.2	26,973.2
Other Long-Term Assets	10,623.8	9,109.1	7,579.7	6,050.2	11,934.1	11,474.6	11,023.6	10,623.8	10,194.5	9,873.9	9,491.5	9,109.1	8,726.8	8,344.4	7,962.0	7,579.7
Total Long-Term Assets	**40,884.7**	**39,561.2**	**38,390.5**	**37,241.8**	**42,234.5**	**41,756.0**	**41,268.0**	**40,884.7**	**40,388.7**	**40,139.3**	**39,847.5**	**39,561.2**	**39,263.5**	**38,967.8**	**38,676.7**	**38,390.5**
Total Assets	**47,992.7**	**48,507.7**	**48,453.2**	**48,377.0**	**47,967.5**	**47,344.5**	**48,192.6**	**47,992.7**	**47,991.2**	**47,949.1**	**48,365.7**	**48,507.7**	**48,178.3**	**48,064.7**	**48,227.1**	**48,453.2**
Accounts Payable	543.8	701.8	737.0	799.4	368.9	429.4	490.7	543.8	549.1	598.6	668.9	701.8	668.5	681.4	710.4	737.0
Short Term Debt	446.6	1,449.4	1,449.4	1,449.4	948.3	548.7	548.7	446.6	1,441.9	1,449.4	1,449.4	1,449.4	1,449.4	1,449.4	1,449.4	1,449.4
Other Current Liabilities	2,255.4	3,063.9	3,197.4	3,462.7	1,653.8	1,712.5	1,939.7	2,255.4	2,339.6	2,408.8	2,917.0	3,063.9	2,916.8	2,916.9	3,085.1	3,197.4
Total Current Liabilities	**3,245.8**	**5,215.1**	**5,383.9**	**5,711.5**	**2,971.0**	**2,690.6**	**2,979.0**	**3,245.8**	**4,330.6**	**4,456.9**	**5,035.3**	**5,215.1**	**5,034.7**	**5,047.8**	**5,244.9**	**5,383.9**
Long Term Debt	8,145.1	7,235.4	7,235.4	7,235.4	6,618.6	6,648.4	8,139.9	8,145.1	7,240.3	7,235.4	7,235.4	7,235.4	7,235.4	7,235.4	7,235.4	7,235.4
Other Long Term Liabilities	2,786.1	2,514.7	2,514.7	2,514.7	3,307.5	2,994.8	2,987.8	2,786.1	2,633.0	2,514.7	2,514.7	2,514.7	2,514.7	2,514.7	2,514.7	2,514.7
Total Liabilities	**14,177.0**	**14,965.3**	**15,134.0**	**15,461.7**	**12,897.0**	**12,333.9**	**14,106.8**	**14,177.0**	**14,203.9**	**14,207.1**	**14,785.5**	**14,965.3**	**14,784.8**	**14,797.9**	**14,995.1**	**15,134.0**
Shareholders' Equity	**33,815.8**	**33,542.4**	**33,319.2**	**32,915.3**	**35,070.5**	**35,010.6**	**34,085.8**	**33,815.8**	**33,787.3**	**33,742.0**	**33,580.2**	**33,542.4**	**33,393.4**	**33,266.8**	**33,232.1**	**33,319.2**
Total Liabilities & Shareholders' Equity	**47,992.7**	**48,507.7**	**48,453.2**	**48,377.0**	**47,967.5**	**47,344.5**	**48,192.6**	**47,992.7**	**47,991.2**	**47,949.1**	**48,365.7**	**48,507.7**	**48,178.3**	**48,064.7**	**48,227.1**	**48,453.2**

Analog Devices: Cash Flow Statement ($MM)																
ADI (Fiscal Years)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Net Income	2,267.3	4,670.9	5,606.4	6,358.5	391.3	569.8	518.5	787.7	830.8	1,176.4	1,270.9	1,392.8	1,279.4	1,342.8	1,432.4	1,551.9
Depreciation & Amortization	1,998.8	1,958.8	1,990.9	2,037.6	515.6	500.6	487.3	495.3	490.5	490.9	486.8	490.6	493.6	496.4	498.9	502.0
Other	546.0	62.1	238.4	253.0	219.9	(250.9)	159.3	417.7	47.2	(795.2)	673.4	136.7	(78.2)	12.3	249.9	54.5
Cash Flow from Operations	**4,812.2**	**6,691.7**	**7,835.8**	**8,649.2**	**1,126.8**	**819.5**	**1,165.1**	**1,700.8**	**1,368.5**	**872.0**	**2,431.1**	**2,020.1**	**1,694.9**	**1,851.4**	**2,181.1**	**2,108.3**
Capex	(533.6)	(646.2)	(820.2)	(889.0)	(149.0)	(90.3)	(79.2)	(215.2)	(109.3)	(137.7)	(195.0)	(204.2)	(196.0)	(200.7)	(207.8)	(215.8)
Other	(788.0)	88.1	-	-	(45.3)	418.5	(1,151.0)	(10.2)	2.3	85.8	-	-	-	-	-	-
Cash Flow from Investments	**(1,321.5)**	**(558.2)**	**(820.2)**	**(889.0)**	**(194.3)**	**328.2**	**(1,230.1)**	**(225.3)**	**(107.0)**	**(51.9)**	**(195.0)**	**(204.2)**	**(196.0)**	**(200.7)**	**(207.8)**	**(215.8)**
Repurchase of Common Stock	(2,164.6)	(3,289.4)	(4,000.0)	(4,800.0)	(160.4)	(248.6)	(1,075.2)	(680.5)	(516.5)	(772.9)	(1,000.0)	(1,000.0)	(1,000.0)	(1,000.0)	(1,000.0)	(1,000.0)
Dividends	(1,924.4)	(2,067.5)	(2,196.5)	(2,329.2)	(456.3)	(491.0)	(490.2)	(486.9)	(484.3)	(536.5)	(524.5)	(522.3)	(520.1)	(561.1)	(558.8)	(556.5)
Other	1,106.4	186.0	40.0	40.0	42.8	(381.8)	1,575.3	(129.9)	145.7	20.3	10.0	10.0	10.0	10.0	10.0	10.0
Cash Flow from Financing	**(2,982.6)**	**(5,170.8)**	**(6,156.5)**	**(7,089.2)**	**(573.9)**	**(1,121.4)**	**10.0**	**(1,297.3)**	**(855.0)**	**(1,289.1)**	**(1,514.5)**	**(1,512.3)**	**(1,510.1)**	**(1,551.1)**	**(1,548.8)**	**(1,546.5)**
FX Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash at Beginning of Period	1,991.3	2,499.4	3,462.1	4,321.1	1,991.3	2,350.0	2,376.2	2,321.2	2,499.4	2,905.9	2,436.9	3,158.6	3,462.1	3,450.9	3,550.5	3,975.0
Cash at End of Period	2,499.4	3,462.1	4,321.1	4,992.1	2,350.0	2,376.2	2,321.2	2,499.4	2,905.9	2,436.9	3,158.6	3,462.1	3,450.9	3,550.5	3,975.0	4,321.1

ADI (Fiscal Years)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash Flow from Operations	4,812.2	6,691.7	7,835.8	8,649.2	1,126.8	819.5	1,165.1	1,700.8	1,368.5	872.0	2,431.1	2,020.1	1,694.9	1,851.4	2,181.1	2,108.3
subtract Capex	(533.6)	(646.2)	(820.2)	(889.0)	(149.0)	(90.3)	(79.2)	(215.2)	(109.3)	(137.7)	(195.0)	(204.2)	(196.0)	(200.7)	(207.8)	(215.8)
FCF	**4,278.7**	**6,045.5**	**7,015.5**	**7,760.2**	**977.8**	**729.2**	**1,086.0**	**1,485.7**	**1,259.2**	**734.3**	**2,236.1**	**1,815.9**	**1,498.9**	**1,650.8**	**1,973.3**	**1,892.5**
Non-GAAP Operating Income	4,622.1	7,170.6	8,233.8	9,072.5	981.0	1,088.0	1,215.1	1,338.0	1,437.7	1,773.7	1,912.7	2,046.5	1,919.1	1,992.0	2,094.2	2,228.4
Add back Dep / Other	406.8	423.5	461.4	508.2	98.4	100.3	102.5	105.5	105.9	105.0	104.4	108.2	111.3	114.0	116.5	119.6
EBITDA	**5,028.9**	**7,594.1**	**8,695.2**	**9,580.7**	**1,079.5**	**1,188.3**	**1,317.7**	**1,443.5**	**1,543.6**	**1,878.7**	**2,017.2**	**2,154.7**	**2,030.4**	**2,106.0**	**2,210.8**	**2,348.1**

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 63: **Bernstein AMAT Income Statement**

INCOME STATEMENT Fiscal Period	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Net Sales	$28,368	$33.233	$40,688	$46.646	$7,166	$7,100	$7,302	$6.800	$7.012	$7.910	$8,951	$9,360	$9,620	$9,967	$10,345	$10.756
COGS	$14,533	$16.655	$20,159	$22.925	$3,663	$3,609	$3,733	$3.528	$3.570	$3.957	$4,466	$4,661	$4,781	$4,944	$5,121	$5,314
Non-GAAP Gross Profit	$13,835	$16.578	$20,529	$23.722	$3,503	$3,491	$3,569	$3.272	$3.442	$3.953	$4,484	$4,699	$4,839	$5,024	$5,224	$5,443
Non-GAAP Operating Expenses	$5,273	$5,780	$6,673	$7.274	$1,313	$1,311	$1,324	$1.325	$1.335	$1.417	$1,486	$1,542	$1,729	$1,613	$1,643	$1,687
R&D	$3,570	$4,203	$4,932	$5.352	$859	$893	$901	$917	$928	$1.027	$1,101	$1,147	$1,289	$1,196	$1,210	$1,237
Marketing and Selling	$858	$922	$1,041	$1.166	$206	$216	$224	$212	$222	$233	$233	$234	$265	$249	$259	$269
General and administrative	$910	$683	$747	$804	$256	$207	$204	$243	$189	$164	$161	$168	$188	$179	$186	$194
Other	$181	$265	$0	$0	$0	$0	$0	$181	$265	$0	$0	$0	$0	$0	$0	$0
Non-GAAP adjustment	($246)	($292)	($48)	($48)	($8)	($5)	($5)	($228)	($269)	($7)	($9)	($7)	($12)	($12)	($12)	($12)
Non-GAAP Operating Income	$8,562	$10.796	$13,857	$16.448	$2,190	$2,180	$2,245	$1.947	$2.107	$2.536	$2,997	$3,157	$3,110	$3,411	$3,581	$3,755
Interest Expenses	($269)	($231)	($172)	($172)	($64)	($68)	($66)	($71)	($69)	($69)	($50)	($43)	($43)	($43)	($43)	($43)
Interest and other Income, net	$1,251	$1,481	$300	$341	$8	$221	$396	$626	$566	$771	$72	$72	$79	$69	$73	$79
Others	($842)	($1,140)	$0	$0	$97	($119)	($298)	($522)	($470)	($670)	$0	$0	$0	$0	$0	$0
Non-GAAP Pre-tax Income	$8,702	$10.906	$13,985	$16.616	$2,231	$2,214	$2,277	$1.980	$2.134	$2.568	$3,019	$3,185	$3,145	$3,437	$3,612	$3,791
Provision for Income taxes	$1,095	$1,199	$1,818	$2.326	$285	$274	$288	$248	$235	$282	$332	$350	$409	$447	$469	$493
Non-GAAP Net Income	$7,607	$9,707	$12,167	$14.290	$1,946	$1,940	$1,989	$1.732	$1.899	$2.286	$2,687	$2,835	$2,737	$2,990	$3,142	$3,298
GAAP Basic Share Outstanding	803	793	777	760	814	809	798	794	793	794	794	790	785	780	775	770
GAAP Basic EPS	$8.72	$13.03	$15.59	$18.74	$1.46	$2.64	$2.23	$2.39	$2.55	$3.53	$3.37	$3.57	$3.47	$3.82	$4.04	$4.27
GAAP Diluted Share Outstanding	807	798	782	765	819	812	802	798	799	799	799	795	790	785	780	775
GAAP Diluted EPS	$8.67	$12.94	$15.49	$18.62	$1.45	$2.63	$2.22	$2.38	$2.54	$3.51	$3.35	$3.55	$3.45	$3.79	$4.01	$4.24
Non-GAAP Diluted EPS	$9.42	$12.17	$15.56	$18.69	$2.38	$2.39	$2.48	$2.17	$2.38	$2.86	$3.36	$3.57	$3.46	$3.81	$4.03	$4.26
Pro-Forma Reconciliation																
GAAP Gross Profit	$13,808	$16.553	$20,525	$23.718	$3,496	$3,485	$3,562	$3.265	$3.435	$3.947	$4,478	$4,693	$4,838	$5,023	$5,223	$5,442
Total adjustment	$27	$25	$4	$4	$7	$6	$7	$7	$7	$6	$6	$6	$1	$1	$1	$1
Non-GAAP Gross Profit	$13,835	$16.578	$20,529	$23.722	$3,503	$3,491	$3,569	$3.272	$3.442	$3.953	$4,484	$4,699	$4,839	$5,024	$5,224	$5,443
GAAP Operating expenses	$5,519	$6,072	$6,721	$7.322	$1,321	$1,316	$1,329	$1.553	$1.604	$1.424	$1,495	$1,549	$1,741	$1,625	$1,655	$1,699
Total adjustment	($246)	($290)	($48)	($48)	($8)	($5)	($5)	($228)	($269)	($7)	($7)	($7)	($12)	($12)	($12)	($12)
Non-GAAP Operating expenses	$5,273	$5,780	$6,673	$7.274	$1,313	$1,311	$1,324	$1.325	$1.335	$1.417	$1,486	$1,542	$1,729	$1,613	$1,643	$1,687
GAAP Operating Income	$8,289	$10.481	$13,805	$16.396	$2,175	$2,169	$2,233	$1.712	$1.831	$2.523	$2,984	$3,144	$3,097	$3,398	$3,568	$3,742
Total adjustment	$273	$315	$52	$52	$15	$11	$12	$235	$276	$13	$13	$13	$13	$13	$13	$13
Non-GAAP Operating Income	$8,562	$10.796	$13,857	$16.448	$2,190	$2,180	$2,245	$1.947	$2.107	$2.536	$2,997	$3,157	$3,110	$3,411	$3,581	$3,755
GAAP Provision for income taxes	$2,273	$1,403	$1,818	$2.326	$934	$185	$784	$370	$302	$419	$332	$350	$409	$447	$469	$493
Total adjustment	($1,178)	($204)	$0	$0	($649)	$89	($496)	($122)	($67)	($137)	$0	$0	$0	$0	$0	$0
Non-GAAP adjusted provision for income taxes	$1,095	$1,199	$1,818	$2.326	$285	$274	$288	$248	$235	$282	$332	$350	$409	$447	$469	$493
GAAP Pre-tax income	$9,271	$11.731	$13,933	$16.564	$2,119	$2,322	$2,563	$2.267	$2.328	$3.225	$3,006	$3,172	$3,132	$3,424	$3,599	$3,778
Total adjustment	($569)	($825)	$52	$52	$112	($108)	($286)	($287)	($194)	($657)	$13	$13	$13	$13	$13	$13
Non-GAAP Pre-tax income	$8,702	$10.906	$13,985	$16.616	$2,231	$2,214	$2,277	$1.980	$2.134	$2.568	$3,019	$3,185	$3,145	$3,437	$3,612	$3,791
GAAP Net Income	$6,998	$10.328	$12,115	$14.238	$1,185	$2,137	$1,779	$1.897	$2.026	$2.806	$2,674	$2,822	$2,724	$2,977	$3,129	$3,285
Total adjustment	$609	($621)	$52	$52	$761	($197)	$210	($165)	($127)	($520)	$13	$13	$13	$13	$13	$13
Non-GAAP Net Income	$7,607	$9,707	$12,167	$14.290	$1,946	$1,940	$1,989	$1.732	$1.899	$2.286	$2,687	$2,835	$2,737	$2,990	$3,142	$3,298
Growth and Margins																
QoQ Revenue Growth					1.7%	(0.9%)	2.8%	(6.9%)	3.1%	12.8%	13.2%	4.6%	2.8%	3.6%	3.8%	4.0%
YoY Revenue Growth	4.4%	17.1%	22.4%	14.6%	6.8%	6.8%	7.7%	(3.5%)	(2.1%)	11.4%	22.6%	37.6%	37.2%	26.0%	15.6%	14.9%
Non-GAAP Gross Margin	48.8%	49.9%	50.5%	50.9%	48.9%	49.2%	48.9%	48.1%	49.1%	50.0%	50.1%	50.2%	50.3%	50.4%	50.5%	50.6%
R&D as % of Sales	12.6%	12.6%	12.1%	11.5%	12.0%	12.6%	12.3%	13.5%	13.2%	13.0%	12.3%	12.3%	13.4%	12.0%	11.7%	11.5%
Marketing as % of Sales	3.0%	2.8%	2.6%	2.5%	2.9%	3.0%	3.1%	3.1%	3.2%	2.9%	2.6%	2.5%	2.8%	2.5%	2.5%	2.5%
G&A as % of Sales	3.2%	2.1%	1.8%	1.7%	3.6%	2.9%	2.8%	3.6%	2.7%	2.1%	1.8%	1.8%	2.0%	1.8%	1.8%	1.8%
Non-GAAP Opex as % of Sales	18.6%	17.4%	16.4%	15.6%	18.3%	18.5%	18.1%	19.5%	19.0%	17.9%	16.6%	16.5%	18.0%	16.2%	15.9%	15.7%
Opex YoY Growth	6.1%	8.8%	15.7%	8.9%	6.7%	6.3%	5.2%	3.9%	1.7%	8.1%	12.2%	16.4%	29.5%	13.8%	10.6%	9.4%
PF Operating Margin	30.2%	32.5%	34.1%	35.3%	30.6%	30.7%	30.7%	28.6%	30.0%	32.1%	33.5%	33.7%	32.3%	34.2%	34.6%	34.9%
Tax Rate	12.6%	11.0%	13.0%	14.0%	12.8%	12.4%	12.6%	12.5%	11.0%	11.0%	11.0%	11.0%	13.0%	13.0%	13.0%	13.0%
Net Margin	26.8%	29.2%	29.9%	30.6%	27.2%	27.3%	27.2%	25.5%	27.1%	28.9%	30.0%	30.3%	28.4%	30.0%	30.4%	30.7%

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 64: **Bernstein AMAT Balance Sheet and Cash Flow Statement**

BALANCE SHEET																
Fiscal Period	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Assets																
Current Assets:																
Cash and cash equivalents	$7,241.0	$7,077.0	$7,558.1	$8,879.0	$6,264.0	$6,169.0	$5,384.0	$7,241.0	$7,218.0	$6,301.0	$6,255.0	$7,077.0	$5,924.7	$6,450.2	$7,072.4	$7,558.1
Short-term investments	$1,332.0	$1,940.0	$1,940.0	$1,940.0	$1,949.0	$578.0	$1,630.0	$1,332.0	$1,293.0	$1,940.0	$1,940.0	$1,940.0	$1,940.0	$1,940.0	$1,940.0	$1,940.0
Accounts receivable, net	$5,185.0	$6,372.0	$6,372.0	$6,372.0	$5,998.0	$6,187.0	$5,772.0	$5,185.0	$4,977.0	$6,372.0	$6,372.0	$6,372.0	$6,372.0	$6,372.0	$6,372.0	$6,372.0
Inventories	$5,915.0	$7,171.2	$7,590.7	$8,211.3	$5,501.0	$5,656.0	$5,807.0	$5,915.0	$5,997.0	$6,343.0	$7,116.7	$7,171.2	$7,355.4	$7,334.2	$7,315.5	$7,590.7
Other current assets	$1,208.0	$1,615.0	$1,615.0	$1,615.0	$982.0	$1,118.0	$1,125.0	$1,208.0	$1,564.0	$1,615.0	$1,615.0	$1,615.0	$1,615.0	$1,615.0	$1,615.0	$1,615.0
Total current assets	$20,881.0	$24,175.1	$25,075.8	$27,017.3	$20,694.0	$19,708.0	$19,718.0	$20,881.0	$21,049.0	$22,571.0	$23,298.8	$24,175.1	$23,207.1	$23,711.4	$24,314.9	$25,075.8
Long-term investments	$4,327.0	$5,142.0	$5,142.0	$5,142.0	$2,686.0	$3,638.0	$4,133.0	$4,327.0	$4,968.0	$5,142.0	$5,142.0	$5,142.0	$5,142.0	$5,142.0	$5,142.0	$5,142.0
PP&E. net	$4,610.0	$5,899.9	$7,293.3	$8,839.5	$3,563.0	$3,832.0	$4,124.0	$4,610.0	$4,949.0	$5,255.0	$5,571.2	$5,899.9	$6,233.4	$6,575.9	$6,928.8	$7,293.3
Goodwill	$3,707.0	$3,824.0	$3,824.0	$3,824.0	$3,768.0	$3,748.0	$3,748.0	$3,707.0	$3,707.0	$3,824.0	$3,824.0	$3,824.0	$3,824.0	$3,824.0	$3,824.0	$3,824.0
Purchased technology and other intangible assets, net	$226.0	$310.0	$270.0	$230.0	$237.0	$249.0	$238.0	$226.0	$215.0	$330.0	$320.0	$310.0	$300.0	$290.0	$280.0	$270.0
Deferred income taxes and other assets	$2,548.0	$3,164.0	$3,164.0	$3,164.0	$2,390.0	$2,457.0	$2,250.0	$2,548.0	$2,756.0	$3,164.0	$3,164.0	$3,164.0	$3,164.0	$3,164.0	$3,164.0	$3,164.0
Total assets	$36,299.0	$42,515.0	$44,769.1	$48,216.8	$33,338.0	$33,632.0	$34,211.0	$36,299.0	$37,644.0	$40,286.0	$41,319.9	$42,515.0	$41,870.5	$42,707.3	$43,653.7	$44,769.1
Liabilities and Stockholders' Equity																
Current liabilitites:																
Short-term debt	$100.0	$1,199.0	$0.0	$0.0	$799.0	$799.0	$799.0	$100.0	$100.0	$1,199.0	$1,199.0	$1,199.0	$0.0	$0.0	$0.0	$0.0
Acounts payable, notes payable and accrued expenses	$5,333.0	$5,229.0	$5,229.0	$5,229.0	$4,485.0	$4,706.0	$4,614.0	$5,333.0	$5,181.0	$5,229.0	$5,229.0	$5,229.0	$5,229.0	$5,229.0	$5,229.0	$5,229.0
Contract Liabilities	$2,566.0	$2,808.0	$3,226.8	$3,659.9	$2,452.0	$2,491.0	$2,470.0	$2,566.0	$2,472.0	$2,570.0	$2,685.2	$2,808.0	$2,885.9	$2,990.2	$3,103.6	$3,226.8
Total current liabilities	$7,999.0	$9,236.0	$8,455.8	$8,888.9	$7,736.0	$7,996.0	$7,883.0	$7,999.0	$7,753.0	$8,998.0	$9,113.2	$9,236.0	$8,114.9	$8,219.2	$8,332.6	$8,455.8
Long-term debt	$6,455.0	$5,253.0	$5,253.0	$5,253.0	$5,461.0	$5,462.0	$5,463.0	$6,455.0	$6,453.0	$5,256.0	$5,253.0	$5,253.0	$5,253.0	$5,253.0	$5,253.0	$5,253.0
Other liabilities + Income Taxes Payable	$1,430.0	$2,123.0	$2,123.0	$2,123.0	$1,516.0	$1,213.0	$1,361.0	$1,430.0	$1,721.0	$2,123.0	$2,123.0	$2,123.0	$2,123.0	$2,123.0	$2,123.0	$2,123.0
Total liabilities	$15,884.0	$16,612.0	$15,831.8	$16,264.9	$14,713.0	$14,671.0	$14,707.0	$15,884.0	$15,927.0	$16,377.0	$16,489.2	$16,612.0	$15,490.9	$15,595.2	$15,708.6	$15,831.8
Total stockholders' equity	$20,415.0	$25,903.0	$28,937.3	$31,951.9	$18,625.0	$18,961.0	$19,504.0	$20,415.0	$21,717.0	$23,909.0	$24,830.8	$25,903.0	$26,379.6	$27,112.1	$27,945.1	$28,937.3
Total liabilities and stockholders' equity	$36,299.0	$42,515.0	$44,769.1	$48,216.8	$33,338.0	$33,632.0	$34,211.0	$36,299.0	$37,644.0	$40,286.0	$41,319.9	$42,515.0	$41,870.5	$42,707.3	$43,653.7	$44,769.1

CASH FLOW STATEMENT																
Fiscal Period	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash flows from operating activities:																
Net income	$6,998.0	$10,327.5	$12,114.7	$14,238.2	$1,185.0	$2,137.0	$1,779.0	$1,897.0	$2,026.0	$2,806.0	$2,673.6	$2,822.0	$2,723.6	$2,976.9	$3,129.0	$3,285.2
Depreciation and amortization	$435.0	$552.7	$680.9	$826.2	$105.0	$103.0	$113.0	$114.0	$127.0	$135.0	$141.4	$149.3	$157.5	$165.8	$174.4	$183.2
Share-based compensation	$668.0	$714.0	$676.0	$676.0	$195.0	$159.0	$158.0	$156.0	$207.0	$169.0	$169.0	$169.0	$169.0	$169.0	$169.0	$169.0
Excess tax benefits from share-based compensation	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Deferred income taxes	$639.0	$74.0	$0.0	$0.0	$668.0	$4.0	$280.0	($313.0)	($78.0)	$152.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Other	($582.0)	($869.0)	$0.0	$0.0	$95.0	($109.0)	($284.0)	($284.0)	($202.0)	($667.0)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net change in operating assets and liabilities	($200.0)	($2,734.2)	($0.7)	($187.5)	($1,323.0)	($723.0)	$588.0	$1,258.0	($394.0)	($1,750.0)	($658.5)	$68.4	($106.3)	$125.5	$132.0	($151.9)
Cash provided by operating activities	$7,958.0	$8,065.0	$13,471.0	$15,552.8	$925.0	$1,571.0	$2,634.0	$2,828.0	$1,686.0	$845.0	$2,325.4	$3,208.6	$2,943.8	$3,437.2	$3,604.5	$3,485.5
Cash flows from investing activities:																
Capital expenditures	($2,260.0)	($2,196.5)	($2,034.4)	($2,332.3)	($381.0)	($510.0)	($584.0)	($785.0)	($646.0)	($635.0)	($447.5)	($468.0)	($481.0)	($498.4)	($517.3)	($537.8)
Cash paid for acquisitions	($29.0)	($175.0)	$0.0	$0.0	($28.0)	($1.0)	$0.0	$0.0	$0.0	($175.0)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Proceeds from sale of facility	$33.0	$6.0	$0.0	$0.0	$0.0	$33.0	$0.0	$0.0	$0.0	$6.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Proceeds from sales and maturities of investments	$5,528.0	$3,234.0	$0.0	$0.0	$1,223.0	$1,921.0	$793.0	$1,591.0	$1,143.0	$2,091.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Purchases of investments	($6,054.0)	($3,523.0)	$0.0	$0.0	($1,711.0)	($1,222.0)	($2,176.0)	($945.0)	($1,277.0)	($2,246.0)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Cash used in investing activities	($2,782.0)	($2,654.5)	($2,034.4)	($2,332.3)	($897.0)	$221.0	($1,967.0)	($139.0)	($780.0)	($959.0)	($447.5)	($468.0)	($481.0)	($498.4)	($517.3)	($537.8)
Cash flows from financing activities:																
Net Change in Debt	$292.0	($103.0)	($1,199.0)	$0.0	$0.0	$0.0	$0.0	$292.0	$0.0	($100.0)	($3.0)	$0.0	($1,199.0)	$0.0	$0.0	$0.0
Proceeds from common stock issuances	$261.0	$131.0	$0.0	$0.0	$0.0	$129.0	$0.0	$132.0	$0.0	$131.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Common stock repurchases	($4,895.0)	($3,737.0)	($8,000.0)	($10,000.0)	($1,318.0)	($1,670.0)	($1,056.0)	($851.0)	($337.0)	($400.0)	($1,500.0)	($1,500.0)	($2,000.0)	($2,000.0)	($2,000.0)	($2,000.0)
Excess tax benefits from share-based compensation	($248.0)	($309.0)	$0.0	$0.0	($142.0)	($35.0)	($33.0)	($38.0)	($229.0)	($80.0)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Dividends	($1,384.0)	($1,569.5)	($1,756.5)	($1,899.6)	($326.0)	($325.0)	($368.0)	($365.0)	($365.0)	($365.0)	($420.8)	($418.7)	($416.1)	($413.4)	($465.0)	($462.0)
Other	($3.0)	$0.0	$0.0	$0.0	$0.0	($2.0)	$0.0	($1.0)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Cash used in financing activities	($5,977.0)	($5,587.5)	($10,955.5)	($11,899.6)	($1,786.0)	($1,903.0)	($1,457.0)	($831.0)	($931.0)	($814.0)	($1,923.8)	($1,918.7)	($3,615.1)	($2,413.4)	($2,465.0)	($2,462.0)
FCF	$5,698.0	$5,868.5	$11,436.5	$13,220.5	$544.0	$1,061.0	$2,050.0	$2,043.0	$1,040.0	$210.0	$1,877.9	$2,740.6	$2,462.8	$2,938.9	$3,087.2	$2,947.7

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 65: **Bernstein AVGO Income Statement**

AVGO: Income Statement

Fiscal Quarter	2025	2026E	2027E	2028E
Non-GAAP Revenue	**$63,887**	**$105,498**	**$163,962**	**$225,649**
COGS	$13,642	$26,680	$45,048	$67,695
Non-GAAP Gross Profit	**$50,245**	**$78,818**	**$118,915**	**$157,954**
R&D	$5,957	$6,204	$6,452	$6,939
SG&A	$2,292	$2,267	$2,471	$2,623
Other	-	-	-	-
Total Operating Expenses	$8,248	$8,470	$8,924	$9,562
Non-GAAP Operating Income	**$41,997**	**$70,348**	**$109,991**	**$148,393**
Interest Expense	($3,072)	($2,941)	($2,900)	($2,900)
Other Non-Operating Inc. (Exp.)	$294	$656	$1,875	$4,058
Non-GAAP Income from continuing operations before income taxes	**$39,219**	**$68,063**	**$108,966**	**$149,551**
Provision for Income Taxes (Benefit)	$5,491	$10,890	$17,435	$23,928
Non-GAAP Net Income	**$33,728**	**$57,173**	**$91,531**	**$125,623**
GAAP Basic Share Count	4,712	4,735	4,700	4,700
GAAP Weighted Average Shares - Diluted	4,853	4,868	4,828	4,828
Non-GAAP Share Adjustment	91	67	70	70
Non-GAAP Weighted Average Shares - Diluted	4,943	4,935	4,898	4,898
GAAP Basic EPS ($)	$4.91	$9.23	$16.17	$23.02
GAAP Diluted EPS ($)	$4.76	$8.98	$15.75	$22.41
Non-GAAP Diluted EPS ($)	**$6.82**	**$11.60**	**$18.69**	**$25.65**
Non-GAAP Diluted EPS incl SBC ($)	**$5.61**	**$10.19**	**$17.11**	**$23.84**
Pro Forma Reconciliation				
GAAP Gross Profit	**$43,294**	**$71,462**	**$111,412**	**$149,093**
GAAP Opex	**$17,810**	**$18,245**	**$18,539**	**$19,743**
GAAP Operating Income	**$25,484**	**$53,217**	**$92,873**	**$129,349**
GAAP Net Income	**$23,126**	**$43,645**	**$76,014**	**$108,180**
GAAP Net Income Attributable to Common Shares	**$23,126**	**$43,645**	**$76,014**	**$108,180**

Fiscal Quarter	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Non-GAAP Revenue	**$14,916**	**$15,004**	**$15,952**	**$18,015**	**$19,311**	**$22,187**	**$29,401**	**$34,600**	**$34,735**	**$34,594**	**$42,161**	**$52,472**
COGS	$3,120	$3,093	$3,453	$3,976	$4,443	$5,078	$7,644	$9,515	$9,031	$8,995	$11,805	$15,217
Non-GAAP Gross Profit	**$11,796**	**$11,911**	**$12,499**	**$14,039**	**$14,868**	**$17,109**	**$21,757**	**$25,085**	**$25,704**	**$25,600**	**$30,356**	**$37,255**
R&D	$1,431	$1,524	$1,477	$1,525	$1,518	$1,600	$1,529	$1,557	$1,563	$1,661	$1,602	$1,627
SG&A	$537	$594	$567	$594	$524	$581	$573	$588	$590	$640	$611	$630
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	$1,968	$2,118	$2,044	$2,118	$2,042	$2,181	$2,102	$2,145	$2,154	$2,301	$2,213	$2,256
Non-GAAP Operating Income	**$9,828**	**$9,793**	**$10,455**	**$11,921**	**$12,826**	**$14,928**	**$19,654**	**$22,940**	**$23,550**	**$23,299**	**$28,143**	**$34,999**
Interest Expense	($808)	($769)	($754)	($741)	($746)	($745)	($725)	($725)	($725)	($725)	($725)	($725)
Other Non-Operating Inc. (Exp.)	$76	$31	$71	$116	$118	$118	$172	$248	$330	$420	$513	$611
Non-GAAP Income from continuing operations before income taxes	**$9,096**	**$9,055**	**$9,772**	**$11,296**	**$12,198**	**$14,301**	**$19,101**	**$22,463**	**$23,155**	**$22,995**	**$27,931**	**$34,885**
Provision for Income Taxes (Benefit)	$1,273	$1,268	$1,368	$1,582	$2,013	$2,227	$3,056	$3,594	$3,705	$3,679	$4,469	$5,582
Non-GAAP Net Income	**$7,823**	**$7,787**	**$8,404**	**$9,714**	**$10,185**	**$12,074**	**$16,045**	**$18,869**	**$19,450**	**$19,316**	**$23,462**	**$29,303**
GAAP Basic Share Count	4,695	4,707	4,714	4,732	4,741	4,747	4,750	4,700	4,700	4,700	4,700	4,700
GAAP Weighted Average Shares - Diluted	4,836	4,826	4,860	4,889	4,888	4,876	4,879	4,828	4,828	4,828	4,828	4,828
Non-GAAP Share Adjustment	59	111	112	80	69	64	65	70	70	70	70	70
Non-GAAP Weighted Average Shares - Diluted	4,895	4,937	4,972	4,969	4,957	4,940	4,944	4,898	4,898	4,898	4,898	4,898
GAAP Basic EPS ($)	$1.17	$1.05	$0.88	$1.80	$1.55	$1.96	$2.56	$3.16	$3.36	$3.30	$4.16	$5.35
GAAP Diluted EPS ($)	$1.14	$1.03	$0.85	$1.74	$1.50	$1.91	$2.49	$3.07	$3.27	$3.21	$4.05	$5.21
Non-GAAP Diluted EPS ($)	**$1.60**	**$1.58**	**$1.69**	**$1.95**	**$2.05**	**$2.44**	**$3.25**	**$3.85**	**$3.97**	**$3.94**	**$4.79**	**$5.98**
Non-GAAP Diluted EPS incl SBC ($)	**$1.39**	**$1.30**	**$1.32**	**$1.60**	**$1.71**	**$2.11**	**$2.89**	**$3.48**	**$3.60**	**$3.55**	**$4.40**	**$5.56**
Pro Forma Reconciliation												
GAAP Gross Profit	**$10,145**	**$10,197**	**$10,703**	**$12,249**	**$13,157**	**$15,415**	**$19,837**	**$23,053**	**$23,962**	**$23,860**	**$28,448**	**$35,142**
GAAP Opex	**$3,885**	**$4,368**	**$4,816**	**$4,741**	**$4,594**	**$4,627**	**$4,471**	**$4,552**	**$4,489**	**$4,766**	**$4,602**	**$4,682**
GAAP Operating Income	**$6,260**	**$5,829**	**$5,887**	**$7,508**	**$8,563**	**$10,788**	**$15,365**	**$18,500**	**$19,473**	**$19,094**	**$23,846**	**$30,460**
GAAP Net Income	**$5,503**	**$4,965**	**$4,140**	**$8,518**	**$7,349**	**$9,310**	**$12,156**	**$14,830**	**$15,773**	**$15,511**	**$19,565**	**$25,164**
GAAP Net Income Attributable to Common Shares	**$5,503**	**$4,965**	**$4,140**	**$8,518**	**$7,349**	**$9,310**	**$12,156**	**$14,830**	**$15,773**	**$15,511**	**$19,565**	**$25,164**

Growth and Non-GAAP Margins	2025	2026E	2027E	2028E
QoQ Revenue Growth				
YoY Revenue Growth	23.9%	65.1%	55.4%	37.6%
YoY EPS Growth	40.3%	70.0%	61.2%	37.2%
Non-GAAP Gross Margin	78.6%	74.7%	72.5%	70.0%
R&D as % of Sales	9.3%	5.9%	3.9%	3.1%
SG&A as % of Sales	3.6%	2.1%	1.5%	1.2%
Other Opex as % of Sales	0.0%	0.0%	0.0%	0.0%
Opex as % of Sales	12.9%	8.0%	5.4%	4.2%
Non-GAAP Operating Margin	65.7%	66.7%	67.1%	65.8%
Non-GAAP Tax Rate	14.0%	16.0%	16.0%	16.0%
Non-GAAP Net Margin	52.8%	54.2%	55.8%	55.7%

Growth and Non-GAAP Margins	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
QoQ Revenue Growth	6.1%	0.6%	6.3%	12.9%	7.2%	14.9%	32.5%	17.7%	0.4%	(0.4%)	21.9%	24.5%
YoY Revenue Growth	24.7%	20.2%	22.0%	28.2%	29.5%	47.9%	84.3%	92.1%	79.9%	55.9%	43.4%	51.7%
YoY EPS Growth	45.4%	43.8%	35.8%	37.7%	28.6%	55.0%	92.0%	97.1%	93.3%	61.4%	47.6%	55.3%
Non-GAAP Gross Margin	79.1%	79.4%	78.4%	77.9%	77.0%	77.1%	74.0%	72.5%	74.0%	74.0%	72.0%	71.0%
R&D as % of Sales	9.6%	10.2%	9.3%	8.5%	7.9%	7.2%	5.2%	4.5%	4.5%	4.8%	3.8%	3.1%
SG&A as % of Sales	3.6%	4.0%	3.6%	3.3%	2.7%	2.6%	2.0%	1.7%	1.7%	1.9%	1.5%	1.2%
Other Opex as % of Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Opex as % of Sales	13.2%	14.1%	12.8%	11.8%	10.6%	9.8%	7.2%	6.2%	6.2%	6.7%	5.3%	4.3%
Non-GAAP Operating Margin	65.9%	65.3%	65.5%	66.2%	66.4%	67.3%	66.9%	66.3%	67.8%	67.4%	66.8%	66.7%
Non-GAAP Tax Rate	14.0%	14.0%	14.0%	14.0%	16.5%	15.6%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Non-GAAP Net Margin	52.4%	51.9%	52.7%	53.9%	52.7%	54.4%	54.6%	54.5%	56.0%	55.8%	55.6%	55.8%

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 66: **Bernstein AVGO Balance Sheet**

AVGO: Balance Sheet

Fiscal Quarter	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Assets																
Current Assets:																
Cash and cash equivalents	$16,178	$37,706	$85,684	$169,098	$9,307	$9,472	$10,718	$16,178	$14,174	$19,628	$28,367	$37,706	$48,038	$58,679	$69,886	$85,684
Short-term investments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net accounts receivable	$7,145	$13,840	$20,989	$22,657	$4,955	$5,563	$6,494	$7,145	$8,460	$10,830	$11,760	$13,840	$13,894	$13,838	$16,865	$20,989
Inventory	$2,270	$6,274	$10,033	$11,204	$1,908	$2,017	$2,180	$2,270	$2,962	$4,328	$5,040	$6,274	$5,955	$5,930	$7,784	$10,033
Assets held-for-sale	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other current assets	$5,980	$7,427	$7,427	$7,427	$4,820	$5,129	$5,606	$5,980	$6,466	$7,427	$7,427	$7,427	$7,427	$7,427	$7,427	$7,427
Total Current Assets	**$31,573**	**$65,246**	**$124,132**	**$210,386**	**$20,990**	**$22,181**	**$24,998**	**$31,573**	**$32,062**	**$42,213**	**$52,594**	**$65,246**	**$75,314**	**$85,874**	**$101,961**	**$124,132**
Non Current Assets:																
Property, plant and equipment, net	$2,530	$2,947	$3,243	$3,600	$2,465	$2,462	$2,451	$2,530	$2,599	$2,788	$2,850	$2,947	$2,987	$3,024	$3,105	$3,243
Goodwill	$97,801	$97,801	$97,801	$97,801	$97,871	$97,801	$97,801	$97,801	$97,801	$97,801	$97,801	$97,801	$97,801	$97,801	$97,801	$97,801
Intangible assets, net	$32,273	$24,399	$17,892	$11,385	$38,583	$36,393	$34,344	$32,273	$30,302	$28,333	$26,366	$24,399	$22,772	$21,146	$19,519	$17,892
Other long-term assets	$6,915	$8,023	$8,023	$8,023	$5,449	$5,793	$6,027	$6,915	$7,139	$8,023	$8,023	$8,023	$8,023	$8,023	$8,023	$8,023
Total Non Current Assets	**$139,519**	**$133,170**	**$126,959**	**$120,809**	**$144,368**	**$142,449**	**$140,623**	**$139,519**	**$137,841**	**$136,945**	**$135,040**	**$133,170**	**$131,583**	**$129,994**	**$128,448**	**$126,959**
Total Assets	**$171,092**	**$198,416**	**$251,091**	**$331,195**	**$165,358**	**$164,630**	**$165,621**	**$171,092**	**$169,903**	**$179,158**	**$187,634**	**$198,416**	**$206,897**	**$215,868**	**$230,409**	**$251,091**
Liabilities and equity																
Current liabilities:																
Accounts payable	$1,560	$4,757	$7,608	$8,496	$1,905	$1,297	$1,432	$1,560	$2,112	$2,337	$3,822	$4,757	$4,516	$4,497	$5,903	$7,608
Employee compensation and benefits	$2,129	$1,334	$1,334	$1,334	$922	$1,266	$1,719	$2,129	$864	$1,134	$1,234	$1,334	$1,034	$1,134	$1,234	$1,334
Other current liabilities	$11,673	$13,139	$13,139	$13,139	$12,430	$12,503	$12,154	$11,673	$11,631	$13,139	$13,139	$13,139	$13,139	$13,139	$13,139	$13,139
Current portion of long term debt	$3,152	$2,252	$2,252	$2,252	$5,653	$5,531	$1,399	$3,152	$2,252	$2,252	$2,252	$2,252	$2,252	$2,252	$2,252	$2,252
Total current liabilities	**$18,514**	**$21,482**	**$24,333**	**$25,221**	**$20,910**	**$20,597**	**$16,704**	**$18,514**	**$16,859**	**$18,862**	**$20,447**	**$21,482**	**$20,941**	**$21,022**	**$22,528**	**$24,333**
Long-term liabilities:																
Long-term debt	$61,984	$58,655	$50,655	$42,655	$60,926	$61,751	$62,830	$61,984	$63,805	$62,655	$60,655	$58,655	$56,655	$54,655	$52,655	$50,655
Convertible notes payable to related party - non current	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Pension and post-retirement benefit obligations	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other long-term liabilities	$9,302	$9,950	$9,950	$9,950	$13,733	$12,696	$12,810	$9,302	$9,367	$9,950	$9,950	$9,950	$9,950	$9,950	$9,950	$9,950
Total non-current liabilities	**$71,286**	**$68,605**	**$60,605**	**$52,605**	**$74,659**	**$74,447**	**$75,640**	**$71,286**	**$73,172**	**$72,605**	**$70,605**	**$68,605**	**$66,605**	**$64,605**	**$62,605**	**$60,605**
Total liabilities	**$89,800**	**$90,087**	**$84,938**	**$77,826**	**$95,569**	**$95,044**	**$92,344**	**$89,800**	**$90,031**	**$91,467**	**$91,052**	**$90,087**	**$87,546**	**$85,627**	**$85,133**	**$84,938**
Shareholders' equity:																
Ordinary shares	$71,313	$75,111	$75,722	$78,258	$66,853	$66,694	$69,016	$71,313	$73,140	$75,317	$75,139	$75,111	$75,062	$75,140	$75,310	$75,722
Retained earnings	$9,761	$33,009	$90,223	$174,902	$2,729	$2,686	$4,040	$9,761	$6,520	$12,166	$21,235	$33,009	$44,082	$54,893	$69,758	$90,223
Accumulated other comprehensive loss	$218	$208	$208	$208	$207	$206	$221	$218	$212	$208	$208	$208	$208	$208	$208	$208
Noncontrolling interest	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Shareholders' equity	**$81,292**	**$108,328**	**$166,153**	**$253,368**	**$69,789**	**$69,586**	**$73,277**	**$81,292**	**$79,872**	**$87,691**	**$96,581**	**$108,328**	**$119,352**	**$130,241**	**$145,276**	**$166,153**
Total liabilities and shareholders' equity	**$171,092**	**$198,416**	**$251,091**	**$331,195**	**$165,358**	**$164,630**	**$165,621**	**$171,092**	**$169,903**	**$179,158**	**$187,634**	**$198,416**	**$206,897**	**$215,868**	**$230,409**	**$251,091**

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 67: **Bernstein AVGO Cash Flow Statement**

AVGO: Cash Flow Statement

Fiscal Quarter	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash flows from operating activities:																
GAAP Net income	**$ 23.126**	**$ 43,645**	**$ 76.014**	**$ 108,180**	**$ 5,503**	**$ 4.965**	**$ 4,140**	**$ 8.518**	**$ 7,349**	**$ 9.310**	**$ 12,156**	**$ 14.830**	**$ 15,773**	**$ 15.511**	**$ 19,565**	**$ 25,164**
Adjustments to reconcile net income to net cash provided by operating activities:																
Depreciation and amortization	$8.775	$8,573	$7.195	$7,278	$ 2,174	$ 2.166	$ 2,202	$ 2.233	$ 2,153	$ 2.165	$ 2,126	$ 2.129	$ 1,795	$ 1.797	$ 1,799	$ 1,804
Amortization of debt issuance costs and accretion of debt discount	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Share-based compensation	$7.568	$9,062	$10.611	$12,536	$ 1,280	$ 1.771	$ 2,322	$ 2.195	$ 2,176	$ 2.092	$ 2,322	$ 2.472	$ 2,451	$ 2.578	$ 2,670	$ 2,912
Tax benefits from share-based compensation	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Excess tax benefits from share-based compensation	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-cash portion of restructuring and asset impairment charges	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain on sale of business	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Deferred taxes	($4.008)	($1,058)	$0	$0	$ (696)	$ (571)	$ 284	$ (3.025)	$ (455)	$ (603)	$ -	$ -	$ -	$ -	$ -	$ -
Other	$576	$243	$0	$0	$ 203	$ 134	$ 112	$ 127	$ 142	$ 101	$ -	$ -	$ -	$ -	$ -	$ -
Changes in assets and liabilities, net of acquisitions and disposals:																
Trade accounts receivable. net	($2.717)	($6,695)	($7.149)	($1,669)	$ (539)	$ (590)	$ (937)	$ (651)	$ (1,315)	$ (2.370)	$ (930)	$ (2.080)	$ (54)	$ 56	$ (3,027)	$ (4,124)
Inventory	($510)	($4,004)	($3.759)	($1,171)	$ (148)	$ (109)	$ (163)	$ (90)	$ (692)	$ (1.366)	$ (712)	$ (1.233)	$ 319	$ 24	$ (1,853)	$ (2,249)
Accounts payable	($118)	$3,103	$2.851	$888	$ 241	$ (613)	$ 136	$ 118	$ 534	$ 149	$ 1,485	$ 935	$ (242)	$ (18)	$ 1,405	$ 1,706
Employee compensation and benefits	$300	($791)	$0	$0	$ (908)	$ 287	$ 511	$ 410	$ (1,261)	$ 270	$ 100	$ 100	$ (300)	$ 100	$ 100	$ 100
Other current assets and current liabilities	($1.837)	($218)	$0	$0	$ 26	$ (55)	$ (999)	$ (809)	$ (692)	$ 474	$ -	$ -	$ -	$ -	$ -	$ -
Other long-term assets and long-term liabilities	($3.618)	$592	$0	$0	$ (1,023)	$ (830)	$ (442)	$ (1.323)	$ 321	$ 271	$ -	$ -	$ -	$ -	$ -	$ -
Net cash provided by operating activities	**$ 27,537**	**$ 52,453**	**$ 85,762**	**$126,042**	**$ 6,113**	**$ 6,555**	**$ 7,166**	**$ 7,703**	**$ 8,260**	**$ 10,493**	**$ 16,547**	**$ 17,153**	**$ 19,741**	**$ 20,048**	**$ 20,660**	**$ 25,313**
Cash flows from investing activities:																
Proceeds from sale of business	$300	$0	$0	$0	$ -	$ -	$ 300	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition of businesses. net of cash acquired	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchases of property, plant and equipment	($623)	($961)	($984)	($1,128)	$ (100)	$ (144)	$ (142)	$ (237)	$ (250)	$ (231)	$ (221)	$ (259)	$ (208)	$ (208)	$ (253)	$ (315)
Proceeds from disposal of property, plant and equipment	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchases of investments	($597)	($137)	$0	$0	$ (105)	$ (57)	$ (99)	$ (336)	$ (114)	$ (23)	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from sale of investments	$248	$283	$0	$0	$ 18	$ 78	$ 51	$ 101	$ 244	$ 39	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from insurance claims on property, plant and equipment	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other	$92	$12	$0	$0	$ 13	$ (10)	$ (16)	$ 105	$ 5	$ 7	$ -	$ -	$ -	$ -	$ -	$ -
Net cash used in investing activities	**$ (580)**	**$ (803)**	**$ (984)**	**($1,128)**	**$ (174)**	**$ (133)**	**$ 94**	**$ (367)**	**$ (115)**	**$ (208)**	**$ (221)**	**$ (259)**	**$ (208)**	**$ (208)**	**$ (253)**	**$ (315)**
Cash flows from financing activities:																
Debt repayments	$0	($5,250)	($8.000)	($8,000)	$ -	$ -	$ -	$ -	$ -	$ (1.250)	$ (2,000)	$ (2.000)	$ (2,000)	$ (2.000)	$ (2,000)	$ (2,000)
Payment of assumed debt	($22.458)	($3,650)	$0	$0	$ (8,090)	$ (119)	$ (10,123)	$ (4.126)	$ (3,650)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from term loan borrowings	$15.666	$4,474	$0	$0	$ 2,986	$ 749	$ 6,960	$ 4.971	$ 4,474	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from issuance of convertible senior notes	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Debt issuance costs	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dividend payments to shareholders	($11.142)	($12,321)	($18.800)	($23,500)	$ (2,774)	$ (2.785)	$ (2,786)	$ (2.797)	$ (3,086)	$ (3.092)	$ (3,088)	$ (3.055)	$ (4,700)	$ (4.700)	$ (4,700)	$ (4,700)
Issuance of ordinary shares	$221	$113	$0	$0	$ -	$ 118	$ -	$ 103	$ -	$ 113	$ -	$ -	$ -	$ -	$ -	$ -
Repurchases of ordinary shares	($2.450)	($13,450)	($10.000)	($10,000)	$ -	$ (2.450)	$ -	$ -	$ (7,850)	$ (600)	$ (2,500)	$ (2.500)	$ (2,500)	$ (2.500)	$ (2,500)	$ (2,500)
Preferred Dividend Payment	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Excess tax benefits from share-based compensation	($3.860)	$0	$0	$0	$ (2,036)	$ (1.766)	$ (58)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from government grants	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payment of capital lease obligations	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payments for settlement of acquisition liability	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other	$3.896	($39)	$0	$0	$ 3,934	$ (4)	$ (7)	$ (27)	$ (37)	$ (2)	$ -	$ -	$ -	$ -	$ -	$ -
Net cash (used in) provided by financing activities	**$ (20.127)**	**$ (30,123)**	**$ (36.800)**	**$ (41,500)**	**$ (5,980)**	**$ (6,257)**	**$ (6,014)**	**$ (1,876)**	**$ (10,149)**	**$ (4,831)**	**$ (7,588)**	**$ (7,555)**	**$ (9,200)**	**$ (9.200)**	**$ (9,200)**	**$ (9,200)**
Free Cash Flow	**$ 26.914**	**$ 51,492**	**$ 84.778**	**$ 124,914**	**$ 6,013**	**$ 6.411**	**$ 7,024**	**$ 7.466**	**$ 8,010**	**$ 10.262**	**$ 16,326**	**$ 16.894**	**$ 19,533**	**$ 19.840**	**$ 20,407**	**$ 24,998**
EBITDA	**$43,004**	**$71,707**	**$112.554**	**$153,222**	**$10,083**	**$10,001**	**$10,702**	**$12,218**	**$13,128**	**$15,244**	**$19,985**	**$23,350**	**$24,048**	**$23,890**	**$28,828**	**$35,787**

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 68: **Bernstein INTC Income Statement**

Intel: Income Statement ($M)

INTC (Calendar)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
GAAP Revenue	52,853.0	57,603.7	63,339.3	68,799.1	12,667.0	12,859.0	13,653.0	13,674.0	13,577.0	14,310.9	14,864.8	14,851.0	15,166.1	15,388.0	16,321.9	16,463.3
Non-GAAP Revenue	52,853.0	57,603.7	63,339.3	68,799.1	12,667.0	12,859.0	13,653.0	13,674.0	13,577.0	14,310.9	14,864.8	14,851.0	15,166.1	15,388.0	16,321.9	16,463.3
COGS	34,478.0	35,082.3	37,250.7	39,427.8	7,995.0	9,317.0	8,435.0	8,731.0	8,230.0	8,950.4	9,069.7	8,832.2	9,098.4	9,194.3	9,434.3	9,523.7
GAAP Gross Profit	18,375.0	22,521.4	26,088.7	29,371.2	4,672.0	3,542.0	5,218.0	4,943.0	5,347.0	5,360.5	5,795.1	6,018.8	6,067.7	6,193.7	6,887.6	6,939.6
Non-GAAP Gross Profit	19,410.0	23,553.3	27,355.4	30,747.2	4,961.0	3,813.0	5,456.0	5,180.0	5,570.0	5,575.1	6,092.4	6,315.8	6,371.1	6,501.5	7,214.1	7,268.8
R&D	13,774.0	14,025.0	14,750.0	15,350.0	3,640.0	3,684.0	3,231.0	3,219.0	3,375.0	3,500.0	3,550.0	3,600.0	3,650.0	3,650.0	3,700.0	3,750.0
SG&A	4,624.0	4,563.0	4,850.0	4,950.0	1,177.0	1,144.0	1,129.0	1,174.0	1,038.0	1,125.0	1,200.0	1,200.0	1,200.0	1,200.0	1,225.0	1,225.0
Other Operating Expenses	2,191.0	4,070.0	-	-	156.0	1,890.0	175.0	(30.0)	4,070.0	-	-	-	-	-	-	-
Total GAAP Operating Expenses	20,589.0	22,658.0	19,600.0	20,300.0	4,973.0	6,718.0	4,535.0	4,363.0	8,483.0	4,625.0	4,750.0	4,800.0	4,850.0	4,850.0	4,925.0	4,975.0
Total Non-GAAP Operating Expenses	16,494.0	16,502.0	17,300.0	17,800.0	4,271.0	4,316.0	3,932.0	3,975.0	3,902.0	4,100.0	4,225.0	4,275.0	4,275.0	4,275.0	4,350.0	4,400.0
GAAP Operating Income	(2,214.0)	(136.6)	6,488.7	9,071.2	(301.0)	(3,176.0)	683.0	580.0	(3,136.0)	735.5	1,045.1	1,218.8	1,217.7	1,343.7	1,962.6	1,964.6
Non-GAAP Operating Income	2,916.0	7,051.3	10,055.4	12,947.2	690.0	(503.0)	1,524.0	1,205.0	1,668.0	1,475.1	1,867.4	2,040.8	2,096.1	2,226.5	2,864.1	2,868.8
Gains (losses) on Investments, Net	514.0	(72.0)	-	-	(112.0)	502.0	221.0	(97.0)	(72.0)	-	-	-	-	-	-	-
Other Non-operating Income (Loss)	3,257.0	(788.0)	-	-	(173.0)	(95.0)	3,670.0	(145.0)	(738.0)	(50.0)	-	-	-	-	-	-
Pre-Tax Income	1,557.0	(996.6)	6,488.7	9,071.2	(586.0)	(2,769.0)	4,574.0	338.0	(3,946.0)	685.5	1,045.1	1,218.8	1,217.7	1,343.7	1,962.6	1,964.6
Income Tax Provision	1,531.0	611.4	713.8	997.8	301.0	255.0	304.0	671.0	335.0	27.4	115.0	134.1	134.0	147.8	215.9	216.1
Adjustements / Non-Controlling Interest	(293.0)	(197.0)	(1,100.0)	(1,100.0)	66.0	106.0	(207.0)	(258.0)	553.0	(250.0)	(250.0)	(250.0)	(275.0)	(275.0)	(275.0)	(275.0)
GAAP Net Income	(267.0)	(1,805.1)	4,674.9	6,973.4	(821.0)	(2,918.0)	4,063.0	(591.0)	(3,728.0)	408.1	680.1	834.7	808.8	920.9	1,471.7	1,473.5
Non-GAAP tax rate adjustment and other	267.9	3,664.5	3,174.4	3,449.6	1,263.7	813.8	(3,194.0)	1,384.4	1,590.7	610.3	731.8	731.6	781.7	785.7	802.3	804.8
Acquisition-related Opex (tax adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition-Related Amortization and Restructuring(tax a	1,928.1	3,622.3	-	-	137.3	1,663.2	154.0	(26.4)	3,622.3	-	-	-	-	-	-	-
Acquisition-Related Charges in GM (tax adjusted)	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-GAAP Net Income	1,929.0	5,481.7	7,849.3	10,423.0	580.0	(441.0)	1023.0	767.0	1485.0	1018.4	1412.0	1566.3	1590.5	1706.6	2274.0	2278.3
GAAP Basic EPS ($)	**$ (0.08)**	**$ (0.36)**	**$ 0.89**	**$ 1.31**	**$ (0.19)**	**$ (0.67)**	**$ 0.90**	**$ (0.12)**	**$ (0.73)**	**$ 0.08**	**$ 0.13**	**$ 0.16**	**$ 0.16**	**$ 0.18**	**$ 0.28**	**$ 0.28**
GAAP Diluted EPS ($)	**$ (0.08)**	**$ (0.36)**	**$ 0.89**	**$ 1.31**	**$ (0.19)**	**$ (0.67)**	**$ 0.90**	**$ (0.12)**	**$ (0.73)**	**$ 0.08**	**$ 0.13**	**$ 0.16**	**$ 0.16**	**$ 0.18**	**$ 0.28**	**$ 0.28**
Non-GAAP Diluted EPS	**$ 0.43**	**$ 1.07**	**$ 1.50**	**$ 1.96**	**$ 0.13**	**$ (0.10)**	**$ 0.23**	**$ 0.16**	**$ 0.29**	**$ 0.20**	**$ 0.28**	**$ 0.30**	**$ 0.31**	**$ 0.33**	**$ 0.43**	**$ 0.43**
Incl Share-Based Compensation	*$ (0.06)*	*$ 0.70*	*$ 1.13*	*$ 1.56*	*$ (0.01)*	*$ (0.23)*	*$ 0.12*	*$ 0.06*	*$ 0.18*	*$ 0.11*	*$ 0.19*	*$ 0.22*	*$ 0.21*	*$ 0.23*	*$ 0.34*	*$ 0.34*
Weighted Average Basic Shares	4,521	5,121	5,221	5,321	4,343	4,369	4,514	4,856	5,083	5,108	5,133	5,158	5,183	5,208	5,233	5,258
Weighted Average Diluted Shares	4,525	5,121	5,221	5,321	4,343	4,369	4,531	4,856	5,083	5,108	5,133	5,158	5,183	5,208	5,233	5,258

Margins	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
GAAP Gross Margin	34.8%	39.1%	41.2%	42.7%	36.9%	27.5%	38.2%	36.1%	39.4%	37.5%	39.0%	40.5%	40.0%	40.3%	42.2%	42.2%
Pro-Forma Gross Margin	36.7%	40.9%	43.2%	44.7%	39.2%	29.7%	40.0%	37.9%	41.0%	39.0%	41.0%	42.5%	42.0%	42.3%	44.2%	44.2%
R&D % of Sales	26.1%	24.3%	23.3%	22.3%	28.7%	28.6%	23.7%	23.5%	24.9%	24.5%	23.9%	24.2%	24.1%	23.7%	22.7%	22.8%
SG&A % of Sales	8.7%	7.9%	7.7%	7.2%	9.3%	8.9%	8.3%	8.6%	7.6%	7.9%	8.1%	8.1%	7.9%	7.8%	7.5%	7.4%
GAAP Operating Margin	-4.2%	-0.2%	10.2%	13.2%	-2.4%	-24.7%	5.0%	4.2%	-23.1%	5.1%	7.0%	8.2%	8.0%	8.7%	12.0%	11.9%
Non-GAAP Operating Margin	5.5%	12.2%	15.9%	18.8%	5.4%	-3.9%	11.2%	8.8%	12.3%	10.3%	12.6%	13.7%	13.8%	14.5%	17.5%	17.4%
GAAP Tax Rate	98.3%	-61.4%	11.0%	11.0%	-51.4%	-9.2%	6.6%	198.5%	-8.5%	4.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Non-GAAP Tax Rate	12.0%	11.0%	11.0%	11.0%	12.0%	12.0%	12.0%	12.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
GAAP Net Margin	-0.5%	-3.1%	7.4%	10.1%	-6.5%	-22.7%	29.8%	-4.3%	-27.5%	2.9%	4.6%	5.6%	5.3%	6.0%	9.0%	9.0%
Non-GAAP Net Margin	3.6%	9.5%	12.4%	15.1%	4.6%	-3.4%	7.5%	5.6%	10.9%	7.1%	9.5%	10.5%	10.5%	11.1%	13.9%	13.8%

Year-over-Year Change (%)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Total Revenues	-0.5%	9.0%	10.0%	8.6%	-0.4%	0.2%	2.8%	-4.1%	7.2%	11.3%	8.9%	8.6%	11.7%	7.5%	9.8%	10.9%
GAAP Gross Margin	210 bp	433 bp	209 bp	150 bp	(412)bp	(789)bp	2,319 bp	(301)bp	250 bp	991 bp	77 bp	438 bp	63 bp	279 bp	321 bp	162 bp
Non-GAAP Gross Margin	76 bp	416 bp	230 bp	150 bp	(594)bp	(904)bp	2,195 bp	(420)bp	186 bp	930 bp	102 bp	465 bp	98 bp	329 bp	321 bp	162 bp
R&D	-16.8%	1.8%	5.2%	4.1%	-16.9%	-13.1%	-20.2%	-17.0%	-7.3%	-5.0%	9.9%	11.8%	8.1%	4.3%	4.2%	4.2%
SG&A	-16.0%	-1.3%	6.3%	2.1%	-24.4%	-13.9%	-18.4%	-5.2%	-11.8%	-1.7%	6.3%	2.2%	15.6%	6.7%	2.1%	2.1%
GAAP Operating Expenses	-29.1%	10.0%	-13.5%	3.6%	-20.9%	3.2%	-59.0%	-15.6%	70.6%	-31.2%	4.7%	10.0%	-42.8%	4.9%	3.7%	3.6%
Non-GAAP Operating Expenses	-14.8%	0.0%	4.8%	2.9%	-14.9%	-12.7%	-17.4%	-14.2%	-8.6%	-5.0%	7.5%	7.5%	9.6%	4.3%	3.0%	2.9%
GAAP Operating Margin	1,780 bp	395 bp	1,048 bp	294 bp	603 bp	(939)bp	7,318 bp	135 bp	(2,072)bp	2,984 bp	203 bp	397 bp	3,113 bp	359 bp	499 bp	373 bp
Non-GAAP Operating Margin	600 bp	672 bp	363 bp	294 bp	(23)bp	(410)bp	2,900 bp	(78)bp	684 bp	1,422 bp	140 bp	493 bp	154 bp	416 bp	498 bp	368 bp
GAAP Net Margin	3,482 bp	(263)bp	1,051 bp	276 bp	(349)bp	(1,015)bp	15,501 bp	(344)bp	(2,098)bp	2,554 bp	(2,518)bp	994 bp	3,279 bp	313 bp	444 bp	333 bp
Non-GAAP Net Margin	472 bp	587 bp	288 bp	276 bp	(139)bp	(408)bp	2,237 bp	163 bp	636 bp	1,055 bp	201 bp	494 bp	(45)bp	397 bp	443 bp	329 bp
Diluted GAAP EPS	-98.1%	338.5%	-349.0%	46.4%	110.5%	77.0%	-123.1%	317.2%	288.0%	-112.0%	-85.2%	-233.0%	-121.3%	121.3%	112.3%	73.2%
Diluted Non-GAAP EPS	-422.4%	151.1%	40.4%	30.3%	-25.4%	-618.9%	-149.0%	20.1%	118.8%	-297.5%	21.8%	92.3%	5.0%	64.4%	58.0%	42.7%
Weighted Average Diluted Shares	244.8	595.7	100.0	100.0	101.0	102.0	239.0	537.0	740.0	739.0	602.0	302.0	100.0	100.0	100.0	100.0

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 69: **Bernstein INTC Balance Sheet and Cash Flow Statement**

Intel: Balance Sheet ($ MM)

INTC (Calendar)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash & Short Term Investments	37,416.0	26,980.9	30,917.2	33,901.4	21,048.0	21,206.0	30,935.0	37,416.0	32,789.0	23,328.5	25,114.6	26,980.9	27,645.4	28,301.3	29,796.4	30,917.2
Accounts Receivable	3,839.0	4,066.0	4,066.0	4,066.0	3,064.0	2,360.0	3,202.0	3,839.0	4,066.0	4,066.0	4,066.0	4,066.0	4,066.0	4,066.0	4,066.0	4,066.0
Inventories	11,618.0	11,776.3	12,698.3	13,503.9	12,281.0	11,377.0	11,489.0	11,618.0	12,426.0	12,431.1	12,092.9	11,776.3	12,636.6	12,769.9	12,579.1	12,698.3
Other Current Assets	10,815.0	12,876.0	12,876.0	12,876.0	5,741.0	8,432.0	6,105.0	10,815.0	12,876.0	12,876.0	12,876.0	12,876.0	12,876.0	12,876.0	12,876.0	12,876.0
Total Current Assets	**63,688.0**	**55,699.2**	**60,557.5**	**64,347.3**	**42,134.0**	**43,375.0**	**51,731.0**	**63,688.0**	**62,157.0**	**52,701.6**	**54,149.6**	**55,699.2**	**57,224.0**	**58,013.1**	**59,317.5**	**60,557.5**
Net PP&E	105,414.0	109,109.7	117,451.4	127,835.0	109,763.0	109,510.0	105,047.0	105,414.0	104,458.0	105,942.5	107,499.6	109,109.7	110,768.7	112,950.5	115,167.9	117,451.4
Goodwill	23,912.0	20,465.0	20,465.0	20,465.0	24,693.0	23,912.0	23,912.0	23,912.0	20,465.0	20,465.0	20,465.0	20,465.0	20,465.0	20,465.0	20,465.0	20,465.0
Other Long-Term Assets	18,415.0	18,252.0	18,252.0	18,252.0	15,652.0	15,723.0	23,824.0	18,415.0	18,252.0	18,252.0	18,252.0	18,252.0	18,252.0	18,252.0	18,252.0	18,252.0
Total Long-Term Assets	**147,741.0**	**147,826.7**	**156,168.4**	**166,552.0**	**150,108.0**	**149,145.0**	**152,783.0**	**147,741.0**	**143,175.0**	**144,659.5**	**146,216.6**	**147,826.7**	**149,485.7**	**151,667.5**	**153,884.9**	**156,168.4**
Total Assets	**211,429.0**	**203,525.9**	**216,725.8**	**230,899.2**	**192,242.0**	**192,520.0**	**204,514.0**	**211,429.0**	**205,332.0**	**197,361.1**	**200,366.2**	**203,525.9**	**206,709.7**	**209,680.6**	**213,202.3**	**216,725.8**
Accounts Payable	9,882.0	7,159.0	7,159.0	7,159.0	10,896.0	10,666.0	10,268.0	9,882.0	7,159.0	7,159.0	7,159.0	7,159.0	7,159.0	7,159.0	7,159.0	7,159.0
Short-Term Debt	2,499.0	-	-	-	5,240.0	6,731.0	2,496.0	2,499.0	2,004.0	-	-	-	-	-	-	-
Other Current Liabilities	19,194.0	17,722.0	17,722.0	17,722.0	16,038.0	17,569.0	19,533.0	19,194.0	17,722.0	17,722.0	17,722.0	17,722.0	17,722.0	17,722.0	17,722.0	17,722.0
Total Current Liabilities	**31,575.0**	**24,881.0**	**24,881.0**	**24,881.0**	**32,174.0**	**34,966.0**	**32,297.0**	**31,575.0**	**26,885.0**	**24,881.0**	**24,881.0**	**24,881.0**	**24,881.0**	**24,881.0**	**24,881.0**	**24,881.0**
Long-Term Debt	44,086.0	48,527.0	48,527.0	48,527.0	44,911.0	44,026.0	44,057.0	44,086.0	43,027.0	48,527.0	48,527.0	48,527.0	48,527.0	48,527.0	48,527.0	48,527.0
Other Long-Term Liabilities	9,408.0	10,431.0	10,431.0	10,431.0	8,744.0	7,777.0	11,430.0	9,408.0	10,431.0	10,431.0	10,431.0	10,431.0	10,431.0	10,431.0	10,431.0	10,431.0
Total Liabilities	**85,069.0**	**83,839.0**	**83,839.0**	**83,839.0**	**85,829.0**	**86,769.0**	**87,784.0**	**85,069.0**	**80,343.0**	**83,839.0**	**83,839.0**	**83,839.0**	**83,839.0**	**83,839.0**	**83,839.0**	**83,839.0**
Shareholders' Equity	**126,360.0**	**119,686.9**	**132,886.8**	**147,060.2**	**106,413.0**	**105,751.0**	**116,730.0**	**126,360.0**	**124,989.0**	**113,522.1**	**116,527.2**	**119,686.9**	**122,870.7**	**125,841.6**	**129,363.3**	**132,886.8**
Total Liabilities & Shareholders' Equity	**211,429.0**	**203,525.9**	**216,725.8**	**230,899.2**	**192,242.0**	**192,520.0**	**204,514.0**	**211,429.0**	**205,332.0**	**197,361.1**	**200,366.2**	**203,525.9**	**206,709.7**	**209,680.6**	**213,202.3**	**216,725.8**

Intel: Cash Flow Statement ($MM)

INTC (Calendar)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Net Income	26.0	(2,358.1)	4,674.9	6,973.4	(887.0)	(3,024.0)	4,270.0	(333.0)	(4,281.0)	408.1	680.1	834.7	808.8	920.9	1,471.7	1,473.5
Depreciation & Amortization	11,706.0	12,239.7	12,726.8	13,632.4	2,674.0	3,013.0	2,992.0	3,027.0	3,136.0	2,997.8	3,034.0	3,071.9	3,111.2	3,151.7	3,204.9	3,259.0
Other	(2,035.0)	4,390.7	1,278.0	1,594.4	(974.0)	2,061.0	(4,716.0)	1,594.0	2,241.0	494.9	838.2	816.6	(310.3)	416.7	740.8	430.8
Cash Flow From Operations	**9,697.0**	**14,272.3**	**18,679.7**	**22,200.1**	**813.0**	**2,050.0**	**2,546.0**	**4,288.0**	**1,096.0**	**3,900.7**	**4,552.3**	**4,723.3**	**3,609.7**	**4,489.3**	**5,417.4**	**5,163.2**
Gross Capex	(14,646.0)	(16,041.3)	(19,268.4)	(22,215.9)	(5,183.0)	(3,550.0)	(2,425.0)	(3,488.0)	(3,636.0)	(4,032.2)	(4,141.1)	(4,232.0)	(4,320.3)	(4,883.4)	(4,972.3)	(5,092.5)
Other	(175.0)	(7,471.0)	-	-	5,264.0	1,464.0	(3,825.0)	(3,078.0)	6,729.0	(14,200.0)	-	-	-	-	-	-
Cash Flow From Investments	**(14,821.0)**	**(23,512.3)**	**(19,268.4)**	**(22,215.9)**	**81.0**	**(2,086.0)**	**(6,250.0)**	**(6,566.0)**	**3,093.0**	**(18,232.2)**	**(4,141.1)**	**(4,232.0)**	**(4,320.3)**	**(4,883.4)**	**(4,972.3)**	**(5,092.5)**
Net Stock Repurchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner Contributions	5,108.0	5,439.0	3,525.0	2,000.0	955.0	1,283.0	1,414.0	1,456.0	2,064.0	1,125.0	1,125.0	1,125.0	1,125.0	800.0	800.0	800.0
Other	(4,173.0)	3,173.0	1,000.0	1,000.0	(1,151.0)	(501.0)	3,738.0	4,393.0	(3,270.0)	3,746.0	250.0	250.0	250.0	250.0	250.0	250.0
Cash at End of Period					8,947.0	9,693.0	11,141.0	14,712.0	17,695.0	8,234.5	10,020.6	11,886.9	12,551.4	13,207.3	14,702.4	15,823.2

INTC (Calendar)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash Flow from Operations	9,697.0	14,272.3	18,679.7	22,200.1	813.0	2,050.0	2,546.0	4,288.0	1,096.0	3,900.7	4,552.3	4,723.3	3,609.7	4,489.3	5,417.4	5,163.2
subtract Capex	(14,646.0)	(16,041.3)	(19,268.4)	(22,215.9)	(5,183.0)	(3,550.0)	(2,425.0)	(3,488.0)	(3,636.0)	(4,032.2)	(4,141.1)	(4,232.0)	(4,320.3)	(4,883.4)	(4,972.3)	(5,092.5)
FCF	**(4,949.0)**	**(1,769.1)**	**(588.8)**	**(15.8)**	**(4,370.0)**	**(1,500.0)**	**121.0**	**800.0**	**(2,540.0)**	**(131.5)**	**411.2**	**491.3**	**(710.6)**	**(394.1)**	**445.2**	**70.7**
Operating Income	(2,214.0)	(136.6)	6,488.7	9,071.2	(301.0)	(3,176.0)	683.0	580.0	(3,136.0)	735.5	1,045.1	1,218.8	1,217.7	1,343.7	1,962.6	1,964.6
add back D&A	11,706.0	12,239.7	12,726.8	13,632.4	2,674.0	3,013.0	2,992.0	3,027.0	3,136.0	2,997.8	3,034.0	3,071.9	3,111.2	3,151.7	3,204.9	3,259.0
EBITDA	**9,492.0**	**12,103.0**	**19,215.4**	**22,703.6**	**2,373.0**	**(163.0)**	**3,675.0**	**3,607.0**	**-**	**3,733.2**	**4,079.1**	**4,290.7**	**4,329.0**	**4,495.4**	**5,167.5**	**5,223.5**

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 70: **Bernstein KLAC Income Statement**

Income Statement (Non-GAAP), USD in millions except per share Fiscal Period (Fiscal Year ending June 30)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Revenue	**12,156**	**13,497**	**17,318**	**19,781**	**2,842**	**3,077**	**3,063**	**3,175**	**3,210**	**3,297**	**3,415**	**3,575**	**3,891**	**4,293**	**4,471**	**4,663**
COGS	4,581	5,096	6,522	7,319	1,102	1,178	1,134	1,167	1,205	1,233	1,291	1,368	1,477	1,620	1,677	1,749
Gross Profit	**7,575**	**8,401**	**10,796**	**12,462**	**1,739**	**1,899**	**1,929**	**2,008**	**2,005**	**2,064**	**2,125**	**2,208**	**2,414**	**2,673**	**2,794**	**2,914**
R&D	1,355	1,526	1,758	2,030	322	342	338	353	360	384	389	393	404	414	463	478
SG&A	979	1,080	1,186	1,355	238	254	237	250	258	269	281	272	276	282	308	319
Operating Expenses	**2,334**	**2,606**	**2,944**	**3,385**	**560**	**596**	**575**	**603**	**618**	**653**	**670**	**665**	**680**	**695**	**771**	**797**
Operating Income	**5,241**	**5,795**	**7,852**	**9,077**	**1,179**	**1,303**	**1,354**	**1,405**	**1,386**	**1,411**	**1,454**	**1,543**	**1,734**	**1,978**	**2,023**	**2,117**
Non-operating Expense / (Income)	(171)	(205)	(182)	(187)	(41)	(44)	(36)	(50)	(43)	(38)	(80)	(45)	(47)	(44)	(46)	(45)
Interest Expense	302	281	278	278	82	75	72	73	71	70	70	69	69	69	69	69
Earnings Before Taxes	**5,110**	**5,720**	**7,757**	**8,986**	**1,138**	**1,272**	**1,318**	**1,382**	**1,359**	**1,379**	**1,464**	**1,518**	**1,712**	**1,953**	**2,000**	**2,092**
Income Tax Expense / (Benefit)	659	848	1,125	1,303	150	174	197	137	192	211	225	220	248	283	290	303
Minority/Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	**4,452**	**4,871**	**6,632**	**7,683**	**988**	**1,098**	**1,121**	**1,244**	**1,167**	**1,168**	**1,239**	**1,298**	**1,464**	**1,670**	**1,710**	**1,789**
Basic EPS	$3.35	$3.71	$5.16	$6.10	$0.74	$0.82	$0.85	$0.94	$0.89	$0.89	$0.95	$0.99	$1.13	$1.29	$1.33	$1.40
Weighted Avg. Shares - Basic (M)	1.330.3	1.311.3	1.286.3	1,259.5	1.341.3	1.333.3	1,326.1	1,320.3	1,317.6	1,312.8	1,309.1	1,306.0	1,297.9	1,290.2	1,282.1	1,274.9
Diluted EPS	**$3.33**	**$3.69**	**$5.12**	**$6.06**	**$0.73**	**$0.82**	**$0.84**	**$0.94**	**$0.88**	**$0.88**	**$0.94**	**$0.99**	**$1.12**	**$1.29**	**$1.32**	**$1.39**
Weighted Avg. Shares - Diluted (M)	1.337.5	1.318.9	1.294.7	1,267.9	1.348.6	1.339.3	1,333.0	1,327.3	1,323.8	1,320.1	1,317.5	1,314.4	1,306.3	1,298.6	1,290.5	1,283.3
Growth and Margins																
Revenue QoQ/YoY %	23.9%	11.0%	28.3%	14.2%	10.6%	8.3%	(0.4%)	3.6%	1.1%	2.7%	3.6%	4.7%	8.8%	10.3%	4.1%	4.3%
Revenue YoY %	23.9%	11.0%	28.3%	14.2%	18.5%	23.7%	29.8%	23.6%	13.0%	7.2%	11.5%	12.6%	21.2%	30.2%	30.9%	30.4%
Gross Margin %	62.3%	62.2%	62.3%	63.0%	61.2%	61.7%	63.0%	63.2%	62.5%	62.6%	62.2%	61.8%	62.0%	62.3%	62.5%	62.5%
Incremental Gross Margin %	64.2%	61.6%	62.7%	67.6%	48.7%	68.0%	(217.1%)	70.3%	(8.7%)	67.8%	51.3%	52.0%	65.4%	64.4%	68.1%	62.5%
R&D / Sales %	11.1%	11.3%	10.2%	10.3%	11.3%	11.1%	11.0%	11.1%	11.2%	11.6%	11.4%	11.0%	10.4%	9.6%	10.4%	10.3%
SG&A / Sales %	8.1%	8.0%	6.8%	6.9%	8.4%	8.3%	7.7%	7.9%	8.0%	8.2%	8.2%	7.6%	7.1%	6.6%	6.9%	6.9%
Opex/Sales %	19.2%	19.3%	17.0%	17.1%	19.7%	19.4%	18.8%	19.0%	19.3%	19.8%	19.6%	18.6%	17.5%	16.2%	17.3%	17.1%
Operating Margin %	43.1%	42.9%	45.3%	45.9%	41.5%	42.3%	44.2%	44.2%	43.2%	42.8%	42.6%	43.2%	44.6%	46.1%	45.3%	45.4%
Incremental Operating Margin %	57.4%	41.3%	53.9%	49.7%	46.1%	52.5%	(369.8%)	45.2%	(52.5%)	28.5%	36.7%	55.1%	60.6%	60.6%	25.4%	48.9%
Tax Rate %	12.9%	14.8%	14.5%	14.5%	13.2%	13.7%	15.0%	9.9%	14.1%	15.3%	15.4%	14.5%	14.5%	14.5%	14.5%	14.5%
Net Margin %	36.6%	36.1%	38.3%	38.8%	34.8%	35.7%	36.6%	39.2%	36.4%	35.4%	36.3%	36.3%	37.6%	38.9%	38.2%	38.4%
Diluted EPS QoQ/YoY %	40.2%	11.0%	38.7%	18.3%	11.1%	11.9%	2.5%	11.5%	(6.0%)	0.4%	6.2%	5.0%	13.5%	14.7%	3.0%	5.2%
Diluted EPS YoY %	40.2%	11.0%	38.7%	18.3%	27.7%	33.2%	59.7%	42.1%	20.3%	7.9%	11.8%	5.3%	27.1%	45.3%	40.9%	41.2%

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 71: **Bernstein KLAC Balance Sheet**

Balance Sheet, USD in millions Fiscal Period (Fiscal Year ending June 30)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Cash and Equivalents & Marketable Securities	4,495	6,313	5,762	8,082	4,630	3,780	4,029	4,495	4,684	5,207	4,958	6.313	5.974	5.920	5,967	5,762
Accounts Receivable	2,264	2,264	2,953	3,238	1,953	2,335	2,160	2,264	2,278	2,074	2,304	2.264	2.464	2.719	2,832	2,953
Inventories	3,212	3,495	4,275	4,624	3,110	3,046	3,156	3,212	3,297	3,283	3,437	3.495	3.692	3.960	4,098	4,275
Other Current Assets	728	710	926	1,015	536	611	601	728	642	700	652	710	772	852	888	926
Total Current Assets	**10,699**	**12,783**	**13,915**	**16,959**	**10,228**	**9,773**	**9,945**	**10,699**	**10,901**	**11,264**	**11,351**	**12,783**	**12,903**	**13,452**	**13,784**	**13,915**
Property Plant & Equipment, Net	1,253	1,416	1,694	1,998	1,118	1,174	1,198	1,253	1,302	1,345	1,364	1.416	1.477	1.546	1,619	1,694
Deferred Tax Assets	1,106	1,388	1,997	2,394	982	1,002	1,023	1,106	1,131	1,144	1,123	1.388	1.527	1.662	1,650	1,997
Purchased Intangible Assets, net	445	255	126	76	612	549	496	445	397	348	301	255	222	190	158	126
Goodwill	1,792	1,788	1,788	1,788	2,016	1,785	1,788	1,792	1,791	1,791	1,788	1.788	1.788	1.788	1,788	1,788
Other Noncurrent Assets	774	836	1,090	1,195	726	719	739	774	795	829	946	836	909	1.003	1,045	1,090
Total Assets	**16,068**	**18,466**	**20,610**	**24,411**	**15,682**	**15,002**	**15,188**	**16,068**	**16,318**	**16,720**	**16,874**	**18,466**	**18,826**	**19,641**	**20,044**	**20,610**
Accounts Payable	459	503	643	695	377	433	429	459	430	425	515	503	543	595	616	643
Current Portion of Long-Term Debt	-	-	-	-	750	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue (systems+services)	1,365	1,852	2,416	2,649	1,390	1,594	1,377	1,365	1,424	1,457	1,197	1.852	2.016	2.224	2,316	2,416
Other Current Liabilities	2,262	2,453	3,200	3,509	2,282	2,111	2,103	2,262	2,197	2,100	2,039	2.453	2.670	2.946	3,068	3,200
Total Current Liabilities	**4,086**	**4,808**	**6,258**	**6,853**	**4,798**	**4,138**	**3,910**	**4,086**	**4,050**	**3,982**	**3,752**	**4,808**	**5,228**	**5,766**	**6,000**	**6,258**
Long Term Debt	5,884	5,886	5,886	5,886	5,881	5,882	5,883	5,884	5,885	5,886	5,887	5.886	5.886	5.886	5,886	5,886
Deferred Income Taxes (Liabilities)	447	432	470	413	472	424	406	447	465	453	444	432	485	504	492	470
Deferred Revenue (Long-Term, Service)	349	286	373	409	320	334	352	349	287	271	252	286	311	343	358	373
Other Noncurrent Liabilities	610	743	969	1,062	651	639	632	610	646	663	709	743	808	892	929	969
Total Liabilities	**11,375**	**12,155**	**13,956**	**14,623**	**12,122**	**11,417**	**11,184**	**11,375**	**11,333**	**11,254**	**11,043**	**12,155**	**12,719**	**13,391**	**13,665**	**13,956**
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Stock and capital in excess of par value	2,512	2,675	2,675	2,675	2,257	2,346	2,401	2,512	2,489	2,604	2,675	2.675	2.675	2.675	2,675	2,675
Accumulated Other Comprehensive Income	1	(32)	(32)	(32)	(26)	(46)	(43)	1	1	1	(32)	(32)	(32)	(32)	(32)	(32)
Retained Earnings	2,179	3,668	4,011	7,146	1,328	1,285	1,646	2,179	2,495	2,861	3,187	3.668	3.464	3.608	3,736	4,011
Total Equity	**4,692**	**6,311**	**6,654**	**9,789**	**3,560**	**3,585**	**4,005**	**4,692**	**4,985**	**5,466**	**5,830**	**6,311**	**6,107**	**6,251**	**6,379**	**6,654**
Total Liabilities and Shareholders Equity	**16,068**	**18,466**	**20,610**	**24,411**	**15,682**	**15,002**	**15,188**	**16,068**	**16,318**	**16,720**	**16,874**	**18,466**	**18,826**	**19,641**	**20,044**	**20,610**

Summary metrics																
EBITDA	5,635	6,191	8,224	9,415	1,275	1,407	1,452	1,501	1,483	1,510	1,554	1.643	1.823	2.069	2,117	2,214
LTM EBITDA	5,635	6,191	8,224	9,415	4,509	4,804	5,289	5,635	5,843	5,947	6,048	6.191	6.530	7.089	7,653	8,224
Net Debt	1,390	(427)	125	(2,196)	2,002	2,102	1,855	1,390	1,202	679	929	(427)	(88)	(34)	(81)	125
Leverage (Net Debt/EBITDA)	0.2x	(0.1x)	0.0x	(0.2x)	0.4x	0.4x	0.4x	0.2x	0.2x	0.1x	0.2x	(0.1x)	(0.0x)	(0.0x)	(0.0x)	0.0x
Invested Capital / Net Operating Assets	5,797	6,244	6,328	7,147	5,561	5,687	5,859	6,082	6,187	6,144	6,760	5.884	6.019	6.217	6,298	6,778
NOPAT	4,333	4,981	6,714	7,761	1,080	932	1,151	1,170	1,265	1,121	1,276	1.319	1.483	1.691	1,730	1,810
ROIC (annualized)	*75%*	*80%*	*106%*	*109%*	*78%*	*66%*	*79%*	*77%*	*82%*	*73%*	*76%*	*90%*	*99%*	*109%*	*110%*	*107%*

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 72: **Bernstein KLAC Cash Flow Statement**

Cash Flow Statement, USD in millions Fiscal Period (Fiscal Year ending June 30)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Net income (GAAP)	4,062	4,739	6,559	7,660	946	825	1,088	1,203	1,121	1,146	1,201	1.271	1.445	1.651	1,692	1,771
Depreciation and Amortization	394	396	371	338	96	104	98	96	97	99	99	101	89	91	94	97
Unrealized foreign exchange loss and other	15	0	-	-	8	11	5	(9)	12	2	(14)	-	-	-	-	-
Stock-based compensation	265	308	396	452	62	62	70	71	70	74	84	80	85	96	110	105
Deferred income taxes	(247)	(305)	(571)	(454)	(82)	(69)	(35)	(60)	(11)	(32)	15	(277)	(85)	(116)	0	(370)
Goodwill and other impairment charges	239	-	-	-	-	239	-	-	-	-	-	-	-	-	-	-
Other operating cash flow	(0)	(1)	-	-	-	(0)	-	-	-	-	(1)	-	-	-	-	-
Accounts receivable	(368)	(15)	(689)	(285)	(92)	(395)	186	(68)	(13)	191	(234)	40	(200)	(255)	(112)	(122)
Inventories	(155)	(312)	(780)	(350)	(59)	65	(112)	(49)	(96)	1	(159)	(58)	(197)	(268)	(138)	(176)
Other assets	(10)	(26)	(470)	(194)	153	(91)	14	(87)	51	(65)	(64)	52	(136)	(174)	(77)	(83)
Accounts payable	34	52	140	53	(12)	67	(12)	(9)	(24)	(5)	93	(12)	40	53	21	27
Deferred system revenue	(169)	188	362	150	(109)	195	(204)	(52)	2	39	(237)	384	105	134	59	64
Deferred service revenue	100	237	289	119	36	23	6	36	(5)	(22)	(42)	306	84	107	47	51
Other liabilities	(78)	309	972	402	49	(187)	(31)	91	(44)	(61)	(34)	448	282	360	159	172
Cash Flow from operating activities	**4,082**	**5,571**	**6,580**	**7,891**	**995**	**850**	**1,072**	**1,165**	**1,162**	**1,368**	**707**	**2,334**	**1,512**	**1,679**	**1,854**	**1,535**
Capital expenditures	(335)	(394)	(520)	(593)	(60)	(92)	(82)	(100)	(96)	(106)	(85)	(107)	(117)	(129)	(134)	(140)
Net Proceeds from sale of assets / businesses	0	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-
Business acquisitions, net of cash acquired	(5)	17	-	-	-	-	(3)	(2)	2	15	-	-	-	-	-	-
Net purchases of securities	130	(750)	-	-	(111)	706	(236)	(229)	(316)	(22)	(412)	-	-	-	-	-
Net proceeds from other investments	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-
Other investing cash flow	6	2	-	-	-	-	0	6	-	-	2	-	-	-	-	-
Cash Flow from investing activities	**(202)**	**(1,124)**	**(520)**	**(593)**	**(171)**	**614**	**(320)**	**(325)**	**(410)**	**(113)**	**(494)**	**(107)**	**(117)**	**(129)**	**(134)**	**(140)**
Common stock repurchases	(2,150)	(2,369)	(5,500)	(3,750)	(567)	(650)	(507)	(426)	(545)	(548)	(626)	(650)	(1.375)	(1.375)	(1,375)	(1,375)
Issuance of common stock	152	173	225	249	-	48	-	104	-	56	0	117	-	72	0	153
Tax withholding payments related to vested and released RSUs	(133)	(129)	(119)	(140)	(72)	(4)	(3)	(54)	(81)	(6)	(4)	(38)	(61)	(5)	(4)	(50)
Dividend to stockholders	(905)	(1,053)	(1,219)	(1,337)	(198)	(227)	(226)	(254)	(254)	(250)	(249)	(300)	(299)	(297)	(295)	(328)
Proceeds from debt issuance, net of issuance costs	-	(2)	-	-	-	-	-	-	(2)	-	-	-	-	-	-	-
Repayment of debt	(750)	(1)	-	-	-	(750)	-	-	-	-	-	(1)	-	-	-	-
Other financing cash flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow from financing activities	**(3,786)**	**(3,380)**	**(6,612)**	**(4,977)**	**(838)**	**(1,583)**	**(735)**	**(630)**	**(882)**	**(748)**	**(879)**	**(872)**	**(1,735)**	**(1,604)**	**(1,673)**	**(1,600)**
Effect of exchange rate changes on cash and cash equivalents	8	(3)	-	-	14	(19)	3	11	(3)	(1)	1	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	**102**	**1,063**	**(552)**	**2,320**	**0**	**(139)**	**20**	**221**	**(133)**	**506**	**(665)**	**1,355**	**(339)**	**(54)**	**47**	**(205)**
Cash and cash equivalents at beginning of period	1,977	2,079	3,142	2,591	1,977	1,977	1,838	1,858	2,079	1,946	2,452	1.787	3.142	2.803	2,749	2,796
Cash and cash equivalents at end of period	**2,079**	**3,142**	**2,591**	**4,911**	**1,977**	**1,838**	**1,858**	**2,079**	**1,946**	**2,452**	**1,787**	**3,142**	**2,803**	**2,749**	**2,796**	**2,591**

Summary metrics	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
FCF ($M)	**3,747**	**5,177**	**6,061**	**7,298**	**935**	**757**	**990**	**1,065**	**1,066**	**1,262**	**622**	**2,227**	**1,395**	**1,550**	**1,720**	**1,395**
FCF margin (% sales)	*30.8%*	*38.4%*	*35.0%*	*36.9%*	*32.9%*	*24.6%*	*32.3%*	*33.5%*	*33.2%*	*38.3%*	*18.2%*	*62.3%*	*35.9%*	*36.1%*	*38.5%*	*29.9%*
FCF conversion (% PF net income)	*84.2%*	*106.3%*	*91.4%*	*95.0%*	*94.6%*	*68.9%*	*88.3%*	*85.5%*	*91.3%*	*108.0%*	*50.2%*	*171.6%*	*95.3%*	*92.9%*	*100.6%*	*78.0%*
Capex intensity (% sales)	*(2.8%)*	*(2.9%)*	*(3.0%)*	*(3.0%)*	*(2.1%)*	*(3.0%)*	*(2.7%)*	*(3.2%)*	*(3.0%)*	*(3.2%)*	*(2.5%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*
Dividends (% FCF)	*24.1%*	*20.3%*	*20.1%*	*18.3%*	*21.2%*	*29.9%*	*22.8%*	*23.9%*	*23.8%*	*19.8%*	*40.0%*	*13.5%*	*21.4%*	*19.1%*	*17.1%*	*23.5%*
Share repurchases (% FCF)	*57.4%*	*45.8%*	*90.7%*	*51.4%*	*60.7%*	*85.9%*	*51.2%*	*40.0%*	*51.1%*	*43.4%*	*100.6%*	*29.2%*	*98.5%*	*88.7%*	*79.9%*	*98.6%*
Capital returns (% FCF)	*81.5%*	*66.1%*	*110.9%*	*69.7%*	*81.9%*	*115.8%*	*74.0%*	*63.8%*	*75.0%*	*63.2%*	*140.6%*	*42.7%*	*119.9%*	*107.8%*	*97.1%*	*122.1%*

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 73: **Bernstein LRCX Income Statement**

INCOME STATEMENT																	
Fiscal Period	**2025**	**2026E**	**2027E**	**2028E**	[redacted]	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Non-GAAP Revenue	$18,436	$23.123	$30,205	$32,515		$4.168	$4.376	$4.720	$5.171	$5.324	$5.345	$5.841	$6.613	$7.029	$7.604	$7.720	$7.853
Non-GAAP COGS	$9.436	$11.519	$14,874	$15,848		$2.159	$2.299	$2.408	$2.570	$2.631	$2.687	$2.928	$3.273	$3.479	$3.764	$3.783	$3.848
Non-GAAP Gross Profit	$9.000	$11.605	$15,332	$16,667		$2.009	$2.077	$2.312	$2.601	$2.694	$2.658	$2.913	$3.340	$3.550	$3.840	$3.937	$4.005
Non-GAAP Operating Expenses	$3.042	$3,451	$4,004	$4,181		$722	$735	$763	$822	$832	$827	$866	$926	$975	$1.000	$1.016	$1.013
Non-GAAP R&D	$2.078	$2,351	$2,758	$2,875		$487	$493	$533	$565	$566	$565	$585	$635	$666	$693	$704	$695
Non-GAAP SG&A	$965	$1,100	$1,245	$1,306		$235	$242	$230	$258	$266	$262	$281	$291	$308	$307	$312	$318
Non-GAAP Operating Income	$5.957	$8,153	$11,328	$12,486		$1.287	$1.343	$1.549	$1.779	$1.862	$1.831	$2.047	$2.414	$2.575	$2.840	$2.921	$2.992
Non-GAAP Other expense. net	$21	$13	$85	$188		$13	$11	($7)	$4	$8	$10	($8)	$2	$15	$17	$22	$31
Non-GAAP Pre-tax Income	$5.978	$8,166	$11,413	$12,674		$1.300	$1.353	$1.542	$1.783	$1.869	$1.841	$2.039	$2.416	$2.589	$2.857	$2.943	$3.023
Non-GAAP Provision for Income laxes	($648)	($1.010)	($1,484)	($1,648)		($179)	($178)	($206)	($85)	($265)	($244)	($188)	($314)	($337)	($371)	($383)	($393)
Non-GAAP Net Income	$5.330	$7,155	$9,929	$11,026		$1.122	$1.175	$1.336	$1.698	$1.605	$1.598	$1.851	$2.102	$2.253	$2.486	$2.560	$2.630
GAAP Basic Share Outstanding	1,285	1,253	1,237	1,219		1,299	1,287	1,284	1,274	1,264	1,255	1,250	1,247	1,243	1,239	1,235	1,231
GAAP Basic EPS	**$4.17**	**$5.65**	**$8.01**	**$9.04**		$0.86	$0.93	$1.04	$1.35	$1.24	$1.27	$1.46	$1.68	$1.81	$2.00	$2.07	$2.13
GAAP Diluted Share Outstanding	1,289	1,260	1,245	1,226		1,304	1,291	1,288	1,277	1,269	1,262	1,257	1,255	1,251	1,247	1,243	1,239
GAAP Diluted EPS	**$4.16**	**$5.62**	**$7.97**	**$8.98**		$0.86	$0.92	$1.03	$1.35	$1.24	$1.26	$1.45	$1.67	$1.80	$1.99	$2.06	$2.12
Non-GAAP Diluted Share Outstanding	1,289	1,260	1,245	1,226		1,304	1,291	1,288	1,277	1,269	1,262	1,257	1,255	1,251	1,247	1,243	1,239
Non-GAAP Diluted EPS	**$4.14**	**$5.68**	**$7.98**	**$8.99**		$0.86	$0.91	$1.04	$1.33	$1.26	$1.27	$1.47	$1.67	$1.80	$1.99	$2.06	$2.12
Pro-Forma Reconciliation																	
GAAP Revenue	**$18,436**	**$23,123**	**$30,205**	**$32,515**		$4.168	$4.376	$4.720	$5.171	$5.324	$5.345	$5.841	$6.613	$7.029	$7.604	$7.720	$7.853
GAAP Gross Profit	**$8,979**	**$11,583**	**$15,321**	**$16,656**		$2.003	$2.073	$2.314	$2.590	$2.685	$2.651	$2.911	$3.337	$3.547	$3.837	$3.934	$4.002
GAAP Operating Income	**$5,901**	**$8,097**	**$11,316**	**$12,474**		$1.264	$1.334	$1.562	$1.741	$1.829	$1.810	$2.047	$2.411	$2.572	$2.837	$2.918	$2.989
GAAP Net Income	**$5,358**	**$7,086**	**$9,915**	**$11,011**		$1.116	$1.191	$1.331	$1.720	$1.569	$1.594	$1.825	$2.098	$2.249	$2.482	$2.557	$2.627

Margins and Growth Rates																	
PF Gross Margins	48.8%	50.2%	50.8%	51.3%		48.2%	47.5%	49.0%	50.3%	50.6%	49.7%	49.9%	50.5%	50.5%	50.5%	51.0%	51.0%
R&D as % of Sales	11.3%	10.2%	9.1%	8.8%		11.7%	11.3%	11.3%	10.9%	10.6%	10.6%	10.0%	9.6%	9.5%	9.1%	9.1%	8.9%
SG&A as % of Sales	5.2%	4.8%	4.1%	4.0%		5.6%	5.5%	4.9%	5.0%	5.0%	4.9%	4.8%	4.4%	4.4%	4.0%	4.0%	4.0%
PF Opex as % of Sales	16.5%	14.9%	13.3%	12.9%		17.3%	16.8%	16.2%	15.9%	15.6%	15.5%	14.8%	14.0%	13.9%	13.2%	13.2%	12.9%
PF OPM	32.3%	35.3%	37.5%	38.4%		30.9%	30.7%	32.8%	34.4%	35.0%	34.3%	35.0%	36.5%	36.6%	37.3%	37.8%	38.1%
Tax Rate	(10.8%)	(12.4%)	(13.0%)	(13.0%)		(13.8%)	(13.2%)	(13.3%)	(4.8%)	(14.2%)	(13.2%)	(9.2%)	(13.0%)	(13.0%)	(13.0%)	(13.0%)	(13.0%)
Net Margin	28.9%	30.9%	32.9%	33.9%		26.9%	26.9%	28.3%	32.8%	30.1%	29.9%	31.7%	31.8%	32.0%	32.7%	33.2%	33.5%
QoQ																	
Sales						7.7%	5.0%	7.9%	9.6%	3.0%	0.4%	9.3%	13.2%	6.3%	8.2%	1.5%	1.7%
Gross Profit						7.1%	3.4%	11.3%	12.5%	3.6%	(1.3%)	9.6%	14.6%	6.3%	8.2%	2.5%	1.7%
R&D						0.5%	1.1%	8.2%	5.9%	0.1%	(0.0%)	3.6%	8.4%	5.0%	4.0%	1.5%	(1.2%)
SGA						15.0%	3.0%	(4.8%)	11.9%	3.4%	(1.6%)	7.1%	3.6%	6.0%	(0.4%)	1.7%	1.7%
Operating Profit						8.4%	4.3%	15.4%	14.8%	4.7%	(1.7%)	11.8%	17.9%	6.7%	10.3%	2.9%	2.4%
Tax Rate						-221 bps	58 bps	-17 bps	856 bps	-938 bps	93 bps	401 bps	-378 bps	00 bps	00 bps	00 bps	00 bps
Net Income						5.1%	4.8%	13.7%	27.1%	(5.5%)	(0.4%)	15.9%	13.5%	7.2%	10.3%	3.0%	2.7%
DSO						(0.5%)	(1.0%)	(0.3%)	(0.9%)	(0.6%)	(0.6%)	(0.3%)	(0.2%)	(0.3%)	(0.3%)	(0.3%)	(0.3%)
EPS						5.7%	5.8%	14.0%	28.2%	(4.9%)	0.2%	16.3%	13.7%	7.5%	10.7%	3.3%	3.1%
YoY																	
Sales	23.7%	25.4%	30.6%	7.6%		19.7%	16.4%	24.4%	33.6%	27.7%	22.1%	23.8%	27.9%	32.0%	42.3%	32.2%	18.7%
Gross Profit	25.3%	28.9%	32.1%	8.7%		20.3%	16.0%	25.1%	38.6%	34.1%	28.0%	26.0%	28.4%	31.8%	44.5%	35.2%	19.9%
R&D	11.6%	13.2%	17.3%	4.2%		15.0%	7.5%	7.6%	16.5%	16.1%	14.8%	9.8%	12.4%	17.8%	22.6%	20.2%	9.5%
SGA	19.2%	14.0%	13.2%	4.9%		18.3%	18.5%	13.8%	26.1%	13.4%	8.3%	21.9%	13.0%	15.8%	17.2%	11.2%	9.1%
Operating Profit	32.0%	36.9%	38.9%	10.2%		22.9%	19.0%	34.7%	49.8%	44.7%	36.4%	32.1%	35.7%	38.3%	55.1%	42.7%	24.0%
Tax Rate	136 bps	-154 bps	-63 bps	00 bps		-34 bps	-91 bps	-160 bps	676 bps	-41 bps	-06 bps	412 bps	-822 bps	116 bps	23 bps	-378 bps	00 bps
Net Income	33.3%	34.2%	38.8%	11.0%		22.9%	18.2%	30.4%	59.1%	43.1%	36.0%	38.6%	23.8%	40.4%	55.6%	38.3%	25.2%
DSO	(2.3%)	(2.2%)	(1.2%)	(1.5%)		(2.1%)	(2.3%)	(2.1%)	(2.6%)	(2.7%)	(2.3%)	(2.4%)	(1.7%)	(1.4%)	(1.2%)	(1.1%)	(1.3%)
EPS	36.5%	37.3%	40.5%	12.7%		25.5%	21.0%	33.2%	63.4%	47.0%	39.2%	42.0%	26.0%	42.4%	57.4%	39.9%	26.8%

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 74: **Bernstein LRCX Balance Sheet and Cash Flow Statement**

BALANCE SHEET								
Fiscal Period	2025E	2026E	2027E	2028E	Q125	Q225	Q325	Q425
Assets								
Current Assets:								
Cash and cash equivalents	$6,391	$6.286	$8,978	$12.326	$6.067	$5.665	$5.451	$6.391
Investments	$0	$0	$0	$0	$0	$0	$0	$0
Accounts receivable, net	$3,378	$4.679	$5,556	$6,126	$2.937	$3.305	$3.228	$3.378
Inventories	$4,308	$4.419	$5,002	$5,250	$4.210	$4.358	$4.463	$4.308
Prepaid expenses and other current assets	$440	$473	$541	$594	$278	$284	$318	$440
Non-cash current assets	$8,126	$9.571	$11,099	$11.970	$7.425	$7.947	$8.010	$8.126
Total current assets	**$14,517**	**$15,857**	**$20,077**	**$24.296**	$13,492	$13,613	$13,460	$14,517
PP&E, net	$2,429	$3.035	$3,849	$4,635	$2.214	$2.314	$2.372	$2.429
Restricted cash and investments	$0	$0	$0	$0	$0	$0	$0	$0
Goodwill and intangible assets	$1,809	$1.879	$1,867	$1,855	$1.758	$1.761	$1.795	$1.809
Other assets	$2,591	$3.331	$3,935	$4,329	$2.068	$2.152	$2.341	$2.591
Total assets	**$21,345**	**$24,101**	**$29,728**	**$35,115**	$19,532	$19,840	$19,968	$21,345
Liabilities and Stockholders' Equity								
Non-debt current liabilities	$5,814	$7.274	$8,636	$9,522	$4.838	$4.846	$4.736	$5.814
Current portion of convertible notes and capital leases	$754	$4	$4	$4	$505	$504	$754	$754
Total current liabilities	**$6,568**	**$7,278**	**$8,640**	**$9,527**	$5.343	$5.350	$5.490	$6.568
Senior notes, convertible notes, and capital leases, less current poi	$3,730	$3.730	$3,730	$3,730	$4.479	$4.478	$3.730	$3.730
Income taxes payable	$603	$622	$622	$622	$665	$670	$691	$603
Other long-term liabilities	$582	$759	$898	$981	$574	$534	$547	$582
Total liabilities	**$11,484**	**$12,389**	**$13,889**	**$14,860**	$11,061	$11,032	$10,457	$11,484
Total stockholders' equity	**$9,862**	**$11,713**	**$15,838**	**$20,256**	$8.472	$8.808	$9.511	$9.862
Total liabilities and stockholders' equity	**$21,345**	**$24,101**	**$29,728**	**$35,115**	$19,532	$19,840	$19,968	$21,345

BALANCE SHEET								
Fiscal Period	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Assets								
Current Assets:								
Cash and cash equivalents	$6.693	$6.180	$4.751	$6.286	$6.606	$7.168	$8.324	$8.978
Investments	$0	$0	$0	$0	$0	$0	$0	$0
Accounts receivable, net	$3.633	$3.492	$4.133	$4.679	$4.973	$5.380	$5.462	$5.556
Inventories	$4.095	$4.038	$4.000	$4.419	$4.697	$4.968	$4.728	$5.002
Prepaid expenses and other current assets	$386	$308	$413	$473	$478	$509	$535	$541
Non-cash current assets	$8.114	$7.838	$8.546	$9.571	$10,148	$10,858	$10,725	$11,099
Total current assets	$14,807	$14,018	$13,297	$15,857	$16,754	$18,025	$19,049	$20,077
PP&E, net	$2.511	$2.711	$2.854	$3.035	$3.228	$3.438	$3.644	$3.849
Restricted cash and investments	$0	$0	$0	$0	$0	$0	$0	$0
Goodwill and intangible assets	$1.827	$1.864	$1.882	$1.879	$1.876	$1.873	$1.870	$1.867
Other assets	$2.756	$2.798	$2.759	$3.331	$3.545	$3.809	$3.824	$3.935
Total assets	$21,900	$21,391	$20,792	$24,101	$25,403	$27,145	$28,387	$29,728
Liabilities and Stockholders' Equity								
Non-debt current liabilities	$5.954	$5.459	$5.238	$7.274	$7.726	$8.363	$8.491	$8.636
Current portion of convertible notes and capital leases	$754	$754	$4	$4	$4	$4	$4	$4
Total current liabilities	$6.708	$6.213	$5.242	$7.278	$7.730	$8.367	$8.495	$8.640
Senior notes, convertible notes, and capital leases, less current poi	$3.730	$3.730	$3.730	$3.730	$3.730	$3.730	$3.730	$3.730
Income taxes payable	$646	$668	$622	$622	$622	$622	$622	$622
Other long-term liabilities	$624	$635	$613	$759	$810	$883	$885	$898
Total liabilities	$11,707	$11,246	$10,207	$12,389	$12,892	$13,602	$13,732	$13,889
Total stockholders' equity	$10,193	$10,145	$10,585	$11,713	$12,510	$13,543	$14,655	$15,838
Total liabilities and stockholders' equity	$21,900	$21,391	$20,792	$24,101	$25,403	$27,145	$28,387	$29,728

CASH FLOW STATEMENT								
Fiscal Period	2025	2026E	Q209	Q210	Q125	Q225	Q325	Q425
Cash flows from operating activities:								
Net income	**$5,358**	**$7,086**	**$9,915**	**$11,011**	$1.116	$1.191	$1.331	$1.720
Depreciation and amortization	$386	$441	$558	$689	$94	$96	$97	$98
Other changes to operatiing cash flows	$429	($219)	($186)	$171	$358	($545)	($119)	$736
Cash provided by operating activities	**$6,173**	**$7,308**	**$10,287**	**$11,872**	$1.568	$742	$1.309	$2.554
Cash flows from investing activities:								
Capital expenditures and intangible assets	**($759)**	**($1,075)**	**($1,359)**	**($1,463)**	($111)	($188)	($288)	($172)
Business acquisition, net of cash acquired	$0	$0	$0	$0	$0	$0	$0	$0
Net sales from available-for-sale investments	$0	$0	$0	$0	$0	$0	$0	$0
Transfers of restricted cash and investments	$0	$0	$0	$0	$0	$0	$0	$0
Other	$51	($1)	$0	$0	$0	$13	($5)	$43
Cash used in investing activities	**($708)**	**($1,076)**	**($1,359)**	**($1,463)**	($111)	($175)	($293)	($129)
Cash flows from financing activities:								
Debt repayments	($507)	($754)	$0	$0	($1)	($1)	($504)	($1)
Debt issuance	$0	$0	$0	$0	$0	$0	$0	$0
Excess tax benefit on share-based compensation	$0	$0	$0	$0	$0	$0	$0	$0
Treasury stock purchases	($3,422)	($4.355)	($4,800)	($5,500)	($997)	($698)	($435)	($1,292)
Dividends paid	($1,150)	($1.270)	($1,435)	($1,560)	($261)	($298)	($296)	($295)
Reissuance of treasury stock related to employee stock purchase p	$140	$67	$0	$0	$0	$61	$0	$80
Proceeds from issuance of common stock	$2	$13	$0	$0	($0)	($0)	$2	$1
Other	$0	($14)	$0	$0	($0)	$1	$1	($1)
Cash used in financing activities	**($4,937)**	**($6,312)**	**($6,235)**	**($7,060)**	($1,259)	($935)	($1,233)	($1,510)
Free Cash Flow	**$5,414**	**$6,232**	**$8,927**	**$10,408**	$1.458	$554	$1.021	$2.382

CASH FLOW STATEMENT								
Fiscal Period	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Cash flows from operating activities:								
Net income	$1.569	$1.594	$1.825	$2.098	$2.249	$2.482	$2.557	$2.627
Depreciation and amortization	$102	$104	$116	$119	$127	$135	$144	$152
Other changes to operatiing cash flows	$109	($218)	($800)	$690	($179)	($154)	$361	($214)
Cash provided by operating activities	$1.779	$1.480	$1.141	$2.907	$2.197	$2.463	$3.062	$2.565
Cash flows from investing activities:								
Capital expenditures and intangible assets	($185)	($261)	($332)	($298)	($316)	($342)	($347)	($353)
Business acquisition, net of cash acquired	$0	$0	$0	$0	$0	$0	$0	$0
Net sales from available-for-sale investments	$0	$0	$0	$0	$0	$0	$0	$0
Transfers of restricted cash and investments	$0	$0	$0	$0	$0	$0	$0	$0
Other	($1)	$3	($3)	$0	$0	$0	$0	$0
Cash used in investing activities	($186)	($258)	($335)	($298)	($316)	($342)	($347)	($353)
Cash flows from financing activities:								
Debt repayments	($1)	($1)	($751)	$0	$0	$0	$0	$0
Debt issuance	$0	$0	$0	$0	$0	$0	$0	$0
Excess tax benefit on share-based compensation	$0	$0	$0	$0	$0	$0	$0	$0
Treasury stock purchases	($976)	($1,466)	($1,163)	($750)	($1,200)	($1,200)	($1,200)	($1,200)
Dividends paid	($292)	($328)	($326)	($324)	($361)	($359)	($358)	($357)
Reissuance of treasury stock related to employee stock purchase p	$0	$67	$0	$0	$0	$0	$0	$0
Proceeds from issuance of common stock	$0	$4	$9	$0	$0	$0	$0	$0
Other	($12)	($1)	$0	$0	$0	$0	$0	$0
Cash used in financing activities	($1,282)	($1,725)	($2,231)	($1,074)	($1,561)	($1,559)	($1,558)	($1,557)
Free Cash Flow	$1.594	$1.219	$810	$2.610	$1.881	$2.121	$2.715	$2.211

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 75: **Bernstein NVDA Income Statement**

NVIDIA: Income Statement

Calendar Quarter Fiscal Quarter	2025 2026	2026E 2027E	2027E 2028E	2028E 2029E
GAAP Revenue	**215,938**	**398,818**	**539,563**	**622,987**
COGS	62,475	100,076	144,398	168,206
GAAP Gross Profit	**153,463**	**298,742**	**395,165**	**454,780**
R&D	18,497	27,745	32,374	36,820
SG&A	4,579	6,582	7,618	8,329
Other	-	-	-	-
Total Opex	23,076	34,327	39,992	45,149
GAAP Operating Profit	**130,387**	**264,415**	**355,173**	**409,631**
Net Interest Expense / Other	11,062	19,146	8,155	16,735
Pre Tax Income	**141,449**	**283,561**	**363,328**	**426,366**
Taxes	(21,382)	(47,904)	(61,766)	(72,482)
Net Income	**120,067**	**235,657**	**301,562**	**353,883**
Non-GAAP Metrics				
Gross Profit	153,994	299,159	395,489	455,104
Opex	16,695	33,905	39,892	45,049
Operating Profit	137,299	265,254	355,597	410,055
Net Income	116,996	223,376	301,914	354,235
GAAP Diluted Share Count	24,515	24,331	24,171	24,011
Non-GAAP Diluted Share Count	24,515	24,316	24,116	23,916
GAAP Diluted EPS	**$4.90**	**$9.69**	**$12.48**	**$14.74**
Non-GAAP Diluted EPS	**$4.77**	**$9.19**	**$12.52**	**$14.81**

Calendar Quarter Fiscal Quarter	Q125 Q126	Q225 Q226	Q325 Q326	Q425 Q426	Q126 Q127	Q226E Q227E	Q326E Q327E	Q426E Q427E	Q127E Q128E	Q227E Q228E	Q327E Q328E	Q427E Q428E
GAAP Revenue	**44,062**	**46,743**	**57,006**	**68,127**	**81,615**	**91,000**	**102,683**	**123,521**	**128,375**	**134,241**	**136,171**	**140,775**
COGS	17,394	12,890	15,157	17,034	20,458	22,841	25,773	31,004	33,378	36,245	36,766	38,009
GAAP Gross Profit	**26,668**	**33,853**	**41,849**	**51,093**	**61,157**	**68,159**	**76,910**	**92,517**	**94,998**	**97,996**	**99,405**	**102,766**
R&D	3,989	4,291	4,705	5,512	6,321	6,825	7,188	7,411	7,703	8,054	8,170	8,446
SG&A	1,041	1,122	1,134	1,282	1,300	1,684	1,746	1,853	1,861	1,879	1,906	1,971
Other												
Total Opex	**5,030**	**5,413**	**5,839**	**6,794**	**7,621**	**8,509**	**8,933**	**9,264**	**9,564**	**9,934**	**10,077**	**10,417**
GAAP Operating Profit	**21,638**	**28,440**	**36,010**	**44,299**	**53,536**	**59,651**	**67,976**	**83,253**	**85,434**	**88,062**	**89,328**	**92,348**
Net Interest Expense / Other	272	2,766	1,926	6,098	16,367	765	895	1,118	1,406	1,814	2,233	2,703
Pre Tax Income	**21,910**	**31,206**	**37,936**	**50,397**	**69,903**	**60,416**	**68,871**	**84,371**	**86,839**	**89,876**	**91,562**	**95,051**
Taxes	(3,135)	(4,784)	(6,026)	(7,437)	(11,582)	(10,271)	(11,708)	(14,343)	(14,763)	(15,279)	(15,566)	(16,159)
Net Income	**18,775**	**26,422**	**31,910**	**42,960**	**58,321**	**50,145**	**57,163**	**70,028**	**72,077**	**74,597**	**75,996**	**78,892**
Non-GAAP Metrics												
Gross Profit	26,858	33,960	41,967	51,209	61,232	68,273	77,024	92,631	95,079	98,077	99,486	102,847
Opex	3,583	3,795	4,215	5,102	7,449	8,309	8,908	9,239	9,539	9,909	10,052	10,392
Operating Profit	23,275	30,165	37,752	46,107	53,783	59,965	68,115	83,392	85,540	88,168	89,434	92,454
Net Income	19,894	25,783	31,767	39,552	45,548	50,406	57,278	70,143	72,165	74,685	76,084	78,980
GAAP Diluted Share Count	24,611	24,532	24,483	24,432	24,391	24,351	24,311	24,271	24,231	24,191	24,151	24,111
Non-GAAP Diluted Share Count	24,611	24,532	24,483	24,432	24,391	24,341	24,291	24,241	24,191	24,141	24,091	24,041
GAAP Diluted EPS	**$0.76**	**$1.08**	**$1.30**	**$1.76**	**$2.39**	**$2.06**	**$2.35**	**$2.89**	**$2.97**	**$3.08**	**$3.15**	**$3.27**
Non-GAAP Diluted EPS	**$0.81**	**$1.05**	**$1.30**	**$1.62**	**$1.87**	**$2.07**	**$2.36**	**$2.89**	**$2.98**	**$3.09**	**$3.16**	**$3.29**

Growth and Margins	2026	2027E	2028E	2029E
QoQ Revenue Growth	-	-	-	-
YoY Revenue Growth	65.5%	84.7%	35.3%	15.5%
GAAP Gross Margin %	**71.1%**	**74.9%**	**73.2%**	**73.0%**
Non-GAAP Gross Margin %	**71.3%**	**75.0%**	**73.3%**	**73.1%**
R&D as % of Sales	8.6%	7.0%	6.0%	5.9%
SG&A as % of Sales	2.1%	1.7%	1.4%	1.3%
GAAP Opex as % of Sales	10.7%	8.6%	7.4%	7.2%
Non-GAAP Opex as % of sales	7.7%	8.5%	7.4%	7.2%
GAAP Operating Margin	**60.4%**	**66.3%**	**65.8%**	**65.8%**
Non-GAAP Operating Margin	**63.6%**	**66.5%**	**65.9%**	**65.8%**
GAAP Tax Rate	(15.1%)	(16.9%)	(17.0%)	(17.0%)
GAAP Net Margin	**55.6%**	**59.1%**	**55.9%**	**56.8%**
Non-GAAP Net Margin	**54.2%**	**56.0%**	**56.0%**	**56.9%**

Growth and Margins	Q126	Q226	Q326	Q426	Q127	Q227E	Q327E	Q427E	Q128E	Q228E	Q328E	Q428E
QoQ Revenue Growth	12.0%	6.1%	22.0%	19.5%	19.8%	11.5%	12.8%	20.3%	3.9%	4.6%	1.4%	3.4%
YoY Revenue Growth	69.2%	55.6%	62.5%	73.2%	85.2%	94.7%	80.1%	81.3%	57.3%	47.5%	32.6%	14.0%
GAAP Gross Margin %	**60.5%**	**72.4%**	**73.4%**	**75.0%**	**74.9%**	**74.9%**	**74.9%**	**74.9%**	**74.0%**	**73.0%**	**73.0%**	**73.0%**
Non-GAAP Gross Margin %	**61.0%**	**72.7%**	**73.6%**	**75.2%**	**75.0%**	**75.0%**	**75.0%**	**75.0%**	**74.1%**	**73.1%**	**73.1%**	**73.1%**
R&D as % of Sales	9.1%	9.2%	8.3%	8.1%	7.7%	7.5%	7.0%	6.0%	6.0%	6.0%	6.0%	6.0%
SG&A as % of Sales	2.4%	2.4%	2.0%	1.9%	1.6%	1.9%	1.7%	1.5%	1.5%	1.4%	1.4%	1.4%
GAAP Opex as % of Sales	11.4%	11.6%	10.2%	10.0%	9.3%	9.4%	8.7%	7.5%	7.5%	7.4%	7.4%	7.4%
Non-GAAP Opex as % of sales	8.1%	8.1%	7.4%	7.5%	9.1%	9.1%	8.7%	7.5%	7.4%	7.4%	7.4%	7.4%
GAAP Operating Margin	**49.1%**	**60.8%**	**63.2%**	**65.0%**	**65.6%**	**65.6%**	**66.2%**	**67.4%**	**66.6%**	**65.6%**	**65.6%**	**65.6%**
Non-GAAP Operating Margin	**52.8%**	**64.5%**	**66.2%**	**67.7%**	**65.9%**	**65.9%**	**66.3%**	**67.5%**	**66.6%**	**65.7%**	**65.7%**	**65.7%**
GAAP Tax Rate	(14.3%)	(15.3%)	(15.9%)	(14.8%)	(16.6%)	(17.0%)	(17.0%)	(17.0%)	(17.0%)	(17.0%)	(17.0%)	(17.0%)
GAAP Net Margin	**42.6%**	**56.5%**	**56.0%**	**63.1%**	**71.5%**	**55.1%**	**55.7%**	**56.7%**	**56.1%**	**55.6%**	**55.8%**	**56.0%**
Non-GAAP Net Margin	**45.2%**	**55.2%**	**55.7%**	**58.1%**	**55.8%**	**55.4%**	**55.8%**	**56.8%**	**56.2%**	**55.6%**	**55.9%**	**56.1%**

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 76: **Bernstein NVDA Balance Sheet**

NVIDIA: Balance Sheet

Calendar Quarter	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Fiscal Quarter	**2026**	**2027E**	**2028E**	**2029E**	**Q126**	**Q226**	**Q326**	**Q426**	**Q127**	**Q227E**	**Q327E**	**Q427E**	**Q128E**	**Q228E**	**Q328E**	**Q428E**
Assets																
Current Assets:																
Cash	10,605	80,626	267,689	556,276	15,234	11,639	11,486	10,605	13.237	26.877	50,381	80,626	123,584	167,764	217,148	267.689
Short Term Investments	51,951	67,335	67,335	67,335	38,457	45,152	49,122	51,951	67.335	67.335	67,335	67,335	67,335	67,335	67,335	67.335
Net accounts receivable	38,466	67,936	77,426	81,124	22,132	27,808	33,391	38,466	40.710	50.050	56,476	67,936	70,606	73,833	74,894	77.426
Inventory	21,403	38,612	47,410	56,844	11,333	14,962	19,784	21,403	25.797	28.409	32,074	38,612	41,621	45,205	45,857	47.410
Prepaid expenses	3,180	3,916	3,916	3,916	2,779	2,658	2,709	3,180	3.916	3.916	3,916	3,916	3,916	3,916	3,916	3.916
Other current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	**125,605**	**258,426**	**463,776**	**765,494**	**89,935**	**102,219**	**116,492**	**125,605**	**150.995**	**176.587**	**210,182**	**258,426**	**307,062**	**358,053**	**409,150**	**463,776**
Non Current Assets:																
Property, plant and equipment, net	10,383	15,832	21,406	21,431	7,136	9,141	9,780	10,383	12.403	13.305	14,400	15,832	17,245	18,675	20,045	21.406
Goodwill	20,832	20,894	20,894	20,894	5,498	5,755	6,261	20,832	20.894	20.894	20,894	20,894	20,894	20,894	20,894	20.894
Intangible assets, net	3,306	2,463	2,313	2,163	769	755	936	3,306	3.120	2.901	2,682	2,463	2,426	2,388	2,351	2.313
Other long-term assets	46,677	72,062	72,062	72,062	21,916	22,870	27,679	46,677	72.062	72.062	72,062	72,062	72,062	72,062	72,062	72.062
Total Non Current Assets	**81,198**	**111,251**	**116,675**	**116,550**	**35,319**	**38,521**	**44,656**	**81,198**	**108.479**	**109.162**	**110,038**	**111,251**	**112,627**	**114,019**	**115,352**	**116.675**
Total Assets	**206,803**	**369,677**	**580,451**	**882,045**	**125,254**	**140,740**	**161,148**	**206,803**	**259.474**	**285.749**	**320,220**	**369,677**	**419,689**	**472,072**	**524,502**	**580.451**
Liabilities and equity																
Current liabilities:																
Accounts payable	9,812	18,953	23,391	26,967	7,331	9,064	8,624	9,812	13.097	14.233	15,538	18,953	20,710	22,308	22,543	23.391
Accrued Liabilities	21,352	29,787	29,787	29,787	19,211	15,193	16,452	21,352	29.787	29.787	29,787	29,787	29,787	29,787	29,787	29.787
Convertible Short Term Debt	999	-	-	-	-	-	999	999	1.000	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	**32,163**	**48,740**	**53,178**	**56,754**	**26,542**	**24,257**	**26,075**	**32,163**	**43.884**	**44.020**	**45,325**	**48,740**	**50,497**	**52,095**	**52,330**	**53,178**
Long-term liabilities:																
Long-term debt	7,469	7,470	7,470	7,470	8,464	8,466	7,468	7,469	7.470	7.470	7,470	7,470	7,470	7,470	7,470	7.470
Capital Lease Obligations, LT	2,572	3,878	3,878	3,878	1,521	1,831	2,014	2,572	3.878	3.878	3,878	3,878	3,878	3,878	3,878	3.878
Deferred tax liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term liabilities	7,306	8,768	8,768	8,768	4,884	6,055	6,694	7,306	8.768	8.768	8,768	8,768	8,768	8,768	8,768	8.768
Total non-current liabilities	**17,347**	**20,116**	**20,116**	**20,116**	**14,869**	**16,352**	**16,176**	**17,347**	**20,116**	**20,116**	**20,116**	**20,116**	**20,116**	**20,116**	**20,116**	**20,116**
Total liabilities	**49,510**	**68,856**	**73,294**	**76,870**	**41,411**	**40,609**	**42,251**	**49,510**	**64,000**	**64,136**	**65,441**	**68,856**	**70,613**	**72,211**	**72,446**	**73,294**
Shareholders' equity:																
Ordinary shares	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Addditional Paid-In Capital	10,118	16,440	25,280	33,320	11,475	11,200	10,626	10,118	10.275	12.330	14,385	16,440	18,650	20,860	23,070	25.280
Treasury Stock	-	(60,000)	(140,000)	(180,000)	-	-	-	-	-	(20.000)	(40,000)	(60,000)	(80,000)	(100,000)	(120,000)	(140.000)
Accumulated other comp loss	178	137	137	137	186	170	339	178	137	137	137	137	137	137	137	137
Retained earnings	146,973	344,220	621,716	951,694	72,158	88,737	107,908	146,973	185.038	229.122	280,233	344,220	410,265	478,841	548,825	621.716
Total Shareholders' equity	157,293	300,821	507,157	805,175	**83,843**	**100,131**	**118,897**	**157,293**	**195.474**	**221.613**	**254,779**	**300,821**	**349,076**	**399,862**	**452,056**	**507.157**
Total liabilities and shareholders' equity	**206,803**	**369,677**	**580,451**	**882,045**	**125,254**	**140,740**	**161,148**	**206,803**	**259.474**	**285.749**	**320,220**	**369,677**	**419,689**	**472,072**	**524,502**	**580.451**

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 77: **Bernstein NVDA Cash Flow Statement**

NVIDIA: Cash Flow Statement

Calendar Quarter Fiscal Quarter	2025 2026	2026E 2027E	2027E 2028E	2028E 2029E
Cash flows from operating activities:				
GAAP Net income	**120,067**	**235,657**	**301,562**	**353,883**
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	2,843	4,569	5,367	6,355
Share-based compensation	6,386	8,093	8,840	8,040
Restructuring / Other	-	-	-	-
Amortization of debt discount	-	-	-	-
Net gain on sale/disposal of long-lived assets/investments	-	(15,936)	-	-
Loss on early debt conversions	-	-	-	-
Deferred income taxes	(1,424)	1,584	-	-
Tax benefit from stock-based compensation	-	-	-	-
Other	(287)	(94)	-	-
Changes in assets and liabilities, net of acquisitions:	-	-	-	-
Accounts receivable, net	(15,399)	(29,469)	(9,490)	(3,698)
Inventory	(11,324)	(17,235)	(8,798)	(9,433)
Prepaid expenses/other assets	577	(983)	-	-
Accounts payable	3,096	8,066	4,438	3,576
Accrued and other current liabilities	5,257	7,763	-	-
Other long-term liabilities	1,844	1,217	-	-
Net cash provided by operating activities	**102,718**	**203,232**	**301,920**	**358,723**
Cash flows from investing activities:				
Net Proceeds from sale of marketable securities	(31,651)	(24,585)	-	-
Proceeds from sale of long-lived assets/investments	-	-	-	-
Purchases of property, plant and equipment	(6,042)	(8,101)	(10,791)	(6,230)
Acquisitions	(14,535)	(87)	-	-
Reimbursement of HQ building development costs	-	-	-	-
Other	-	-	-	-
Net cash used in investing activities	**(52,228)**	**(32,773)**	**(10,791)**	**(6,230)**
Cash flows from financing activities:				
Proceeds from issuance of notes, net	-	-	-	-
Payments related to repurchases of common stock	(40,086)	(79,312)	(80,000)	(40,000)
Repayment of convertible notes	-	(1,000)	-	-
Dividends paid	(974)	(18,398)	(24,066)	(23,906)
Other	(110)	(114)	-	-
Net cash (used in) provided by financing activities	**(48,474)**	**(100,438)**	**(104,066)**	**(63,906)**
Free Cash Flow	**96,676**	**195,131**	**291,128**	**352,493**

Calendar Quarter Fiscal Quarter	Q125 Q126	Q225 Q226	Q325 Q326	Q425 Q426	Q126 Q127	Q226E Q227E	Q326E Q327E	Q426E Q427E	Q127E Q128E	Q227E Q228E	Q327E Q328E	Q427E Q428E
Cash flows from operating activities:												
GAAP Net income	**18,775**	**26,422**	**31,910**	**42,960**	**58.321**	**50.145**	**57,163**	**70,028**	**72,077**	**74,597**	**75,996**	**78.892**
Adjustments to reconcile net income to net cash provided by operating activities:												
Depreciation and amortization	611	668	752	812	997	1.137	1,177	1,257	1,192	1,292	1,391	1.492
Share-based compensation	1,474	1,624	1,655	1,633	1.928	2.055	2,055	2,055	2,210	2,210	2,210	2.210
Restructuring / Other	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of debt discount												
Net gain on sale/disposal of long-lived assets/investments	-	(2,247)	(1,354)	(5,317)	(15.936)	-	-	-	-	-	-	-
Loss on early debt conversions												
Deferred income taxes	(2,177)	18	124	611	1.584							
Tax benefit from stock-based compensation	-	-	-	-	-	-	-	-	-	-	-	-
Other	77	(100)	(80)	(184)	(94)	-	-	-	-	-	-	-
Changes in assets and liabilities, net of acquisitions:												
Accounts receivable, net	933	(5,675)	(5,583)	(5,074)	(2.243)	(9.340)	(6,426)	(11,461)	(2,670)	(3,226)	(1,062)	(2.532)
Inventory	(1,258)	(3,622)	(4,823)	(1,621)	(4.420)	(2.612)	(3,666)	(6,538)	(3,009)	(3,585)	(651)	(1.554)
Prepaid expenses/other assets	560	387	(89)	(281)	(983)	-	-	-	-	-	-	-
Accounts payable	941	1,314	(223)	1,064	2.210	1.136	1,305	3,415	1,757	1,598	235	849
Accrued and other current liabilities	7,128	(4,053)	1,129	1,053	7.763	-	-	-	-	-	-	-
Other long-term liabilities	350	629	332	533	1.217	-	-	-	-	-	-	-
Net cash provided by operating activities	**27,414**	**15,365**	**23,750**	**36,189**	**50.344**	**42.521**	**51,609**	**58,757**	**71,557**	**72,886**	**78,119**	**79.357**
Cash flows from investing activities:												
Net Proceeds from sale of marketable securities	(3,606)	(4,592)	(6,694)	(16,759)	(24.585)	-	-	-	-	-	-	-
Proceeds from sale of long-lived assets/investments	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of property, plant and equipment	(1,227)	(1,894)	(1,637)	(1,284)	(1.757)	(1.820)	(2,054)	(2,470)	(2,568)	(2,685)	(2,723)	(2.815)
Acquisitions	(383)	(294)	(694)	(13,164)	(87)							
Reimbursement of HQ building development costs					-							
Other	-	(346)	-	346	-							
Net cash used in investing activities	**(5,216)**	**(7,126)**	**(9,025)**	**(30,861)**	**(26.429)**	**(1.820)**	**(2,054)**	**(2,470)**	**(2,568)**	**(2,685)**	**(2,723)**	**(2.815)**
Cash flows from financing activities:												
Proceeds from issuance of notes, net	-	-	-	-	-	-	-	-	-	-	-	-
Payments related to repurchases of common stock	(14,095)	(9,721)	(12,456)	(3,814)	(19.312)	(20.000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20.000)
Repayment of convertible notes	-	-	-	-	-	(1.000)	-	-	-	-	-	-
Dividends paid	(244)	(244)	(243)	(243)	(243)	(6.062)	(6,052)	(6,042)	(6,032)	(6,022)	(6,012)	(6.002)
Other	(52)	(21)	(24)	(13)	(114)	-	-	-	-	-	-	-
Net cash (used in) provided by financing activities	**(15,553)**	**(11,834)**	**(14,878)**	**(6,209)**	**(21.283)**	**(27.062)**	**(26,052)**	**(26,042)**	**(26,032)**	**(26,022)**	**(26,012)**	**(26.002)**
Free Cash Flow	**26,187**	**13,471**	**22,113**	**34,905**	**48.587**	**40.701**	**49,556**	**56,287**	**68,989**	**70,201**	**75,396**	**76.542**

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 78: **Bernstein NVDA Revenue Model**

NVDA: Revenue Model ($M)

Calendar Year	CY2025				CY2026E				CY2027E			
Fiscal Year ends January	FY2026				FY2027E				FY2028E			
Fiscal Quarter (FYE Jan):	Q126	Q226	Q326	Q426	Q127	Q227E	Q327E	Q427E	Q128E	Q228E	Q328E	Q428E
Revenue by End Market												
Gaming	3,763	4,287	4.265	3,727	3,548	3,448	3.348	3,278	2,973	3,333	3.712	3,642
Professional Visualization	509	601	760	',321	',974	1,974	2.072	2,176	1,964	2,062	2.165	2,273
Datacenter	39,'12	41,096	51.2'5	62,314	75,246	84,673	96.327	117,054	122,328	127,675	129.110	133,587
Automotive	567	586	592	604	665	721	742	830	903	963	965	1,065
OEM	'1'	173	174	161	'82	184	193	183	207	209	220	208
IP	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	44,062	46,743	57,006	68,127	81,615	91,000	102,683	123,521	128,375	134,241	136,171	140,775

Calendar Year	2025	2026E	2027E	2028E
FYE Jan:	2026	2027E	2028E	2029E
Revenue by Segment				
Gaming	16,042	13.623	13,660	14.405
Professional Visualization	3,191	8.196	8,464	8.842
Datacenter	193,737	373.300	512,700	593.905
Automotive	2,349	2.957	3,895	4.877
OEM	619	743	844	958
IP	-	-	-	-
Total Revenues	215,938	398,818	539,563	622,987

Calendar Year	CY2025				CY2026E				CY2027E			
Fiscal Year ends January	FY2026				FY2027E				FY2028E			
Fiscal Quarter (FYE Jan):	Q126	Q226	Q326	Q426	Q127	Q227E	Q327E	Q427E	Q128E	Q228E	Q328E	Q428E
QoQ Growth												
Gaming	47.9%	13.9%	-0.5%	(12.6%)	(4.8%)	(2.8%)	(2.9%)	(2.1%)	(9.3%)	12.1%	11.4%	(1.9%)
Professional Visualization	(0.4%)	18.1%	26.5%	73.8%	49.4%	0.0%	5.0%	5.0%	(9.7%)	5.0%	5.0%	5.0%
Datacenter	9.9%	5.1%	24.6%	21.7%	20.8%	12.5%	13.8%	21.5%	4.5%	4.4%	1.1%	3.5%
Automotive	(0.5%)	3.4%	1.0%	2.0%	10.0%	8.4%	3.0%	11.8%	8.8%	6.6%	0.2%	10.4%
OEM	(11.9%)	55.9%	0.6%	(7.5%)	13.3%	1.0%	5.0%	(5.5%)	13.3%	1.0%	5.0%	(5.5%)
IP												
Total Revenues	12.0%	6.1%	22.0%	19.5%	19.8%	11.5%	12.8%	20.3%	3.9%	4.6%	1.4%	3.4%

Calendar Year	2025	2026E	2027E	2028E
FYE Jan:	2026	2027E	2028E	2029E
QoQ Growth				
Gaming				
Professional Visualization				
Datacenter				
Automotive				
OEM				
IP				
Total Revenues				

Calendar Year	CY2025E				CY2026E				CY2027E			
Fiscal Year ends January	FY2026E				FY2027E				FY2028E			
YoY Growth	Q126	Q226	Q326	Q426	Q127	Q227E	Q327E	Q427E	Q128E	Q228E	Q328E	Q428E
Revenue by End Market												
Gaming	42.2%	48.9%	30.1%	46.5%	-5.7%	-19.6%	-21.5%	-12.0%	-16.2%	-3.4%	10.9%	11.1%
Professional Visualization	19.2%	32.4%	56.4%	158.5%	287.8%	228.4%	172.7%	64.7%	-0.5%	4.5%	4.5%	4.5%
Datacenter	73.3%	56.4%	66.4%	75.1%	92.4%	106.0%	88.1%	87.8%	62.6%	50.8%	34.0%	14.1%
Automotive	72.3%	69.4%	31.8%	6.0%	17.2%	23.0%	25.3%	37.4%	35.8%	33.6%	30.1%	28.3%
OEM	42.3%	96.6%	79.4%	27.8%	64.3%	6.5%	11.2%	13.5%	13.5%	13.5%	13.5%	13.5%
IP												
Total Revenues	69.2%	55.6%	62.5%	73.2%	85.2%	94.7%	80.1%	81.3%	57.3%	47.5%	32.6%	14.0%

Calendar Year	2025	2026E	2027E	2028E
FYE Jan:	2026	2027E	2028E	2029E
YoY Growth				
Gaming	41.3%	-15.1%	0.3%	5.5%
Professional Visualization	69.9%	156.8%	3.3%	4.5%
Datacenter	68.2%	92.7%	37.3%	15.8%
Automotive	38.7%	25.9%	31.7%	25.2%
OEM	59.1%	20.0%	13.5%	13.5%
IP				
Total Revenues	65.5%	84.7%	35.3%	15.5%

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 79: **Bernstein NXPI Income Statement**

NXP Pro Forma Income Statement ($M)

Combined (Fiscal Year ending December 31st)

Calendar Year:	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenue	$12,269.0	$14,018.6	$15,293.2	$16,593.1	$2,835.0	$2,926.0	$3,173.0	$3,335.0	$3,181.0	$3,450.0	$3,682.9	$3,704.7	$3,511.5	$3,723.2	$3,999.3	$4,059.2
COGS	$5,298.4	$5,862.3	$6,227.2	$6,550.8	1,244.0	1,274.0	1,363.0	1,417.4	1,366.0	1,449.0	1,528.4	1,518.9	1,457.3	1,526.5	1,619.7	1,623.7
Non-GAAP Gross Profit	$6,966.0	$8,156.3	$9,066.0	$10,042.3	$1,591.0	$1,652.0	$1,810.0	$1,913.0	$1,815.0	$2,001.0	$2,154.5	$2,185.8	$2,054.2	$2,196.7	$2,379.6	$2,435.5
Operating Expenses	–	–	–	–												
R&D	2,009.0	2,203.7	2,446.9	2,654.9	475.0	505.0	515.0	514.0	518.0	540.6	570.9	574.2	561.8	595.7	639.9	649.5
SG&A	891.0	990.8	1,053.7	1,127.4	211.0	215.0	223.0	242.0	240.0	248.4	250.4	251.9	252.8	256.9	272.0	272.0
Other Expense (Income)	2.0	20.0	15.0	15.0	1.0	(3.0)	1.0	3.0	5.0	15.0	–	–	–	15.0	–	–
Total Operating Expenses	2,902.0	3,214.5	3,515.6	3,797.3	687.0	717.0	739.0	759.0	763.0	804.0	821.3	826.2	814.7	867.6	911.8	921.4
Non-GAAP Operating Income	$4,064.0	$4,941.8	$5,550.5	$6,245.0	$904.0	$935.0	$1,071.0	$1,154.0	$1,052.0	$1,197.0	$1,333.2	$1,359.6	$1,239.6	$1,329.1	$1,467.7	$1,514.1
Net Interest Expense	(355.0)	(352.0)	(340.0)	(340.0)	(80.0)	(85.0)	(91.0)	(99.0)	(90.0)	(92.0)	(85.0)	(85.0)	(85.0)	(85.0)	(85.0)	(85.0)
Other Non-Operating Inc. (Exp.)	–	–	–	–												
Non-GAAP Pre-Tax Income	$3,709.0	$4,589.8	$5,210.5	$5,905.0	$824.0	$850.0	$980.0	$1,055.0	$962.0	$1,105.0	$1,248.2	$1,274.6	$1,154.6	$1,244.1	$1,382.7	$1,429.1
Provision for Income Taxes (Benefit)	(654.0)	(826.0)	(937.9)	(1,062.9)	(143.0)	(148.0)	(173.0)	(190.0)	(173.0)	(198.9)	(224.7)	(229.4)	(207.8)	(223.9)	(248.9)	(257.2)
Non-GAAP Net Income	$3,055.0	$3,763.8	$4,272.6	$4,842.1	$681.0	$702.0	$807.0	$865.0	$789.0	$906.1	$1,023.5	$1,045.2	$946.7	$1,020.2	$1,133.9	$1,171.8
NI attributable to non-controlling interests	(51.0)	(73.0)	(140.0)	15.0	(8)	(12)	(17)	(14)	(15)	(18)	(20)	(20)	(35)	(35)	(35)	(35)
Non-GAAP Net Income/ (Loss) attributable to shareholders	3,004.0	3,690.8	4,132.6	4,857.1	$673.0	$690.0	$790.0	$851.0	$774.0	$888.1	$1,003.5	$1,025.2	$911.7	$985.2	$1,098.9	$1,136.8
GAAP Weighted Average Shares - Diluted	254.3	253.2	251.3	246.8	255.0	253.8	254.3	254.1	253.7	253.5	253.0	252.5	252.0	251.5	251.0	250.5
GAAP Diluted EPS ($)	$7.95	$14.04	$13.87	$17.07	$1.92	$1.75	$2.48	$1.79	$4.42	$2.80	$3.37	$3.46	$2.97	$3.27	$3.73	$3.89
Non-GAAP Weighted Average Shares - Diluted	254.3	253.1	251.2	246.6	255.0	253.8	254.3	254.1	253.7	253.5	253.0	252.5	252.0	251.5	251.0	250.5
Non-GAAP Diluted EPS ($)	**$11.81**	**$14.58**	**$16.45**	**$19.69**	**$2.64**	**$2.72**	**$3.11**	**$3.35**	**$3.05**	**$3.50**	**$3.97**	**$4.06**	**$3.62**	**$3.92**	**$4.38**	**$4.54**
Non-GAAP Diluted EPS incl SBC ($)	$10.00	$12.70	$14.22	$17.42	$2.14	$2.26	$2.64	$2.96	$2.62	$3.08	$3.45	$3.55	$3.06	$3.36	$3.82	$3.98
Pro Forma Reconciliation																
Non-GAAP Gross Profit	$6,966.0	$8,156.3	$9,066.0	$10,042.3	$1,591.0	$1,652.0	$1,810.0	$1,913.0	$1,815.0	$2,001.0	$2,154.5	$2,185.8	$2,054.2	$2,196.7	$2,379.6	$2,435.5
Total Adjustments	(250.0)	(151.0)	(180.0)	(180.0)	(31.0)	(90.0)	(23.0)	(106.0)	(27.0)	(34.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)
GAAP Gross Profit	$6,716.0	$8,005.3	$8,886.0	$9,862.3	**$1,560.0**	**$1,562.0**	**$1,787.0**	**$1,807.0**	**$1,788.0**	**$1,967.0**	**$2,109.5**	**$2,140.8**	**$2,009.2**	**$2,151.7**	**$2,334.6**	**$2,390.5**
Non-GAAP Operating Expenses	$2,902.0	$3,214.5	$3,515.6	$3,797.3	$687	$717	$739	$759	$763	$804	$821	$826	$815	$868	$912	$921
Total Adjustments	(770.0)	84.0	(532.0)	(532.0)	(153.0)	(158.0)	(155.0)	(304.0)	480.0	(150.0)	(123.0)	(123.0)	(133.0)	(133.0)	(133.0)	(133.0)
GAAP Operating Expenses	$3,672.0	$3,130.5	$4,047.6	$4,329.3	$840	$875	$894	$1,063	**$283**	**$954**	**$944**	**$949**	**$948**	**$1,001**	**$1,045**	**$1,054**
Non-GAAP Operating Income	$4,064.0	$4,941.8	$5,550.5	$6,245.0	$904	$935	$1,071	$1,154	$1,052	$1,197	$1,333	$1,360	$1,240	$1,329	$1,468	$1,514
Total Adjustments	(1,017.0)	(35.0)	(648.0)	(648.0)	(181.0)	(248.0)	(178.0)	(410.0)	453.0	(184.0)	(152.0)	(152.0)	(162.0)	(162.0)	(162.0)	(162.0)
GAAP Operating Income	$3,047	$4,907	$4,902	$5,597	**$723.0**	**$687.0**	**$893.0**	**$744.0**	**$1,505.0**	**$1,013.0**	**$1,181.2**	**$1,207.6**	**$1,077.6**	**$1,167.1**	**$1,305.7**	**$1,352.1**
Cash Tax Provision	($654.0)	($826.0)	($937.9)	($1,062.9)	($143.0)	($148.0)	($173.0)	($190.0)	($173.0)	($198.9)	($224.7)	($229.4)	($207.8)	($223.9)	($248.9)	($257.2)
Total Adjustments	(129.0)	99.0	–	–	($13.0)	($32.0)	**($25.0)**	**($59.0)**	$99.0	–	–	–	–	–	–	–
GAAP Tax (expense)	($525)	($925)	($938)	($1,063)	($130.0)	($116.0)	($148.0)	($131.0)	($272.0)	($198.9)	($224.7)	($229.4)	($207.8)	($223.9)	($248.9)	($257.2)
Non-GAAP Net Income to attrib. shareholders	3,004.0	3,690.8	4,132.6	4,857.1	$673	$690	$790	$851	$774	$888	$1,004	$1,025	$912	$985	$1,099	$1,137
Total Adjustments	(983.0)	(135.0)	(648.0)	(648.0)	(183.0)	(245.0)	(159.0)	(396.0)	348.0	(179.0)	(152.0)	(152.0)	(162.0)	(162.0)	(162.0)	(162.0)
GAAP Net Income	$2,021.0	$3,555.8	$3,484.6	$4,209.1	**$490.0**	**$445.0**	**$631.0**	**$455.0**	**$1,122.0**	**$709.1**	**$851.5**	**$873.2**	**$749.7**	**$823.2**	**$936.9**	**$974.8**
Growth and Non-GAAP Margins	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
QoQ Revenue Growth					-8.9%	3.2%	8.4%	5.1%	-4.6%	8.5%	6.8%	0.6%	-5.2%	6.0%	7.4%	1.5%
YoY Revenue Growth	-2.7%	14.3%	9.1%	8.5%	-9.3%	-6.4%	-2.4%	7.2%	12.2%	17.9%	16.1%	11.1%	10.4%	7.9%	8.6%	9.6%
Non-GAAP Gross Margin	56.8%	58.2%	59.3%	60.5%	56.1%	56.5%	57.0%	57.5%	57.1%	58.0%	58.5%	59.0%	58.5%	59.0%	59.5%	60.0%
Opex as % of Sales	23.7%	22.9%	23.0%	22.9%	24.2%	24.5%	23.3%	22.9%	24.0%	22.9%	22.3%	22.3%	23.2%	22.9%	22.8%	22.7%
Non-GAAP Operating Margin	33.1%	35.3%	36.3%	37.6%	31.9%	32.0%	33.8%	34.6%	33.1%	34.7%	36.2%	36.7%	35.3%	35.7%	36.7%	37.3%
Cash Tax Rate	-17.6%	-18.0%	-18.0%	-18.0%	-17.4%	-17.4%	-17.7%	-18.0%	-18.0%	-18.0%	-18.0%	-18.0%	-18.0%	-18.0%	-18.0%	-18.0%
Non-GAAP Net Margin	24.5%	26.3%	27.0%	29.3%	23.7%	23.6%	24.9%	25.5%	24.3%	25.7%	27.2%	27.7%	26.0%	26.5%	27.5%	28.0%
GAAP Margins	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
GAAP Gross Margin	54.7%	57.1%	58.1%	59.4%	55.0%	53.4%	56.3%	54.2%	56.2%	57.0%	57.3%	57.8%	57.2%	57.8%	58.4%	58.9%
GAAP OpEx as % of Sales	29.9%	22.3%	26.5%	26.1%	29.6%	29.9%	28.2%	31.9%	8.9%	27.7%	25.6%	25.6%	27.0%	26.9%	26.1%	26.0%
GAAP Operating Margin	24.8%	35.0%	32.1%	33.7%	25.5%	23.5%	28.1%	22.3%	47.3%	29.4%	32.1%	32.6%	30.7%	31.3%	32.6%	33.3%
GAAP Net Margin	16.5%	25.4%	22.8%	25.4%	17.3%	15.2%	19.9%	13.6%	35.3%	20.6%	23.1%	23.6%	21.4%	22.1%	23.4%	24.0%

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 80: **Bernstein NXPI Balance Sheet**

Balance Sheet ($ MM)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash & Short Term Investments	$ 3,267.0	$ 4,044.8	$ 3,777.0	$ 3,688.1	$3,988.0	$3,170.0	$3,954.0	$3,267.0	$3,708.0	$3,343.9	$3,603.2	$4,044.8	$4,276.2	$4,104.0	$3,344.6	$3,777.0
Accounts Receivable	1,055.0	1,296.7	1,420.7	1,521.1	1,060.0	1,071.0	1,095.0	1,055.0	1,186.0	1,207.5	1,289.0	1,296.7	1,229.0	1,303.1	1,399.8	1,420.7
Other Receivables	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Assets Held for Sale	372.0	–	–	–	–	294.0	292.0	372.0	91.0	–	–	–	–	–	–	–
Current Assets of Disc Ops	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Inventories	2,577.0	2,506.2	2,679.1	2,711.9	2,350.0	2,361.0	2,452.0	2,577.0	2,523.0	2,535.8	2,598.3	2,506.2	2,550.2	2,518.8	2,672.5	2,679.1
Other Current Assets	669.0	644.0	644.0	644.0	627.0	790.0	716.0	669.0	644.0	644.0	644.0	644.0	644.0	644.0	644.0	644.0
Total Current Assets	**$7,940.0**	**$8,491.7**	**$8,520.8**	**$8,565.1**	**$8,025.0**	**$7,686.0**	**$8,509.0**	**$7,940.0**	**$8,152.0**	**$7,731.2**	**$8,134.5**	**$8,491.7**	**$8,699.4**	**$8,569.9**	**$8,060.8**	**$8,520.8**
Investments in equity-accounted investees	–	405.0	538.3	671.7	–	–	–	–	–	135.0	270.0	405.0	438.3	471.7	505.0	538.3
Other Long-Term Assets	3,797.0	4,500.0	4,500.0	4,500.0	3,226.0	3,215.0	3,499.0	3,797.0	4,275.0	4,350.0	4,425.0	4,500.0	4,500.0	4,500.0	4,500.0	4,500.0
PP&E	2,977.0	2,837.8	2,790.4	2,787.3	3,210.0	3,130.0	3,086.0	2,977.0	2,901.0	2,874.0	2,855.1	2,837.8	2,815.4	2,800.4	2,794.4	2,790.4
Identified Intangible assets	1,547.0	1,587.4	1,652.3	1,730.2	777.0	1,121.0	1,139.0	1,547.0	1,505.0	1,557.5	1,572.3	1,587.4	1,600.5	1,615.7	1,633.7	1,652.3
Goodwill	10,299.0	10,280.0	10,280.0	10,280.0	9,942.0	10,098.0	10,121.0	10,299.0	10,280.0	10,280.0	10,280.0	10,280.0	10,280.0	10,280.0	10,280.0	10,280.0
Non-current assets of discontinued operations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total Long-Term Assets	18,620.0	19,610.2	19,761.1	19,969.2	**$17,155.0**	**$17,564.0**	**$17,845.0**	**$18,620.0**	**$18,961.0**	**$19,196.5**	**$19,402.4**	**$19,610.2**	**$19,634.2**	**$19,667.8**	**$19,713.1**	**$19,761.1**
Total Assets	**$26,560.0**	**$28,101.9**	**$28,281.9**	**$28,534.3**	**$25,180.0**	**$25,250.0**	**$26,354.0**	**$26,560.0**	**$27,113.0**	**$26,927.6**	**$27,537.0**	**$28,101.9**	**$28,333.7**	**$28,237.7**	**$27,773.9**	**$28,281.9**
Accounts Payable	$ 997.0	$ 1,139.2	$ 1,217.8	$ 1,271.2	$863.0	$892.0	$886.0	$997.0	$904.0	$1,086.8	$1,146.3	$1,139.2	$1,093.0	$1,144.9	$1,214.8	$1,217.8
Liabilities held for sale	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Current liabilities of discontinued operations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Restructuring Liabilities	189.0	133.0	133.0	133.0	$75.0	$65.0	$49.0	$189.0	$133.0	$133.0	$133.0	$133.0	$133.0	$133.0	$133.0	$133.0
Accrued Liabilities	1,445.0	1,851.0	1,851.0	1,851.0	1,412.0	1,471.0	1,384.0	1,445.0	1,851.0	1,851.0	1,851.0	1,851.0	1,851.0	1,851.0	1,851.0	1,851.0
Short-Term Debt	1,250.0	–	–	–	1,499.0	1,999.0	1,264.0	1,250.0	750.0	–	–	–	–	–	–	–
Total Current Liabilities	**$3,881.0**	**$3,123.2**	**$3,201.8**	**$3,255.2**	**$3,849.0**	**$4,427.0**	**$3,583.0**	**$3,881.0**	**$3,638.0**	**$3,070.8**	**$3,130.3**	**$3,123.2**	**$3,077.0**	**$3,128.9**	**$3,198.8**	**$3,201.8**
Long-Term Debt	10,972.0	10,974.0	9,474.0	9,474.0	10,226.0	9,479.0	10,971.0	10,972.0	10,974.0	10,974.0	10,974.0	10,974.0	10,974.0	10,474.0	9,474.0	9,474.0
Restructuring liabilities - non-current	81.0	76.0	76.0	76.0	$4.0	$60.0	$60.0	$81.0	$76.0	$76.0	$76.0	$76.0	$76.0	$76.0	$76.0	$76.0
Deferred tax liabilities	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Non-current liabilities of discontinued operations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other non-current liabilities	1,175.0	1,151.0	1,151.0	1,151.0	1,424.0	1,348.0	1,313.0	1,175.0	1,151.0	1,151.0	1,151.0	1,151.0	1,151.0	1,151.0	1,151.0	1,151.0
Total Liabilities	**$16,109.0**	**$15,324.2**	**$13,902.8**	**$13,956.2**	**$15,503.0**	**$15,314.0**	**$15,927.0**	**$16,109.0**	**$15,839.0**	**$15,271.8**	**$15,331.3**	**$15,324.2**	**$15,278.0**	**$14,829.9**	**$13,899.8**	**$13,902.8**
Non-controlling interests	395.0	347.0	347.0	347.0	355.0	367.0	382.0	395.0	347.0	347.0	347.0	347.0	347.0	347.0	347.0	347.0
Stockholder's equity	10,056.0	12,430.7	14,032.1	14,231.1	9,322.0	9,569.0	10,045.0	10,056.0	10,927.0	11,308.9	11,858.7	12,430.7	12,708.7	13,060.8	13,527.2	14,032.1
Shareholders' Equity	**$10,451.0**	**$12,777.7**	**$14,379.1**	**$14,578.1**	**$9,677.0**	**$9,936.0**	**$10,427.0**	**$10,451.0**	**$11,274.0**	**$11,655.9**	**$12,205.7**	**$12,777.7**	**$13,055.7**	**$13,407.8**	**$13,874.2**	**$14,379.1**
Total Liabilities & Shareholders' Equity	**$ 26,560.0**	**$ 28,101.9**	**$ 28,281.9**	**$ 28,534.3**	**$25,180.0**	**$25,250.0**	**$26,354.0**	**$26,560.0**	**$27,113.0**	**$26,927.6**	**$27,537.0**	**$28,101.9**	**$28,333.7**	**$28,237.7**	**$27,773.9**	**$28,281.9**

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 81: **Bernstein NXPI Cash Flow Statement**

Cash Flow Statement ($ MM)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Operating Activities																
Net income	2,068.0	3,380.0	3,277.2	3,715.0	$497.0	$457.0	$646.0	$468.0	$1,086.0	$685.4	$803.0	$805.6	$732.1	$778.3	$875.8	$891.0
(Income) loss from discontinued operations, net of tax	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Depreciation	560.0	526.4	507.3	496.6	143.0	143.0	132.0	142.0	134.0	132.2	130.7	129.6	128.5	127.1	126.2	125.5
Amortization (Internal SW and of Intangibles)	272.0	88.0	88.0	88.0	66.0	64.0	69.0	73.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0
Stock-based compensation	462.0	498.0	560.0	560.0	127.0	117.0	118.0	100.0	108.0	130.0	130.0	130.0	140.0	140.0	140.0	140.0
Change in fair value of Warrant Liability	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Amortization of discount on convertible debt	2.0	–	–	–	–	–	1.0	1.0	–	–	–	–	–	–	–	–
Amortization of debt issuance costs	7.0	–	–	–	1.0	2.0	2.0	2.0	–	–	–	–	–	–	–	–
Net (gain) loss on sale of assets	(29.0)	–	–	–	(22.0)	(6.0)	(1.0)	–	–	–	–	–	–	–	–	–
Other Items	(5.0)	–	–	–	(20.0)	–	(9.0)	24.0	–	–	–	–	–	–	–	–
Results relating to equity accounted investees	70.0	–	–	–	4.0	28.0	1.0	37.0	–	–	–	–	–	–	–	–
Income statement adjustments	$3,407.0	$4,492.5	$4,432.5	$4,859.6	$796.0	$805.0	$959.0	$847.0	$1,350.0	$969.6	$1,085.7	$1,087.1	$1,022.5	$1,067.5	$1,164.0	$1,178.5
Changes in Operating assets/Liabililties																
(Increase) decrease in trade receivables	(43.0)	(173.2)	(99.2)	(87.9)	(29.0)	(106.0)	54.0	38.0	(47.6)	(55.0)	(67.5)	(3.0)	69.4	(70.4)	(80.3)	(17.9)
(Increase) decrease in inventories	(308.0)	145.2	(133.9)	(22.3)	6.0	(90.0)	(96.0)	(128.0)	206.3	(89.3)	(39.4)	67.5	164.7	(137.7)	(126.3)	(34.6)
Increase (decrease) in trade payables	(50.0)	108.4	60.8	46.9	(110.0)	33.0	(219.0)	246.0	19.0	38.3	48.4	2.7	(74.9)	62.6	57.4	15.7
(Increase) decrease in other receivables	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Increase (decrease) in other payables	–	(61.0)	–	–	–	–	–	–	(61.0)	–	–	–	–	–	–	–
Changes in Other current assets	(212.0)	(300.0)	–	–	(106.0)	131.0	(123.0)	(114.0)	(75.0)	(75.0)	(75.0)	(75.0)	–	–	–	–
Balance sheet adjustments	(613.0)	(280.6)	(172.2)	(63.3)	(239.0)	(32.0)	(384.0)	42.0	41.7	(181.0)	(133.5)	(7.8)	159.3	(145.5)	(149.2)	(36.8)
Exchange Differences	24.0	–	–	–	4.0	9.0	8.0	3.0	–	–	–	–				
Other Items	2.0	–	–	–	4.0	(3.0)	2.0	(1.0)					–	–	–	–
Cash flow from operating activities	**$2,820.0**	**$4,211.8**	**$4,260.3**	**$4,796.3**	**$565.0**	**$779.0**	**$585.0**	**$891.0**	**$1,391.7**	**$788.6**	**$952.2**	**$1,079.3**	**$1,181.8**	**$922.0**	**$1,014.8**	**$1,141.8**
Investing Activities																
Purchase of identified intangible assets	(140.0)	(222.1)	(236.8)	(254.4)	(25.0)	(37.0)	(23.0)	(55.0)	(52.0)	(54.5)	(57.7)	(57.9)	(54.6)	(57.9)	(61.7)	(62.5)
Capital Expenditure	(397.0)	(404.0)	(430.7)	(462.7)	(139.0)	(83.0)	(77.0)	(98.0)	(94.5)	(99.2)	(105.0)	(105.3)	(99.3)	(105.4)	(112.2)	(113.8)
Sale of Property, Plant, and Equipment	2.0	–	–	–	1.0	–	1.0	–	–	–	–	–	–	–	–	–
Purchase/Sale of Investments/Businesses	(1,994.0)	900.0	–	–	(53.0)	(772.0)	(684.0)	(485.0)	900.0	–	–	–	–	–	–	–
Other Investing Activities	172.0	–	–	–	–	–	–	172.0								
Cash flow from investing activities	**($2,357.0)**	**$273.9**	**($667.5)**	**($717.1)**	**($216.0)**	**($892.0)**	**($783.0)**	**($466.0)**	**$753.5**	**($153.8)**	**($162.7)**	**($163.1)**	**($153.9)**	**($163.3)**	**($173.9)**	**($176.3)**
Financing Activities																
Net (repayments) borrowings of short-term debt	–	–	–	–	500.0	250.0	(735.0)	(15.0)	–	–	–	–	–	–	–	–
Amounts drawn under the revolving credit facility	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Repayments under the revolving credit facility	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Repurchase of long-term debt	(500.0)	(1,250.0)	(1,500.0)	–	–	(500.0)	–	–	(500.0)	–	(750.0)	–	–	(500.0)	(1,000.0)	–
Principal payments on long-term debt	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net proceeds from the issuance of long-term debt	1,868.0	–	–	–	370.0	–	1,498.0	–	–	–	–	–	–	–	–	–
Proceeds from sale of warrants	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Cash paid for Notes hedge derivatives	(20.0)	–	–	–	–	–	(9.0)	(11.0)	–	–	–	–	–	–	–	–
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dividends paid	(1,025.0)	(1,590.9)	(1,775.3)	(1,742.9)	(258.0)	(257.0)	(256.0)	(254.0)	(398.9)	(398.1)	(397.3)	(396.5)	(445.2)	(444.3)	(443.4)	(442.5)
Purchase of non-controlling interest shares	–	(1,033.3)	(133.3)	(133.3)	–	–	–	–	(258.3)	(258.3)	(258.3)	(258.3)	(33.3)	(33.3)	(33.3)	(33.3)
Net proceeds from the issuance of common stock / Other	83.0	–	–	–	37.0	2.0	38.0	6.0	–	–	–	–	–	–	–	–
Cash proceeds from exercise of stock options	(1.0)	–	–	–	(1.0)	–	–	–	–	–	–	–	–	–	–	–
Deemed dividend on buybacks	–	–	–	–												
Purchase of treasury shares	(899.0)	(800.0)	(800.0)	(2,400.0)	(303.0)	(204.0)	(54.0)	(338.0)	(200.0)	(200.0)	(200.0)	(200.0)	(200.0)	(200.0)	(200.0)	(200.0)
Cash flow from financing activities	**($494.0)**	**($4,674.2)**	**($4,208.7)**	**($4,276.3)**	**$345.0**	**($709.0)**	**$482.0**	**($612.0)**	**($1,357.3)**	**($856.5)**	**($1,605.7)**	**($854.9)**	**($678.5)**	**($1,177.6)**	**($1,676.7)**	**($675.8)**
Net Cash from Continuing Operations	($31.0)	($188.5)	($615.8)	($197.1)	$694.0	($822.0)	$284.0	($187.0)	$787.9	($221.6)	($816.2)	$61.3	$349.3	($418.9)	($835.9)	$289.6
Net Cash from Discontinued Operations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Effect of changes in exchange rate on cash positions	6.0	–	–	–	$2.0	$4.0	–	–	–	–	–	–	–	–	–	–
Net Change in Cash and Cash equivalents	(25.0)	(188.5)	(615.8)	(197.1)	**$696.0**	**($818.0)**	**$284.0**	**($187.0)**	**$787.9**	**($221.6)**	**($816.2)**	**$61.3**	**$349.3**	**($418.9)**	**($835.9)**	**$289.6**
Cash at Beginning of Period	3,292.0	3,267.0	3,078.5	2,462.6	$3,292.0	$3,988.0	$3,170.0	$3,454.0	$3,267.0	$4,054.9	$3,833.3	$3,017.1	$3,078.5	$3,427.8	$3,008.9	$2,173.0
Cash at End of Period	$3,267.0	$3,078.5	$2,462.6	$2,265.5	$3,988.0	$3,170.0	$3,954.0	$3,267.0	$4,054.9	$3,833.3	$3,017.1	$3,078.5	$3,427.8	$3,008.9	$2,173.0	$2,462.6
Less (cash from discontinued ops)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Cash at End of Period - Continuing Ops	$3,267.0	$3,078.5	$2,462.6	$2,265.5	$3,988.0	$3,170.0	$3,954.0	$3,267.0	$4,054.9	$3,833.3	$3,017.1	$3,078.5	$3,427.8	$3,008.9	$2,173.0	$2,462.6
Free Cash Flow (OCF - Capex)	**2,425.0**	**3,807.8**	**3,829.6**	**4,333.6**	$427.0	$696.0	$509.0	$793.0	$1,297.2	$689.4	$847.2	$974.1	$1,082.5	$816.6	$902.5	$1,028.0
FCF / Share	$9.54	$15.03	$15.24	$17.56												
Dividend / Share	$4.03	$6.28	$7.06	$7.06	$1.01	$1.01	$1.01	$1.00	$1.57	$1.57	$1.57	$1.57	$1.77	$1.77	$1.77	$1.77

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 82: **Bernstein NXPI Revenue Model**

NXP: Segment Breakdown ($MM)

NXPI Pro-Forma Revenue (New Segmentation)	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E	CY25	CY26E	CY27E	CY28E
Automotive	$1,674	$1,729	$1,837	$1,876	$1,782	$1,925	$2,011	$2,092	$2,046	$2,148	$2,245	$2,335	$7,116	$7,809	$8,774	$9,701
Industrial & IoT	$508	$546	$579	$640	$628	$747	$803	$754	$695	$795	$855	$807	$2,273	$2,933	$3,152	$3,450
Mobile	$338	$331	$430	$485	$391	$344	$447	$447	$358	$358	$465	$465	$1,584	$1,630	$1,646	$1,712
Communications Infrastructure & Other	$315	$320	$327	$334	$380	$434	$422	$411	$413	$423	$434	$452	$1,296	$1,647	$1,722	$1,730
Standard Products	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Manufacturing Service Agreements (zerored out as of Q119)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Revenue	$2,835	$2,926	$3,173	$3,335	$3,181	$3,450	$3,683	$3,705	$3,512	$3,723	$3,999	$4,059	$12,269	$14,019	$15,293	$16,593

NXPI Pro-Forma Revenue (New Segmentation) QoQ Growth													CY25	CY26E	CY27E	CY28E
Automotive	(6.5%)	3.3%	6.2%	2.1%	(5.0%)	8.0%	4.5%	4.0%	(2.2%)	5.0%	4.5%	4.0%	(0.5%)	9.7%	12.3%	10.6%
Industrial & IoT	(1.6%)	7.5%	6.0%	10.5%	(1.9%)	19.0%	7.4%	(6.0%)	(7.9%)	14.4%	7.6%	(5.7%)	0.2%	29.0%	7.5%	9.5%
Mobile	(14.6%)	(2.1%)	29.9%	12.8%	(19.4%)	(12.0%)	30.0%	-	(20.0%)	-	30.0%	-	5.8%	2.9%	1.0%	4.0%
Communications Infrastructure & Other	(23.0%)	1.6%	2.2%	2.1%	13.8%	14.2%	(2.9%)	(2.4%)	0.4%	2.3%	2.7%	4.1%	(23.6%)	27.1%	4.5%	0.5%
Standard Products																
Manufacturing Service Agreements (zerored out as of Q119)																
Total Revenue	(8.9%)	3.2%	8.4%	5.1%	(4.6%)	8.5%	6.8%	0.6%	(5.2%)	6.0%	7.4%	1.5%	(2.7%)	14.3%	9.1%	8.5%

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 83: **Bernstein QCOM Income Statement**

Qualcomm: Income Statement ($M)					13 Week Quarter											
QCOM (Fiscal)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenue	**44,140.0**	**42,264.6**	**41,402.8**	**44,903.2**	**11,669.0**	**10,836.0**	**10,365.0**	**11,270.0**	**12,252.0**	**10,599.0**	**9,600.0**	**9,813.6**	**10,408.1**	**10,076.9**	**10,448.6**	**10,469.1**
COGS	**19,470.0**	**18,918.6**	**18,695.2**	**20,542.8**	**5,102.0**	**4,879.0**	**4,541.0**	**4,948.0**	**5,485.0**	**4,805.0**	**4,255.6**	**4,373.0**	**4,610.8**	**4,577.7**	**4,763.6**	**4,743.1**
Gross Profit	**24,670.0**	**23,346.0**	**22,707.6**	**24,360.4**	**6,567.0**	**5,957.0**	**5,824.0**	**6,322.0**	**6,767.0**	**5,794.0**	**5,344.5**	**5,440.6**	**5,797.3**	**5,499.2**	**5,685.1**	**5,726.1**
R&D	6,793.0	7.438.0	7,825.0	8,125.0	1,649.0	1.688.0	1,654.0	1,802.0	1.771.0	1,867.0	1,900.0	1,900.0	1,900.0	1,975.0	1,975.0	1,975.0
SG&A	2,423.0	2.629.0	2,875.0	2,975.0	535.0	582.0	594.0	712.0	582.0	647.0	700.0	700.0	700.0	725.0	725.0	725.0
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	**9,216.0**	**10,067.0**	**10,700.0**	**11,100.0**	**2,184.0**	**2,270.0**	**2,248.0**	**2,514.0**	**2,353.0**	**2,514.0**	**2,600.0**	**2,600.0**	**2,600.0**	**2,700.0**	**2,700.0**	**2,700.0**
Operating Income	**15,454.0**	**13,279.0**	**12,007.6**	**13,260.4**	**4,383.0**	**3,687.0**	**3,576.0**	**3,808.0**	**4,414.0**	**3,280.0**	**2,744.5**	**2,840.6**	**3,197.3**	**2,799.2**	**2,985.1**	**3,026.1**
Net Investment Income (Loss)	3.0	(212.6)	(297.7)	(339.8)	44.0	7.0	(32.0)	(16.0)	(42.0)	(34.0)	(70.0)	(66.6)	(71.9)	(71.6)	(74.4)	(79.8)
Pre-Tax Income	**15,457.0**	**13,066.4**	**11,709.9**	**12,920.6**	**4,427.0**	**3,694.0**	**3,544.0**	**3,792.0**	**4,372.0**	**3,246.0**	**2,674.5**	**2,774.0**	**3,125.3**	**2,727.6**	**2,910.7**	**2,946.3**
Income Tax Provision (Expense)	(2,158.0)	(1.705.3)	(1,522.3)	(1,679.7)	(597.0)	(522.0)	(504.0)	(535.0)	(591.0)	(406.0)	(347.7)	(360.6)	(406.3)	(354.6)	(378.4)	(383.0)
Minority Interest & Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	**13,299.0**	**11,361.1**	**10,187.6**	**11,240.9**	**3,830.0**	**3,172.0**	**3,040.0**	**3,257.0**	**3,781.0**	**2,840.0**	**2,326.8**	**2,413.3**	**2,719.0**	**2,373.0**	**2,532.3**	**2,563.3**
Basic EPS ($)	**$12.13**	**$10.71**	**$9.83**	**$11.06**	**$3.45**	**$2.87**	**$2.78**	**$3.02**	**$3.53**	**$2.66**	**$2.21**	**$2.30**	**$2.60**	**$2.28**	**$2.45**	**$2.49**
Diluted EPS ($)	**$12.03**	**$10.64**	**$9.77**	**$11.00**	**$3.41**	**$2.85**	**$2.77**	**$3.00**	**$3.50**	**$2.65**	**$2.20**	**$2.29**	**$2.59**	**$2.27**	**$2.44**	**$2.48**
Weighted Average Basic Shares	1,096	1.061	1,037	1,016	1,110	1.104	1,092	1,078	1.070	1,066	1,054	1,049	1,044	1,039	1,034	1,029
Weighted Average Diluted Shares	1,105	1.068	1,042	1,022	1,122	1.115	1,099	1,085	1.079	1,072	1,060	1,055	1,050	1,045	1,040	1,035
GAAP Financials																
Sales	44,283.0	42.264.6	41,402.8	44,903.2	11,669.0	10.979.0	10,365.0	11,270.0	12.252.0	10,599.0	9,600.0	9,813.6	10,408.1	10,076.9	10,448.6	10,469.1
Gross Profit	24,546.0	22.999.8	22,361.6	24,014.7	6,508.0	6.042.0	5,759.0	6,237.0	6.684.0	5,699.0	5,262.5	5,354.3	5,710.7	5,411.7	5,599.5	5,639.6
Opex	12,191.0	13.805.9	14,475.4	14,796.2	2,953.0	2.922.0	2,997.0	3,319.0	3.318.0	3,390.0	3,541.4	3,556.5	3,551.2	3,645.4	3,642.3	3,636.4
Operating Income	12,355.0	9.193.9	7,886.2	9,218.5	3,555.0	3.120.0	2,762.0	2,918.0	3.366.0	2,309.0	1,721.1	1,797.8	2,159.5	1,766.3	1,957.2	2,003.2
Pre-Tax SBC	2,783.0	3.429.2	3,354.6	3,289.9	758.0	703.0	659.0	663.0	892.0	860.0	828.5	848.8	844.7	840.7	836.6	832.6
Net Income	5,541.0	13.316.6	6,601.9	7,724.5	3,180.0	2.812.0	2,666.0	(3,117.0)	3.004.0	7,370.0	1,436.4	1,506.1	1,816.2	1,474.4	1,638.0	1,673.3
-																
GAAP Basic EPS	**$4.96**	**$12.52**	**$6.37**	**$7.60**	**$2.86**	**$2.55**	**$2.44**	**($2.89)**	**$2.81**	**$6.91**	**$1.36**	**$1.44**	**$1.74**	**$1.42**	**$1.58**	**$1.63**
GAAP Diluted EPS	**$4.89**	**$12.44**	**$6.33**	**$7.56**	**$2.83**	**$2.52**	**$2.43**	**($2.89)**	**$2.78**	**$6.88**	**$1.36**	**$1.43**	**$1.73**	**$1.41**	**$1.58**	**$1.62**
Margins	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Gross Margin	55.9%	55.2%	54.8%	54.3%	56.3%	55.0%	56.2%	56.1%	55.2%	54.7%	55.7%	55.4%	55.7%	54.6%	54.4%	54.7%
R&D % of Sales	15.4%	17.6%	18.9%	18.1%	14.1%	15.6%	16.0%	16.0%	14.5%	17.6%	19.8%	19.4%	18.3%	19.6%	18.9%	18.9%
SG&A % of Sales	5.5%	6.2%	6.9%	6.6%	4.6%	5.4%	5.7%	6.3%	4.8%	6.1%	7.3%	7.1%	6.7%	7.2%	6.9%	6.9%
Operating Margin	35.0%	31.4%	29.0%	29.5%	37.6%	34.0%	34.5%	33.8%	36.0%	30.9%	28.6%	28.9%	30.7%	27.8%	28.6%	28.9%
Tax Rate	-14.0%	-13.1%	-13.0%	-13.0%	-13.5%	-14.1%	-14.2%	-14.1%	-13.5%	-12.5%	-13.0%	-13.0%	-13.0%	-13.0%	-13.0%	-13.0%
Net Margin	30.1%	26.9%	24.6%	25.0%	32.8%	29.3%	29.3%	28.9%	30.9%	26.8%	24.2%	24.6%	26.1%	23.5%	24.2%	24.5%
GAAP Net Margin	12.5%	31.5%	15.9%	17.2%	27.3%	25.6%	25.7%	-27.7%	24.5%	69.5%	15.0%	15.3%	17.4%	14.6%	15.7%	16.0%
Year-over-Year Change (%)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Total Revenues	13.3%	-4.2%	-2.0%	8.5%	17.6%	15.4%	10.4%	10.0%	5.0%	-2.2%	-7.4%	-12.9%	-15.0%	-4.9%	8.8%	6.7%
Gross Margin	(90)bp	(65)bp	(39)bp	(59)bp	(88)bp	(191)bp	8 bp	(87)bp	(105)bp	(31)bp	(52)bp	(66)bp	47 bp	(9)bp	(126)bp	(74)bp
Research and Development	1.1%	9.5%	5.2%	3.8%	3.7%	1.2%	-4.6%	4.2%	7.4%	10.6%	14.9%	5.4%	7.3%	5.8%	3.9%	3.9%
Selling, General and Administrative	16.8%	8.5%	9.4%	3.5%	16.1%	17.6%	14.7%	18.7%	8.8%	11.2%	17.8%	-1.7%	20.3%	12.1%	3.6%	3.6%
Operating Expenses	4.8%	9.2%	6.3%	3.7%	6.5%	4.9%	-0.2%	7.9%	7.7%	10.7%	15.7%	3.4%	10.5%	7.4%	3.8%	3.8%
Operating Margin	81 bp	(359)bp	(242)bp	53 bp	108 bp	19 bp	237 bp	(44)bp	(153)bp	(308)bp	(591)bp	(484)bp	(531)bp	(317)bp	(2)bp	(4)bp
Net Margin	48 bp	(325)bp	(227)bp	43 bp	157 bp	(14)bp	113 bp	(74)bp	(196)bp	(248)bp	(509)bp	(431)bp	(474)bp	(325)bp	(0)bp	(11)bp
Share Based Compensation (pre-tax)	13.7%	-4.6%	-2.0%	8.5%	17.5%	16.9%	10.3%	10.0%	5.0%	-3.5%	-7.4%	-12.9%	-15.0%	-4.9%	8.8%	6.7%
GAAP Net Margin	(1,352)bp	1.899 bp	(1,556)bp	126 bp	(60)bp	84 bp	306 bp	(5,616)bp	(273)bp	4,392 bp	(1,076)bp	4,300 bp	(707)bp	(5,490)bp	71 bp	64 bp
Diluted EPS	17.8%	-11.6%	-8.1%	12.5%	24.1%	16.6%	18.8%	11.6%	2.7%	-7.0%	-20.7%	-23.8%	-26.1%	-14.3%	10.9%	8.3%
GAAP Diluted EPS	-45.5%	154.3%	-49.1%	19.3%	15.4%	22.5%	29.3%	-211.8%	-1.8%	172.6%	-44.2%	-149.4%	-37.9%	-79.5%	16.2%	13.3%
Weighted Average Diluted Shares	(25.2)	(37.1)	(25.8)	(20.2)	(5.0)	(15.1)	(35.5)	(44.0)	(43.0)	(42.9)	(38.6)	(30.1)	(29.1)	(27.2)	(20.1)	(20.1)
Sequential Change (%)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Total Revenues					13.9%	-7.1%	-4.3%	8.7%	8.7%	-13.5%	-9.4%	2.2%	6.1%	-3.2%	3.7%	0.2%
Gross Margin					(69)bp	(130)bp	121 bp	(9)bp	(86)bp	(57)bp	101 bp	(23)bp	26 bp	(113)bp	(16)bp	29 bp
Research and Development					-4.7%	2.4%	-2.0%	8.9%	-1.7%	5.4%	1.8%	0.0%	0.0%	3.9%	0.0%	0.0%
Selling, General and Administrative					-10.8%	8.8%	2.1%	19.9%	-18.3%	11.2%	8.2%	0.0%	0.0%	3.6%	0.0%	0.0%
Operating Expenses					-6.3%	3.9%	-1.0%	11.8%	-6.4%	6.8%	3.4%	0.0%	0.0%	3.8%	0.0%	0.0%
Operating Margin					334 bp	(354)bp	48 bp	(71)bp	224 bp	(508)bp	(236)bp	36 bp	177 bp	(294)bp	79 bp	34 bp
Net Margin					319 bp	(355)bp	6 bp	(43)bp	196 bp	(407)bp	(256)bp	35 bp	153 bp	(258)bp	69 bp	25 bp
Share Based Compensation (pre-tax)					9.1%	-7.3%	-6.3%	0.6%	34.5%	-3.6%	-3.7%	2.5%	-0.5%	-0.5%	-0.5%	-0.5%
GAAP Net Margin					(125)bp	(164)bp	11 bp	(5,338)bp	5,218 bp	4,502 bp	(5,457)bp	38 bp	210 bp	(282)bp	105 bp	31 bp
Diluted EPS					26.9%	-16.5%	-2.9%	8.5%	16.7%	-24.4%	-17.1%	4.2%	13.2%	-12.3%	7.2%	1.7%
GAAP Diluted EPS					9.6%	-11.0%	-3.8%	-219.1%	-196.3%	146.9%	-80.3%	5.4%	21.2%	-18.4%	11.6%	2.7%
Weighted Average Diluted Shares					(7.0)	(7.1)	(16.4)	(13.5)	(6.0)	(7.0)	(12.1)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 84: **Bernstein QCOM Balance Sheet and Cash Flow Statement**

Qualcomm: Balance Sheet ($ MM)

QCOM (Fiscal)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash & Short Term Investments	12,478.0	8,729.5	7,598.0	6,739.4	14,305.0	13,846.0	12,334.0	12,478.0	11,822.0	9,799.0	9,214.1	8,729.5	8,760.2	8,506.7	8,016.0	7,598.0
Accounts Receivable	4,315.0	4,347.0	4,347.0	4,347.0	3,550.0	3,699.0	3,410.0	4,315.0	4,153.0	4,347.0	4,347.0	4,347.0	4,347.0	4,347.0	4,347.0	4,347.0
Inventories	6,526.0	7,288.4	6,851.1	7,145.5	6,303.0	6,196.0	6,338.0	6,526.0	6,665.0	7,368.0	7,329.0	7,288.4	7,172.4	6,866.6	6,880.7	6,851.1
Other Current Assets	2,435.0	1,598.0	1,598.0	1,598.0	1,907.0	2,339.0	2,831.0	2,435.0	1,968.0	1,598.0	1,598.0	1,598.0	1,598.0	1,598.0	1,598.0	1,598.0
Total Current Assets	**25,754.0**	**21,962.9**	**20,394.1**	**19,829.9**	**26,065.0**	**26,080.0**	**24,913.0**	**25,754.0**	**24,608.0**	**23,112.0**	**22,488.1**	**21,962.9**	**21,877.6**	**21,318.3**	**20,841.8**	**20,394.1**
Net PP&E	4,690.0	5,042.1	4,918.0	4,862.6	4,460.0	4,410.0	4,496.0	4,690.0	4,893.0	5,071.0	5,058.6	5,042.1	5,017.5	4,982.7	4,946.7	4,918.0
Goodwill	11,358.0	14,251.0	14,251.0	14,251.0	10,908.0	10,948.0	11,366.0	11,358.0	14,183.0	14,251.0	14,251.0	14,251.0	14,251.0	14,251.0	14,251.0	14,251.0
Long Term Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	8,341.0	14,565.0	14,378.0	14,191.0	14,142.0	13,934.0	14,087.0	8,341.0	9,350.0	14,702.0	14,633.5	14,565.0	14,518.3	14,471.5	14,424.8	14,378.0
Total Long-Term Assets	**24,389.0**	**33,858.1**	**33,547.0**	**33,304.6**	**29,510.0**	**29,292.0**	**29,949.0**	**24,389.0**	**28,426.0**	**34,024.0**	**33,943.1**	**33,858.1**	**33,786.7**	**33,705.2**	**33,622.4**	**33,547.0**
Total Assets	**50,143.0**	**55,821.0**	**53,941.1**	**53,134.5**	**55,575.0**	**55,372.0**	**54,862.0**	**50,143.0**	**53,034.0**	**57,136.0**	**56,431.2**	**55,821.0**	**55,664.3**	**55,023.5**	**54,464.2**	**53,941.1**
Accounts Payable	2,791.0	2,973.0	2,973.0	2,973.0	2,581.0	2,479.0	2,337.0	2,791.0	2,709.0	2,973.0	2,973.0	2,973.0	2,973.0	2,973.0	2,973.0	2,973.0
Short-Term Debt	-	498.0	498.0	498.0	1,365.0	1,365.0	-	-	-	498.0	498.0	498.0	498.0	498.0	498.0	498.0
Other current liabilities	6,353.0	6,296.0	6,296.0	6,296.0	6,008.0	5,700.0	5,463.0	6,353.0	7,113.0	6,296.0	6,296.0	6,296.0	6,296.0	6,296.0	6,296.0	6,296.0
Total Current Liabilities	**9,144.0**	**9,767.0**	**9,767.0**	**9,767.0**	**9,954.0**	**9,544.0**	**7,800.0**	**9,144.0**	**9,822.0**	**9,767.0**	**9,767.0**	**9,767.0**	**9,767.0**	**9,767.0**	**9,767.0**	**9,767.0**
Long-Term Debt	14,811.0	14,772.0	14,772.0	14,772.0	13,212.0	13,258.0	14,788.0	14,811.0	14,817.0	14,772.0	14,772.0	14,772.0	14,772.0	14,772.0	14,772.0	14,772.0
Other Long-Term Liabilities	4,982.0	5,319.0	5,319.0	5,319.0	5,529.0	4,842.0	5,065.0	4,982.0	5,322.0	5,319.0	5,319.0	5,319.0	5,319.0	5,319.0	5,319.0	5,319.0
Total Liabilities	**28,937.0**	**29,858.0**	**29,858.0**	**29,858.0**	**28,695.0**	**27,644.0**	**27,653.0**	**28,937.0**	**29,961.0**	**29,858.0**	**29,858.0**	**29,858.0**	**29,858.0**	**29,858.0**	**29,858.0**	**29,858.0**
QCOM Shareholders' Equity	**21,206.0**	**25,963.0**	**24,083.1**	**23,276.5**	**26,880.0**	**27,728.0**	**27,209.0**	**21,206.0**	**23,073.0**	**27,278.0**	**26,573.2**	**25,963.0**	**25,806.3**	**25,165.5**	**24,606.2**	**24,083.1**
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities & Shareholders' Equity	**50,143.0**	**55,821.0**	**53,941.1**	**53,134.5**	**55,575.0**	**55,372.0**	**54,862.0**	**50,143.0**	**53,034.0**	**57,136.0**	**56,431.2**	**55,821.0**	**55,664.3**	**55,023.5**	**54,464.2**	**53,941.1**

Qualcomm: Cash Flow Statement ($MM)

QCOM (Fiscal)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Net Income	5,541.0	13,316.6	6,601.9	7,724.5	3,180.0	2,812.0	2,666.0	(3,117.0)	3,004.0	7,370.0	1,436.4	1,506.1	1,816.2	1,474.4	1,638.0	1,673.3
Depreciation & Amortization	1,602.0	1,523.2	1,474.8	1,450.2	436.0	397.0	398.0	371.0	393.0	413.0	358.9	358.2	478.4	334.1	332.1	330.1
Other	6,869.0	(3,081.2)	1,647.9	851.5	971.0	(655.0)	(189.0)	6,742.0	1,568.0	(5,334.0)	331.5	353.4	424.7	610.5	286.5	326.2
Cash Flow From Operations	**14,012.0**	**11,758.6**	**9,724.6**	**10,026.1**	**4,587.0**	**2,554.0**	**2,875.0**	**3,996.0**	**4,965.0**	**2,449.0**	**2,126.8**	**2,217.7**	**2,719.3**	**2,419.1**	**2,256.7**	**2,329.6**
Capex	(1,192.0)	(1,633.3)	(1,020.8)	(1,064.9)	(277.0)	(214.0)	(294.0)	(407.0)	(549.0)	(533.0)	(278.0)	(273.3)	(264.2)	(252.6)	(249.4)	(254.7)
Other	392.0	(1,140.0)	-	-	(394.0)	(1,075.0)	1,925.0	(64.0)	(1,172.0)	32.0	-	-	-	-	-	-
Cash Flow From Investments	**(800.0)**	**(2,773.3)**	**(1,020.8)**	**(1,064.9)**	**(671.0)**	**(1,289.0)**	**1,631.0**	**(471.0)**	**(1,721.0)**	**(501.0)**	**(278.0)**	**(273.3)**	**(264.2)**	**(252.6)**	**(249.4)**	**(254.7)**
Net Stock Repurchase	(8,387.0)	(9,442.0)	(8,000.0)	(8,000.0)	(1,750.0)	(1,547.0)	(2,849.0)	(2,241.0)	(2,650.0)	(2,792.0)	(2,000.0)	(2,000.0)	(2,000.0)	(2,000.0)	(2,000.0)	(2,000.0)
Dividends	(3,805.0)	(3,829.8)	(3,979.4)	(3,963.9)	(942.0)	(938.0)	(968.0)	(957.0)	(949.0)	(946.0)	(969.7)	(965.1)	(960.5)	(955.9)	(1,034.0)	(1,029.0)
Other	(1,004.0)	834.0	2,144.0	2,144.0	(316.0)	(296.0)	(154.0)	(238.0)	(283.0)	45.0	536.0	536.0	536.0	536.0	536.0	536.0
Cash Flow From Financing	**(13,196.0)**	**(12,437.8)**	**(9,835.4)**	**(9,819.9)**	**(3,008.0)**	**(2,781.0)**	**(3,971.0)**	**(3,436.0)**	**(3,882.0)**	**(3,693.0)**	**(2,433.7)**	**(2,429.1)**	**(2,424.5)**	**(2,419.9)**	**(2,498.0)**	**(2,493.0)**
Adjustments	(22.0)	(25.0)	-	-	(44.0)	6.0	33.0	(17.0)	-	(25.0)	-	-	-	-	-	-
Cash at Beginning of Period	7,849.0	7,843.0	4,365.5	3,234.0	7,849.0	8,713.0	7,203.0	7,771.0	7,843.0	7,205.0	5,435.0	4,850.1	4,365.5	4,396.2	4,142.7	3,652.0
Cash at End of Period	7,843.0	4,365.5	3,234.0	2,375.4	8,713.0	7,203.0	7,771.0	7,843.0	7,205.0	5,435.0	4,850.1	4,365.5	4,396.2	4,142.7	3,652.0	3,234.0

QCOM (Fiscal)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash Flow from Operations	14,012.0	11,758.6	9,724.6	10,026.1	4,587.0	2,554.0	2,875.0	3,996.0	4,965.0	2,449.0	2,126.8	2,217.7	2,719.3	2,419.1	2,256.7	2,329.6
subtract Capex	(1,192.0)	(1,633.3)	(1,020.8)	(1,064.9)	(277.0)	(214.0)	(294.0)	(407.0)	(549.0)	(533.0)	(278.0)	(273.3)	(264.2)	(252.6)	(249.4)	(254.7)
FCF	**12,820.0**	**10,125.3**	**8,703.8**	**8,961.2**	**4,310.0**	**2,340.0**	**2,581.0**	**3,589.0**	**4,416.0**	**1,916.0**	**1,848.8**	**1,944.5**	**2,455.1**	**2,166.5**	**2,007.3**	**2,075.0**
Operating Income	15,454.0	13,279.0	12,007.6	13,260.4	4,383.0	3,687.0	3,576.0	3,808.0	4,414.0	3,280.0	2,744.5	2,840.6	3,197.3	2,799.2	2,985.1	3,026.1
add back D&A	1,602.0	1,523.2	1,474.8	1,450.2	436.0	397.0	398.0	371.0	393.0	413.0	358.9	358.2	478.4	334.1	332.1	330.1
EBITDA	17,056.0	14,802.2	13,482.4	14,710.5	4,819.0	4,084.0	3,974.0	4,179.0	4,807.0	3,693.0	3,103.4	3,198.8	3,675.7	3,133.3	3,317.2	3,356.1

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 85: **Bernstein TXN Income Statement**

Texas Instruments: Income Statement ($ MM)

TXN (Calendar Years)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Revenue	17,682.0	20,683.2	21,730.9	22,835.4	4,069.0	4,448.0	4,742.0	4,423.0	4,825.0	5,201.3	5,526.8	5,130.1	5,072.9	5,467.8	5,803.5	5,386.7
COGS	7,599.0	8,311.2	8,519.9	8,622.8	1,756.0	1,873.0	2,019.0	1,951.0	2,026.0	2,082.6	2,169.1	2,033.5	2,020.1	2,141.7	2,249.7	2,108.4
Gross Profit	**10,083.0**	**12,372.0**	**13,211.1**	**14,212.6**	**2,313.0**	**2,575.0**	**2,723.0**	**2,472.0**	**2,799.0**	**3,118.7**	**3,357.7**	**3,096.6**	**3,052.8**	**3,326.1**	**3,553.8**	**3,278.3**
R&D	2,083.0	2,065.3	2,169.6	2,279.2	517.0	527.0	518.0	521.0	510.0	520.2	515.0	520.1	535.8	546.5	541.0	546.4
SG&A	1,860.0	1,879.1	1,973.9	2,073.6	472.0	485.0	457.0	446.0	464.0	473.3	468.5	473.2	487.4	497.2	492.2	497.1
Other Operating Expenses	117.0	68.0	-	-	-	-	85.0	32.0	17.0	17.0	17.0	17.0	-	-	-	-
Total Operating Expenses	4,060.0	4,012.4	4,143.6	4,352.8	989.0	1,012.0	1,060.0	999.0	991.0	1,010.5	1,000.5	1,010.4	1,023.2	1,043.6	1,033.2	1,043.5
Operating Income	**6,023.0**	**8,359.6**	**9,067.5**	**9,859.8**	**1,324.0**	**1,563.0**	**1,663.0**	**1,473.0**	**1,808.0**	**2,108.2**	**2,357.2**	**2,086.2**	**2,029.6**	**2,282.5**	**2,520.6**	**2,234.8**
Other Income (Expense), Net	(313.0)	(389.0)	(400.0)	(400.0)	(48.0)	(85.0)	(79.0)	(101.0)	(94.0)	(95.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
Pre-Tax Income	**5,710.0**	**7,970.6**	**8,667.5**	**9,459.8**	**1,276.0**	**1,478.0**	**1,584.0**	**1,372.0**	**1,714.0**	**2,013.2**	**2,257.2**	**1,986.2**	**1,929.6**	**2,182.5**	**2,420.6**	**2,134.8**
Tax provision (Benefit)	709.0	982.4	1,170.1	1,277.1	97.0	183.0	220.0	209.0	169.0	261.7	293.4	258.2	260.5	294.6	326.8	288.2
Earnings of Disc. Ops & Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GAAP Net Income	**5,001.0**	**6,988.2**	**7,497.4**	**8,182.7**	**1,179.0**	**1,295.0**	**1,364.0**	**1,163.0**	**1,545.0**	**1,751.5**	**1,963.7**	**1,728.0**	**1,669.1**	**1,887.8**	**2,093.8**	**1,846.6**
Impact of ASC 260 (assume 0.5% of Net Income)	$ (26.2)	$ (34.9)	$ (37.5)	$ (40.9)	(5.9)	(6.5)	(6.8)	(7.0)	(7.7)	(8.8)	(9.8)	(8.6)	(8.3)	(9.4)	(10.5)	(9.2)
GAAP EPS, Basic	**$ 5.48**	**$ 7.66**	**$ 8.27**	**$ 9.10**	**$ 1.29**	**$ 1.42**	**$ 1.49**	**$ 1.27**	**$ 1.69**	**$ 1.92**	**$ 2.15**	**$ 1.90**	**$ 1.84**	**$ 2.08**	**$ 2.31**	**$ 2.04**
GAAP EPS, Diluted	**$ 5.45**	**$ 7.62**	**$ 8.22**	**$ 9.05**	**$ 1.28**	**$ 1.41**	**$ 1.48**	**$ 1.27**	**$ 1.68**	**$ 1.91**	**$ 2.14**	**$ 1.89**	**$ 1.83**	**$ 2.07**	**$ 2.30**	**$ 2.03**
Shares Outstanding, Basic	909	908	902	895	910	908	909	907	909	908	907	906	905	903	902	900
Shares Outstanding, Diluted	913	913	907	900	916	912	914	911	914	913	912	911	910	908	907	905
Margins	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Gross Margin	57.0%	59.8%	60.8%	62.2%	56.8%	57.9%	57.4%	55.9%	58.0%	60.0%	60.8%	60.4%	60.2%	60.8%	61.2%	60.9%
PF Gross Margin																
% R&D	11.8%	10.0%	10.0%	10.0%	12.7%	11.8%	10.9%	11.8%	10.6%	10.0%	9.3%	10.1%	10.6%	10.0%	9.3%	10.1%
% SG&A	10.5%	9.1%	9.1%	9.1%	11.6%	10.9%	9.6%	10.1%	9.6%	9.1%	8.5%	9.2%	9.6%	9.1%	8.5%	9.2%
% Other Op. Expenses	0.7%	0.3%	0.0%	0.0%	0.0%	0.0%	1.8%	0.7%	0.4%	0.3%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%
Operating Margin	34.1%	40.4%	41.7%	43.2%	32.5%	35.1%	35.1%	33.3%	37.5%	40.5%	42.6%	40.7%	40.0%	41.7%	43.4%	41.5%
Tax Rate	12.4%	12.3%	13.5%	13.5%	7.6%	12.4%	13.9%	15.2%	9.9%	13.0%	13.0%	13.0%	13.5%	13.5%	13.5%	13.5%
Net Income Margin	28.3%	33.8%	34.5%	35.8%	29.0%	29.1%	28.8%	26.3%	32.0%	33.7%	35.5%	33.7%	32.9%	34.5%	36.1%	34.3%
Year over Year Growth (%)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenues	13.0%	17.0%	5.1%	5.1%	11.1%	16.4%	14.2%	10.4%	18.6%	16.9%	16.6%	16.0%	5.1%	5.1%	5.0%	5.0%
Operating Income	10.2%	38.8%	8.5%	8.7%	3.0%	25.2%	7.0%	7.0%	36.6%	34.9%	41.7%	41.6%	12.3%	8.3%	6.9%	7.1%
Net Income	4.2%	39.7%	7.3%	9.1%	6.7%	14.9%	0.1%	-3.5%	31.0%	35.2%	44.0%	48.6%	8.0%	7.8%	6.6%	6.9%
Shares Outstanding, Diluted	-0.6%	-0.1%	-0.6%	-0.8%	-0.1%	-0.8%	-0.6%	-0.9%	-0.2%	0.0%	-0.2%	0.0%	-0.5%	-0.5%	-0.6%	-0.7%
GAAP EPS, Diluted	4.8%	39.9%	7.9%	10.0%	6.8%	15.8%	0.8%	-2.7%	31.3%	35.1%	44.3%	48.7%	8.6%	8.4%	7.3%	7.6%
Sequential Growth (%)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenue					1.5%	9.3%	6.6%	-6.7%	9.1%	7.8%	6.3%	-7.2%	-1.1%	7.8%	6.1%	-7.2%
Operating Income					-3.8%	18.1%	6.4%	-11.4%	22.7%	16.6%	11.8%	-11.5%	-2.7%	12.5%	10.4%	-11.3%
GAAP EPS, Diluted					-1.8%	10.3%	5.1%	-14.5%	32.5%	13.5%	12.2%	-11.9%	-3.2%	13.3%	11.1%	-11.7%

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 86: **Bernstein TXN Balance Sheet and Cash Flow Statement**

Texas Instruments: Balance Sheet ($ MM)

TXN (Calendar Years)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash & Short Term Investments	4.881.0	6,774.2	8,231.0	9,912.3	5,005.0	5,359.0	5,186.0	4,881.0	5,103.0	5,213.1	5,443.8	6,774.2	6,624.0	6,643.2	6,865.8	8.231.0
Accounts Receivable	1.963.0	2,195.0	2,245.0	2,295.0	1,860.0	1,934.0	2,062.0	1,963.0	2,245.0	2,345.0	2,395.0	2,195.0	2,295.0	2,395.0	2,445.0	2.245.0
Inventories	4.804.0	4,631.9	4,685.3	4,624.3	4,687.0	4,812.0	4,829.0	4,804.0	4,695.0	4,628.0	4,699.7	4,631.9	4,601.3	4,640.4	4,749.3	4.685.3
Other Current Assets	2.102.0	1,753.0	1,753.0	1,753.0	1,534.0	2,379.0	1,799.0	2,102.0	1,753.0	1,753.0	1,753.0	1,753.0	1,753.0	1,753.0	1,753.0	1.753.0
Total Current Assets	**13,750.0**	**15,354.1**	**16,914.3**	**18,584.6**	**13,086.0**	**14,484.0**	**13,876.0**	**13,750.0**	**13,796.0**	**13,939.1**	**14,291.5**	**15,354.1**	**15,273.3**	**15,431.6**	**15,813.1**	**16,914.3**
Net PP&E	12.320.0	12,208.4	11,984.1	11,801.7	11,811.0	12,321.0	12,348.0	12,320.0	12,145.0	12,163.3	12,184.6	12,208.4	12,176.7	12,129.2	12,065.4	11.984.1
Goodwill	4.330.0	4,330.0	4,330.0	4,330.0	4,362.0	4,362.0	4,362.0	4,330.0	4,330.0	4,330.0	4,330.0	4,330.0	4,330.0	4,330.0	4,330.0	4.330.0
Other Long-Term Assets	4.185.0	3,872.0	3,872.0	3,872.0	4,498.0	3,766.0	4,418.0	4,185.0	4,122.0	4,372.0	4,622.0	3,872.0	4,122.0	4,372.0	4,622.0	3.872.0
Total Long-Term Assets	**20,835.0**	**20,410.4**	**20,186.1**	**20,003.7**	**20,671.0**	**20,449.0**	**21,128.0**	**20,835.0**	**20,597.0**	**20,865.3**	**21,136.6**	**20,410.4**	**20,628.7**	**20,831.2**	**21,017.4**	**20,186.1**
Total Assets	**34,585.0**	**35,764.5**	**37,100.3**	**38,588.3**	**33,757.0**	**34,933.0**	**35,004.0**	**34,585.0**	**34,393.0**	**34,804.3**	**35,428.2**	**35,764.5**	**35,902.0**	**36,262.8**	**36,830.5**	**37,100.3**
Accounts Payable	756.0	638.0	638.0	638.0	866.0	881.0	779.0	756.0	638.0	638.0	638.0	638.0	638.0	638.0	638.0	638.0
Short Term Debt	500.0	1,149.0	1,149.0	1,149.0	-	-	500.0	500.0	1,149.0	1,149.0	1,149.0	1,149.0	1,149.0	1,149.0	1,149.0	1.149.0
Other Current Liabilities	1.903.0	1,309.0	1,309.0	1,309.0	1,623.0	1,611.0	1,839.0	1,903.0	1,309.0	1,309.0	1,309.0	1,309.0	1,309.0	1,309.0	1,309.0	1.309.0
Total Current Liabilities	**3,159.0**	**3,096.0**	**3,096.0**	**3,096.0**	**2,489.0**	**2,492.0**	**3,118.0**	**3,159.0**	**3,096.0**	**3,096.0**	**3,096.0**	**3,096.0**	**3,096.0**	**3,096.0**	**3,096.0**	**3,096.0**
Long Term Debt	13.548.0	12,901.0	12,901.0	12,901.0	12,848.0	14,043.0	13,546.0	13,548.0	12,901.0	12,901.0	12,901.0	12,901.0	12,901.0	12,901.0	12,901.0	12.901.0
Other Long Term Liabilities	1.605.0	2,218.0	3,018.0	3,818.0	2,014.0	1,995.0	1,713.0	1,605.0	1,618.0	1,818.0	2,018.0	2,218.0	2,418.0	2,618.0	2,818.0	3.018.0
Total Liabilities	**18,312.0**	**18,215.0**	**19,015.0**	**19,815.0**	**17,351.0**	**18,530.0**	**18,377.0**	**18,312.0**	**17,615.0**	**17,815.0**	**18,015.0**	**18,215.0**	**18,415.0**	**18,615.0**	**18,815.0**	**19,015.0**
Shareholders' Equity	**16,273.0**	**17,549.5**	**18,085.3**	**18,773.3**	**16,406.0**	**16,403.0**	**16,627.0**	**16,273.0**	**16,778.0**	**16,989.3**	**17,413.2**	**17,549.5**	**17,487.0**	**17,647.8**	**18,015.5**	**18,085.3**
Total Liabilities & Shareholders' Equity	**34,585.0**	**35,764.5**	**37,100.3**	**38,588.3**	**33,757.0**	**34,933.0**	**35,004.0**	**34,585.0**	**34,393.0**	**34,804.3**	**35,428.2**	**35,764.5**	**35,902.0**	**36,262.8**	**36,830.5**	**37,100.3**

Texas Instruments: Cash Flow Statement ($MM)

TXN (Calendar Years)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Net Income	5.001.0	6,988.2	7,497.4	8,182.7	1,179.0	1,295.0	1,364.0	1,163.0	1,545.0	1,751.5	1,963.7	1,728.0	1,669.1	1,887.8	2,093.8	1.846.6
Depreciation & Amortization	1.999.0	2,370.8	2,647.5	2,727.6	444.0	481.0	517.0	557.0	562.0	581.0	602.4	625.5	626.3	649.2	673.3	698.7
Share-based Comp	419.0	465.4	497.2	522.3	116.0	129.0	93.0	81.0	109.0	119.2	118.0	119.2	122.8	125.2	124.0	125.2
Other	(266.0)	267.1	696.6	811.0	(890.0)	(45.0)	216.0	453.0	(696.0)	(83.0)	(171.7)	1,217.8	(119.4)	(189.0)	(209.0)	1.214.1
Cash Flow from Operations	**7,153.0**	**10,091.6**	**11,338.8**	**12,243.7**	**849.0**	**1,860.0**	**2,190.0**	**2,254.0**	**1,520.0**	**2,368.7**	**2,512.4**	**3,690.5**	**2,298.8**	**2,473.3**	**2,682.1**	**3,884.6**
Capex	(4.550.0)	(2,548.2)	(2,423.2)	(2,545.2)	(1,123.0)	(1,305.0)	(1,197.0)	(925.0)	(676.0)	(599.2)	(623.7)	(649.2)	(594.6)	(601.8)	(609.4)	(617.4)
Other	3.111.0	629.0	-	-	2,376.0	(30.0)	516.0	249.0	629.0	-	-	-	-	-	-	-
Cash Flow from Investments	**(1,439.0)**	**(1,919.2)**	**(2,423.2)**	**(2,545.2)**	**1,253.0**	**(1,335.0)**	**(681.0)**	**(676.0)**	**(47.0)**	**(599.2)**	**(623.7)**	**(649.2)**	**(594.6)**	**(601.8)**	**(609.4)**	**(617.4)**
Net Stock Repurchase	(1.477.0)	(1,508.0)	(2,600.0)	(3,200.0)	(653.0)	(302.0)	(119.0)	(403.0)	(158.0)	(450.0)	(450.0)	(450.0)	(650.0)	(650.0)	(650.0)	(650.0)
Dividends	(4.999.0)	(5,209.2)	(5,178.8)	(5,137.1)	(1,238.0)	(1,235.0)	(1,236.0)	(1,290.0)	(1,291.0)	(1,289.4)	(1,287.9)	(1,340.9)	(1,284.4)	(1,282.3)	(1,280.1)	(1.332.0)
Other	787.0	540.0	320.0	320.0	(648.0)	1,293.0	113.0	29.0	300.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
Cash Flow from Financing	**(5,689.0)**	**(6,177.2)**	**(7,458.8)**	**(8,017.1)**	**(2,539.0)**	**(244.0)**	**(1,242.0)**	**(1,664.0)**	**(1,149.0)**	**(1,659.4)**	**(1,657.9)**	**(1,710.9)**	**(1,854.4)**	**(1,852.3)**	**(1,850.1)**	**(1,902.0)**
Cash + STI at Beginning of Period	7.580.0	4,881.0	6,774.2	8,231.0	7,580.0	5,005.0	5,359.0	5,186.0	4,881.0	5,103.0	5,213.1	5,443.8	6,774.2	6,624.0	6,643.2	6.865.8
Cash + STI at End of Period	4.881.0	6,774.2	8,231.0	9,912.3	5,005.0	5,359.0	5,186.0	4,881.0	5,103.0	5,213.1	5,443.8	6,774.2	6,624.0	6,643.2	6,865.8	8.231.0

TXN (Calendar Years)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash Flow from Operations	7.153.0	10,091.6	11,338.8	12,243.7	849.0	1,860.0	2,190.0	2,254.0	1,520.0	2,368.7	2,512.4	3,690.5	2,298.8	2,473.3	2,682.1	3,884.6
subtract Capex	(4.550.0)	(2,548.2)	(2,423.2)	(2,545.2)	(1,123.0)	(1,305.0)	(1,197.0)	(925.0)	(676.0)	(599.2)	(623.7)	(649.2)	(594.6)	(601.8)	(609.4)	(617.4)
FCF	**2,603.0**	**7,543.4**	**8,915.6**	**9,698.5**	**(274.0)**	**555.0**	**993.0**	**1,329.0**	**844.0**	**1,769.4**	**1,888.7**	**3,041.3**	**1,704.2**	**1,871.5**	**2,072.7**	**3,267.2**
FCF/Diluted Share	**2.83**	**8.22**	**9.77**	**10.72**	**(0.30)**	**0.60**	**1.08**	**1.45**	**0.92**	**1.93**	**2.06**	**3.32**	**1.86**	**2.05**	**2.27**	**3.59**
Operating Income	6.023.0	8,359.6	9,067.5	9,859.8	1,324.0	1,563.0	1,663.0	1,473.0	1,808.0	2,108.2	2,357.2	2,086.2	2,029.6	2,282.5	2,520.6	2,234.8
add back D&A	1.999.0	2,370.8	2,647.5	2,727.6	444.0	481.0	517.0	557.0	562.0	581.0	602.4	625.5	626.3	649.2	673.3	698.7
EBITDA	**8,022.0**	**10,730.4**	**11,715.0**	**12,587.4**	**1,768.0**	**2,044.0**	**2,180.0**	**2,030.0**	**2,370.0**	**2,689.2**	**2,959.5**	**2,711.7**	**2,656.0**	**2,931.7**	**3,193.9**	**2,933.5**

Source: Company reports, Bernstein estimates and analysis