BERNSTEIN
SOCIETE GENERALE GROUP

30 July 2026

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U.S. Semiconductors

Qualcomm Inc

Rating

Market-Perform

Price Target

QCOM **165.00 USD** (235.00 *OLD*)

Qualcomm (QCOM): FQ326 recap - Diversified or dilutive?

QCOM FQ326 results were OK ($9.9B/$2.21 vs Street at $9.6B/$2.21) with solid revenues but weaker margins. QCT was above ($8.5B vs Street at $8.3B), with Handsets and Auto above expectations and IoT a bit below; QTL was a touch above ($1.28B vs Street at $1.25B).

But while FQ426 guidance beat on revenues EPS missed ($10.1B/$2.15 vs Street $10.0B/$2.36). QCT guidance of $8.7B was a bit above Street ($8.6B), with stronger handsets on China Android recovery (which did bottom as expected in the quarter), weaker IoT, and strong Automotive. QTL of ~$1.3B was a touch above Street ($1.28B). However, chipset margins are coming in low with gross margin compression as higher input costs weigh.

This was a very messy quarter for Qualcomm. Cost increases and higher spending are significantly impacting margins, and while the company is trying to raise prices to compensate the forthcoming datacenter ramp seems likely to more than offset that pricing action (with management suggesting further degradation into FY27 on our callback). Those higher prices in general are likely not going to be good for the handset business, with management acknowledging de-speccing activity occurring. And AAPL is leaving more rapidly than expected; while we would ordinarily not care (or even approve) we worry that the rapid nature of the move also proves out the capabilities of their own modem products, and raises the spectre of AAPL's impending QTL license expiration in April.

We can see potential here as non-handset businesses start to dominate over phones over the next several years. However, there are clearly a host of potential negative catalysts (smartphone industry headwinds, margin trajectories, AAPL licensing and relationship etc) that need to be navigated first, and while shares appear cheap both numbers and multiples probably need to come down until those things pass.

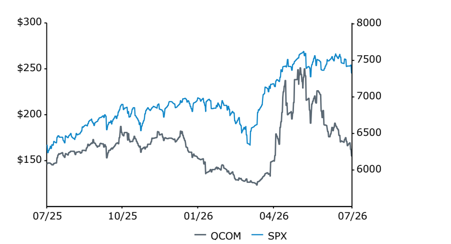
We lower estimates, and drop multiple from 20x P/FE to 15x on uncertain dynamics, lowering our price target from $235 to $165 (15x P/FE on our new FY27E/FY28E average EPS of $11.14). We maintain our Market-Perform rating.

Close Date	29 Jul 2026
QCOM Close Price (USD)	155.68
Price Target (USD)	165.00
Upside/(Downside)	6%
52-Week Range	259.92/121.99
SPX	7,316.15
FYE	Sep
Div Yield	2.4%
Market Cap (USD) (M)	167,200
EV (USD) (M)	172,671

Performance	YTD	1M	6M	12M
Absolute (%)	(9.0)	(17.5)	2.3	(3.9)
SPX (%)	6.9	(1.7)	5.0	14.8
Relative (%)	(15.9)	(15.8)	(2.7)	(18.8)

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

QCOM (MP, $165): The diversification story is real but a number of near-term headwinds (smartphone memory dynamics, margins, AAPL etc) need to be navigated first.

Adjusted EPS	F25A	F26E	F27E
QCOM (USD)	12.03	**10.51**	**9.57**
OLD	--	10.64	10.16

Financials	F25A	F26E	F27E	CAGR
EBIT (M)	12,355	8,978	7,774	--
Revenues (M)	44,140	42,898	44,856	--

Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)	12.9	14.8	16.3

Source: Bloomberg, Bernstein estimates and analysis.

DETAILS

Our updated QCOM model can be found here: QCOM / Qualcomm Inc

QCOM FQ326 results were OK ($9.9B/$2.21 vs Street at $9.6B/$2.21) with revenues beating consensus but with EPS inline on slightly weaker margins. QCT came in above expectations ($8.5B vs Street at $8.3B), with Handsets and Auto above expectations and IoT a bit below. QTL revenues were a touch above expectations ($1.28B vs Street at $1.25B). Opex was slightly higher than consensus ($2.59B vs Street at $2.58B).

- **Non-GAAP sales of $9.9B beat consensus and guide, while EPS of $2.21 was inline with expectations** (Street at $9.6B/$2.21) and a touch better than FQ3 guidance ($9.6B/$2.20) (**Exhibit 1**).

- **QCT revenues of $8,504M was above the Street (consensus at $8,268M) and guidance ($8.2B),** with Handsets and Auto above expectations and IoT a bit below. (**Exhibit 2**). QCT EBT was $2,192M, with margins of 25.8%, a touch below guidance (~26%) and the street (25.9%).

- **QCT revenues were down ~5% YoY and down ~6% QoQ, with Handsets revenues of $5.09B (down 20% YoY and down 16% QoQ,** though above consensus at $4.96B) as OEMs remained cautious on handset builds given the challenging memory industry dynamics. **Automotive revenues of $1.59B (up 61% YoY and up 20% QoQ)** were above consensus on strong demand and increasing compute content per vehicle. **IoT revenues of $1.83B (up 9% YoY and up 6% QoQ)** was slightly below consensus at $1.84B **(Exhibit 3, Exhibit 4)**.

- **QTL revenues of $1,278M** were above consensus ($1,253M) and guidance ($1,250M). QTL EBT of $881M and segment margins of 68.9% were above the Street on top line and below on margins (Street at $864M and 69.2%).

- **Non-GAAP operating expenses were $2,593M in the quarter** (up ~3% QoQ), slightly higher than consensus of $2,580M but below guidance of $2,600M (**Exhibit 8**).

However, while FQ426 guidance beat on revenues the company missed materially on EPS ($10.1B/$2.15 vs Street $10.0B/$2.36). QCT guidance of $8.7B was a bit above the Street ($8.6B), with handsets seen above consensus on China Android OEM recovery (which did bottom as expected in the quarter), IoT seen below, and Automotive seen well above. QTL revenues were guided up ~2% QoQ to ~$1.3B, slightly above the Street ($1.28B). However, chipset margins are coming in low with gross margin compression as higher input costs weigh. The company suggested Dec-Q revenues would be up slightly QoQ, with sequential growth in Android and the Datacenter ramp offset by a meaningful step-down in AAPL revenues (larger than previously anticipated).

- **FQ4 sales were guided to $9.7B - $10.5B (midpoint at $10.1B)**, a bit above consensus at $10.0B (**Exhibit 5**) on recovery in Android revenues as China OEMs see meaningful sequential growth (sales bottomed in the quarter as expected), though offset by lower than expected AAPL revenues as the step-down accelerates, supposedly in the wake of supply constraints.

- **QCT revenues were guided to $8.4B - $9.0B (midpoint $8.7B),** up ~2% sequentially and a bit above consensus at $8.6B (**Exhibit 5**). Handsets are seen ~$5.2B (up ~2% QoQ, and down ~25% YoY) above the Street at ~$5.0B and us ($5.0B) with sequential growth in Android off the FQ3 bottom (with revenues from China OEMs growing double-digits % QoQ), offset by lower than expected AAPL revenues. IoT is seen flat YoY, implied at ~$1.8B, below the Street (at $1.99B) and us ($1.86B), with double-digit growth across industrial, networking and robotics, offset by memory constraints on tablets and other consumer products. Auto is expected be up ~60% YoY, implied up ~6% QoQ to likely ~$1.685B, and above Street estimates of $1,560M (and us at $1,5250M).

- **QCT operating margins were guided to 23%-25% (midpoint 24%)** (**Exhibit 6**) down ~180bps QoQ and a sizable miss on lower gross margins due to increasing input costs. We believe chipset gross margins are implicitly guided down ~50bps QoQ, likely in the ballpark of 47%-48% range (**Exhibit 9**, **Exhibit 10**).

- **QTL revenues were guided to $1.2B - $1.4B (midpoint: $1.3B)**, up ~2% QoQ, and slightly above consensus at $1.28B (**Exhibit 5**).

- **QTL operating margins were guided to 68% -72% (midpoint 70%)** (**Exhibit 7**).

- **Pro-forma opex was guided up ~4% sequentially** to ~$2,700M (**Exhibit 8**), above consensus ($2,603M), due to the acquisition of Modular and continued investment in data center.

- **Pro-forma EPS was guided to a range of $2.05 - $2.25 (midpoint: $2.15), well below consensus** ($2.36) and us at $2.29 (**Exhibit 5**) on lower margins and higher opex.

- **The company suggested that Dec-Q revenues would be up slightly QoQ,** with sequential growth in Android and the Datacenter ramp offset by the meaningful step-down in AAPL revenues.

- **Management also expects sequential growth into Mar-Q**, given the reduced seasonal impact from AAPL.

This was a very messy quarter for Qualcomm, with timing unfortunate (following the recent datacenter-focused analyst day). Cost increases and higher spending are significantly impacting margins, and while the company is trying to raise prices to compensate the forthcoming datacenter ramp seems likely to more than offset that pricing action (with management suggesting further degradation into FY27 on our callback). Those higher prices in general are likely not going to be good for the handset business, with management acknowledging de-speccing activity occurring. And AAPL is leaving more rapidly than expected; while we would ordinarily not care (or even approve) we worry that the rapid nature of the move also proves out the capabilities of their own modem products, and raises the spectre of AAPL's impending QTL license expiration in April.

- This was an extremely messy quarter for Qualcomm, with unfortunate timing following the recent datacenter-focused analyst day.

- Cost increases and higher spending are significantly impacting margins. And while the company is trying to raise prices to compensate, the forthcoming datacenter ramp seems likely to more than offset that pricing action (with management suggesting a 1.5-2 pp hit to chipset gross margins as the business gets going, and suggesting on our callback further degradation into FY27 as a result).

- Those higher prices in general are probably not going to be good for the business either, with management acknowledging that some customers are taking de-speccing actions in the wake of overall higher BOM costs.

- The diversification story is clearly playing out (with handsets likely to be under 50% of QCT sales in FY27 as datacenter and adjacent businesses ramp and AAPL falls off), it is clear that the company was serious when they suggested datacenter would come in at lower margins (and growth coupled with margin compression is seldom taken well in semis).

- And AAPL is leaving the model more rapidly than expected, seen with share "materially lower" than the 20% previously indicated into 2027. Ordinarily we would not care all that much about this (or might even approve of it). However the rapid nature of the shift (management acted like they were surprised by it though we have a hard time believing that) also proves out the capabilities of AAPL's own modem parts. And this has to raise the specter of AAPL's impeding QTL license expiration in April (which likely accounts for another ~$1.25-$1.50 in EPS, all else being equal).

We can see potential here as non-handset businesses start to dominate over phones over the next several years. However, there are clearly a host of potential negative catalysts (smartphone industry headwinds, margin trajectories, AAPL licensing and relationship etc) that need to be navigated first, and while shares appear cheap both numbers and multiples probably need to come down until those things pass.

Other tidbits:

- QCOM bought back $1,364M worth of stock during the quarter (**Exhibit 12**) and paid $973M in dividends.

- Inventory dollars increased ($8,379M vs $7,368M last quarter) and were up on a days basis (from 138 to 165) (**Exhibit 13**).

- Cash balances were down QoQ at ~$8.3B from ~$9.8B last quarter and net debt ticked up to $7.0B (**Exhibit 14**).

We update our model; with slightly higher revenue but lower EPS (with lower gross margin, higher opex, and higher share count). We lower our multiple from 20x P/FE to 15x on uncertain dynamics, and take down our price target from $235 to $165 (15x P/FE on our new FY27E/FY28E average EPS of $11.14). We maintain our Market-Perform rating.

- We update our model with slightly higher revenues (mostly on auto/IoT) offset by lower gross margins, higher opex, and higher share count.
- We increase FY2026 revenue from $42.3B to $42.9B, FY2027 from $44.0B to $44.9B, and FY2028 up from $51.9B to $52.4B.
- We lower our FY2026 pro-forma EPS estimate from $10.64 to $10.51, FY2027 from $10.16 to $9.57, and FY2028 from $13.33 to 12.72.
- We lower our multiple form 20x to 15x to reflect increased uncertainty around forward dynamics.
- We lower our price target to $165 vs $235 prior (~15x P/FE applied to the average of our FY27/FY28 EPS of $11.14).
- We maintain our Market-Perform rating.

EXHIBIT 1: **QCOM's FQ326 results were OK, with revenue above the Street and EPS inline**

Q326	Actual	Consensus	Actual vs. Consensus	Bernstein	Actual vs. Bernstein
Revenue ($M)	$9,947	$9,627	$320	$9,600	$347
EPS (Pro Forma)	$2.21	$2.21	$0.00	$2.20	$0.01

Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 2: **Handsets and Auto above expectations and IoT a bit below**

Q326 ($M)	Actual	Consensus	Actual vs. Consensus
Handsets	5,086	4,955	131
Auto	1,588	1,467	121
IoT	1,830	1,842	(12)

Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 3: **Chipset revenue was down ~6% QoQ, while Licensing was down ~7.5% QoQ**

CDMA Technologies (QCT)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
QCT Revenue ($M)	8,847	9,548	9,378	9,904	7,892	7,942	7,174	7,374	8,423	8,026	8,069	8,678	10,084	9,469	8,993	9,821	10,613	9,076	8,504
QoQ Growth	14.4%	7.9%	(1.8%)	5.6%	(20.3%)	0.6%	(9.7%)	2.8%	14.2%	(4.7%)	0.5%	7.5%	16.2%	(6.1%)	(5.0%)	9.2%	8.1%	(14.5%)	(6.3%)
YoY Growth	35.4%	52.0%	44.9%	28.1%	(10.8%)	(16.8%)	(23.5%)	(25.5%)	6.7%	1.1%	12.5%	17.7%	19.7%	18.0%	11.5%	13.2%	5.2%	(4.2%)	(5.4%)
QCT EBT ($M)	3,114	3,340	2,996	3,386	2,183	2,107	1,744	1,889	2,593	2,288	2,181	2,465	3,246	2,857	2,671	2,896	3,302	2,465	2,192
Pre-tax Margin	35.2%	35.0%	31.9%	34.2%	27.7%	26.5%	24.3%	25.6%	30.8%	28.5%	27.0%	28.4%	32.2%	30.2%	29.7%	29.5%	31.1%	27.2%	25.8%
Technology Licensing (QTL)																			
QTL Revenue ($M)	1,818	1,580	1,519	1,441	1,524	1,290	1,230	1,262	1,460	1,318	1,273	1,521	1,535	1,319	1,318	1,409	1,592	1,382	1,278
QoQ Growth	16.7%	(13.1%)	(3.9%)	(5.1%)	5.8%	(15.4%)	(4.7%)	2.6%	15.7%	(9.7%)	(3.4%)	19.5%	0.9%	(14.1%)	(0.1%)	6.9%	13.0%	(13.2%)	(7.5%)
YoY Growth	9.5%	(2.1%)	2.0%	(7.5%)	(16.2%)	(18.4%)	(19.0%)	(12.4%)	(4.2%)	2.2%	3.5%	20.5%	5.1%	0.1%	3.5%	(7.4%)	3.7%	4.8%	(3.0%)
QTL EBT ($M)	1,406	1,154	1,080	989	1,117	871	811	829	1,080	933	894	1,120	1,158	929	942	1,015	1,231	994	881
Pre-tax Margin	77.3%	73.0%	71.1%	68.6%	73.3%	67.5%	65.9%	65.7%	74.0%	70.8%	70.2%	73.6%	75.4%	70.4%	71.5%	72.0%	77.3%	71.9%	68.9%
Total																			
Revenue ($M)	10,697	11,158	10,928	11,387	9,456	9,268	8,442	8,665	9,922	9,386	9,391	10,244	11,669	10,836	10,365	11,270	12,252	10,599	9,947
QoQ Growth	14.8%	4.3%	(2.1%)	4.2%	(17.0%)	(2.0%)	(8.9%)	2.6%	14.5%	(5.4%)	0.1%	9.1%	13.9%	(7.1%)	(4.3%)	8.7%	8.7%	(13.5%)	(6.2%)
YoY Growth	30.0%	40.8%	36.7%	22.2%	(11.6%)	(16.9%)	(22.7%)	(23.9%)	4.9%	1.3%	11.2%	18.2%	17.6%	15.4%	10.4%	10.0%	5.0%	(2.2%)	(4.0%)
EBT ($M)	4,306	4,255	3,894	4,142	3,166	2,420	2,430	2,617	3,585	3,175	3,034	3,491	4,427	3,694	3,544	3,792	4,372	3,246	2,693
Pre-tax Margin	40.3%	38.1%	35.6%	36.4%	33.5%	26.1%	28.8%	30.2%	36.1%	33.8%	32.3%	34.1%	37.9%	34.1%	34.2%	33.6%	35.7%	30.6%	27.1%

Source: Company reports, Bernstein analysis

EXHIBIT 4: **Within QCT, Handsets were down 16% sequentially, while Auto was up 20% QoQ and IoT was up 6% QoQ**

Period ($M)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Handsets	6,989	7,349	7,047	7,431	5,754	6,105	5,255	5,456	6,687	6,180	5,899	6,096	7,574	6,929	6,328	6,961	7,824	6,024	5,086
Automotive	288	371	385	465	456	447	434	535	598	603	811	899	961	959	984	1,053	1,101	1,326	1,588
IoT	1,570	1,828	1,946	2,008	1,682	1,390	1,485	1,383	1,138	1,243	1,359	1,683	1,549	1,581	1,681	1,807	1,688	1,726	1,830
QCT	8,847	9,548	9,378	9,904	7,892	7,942	7,174	7,374	8,423	8,026	8,069	8,678	10,084	9,469	8,993	9,821	10,613	9,076	8,504
QoQ %																			
Handsets	21.1%	5.2%	(4.1%)	5.4%	(22.6%)	6.1%	(13.9%)	3.8%	22.6%	(7.6%)	(4.5%)	3.3%	24.2%	(8.5%)	(8.7%)	10.0%	12.4%	(23.0%)	(15.6%)
Automotive	(5.3%)	28.8%	3.8%	20.8%	(1.9%)	(2.0%)	(2.9%)	23.3%	11.8%	0.8%	34.5%	10.9%	6.9%	(0.2%)	2.6%	7.0%	4.6%	20.4%	19.8%
IoT	(5.4%)	16.4%	6.5%	3.2%	(16.2%)	(17.4%)	6.8%	(6.9%)	(17.7%)	9.2%	9.3%	23.8%	(8.0%)	2.1%	6.3%	7.5%	(6.6%)	2.3%	6.0%
QCT	14.4%	7.9%	(1.8%)	5.6%	(20.3%)	0.6%	(9.7%)	2.8%	14.2%	(4.7%)	0.5%	7.5%	16.2%	(6.1%)	(5.0%)	9.2%	8.1%	(14.5%)	(6.3%)

Source: Company reports, Bernstein analysis

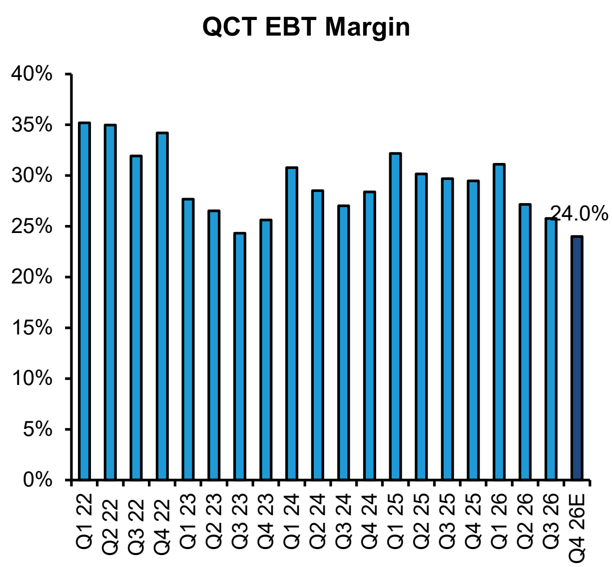
EXHIBIT 5: **FQ4 (Sept-Q) guidance was $10.1B/$2.15, above the Street on revenues and well below on EPS. Both QCT and QTL revenues were guided above the Street, but QCT margin and opex guidance missed expectations**

QCOM Guidance Comparison

Metric	FQ326 Results	FQ426 Prior to Report		FQ426 Guidance	
		Consensus	Bernstein	Guidance	Midpoint
FQ326 Results, FQ426 Guidance					
Revenue ($M)	$9,947	$10,026	$9,814	$9,700 - $10,500	$10,100
QCT Revenue ($M)	$8,504	$8,580	$8,200	$8,400 - $9,000	$8,700
QCT Margin (%)	25.8%	27.3%		23% - 25%	24%
QTL Revenue ($M)	$1,278	$1,281	$1,250	$1,200 - $1,400	$1,300
QTL EBT Margin (%)	68.9%	70.3%		68% - 72%	70%
EPS (Pro Forma)	$2.21	$2.36	$2.29	$2.05 - $2.25	$2.15

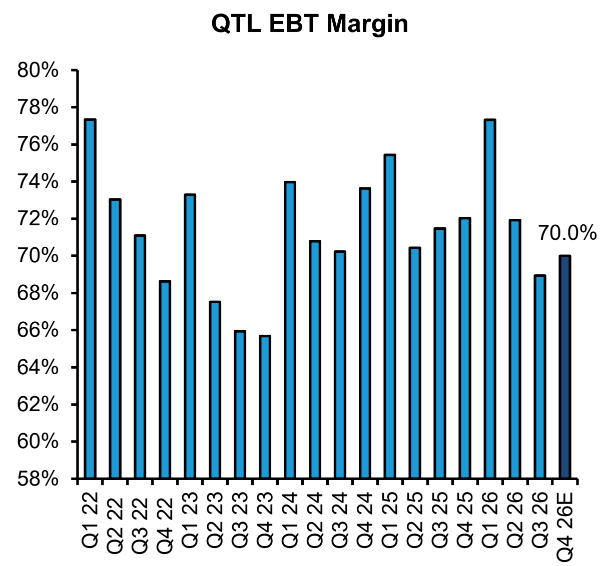
Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 6: **Chipset margins were guided down sequentially to 24% in FQ426**



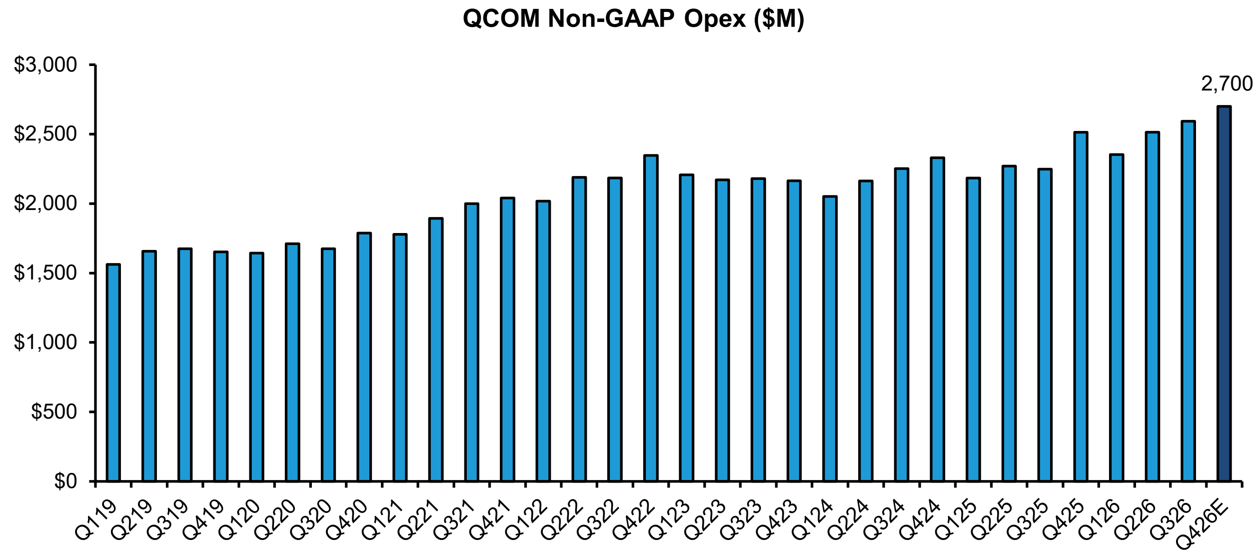
Source: Company reports, Bernstein analysis

EXHIBIT 7: **...with licensing margins guided up to 70%**



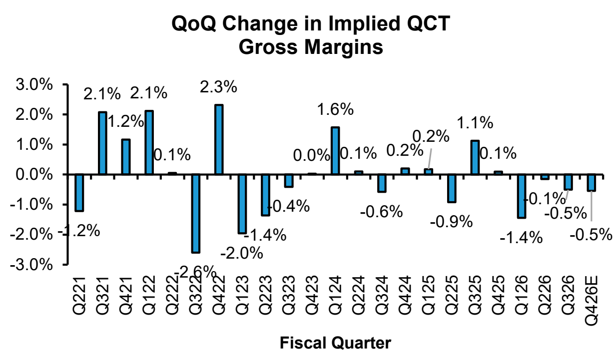
Source: Company reports, Bernstein analysis

EXHIBIT 8: **Qualcomm guided opex $2.7B, up ~4% sequentially, reflecting the acquisition of Modular and continued investment in data center**



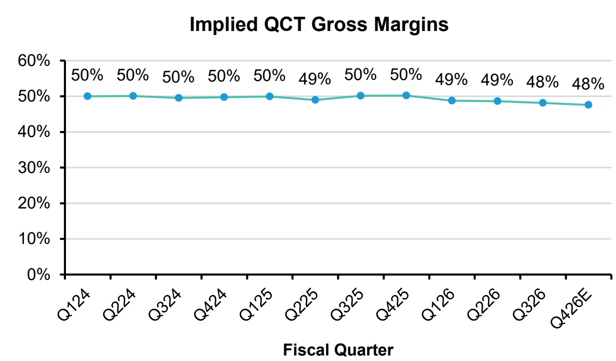
Source: Company reports, Bernstein analysis

EXHIBIT 9: **We believe QCT gross margins are implicitly being guided down ~50 bps or so in the Sept-Q...**



Source: Company reports, Bernstein estimates and analysis

EXHIBIT 10: **... in the 47%-48% range**



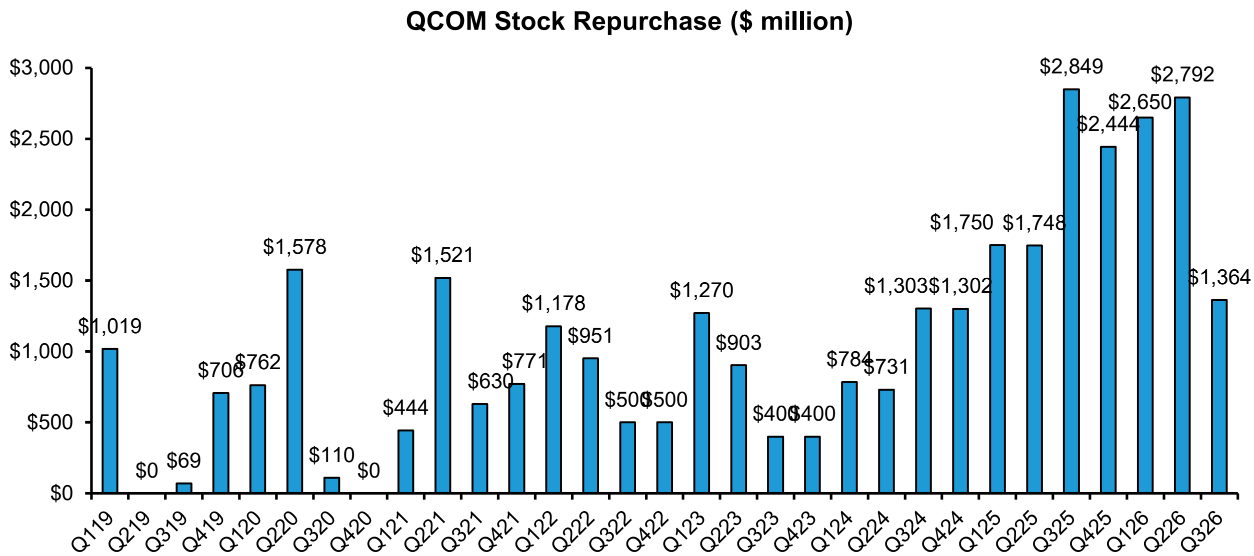
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 11: **QCOM EPS guide missed the Street for the third quarter in a row**

	Current Quarter		Next Quarter			
	Consensus	Actual	Consensus	Guide		
FQ326	$2.21	$2.21	$2.36	$2.15	($0.00)	($0.21)
FQ226	$2.55	$2.65	$2.43	$2.20	$0.10	($0.23)
FQ126	$3.41	$3.50	$2.89	$2.55	$0.09	($0.34)
FQ425	$2.88	$3.00	$3.26	$3.40	$0.12	$0.14
FQ325	$2.72	$2.77	$2.84	$2.85	$0.06	$0.01
FQ225	$2.81	$2.85	$2.64	$2.70	$0.04	$0.06
FQ125	$2.97	$3.41	$2.69	$2.80	$0.44	$0.11
FQ424	$2.56	$2.69	$2.81	$2.95	$0.13	$0.14
FQ324	$2.24	$2.33	$2.45	$2.55	$0.09	$0.10
FQ224	$2.32	$2.44	$2.16	$2.25	$0.12	$0.09
FQ124	$2.36	$2.75	$2.26	$2.30	$0.39	$0.04
FQ423	$1.92	$2.02	$2.25	$2.35	$0.10	$0.10
FQ323	$1.81	$1.87	$1.94	$1.90	$0.06	($0.04)
FQ223	$2.15	$2.15	$2.20	$1.80	$0.00	($0.40)
FQ123	$2.35	$2.37	$2.29	$2.15	$0.02	($0.14)
FQ422	$3.11	$3.13	$3.40	$2.35	$0.02	($1.05)
FQ322	$2.86	$2.96	$3.26	$3.15	$0.10	($0.11)
FQ222	$2.93	$3.21	$2.60	$2.85	$0.28	$0.25
FQ122	$3.00	$3.23	$2.48	$2.90	$0.23	$0.42
FQ421	$2.26	$2.55	$2.58	$3.00	$0.29	$0.42
FQ321	$1.69	$1.92	$2.07	$2.25	$0.23	$0.18
FQ221	$1.67	$1.90	$1.51	$1.65	$0.23	$0.14
FQ121	$2.09	$2.17	$1.57	$1.65	$0.08	$0.08
FQ420	$1.19	$1.45	$1.66	$2.05	$0.26	$0.39
FQ320	$0.70	$0.86	$1.13	$1.15	$0.16	$0.02
FQ220	$0.78	$0.88	$0.77	$0.70	$0.10	($0.07)
FQ120	$0.85	$0.99	$0.85	$0.90	$0.14	$0.05
FQ419	$0.71	$0.78	$0.81	$0.85	$0.07	$0.04
FQ319	$0.76	$0.80	$1.09	$0.70	$0.04	($0.39)
FQ219	$0.71	$0.77	$1.29	$0.75	$0.06	($0.54)
FQ119	$1.09	$1.20	$0.69	$0.70	$0.11	$0.01
FQ418	$0.83	$0.90	$0.94	$1.10	$0.07	$0.16
FQ318	$0.71	$1.01	$0.77	$0.80	$0.30	$0.03
FQ218	$0.70	$0.80	$0.75	$0.70	$0.10	($0.05)
FQ118	$0.91	$0.98	$0.86	$0.70	$0.07	($0.16)
FQ417	$0.81	$0.92	$0.91	$0.90	$0.11	($0.01)
FQ317	$0.83	$0.83	$0.93	$0.80	$0.00	($0.13)
FQ217	$1.20	$1.34	$1.10	$1.03	$0.14	($0.08)
FQ117	$1.18	$1.19	$1.20	$1.20	$0.01	($0.00)
FQ416	$1.13	$1.28	$1.22	$1.17	$0.15	($0.05)
FQ316	$0.97	$1.16	$1.08	$1.10	$0.19	$0.02
FQ216	$0.96	$1.04	$1.02	$0.95	$0.08	($0.07)
FQ116	$0.90	$0.97	$1.01	$0.95	$0.07	($0.06)
FQ415	$0.86	$0.91	$1.08	$0.85	$0.05	($0.23)
FQ315	$0.99	$0.95	$1.08	$0.85	($0.04)	($0.23)
FQ215	$1.33	$1.40	$1.14	$0.93	$0.07	($0.21)
FQ115	$1.25	$1.34	$1.28	$1.34	$0.09	$0.06
FQ414	$1.31	$1.26	$1.43	$1.24	($0.05)	($0.19)
FQ314	$1.20	$1.44	$1.39	$1.28	$0.24	($0.11)
FQ214	$1.20	$1.31	$1.25	$1.20	$0.11	($0.05)
FQ114	$1.20	$1.26	$1.26	$1.20	$0.06	($0.06)
FQ413	$1.08	$1.05	$1.29	$1.15	($0.03)	($0.14)
FQ313	$1.01	$1.03	$1.06	$1.08	$0.02	$0.02
FQ213	$1.17	$1.17	$1.04	$1.01	$0.00	($0.03)
FQ113	$1.13	$1.26	$1.11	$1.14	$0.13	$0.03

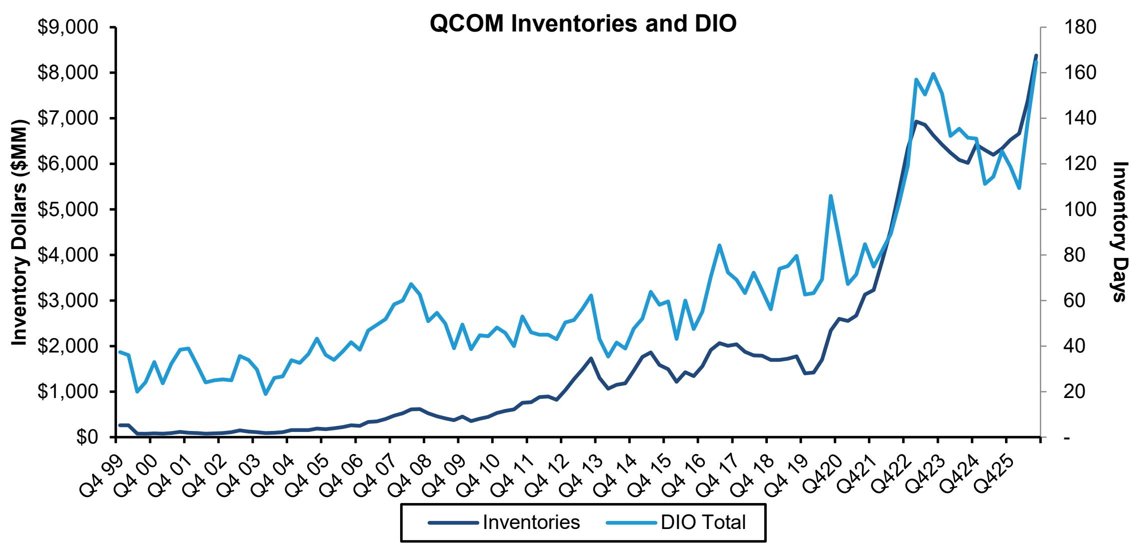
Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 12: **Qualcomm bought back ~$1.4B of stock this quarter**



Source: Company reports, Bernstein analysis

EXHIBIT 13: **Qualcomm's inventory days went up from 138 to 165 days while inventory $ went up from $7.4B to $8.4B in the quarter**



Source: Company reports, Bernstein analysis

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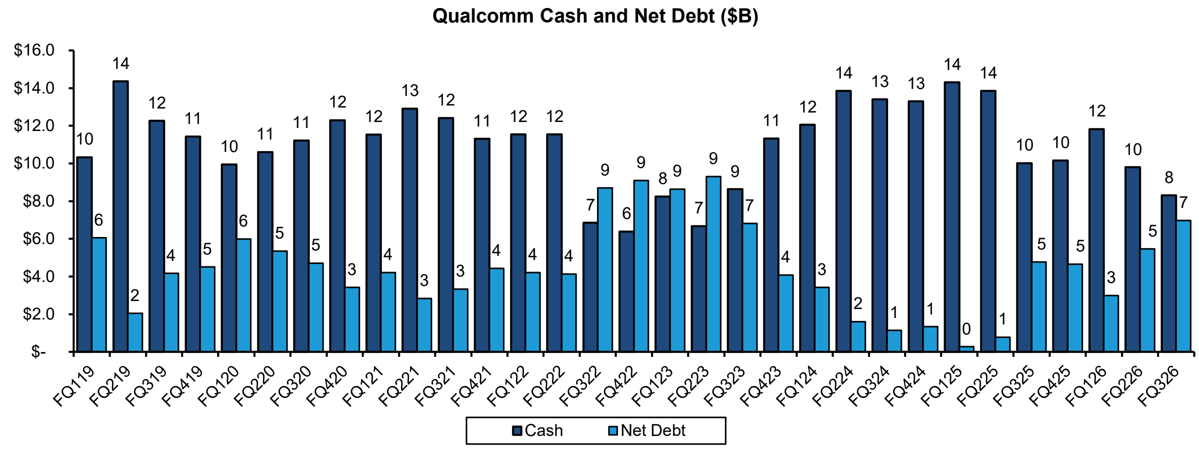
EXHIBIT 14: **QCOM's net debt was $7B in the quarter as cash ticked down**



Source: Company reports, Bernstein analysis

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EXHIBIT 15: **Bernstein QCOM Income Statement**

Qualcomm: Income Statement ($M)

QCOM (Fiscal)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Revenue	**44,140.0**	**42,898.0**	**44,856.3**	**52,409.9**	**11,669.0**	**10,836.0**	**10,365.0**	**11,270.0**	**12,252.0**	**10,599.0**	**9,947.0**	**10,100.0**	**10,647.8**	**10,754.6**	**11,577.1**	**11,876.8**
COGS	**19,470.0**	**19,530.2**	**21,388.9**	**24,757.9**	**5,102.0**	**4,879.0**	**4,541.0**	**4,948.0**	**5,485.0**	**4,805.0**	**4,578.0**	**4,662.2**	**4,903.2**	**5,223.5**	**5,593.7**	**5,668.6**
Gross Profit	**24,670.0**	**23,367.9**	**23,467.3**	**27,652.0**	**6,567.0**	**5,957.0**	**5,824.0**	**6,322.0**	**6,767.0**	**5,794.0**	**5,369.0**	**5,437.9**	**5,744.6**	**5,531.1**	**5,983.4**	**6,208.2**
R&D	6,793.0	7,533.0	8,525.0	9,000.0	1,649.0	1,688.0	1,654.0	1,802.0	1,771.0	1,867.0	1,895.0	2,000.0	2,075.0	2,150.0	2,150.0	2,150.0
SG&A	2,423.0	2,627.0	2,975.0	3,150.0	535.0	582.0	594.0	712.0	582.0	647.0	698.0	700.0	725.0	750.0	750.0	750.0
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	**9,216.0**	**10,160.0**	**11,500.0**	**12,150.0**	**2,184.0**	**2,270.0**	**2,248.0**	**2,514.0**	**2,353.0**	**2,514.0**	**2,593.0**	**2,700.0**	**2,800.0**	**2,900.0**	**2,900.0**	**2,900.0**
Operating Income	**15,454.0**	**13,207.9**	**11,967.3**	**15,502.0**	**4,383.0**	**3,687.0**	**3,576.0**	**3,808.0**	**4,414.0**	**3,280.0**	**2,776.0**	**2,737.9**	**2,944.6**	**2,631.1**	**3,083.4**	**3,308.2**
Net Investment Income (Loss)	3.0	(249.0)	(307.8)	(294.0)	44.0	7.0	(32.0)	(16.0)	(42.0)	(34.0)	(83.0)	(90.0)	(76.9)	(73.3)	(78.0)	(79.6)
Pre-Tax Income	**15,457.0**	**12,958.9**	**11,659.5**	**15,208.0**	**4,427.0**	**3,694.0**	**3,544.0**	**3,792.0**	**4,372.0**	**3,246.0**	**2,693.0**	**2,647.9**	**2,867.7**	**2,557.7**	**3,005.5**	**3,228.6**
Income Tax Provision (Expense)	(2,158.0)	(1,665.4)	(1,459.1)	(1,903.1)	(597.0)	(522.0)	(504.0)	(535.0)	(591.0)	(406.0)	(337.0)	(331.4)	(358.9)	(320.1)	(376.1)	(404.0)
Minority Interest & Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	**13,299.0**	**11,293.5**	**10,200.4**	**13,304.8**	**3,830.0**	**3,172.0**	**3,040.0**	**3,257.0**	**3,781.0**	**2,840.0**	**2,356.0**	**2,316.5**	**2,508.8**	**2,237.7**	**2,629.4**	**2,824.6**
Basic EPS ($)	**$12.13**	**$10.60**	**$9.68**	**$12.87**	**$3.45**	**$2.87**	**$2.78**	**$3.02**	**$3.53**	**$2.66**	**$2.23**	**$2.17**	**$2.36**	**$2.12**	**$2.50**	**$2.70**
Diluted EPS ($)	**$12.03**	**$10.51**	**$9.57**	**$12.72**	**$3.41**	**$2.85**	**$2.77**	**$3.00**	**$3.50**	**$2.65**	**$2.21**	**$2.15**	**$2.34**	**$2.09**	**$2.47**	**$2.67**
Weighted Average Basic Shares	1,096	1,066	1,054	1,034	1,110	1,104	1,092	1,078	1,070	1,066	1,057	1,067	1,062	1,057	1,052	1,047
Weighted Average Diluted Shares	1,105	1,075	1,066	1,046	1,122	1,115	1,099	1,085	1,079	1,072	1,069	1,079	1,074	1,069	1,064	1,059
GAAP Financials																
Sales	44,283.0	42,898.0	44,856.3	52,409.9	11,669.0	10,979.0	10,365.0	11,270.0	12,252.0	10,599.0	9,947.0	10,100.0	10,647.8	10,754.6	11,577.1	11,876.8
Gross Profit	24,546.0	23,009.1	23,105.8	27,290.3	6,508.0	6,042.0	5,759.0	6,237.0	6,684.0	5,699.0	5,277.0	5,349.1	5,654.9	5,439.7	5,893.0	6,118.2
Opex	12,191.0	14,031.0	15,331.9	15,902.2	2,953.0	2,922.0	2,997.0	3,319.0	3,318.0	3,390.0	3,651.0	3,672.0	3,766.1	3,859.5	3,855.4	3,850.8
Operating Income	12,355.0	8,978.1	7,773.9	11,388.1	3,555.0	3,120.0	2,762.0	2,918.0	3,366.0	2,309.0	1,626.0	1,677.1	1,888.8	1,580.2	2,037.6	2,267.3
Pre-Tax SBC	2,783.0	3,442.4	3,413.3	3,348.5	758.0	703.0	659.0	663.0	892.0	860.0	827.0	863.4	859.4	855.3	851.3	847.2
Net Income	5,541.0	13,764.5	6,531.7	9,705.8	3,180.0	2,812.0	2,666.0	(3,117.0)	3,004.0	7,370.0	2,002.0	1,388.5	1,585.1	1,318.3	1,714.4	1,913.9
-																
GAAP Basic EPS	**$4.96**	**$12.92**	**$6.20**	**$9.39**	**$2.86**	**$2.55**	**$2.44**	**($2.89)**	**$2.81**	**$6.91**	**$1.89**	**$1.30**	**$1.49**	**$1.25**	**$1.63**	**$1.83**
GAAP Diluted EPS	**$4.89**	**$12.82**	**$6.13**	**$9.28**	**$2.83**	**$2.52**	**$2.43**	**($2.89)**	**$2.78**	**$6.88**	**$1.87**	**$1.29**	**$1.48**	**$1.23**	**$1.61**	**$1.81**

Margins	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Gross Margin	55.9%	54.5%	52.3%	52.8%	56.3%	55.0%	56.2%	56.1%	55.2%	54.7%	54.0%	53.8%	54.0%	51.4%	51.7%	52.3%
R&D % of Sales	15.4%	17.6%	19.0%	17.2%	14.1%	15.6%	16.0%	16.0%	14.5%	17.6%	19.1%	19.8%	19.5%	20.0%	18.6%	18.1%
SG&A % of Sales	5.5%	6.1%	6.6%	6.0%	4.6%	5.4%	5.7%	6.3%	4.8%	6.1%	7.0%	6.9%	6.8%	7.0%	6.5%	6.3%
Operating Margin	35.0%	30.8%	26.7%	29.6%	37.6%	34.0%	34.5%	33.8%	36.0%	30.9%	27.9%	27.1%	27.7%	24.5%	26.6%	27.9%
Tax Rate	-14.0%	-12.9%	-12.5%	-12.5%	-13.5%	-14.1%	-14.2%	-14.1%	-13.5%	-12.5%	-12.5%	-12.5%	-12.5%	-12.5%	-12.5%	-12.5%
Net Margin	30.1%	26.3%	22.7%	25.4%	32.8%	29.3%	29.3%	28.9%	30.9%	26.8%	23.7%	22.9%	23.6%	20.8%	22.7%	23.8%
GAAP Net Margin	12.5%	32.1%	14.6%	18.5%	27.3%	25.6%	25.7%	-27.7%	24.5%	69.5%	20.1%	13.7%	14.9%	12.3%	14.8%	16.1%

Year-over-Year Change (%)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Total Revenues	13.3%	-2.8%	4.6%	16.8%	17.6%	15.4%	10.4%	10.0%	5.0%	-2.2%	-4.0%	-10.4%	-13.1%	1.5%	16.4%	17.6%
Gross Margin	(90)bp	(142)bp	(216)bp	44 bp	(88)bp	(191)bp	8 bp	(87)bp	(105)bp	(31)bp	(221)bp	(226)bp	(128)bp	(324)bp	(229)bp	(157)bp
Research and Development	1.1%	10.9%	13.2%	5.6%	3.7%	1.2%	-4.6%	4.2%	7.4%	10.6%	14.6%	11.0%	17.2%	15.2%	13.5%	7.5%
Selling, General and Administrative	16.8%	8.4%	13.2%	5.9%	16.1%	17.6%	14.7%	18.7%	8.8%	11.2%	17.5%	-1.7%	24.6%	15.9%	7.4%	7.1%
Operating Expenses	4.8%	10.2%	13.2%	5.7%	6.5%	4.9%	-0.2%	7.9%	7.7%	10.7%	15.3%	7.4%	19.0%	15.4%	11.8%	7.4%
Operating Margin	81 bp	(422)bp	(411)bp	290 bp	108 bp	19 bp	237 bp	(44)bp	(153)bp	(308)bp	(659)bp	(668)bp	(837)bp	(648)bp	(127)bp	75 bp
Net Margin	48 bp	(380)bp	(359)bp	265 bp	157 bp	(14)bp	113 bp	(74)bp	(196)bp	(248)bp	(564)bp	(596)bp	(730)bp	(599)bp	(97)bp	85 bp
Share Based Compensation (pre-tax)	13.7%	-3.1%	4.6%	16.8%	17.5%	16.9%	10.3%	10.0%	5.0%	-3.5%	-4.0%	-10.4%	-13.1%	1.5%	16.4%	17.6%
GAAP Net Margin	(1,352)bp	1,957 bp	(1,753)bp	396 bp	(60)bp	84 bp	306 bp	(5,616)bp	(273)bp	4,392 bp	(559)bp	4,140 bp	(963)bp	(5,728)bp	(532)bp	237 bp
Diluted EPS	17.8%	-12.7%	-9.0%	33.0%	24.1%	16.6%	18.8%	11.6%	2.7%	-7.0%	-20.1%	-28.5%	-33.3%	-21.0%	11.8%	24.3%
GAAP Diluted EPS	-45.5%	162.0%	-52.2%	51.5%	15.4%	22.5%	29.3%	-211.8%	-1.8%	172.6%	-22.8%	-144.5%	-47.0%	-82.1%	-14.0%	40.5%
Weighted Average Diluted Shares	(25.2)	(30.7)	(8.4)	(20.2)	(5.0)	(15.1)	(35.5)	(44.0)	(43.0)	(42.9)	(29.5)	(5.9)	(4.9)	(3.0)	(5.1)	(20.2)

Sequential Change (%)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Total Revenues					13.9%	-7.1%	-4.3%	8.7%	8.7%	-13.5%	-6.2%	1.5%	5.4%	1.0%	7.6%	2.6%
Gross Margin					(69)bp	(130)bp	121 bp	(9)bp	(86)bp	(57)bp	(69)bp	(14)bp	11 bp	(252)bp	25 bp	59 bp
Research and Development					-4.7%	2.4%	-2.0%	8.9%	-1.7%	5.4%	1.5%	5.5%	3.8%	3.6%	0.0%	0.0%
Selling, General and Administrative					-10.8%	8.8%	2.1%	19.9%	-18.3%	11.2%	7.9%	0.3%	3.6%	3.4%	0.0%	0.0%
Operating Expenses					-6.3%	3.9%	-1.0%	11.8%	-6.4%	6.8%	3.1%	4.1%	3.7%	3.6%	0.0%	0.0%
Operating Margin					334 bp	(354)bp	48 bp	(71)bp	224 bp	(508)bp	(304)bp	(80)bp	55 bp	(319)bp	217 bp	122 bp
Net Margin					319 bp	(355)bp	6 bp	(43)bp	196 bp	(407)bp	(311)bp	(75)bp	63 bp	(276)bp	191 bp	107 bp
Share Based Compensation (pre-tax)					9.1%	-7.3%	-6.3%	0.6%	34.5%	-3.6%	-3.8%	4.4%	-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	(4,941)bp	(638)bp	114 bp	(263)bp	255 bp	131 bp
Diluted EPS					26.9%	-16.5%	-2.9%	8.5%	16.7%	-24.4%	-16.6%	-2.9%	8.8%	-10.4%	18.1%	7.9%
GAAP Diluted EPS					9.6%	-11.0%	-3.8%	-219.1%	-196.3%	146.9%	-72.8%	-31.3%	14.7%	-16.4%	30.7%	12.2%
Weighted Average Diluted Shares					(7.0)	(7.1)	(16.4)	(13.5)	(6.0)	(7.0)	(3.0)	10.1	(5.1)	(5.1)	(5.1)	(5.1)

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 16: **Bernstein QCOM Balance Sheet and Cash Flow Statement**

Qualcomm: Balance Sheet ($ MM)

QCOM (Fiscal)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Cash & Short Term Investments	12,478.0	8,274.9	8,207.6	8,700.3	14,305.0	13,846.0	12,334.0	12,478.0	11,822.0	9,799.0	8,304.0	8,274.9	8,604.4	8,182.0	8,032.5	8,207.6
Accounts Receivable	4,315.0	4,668.0	4,668.0	4,668.0	3,550.0	3,699.0	3,410.0	4,315.0	4,153.0	4,347.0	4,668.0	4,668.0	4,668.0	4,668.0	4,668.0	4,668.0
Inventories	6,526.0	7,770.3	8,188.0	8,808.9	6,303.0	6,196.0	6,338.0	6,526.0	6,665.0	7,368.0	8,379.0	7,770.3	7,627.2	7,835.3	8,079.7	8,188.0
Other Current Assets	2,435.0	1,653.0	1,653.0	1,653.0	1,907.0	2,339.0	2,831.0	2,435.0	1,968.0	1,598.0	1,653.0	1,653.0	1,653.0	1,653.0	1,653.0	1,653.0
Total Current Assets	**25,754.0**	**22,366.1**	**22,716.6**	**23,830.1**	**26,065.0**	**26,080.0**	**24,913.0**	**25,754.0**	**24,608.0**	**23,112.0**	**23,004.0**	**22,366.1**	**22,552.6**	**22,338.2**	**22,433.2**	**22,716.6**
Net PP&E	4,690.0	5,193.6	5,069.6	5,099.2	4,460.0	4,410.0	4,496.0	4,690.0	4,893.0	5,071.0	5,217.0	5,193.6	5,164.3	5,126.6	5,092.0	5,069.6
Goodwill	11,358.0	14,274.0	14,274.0	14,274.0	10,908.0	10,948.0	11,366.0	11,358.0	14,183.0	14,251.0	14,274.0	14,274.0	14,274.0	14,274.0	14,274.0	14,274.0
Long Term Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	8,341.0	14,803.5	14,616.5	14,429.5	14,142.0	13,934.0	14,087.0	8,341.0	9,350.0	14,702.0	14,872.0	14,803.5	14,756.8	14,710.0	14,663.3	14,616.5
Total Long-Term Assets	**24,389.0**	**34,271.1**	**33,960.1**	**33,802.7**	**29,510.0**	**29,292.0**	**29,949.0**	**24,389.0**	**28,426.0**	**34,024.0**	**34,363.0**	**34,271.1**	**34,195.0**	**34,110.6**	**34,029.2**	**33,960.1**
Total Assets	**50,143.0**	**56,637.3**	**56,676.6**	**57,632.8**	**55,575.0**	**55,372.0**	**54,862.0**	**50,143.0**	**53,034.0**	**57,136.0**	**57,367.0**	**56,637.3**	**56,747.6**	**56,448.8**	**56,462.5**	**56,676.6**
Accounts Payable	2,791.0	2,897.0	2,897.0	2,897.0	2,581.0	2,479.0	2,337.0	2,791.0	2,709.0	2,973.0	2,897.0	2,897.0	2,897.0	2,897.0	2,897.0	2,897.0
Short-Term Debt	-	2,489.0	2,489.0	2,489.0	1,365.0	1,365.0	-	-	-	498.0	2,489.0	2,489.0	2,489.0	2,489.0	2,489.0	2,489.0
Other current liabilities	6,353.0	6,027.0	6,027.0	6,027.0	6,008.0	5,700.0	5,463.0	6,353.0	7,113.0	6,296.0	6,027.0	6,027.0	6,027.0	6,027.0	6,027.0	6,027.0
Total Current Liabilities	**9,144.0**	**11,413.0**	**11,413.0**	**11,413.0**	**9,954.0**	**9,544.0**	**7,800.0**	**9,144.0**	**9,822.0**	**9,767.0**	**11,413.0**	**11,413.0**	**11,413.0**	**11,413.0**	**11,413.0**	**11,413.0**
Long-Term Debt	14,811.0	12,781.0	12,781.0	12,781.0	13,212.0	13,258.0	14,788.0	14,811.0	14,817.0	14,772.0	12,781.0	12,781.0	12,781.0	12,781.0	12,781.0	12,781.0
Other Long-Term Liabilities	4,982.0	5,515.0	5,515.0	5,515.0	5,529.0	4,842.0	5,065.0	4,982.0	5,322.0	5,319.0	5,515.0	5,515.0	5,515.0	5,515.0	5,515.0	5,515.0
Total Liabilities	**28,937.0**	**29,709.0**	**29,709.0**	**29,709.0**	**28,695.0**	**27,644.0**	**27,653.0**	**28,937.0**	**29,961.0**	**29,858.0**	**29,709.0**	**29,709.0**	**29,709.0**	**29,709.0**	**29,709.0**	**29,709.0**
QCOM Shareholders' Equity	**21,206.0**	**26,928.3**	**26,967.6**	**27,923.8**	**26,880.0**	**27,728.0**	**27,209.0**	**21,206.0**	**23,073.0**	**27,278.0**	**27,658.0**	**26,928.3**	**27,038.6**	**26,739.8**	**26,753.4**	**26,967.6**
Non Controlling Interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Liabilities & Shareholders' Equity	**50,143.0**	**56,637.3**	**56,676.6**	**57,632.8**	**55,575.0**	**55,372.0**	**54,862.0**	**50,143.0**	**53,034.0**	**57,136.0**	**57,367.0**	**56,637.3**	**56,747.6**	**56,448.8**	**56,462.4**	**56,676.6**

Qualcomm: Cash Flow Statement ($MM)

QCOM (Fiscal)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Net Income	5,541.0	13,764.5	6,531.7	9,705.8	3,180.0	2,812.0	2,666.0	(3,117.0)	3,004.0	7,370.0	2,002.0	1,388.5	1,585.1	1,318.3	1,714.4	1,913.9
Depreciation & Amortization	1,602.0	1,569.3	1,508.4	1,490.7	436.0	397.0	398.0	371.0	393.0	413.0	396.0	367.3	487.1	342.5	340.4	338.4
Other	6,869.0	(3,393.8)	4,223.5	3,955.6	971.0	(655.0)	(189.0)	6,742.0	1,568.0	(5,334.0)	(1,407.0)	1,779.2	1,309.5	954.2	913.9	1,046.0
Cash Flow From Operations	**14,012.0**	**11,940.0**	**12,263.7**	**15,152.1**	**4,587.0**	**2,554.0**	**2,875.0**	**3,996.0**	**4,965.0**	**2,449.0**	**991.0**	**3,535.0**	**3,381.7**	**2,615.1**	**2,968.6**	**3,298.3**
Capex	(1,192.0)	(1,853.4)	(1,054.5)	(1,190.5)	(277.0)	(214.0)	(294.0)	(407.0)	(549.0)	(533.0)	(496.0)	(275.4)	(268.1)	(258.1)	(259.1)	(269.2)
Other	392.0	(70.0)	-	-	(394.0)	(1,075.0)	1,925.0	(64.0)	(1,172.0)	32.0	1,070.0	-	-	-	-	-
Cash Flow From Investments	**(800.0)**	**(1,923.4)**	**(1,054.5)**	**(1,190.5)**	**(671.0)**	**(1,289.0)**	**1,631.0**	**(471.0)**	**(1,721.0)**	**(501.0)**	**574.0**	**(275.4)**	**(268.1)**	**(258.1)**	**(259.1)**	**(269.2)**
Net Stock Repurchase	(8,387.0)	(8,583.0)	(6,000.0)	(8,000.0)	(1,750.0)	(1,547.0)	(2,849.0)	(2,241.0)	(2,650.0)	(2,792.0)	(1,141.0)	(2,000.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)
Dividends	(3,805.0)	(3,849.6)	(4,048.5)	(4,241.0)	(942.0)	(938.0)	(968.0)	(957.0)	(949.0)	(946.0)	(973.0)	(981.6)	(977.0)	(972.4)	(1,052.0)	(1,047.0)
Other	(1,004.0)	(902.0)	(1,228.0)	(1,228.0)	(316.0)	(296.0)	(154.0)	(238.0)	(283.0)	45.0	(357.0)	(307.0)	(307.0)	(307.0)	(307.0)	(307.0)
Cash Flow From Financing	**(13,196.0)**	**(13,334.6)**	**(11,276.5)**	**(13,469.0)**	**(3,008.0)**	**(2,781.0)**	**(3,971.0)**	**(3,436.0)**	**(3,882.0)**	**(3,693.0)**	**(2,471.0)**	**(3,288.6)**	**(2,784.0)**	**(2,779.4)**	**(2,859.0)**	**(2,854.0)**
Adjustments	(22.0)	(21.0)	-	-	(44.0)	6.0	33.0	(17.0)	-	(25.0)	4.0	-	-	-	-	-
Cash at Beginning of Period	7,849.0	7,843.0	4,503.9	4,436.6	7,849.0	8,713.0	7,203.0	7,771.0	7,843.0	7,205.0	5,435.0	4,533.0	4,503.9	4,833.4	4,411.0	4,261.5
Cash at End of Period	7,843.0	4,503.9	4,436.6	4,929.3	8,713.0	7,203.0	7,771.0	7,843.0	7,205.0	5,435.0	4,533.0	4,503.9	4,833.4	4,411.0	4,261.5	4,436.6

QCOM (Fiscal)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Cash Flow from Operations	14,012.0	11,940.0	12,263.7	15,152.1	4,587.0	2,554.0	2,875.0	3,996.0	4,965.0	2,449.0	991.0	3,535.0	3,381.7	2,615.1	2,968.6	3,298.3
subtract Capex	(1,192.0)	(1,853.4)	(1,054.5)	(1,190.5)	(277.0)	(214.0)	(294.0)	(407.0)	(549.0)	(533.0)	(496.0)	(275.4)	(268.1)	(258.1)	(259.1)	(269.2)
FCF	**12,820.0**	**10,086.5**	**11,209.2**	**13,961.6**	**4,310.0**	**2,340.0**	**2,581.0**	**3,589.0**	**4,416.0**	**1,916.0**	**495.0**	**3,259.5**	**3,113.6**	**2,357.0**	**2,709.5**	**3,029.1**
Operating Income	15,454.0	13,207.9	11,967.3	15,502.0	4,383.0	3,687.0	3,576.0	3,808.0	4,414.0	3,280.0	2,776.0	2,737.9	2,944.6	[illegible]	[illegible]	[illegible]
add back D&A	1,602.0	1,569.3	1,508.4	1,490.7	436.0	397.0	398.0	371.0	393.0	413.0	396.0	367.3	487.1	[illegible]	[illegible]	[illegible]
EBITDA	17,056.0	14,777.2	13,475.7	16,992.7	4,819.0	4,084.0	3,974.0	4,179.0	4,807.0	3,693.0	3,172.0	3,105.2	3,431.7	[illegible]	[illegible]	[illegible]

Source: Company reports, Bernstein estimates and analysis

BERNSTEIN TICKER TABLE

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VALUATION METHODOLOGY

Qualcomm Inc

We value QCOM by setting a target multiple of ~15x applied to the average of our FY2027/28 diluted EPS estimate (~$11.14) and set our price target at $165.

RISKS

Qualcomm Inc

Downside risks to our price target on QCOM include further customer lawsuits, disputes, or revolts over licensing practices, further issues monetizing China, "leakage" of IP issues, 5G penetration and ramp slower than we model resulting in lower device or chipset unit growth, or device and/or chipset ASPs declining faster than we model. Upside risks include better-than-expected smartphone shipments, memory constraints easing, share gains, or material datacenter wins.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

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Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

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- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

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Those denoted as ‘Feature’ (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
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Outperform	BUY	51.2%	15.3%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.8%	16.2%
Underperform	SELL	13.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of June 30, 2026. All figures are updated quarterly.

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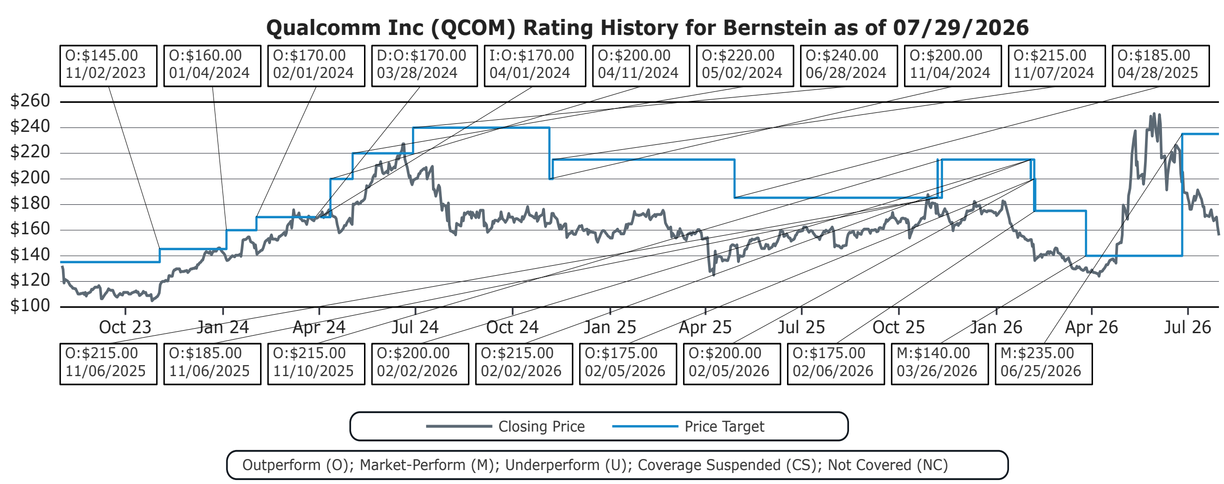
Prior to April 1, 2024, Sanford C. Bernstein & Co., LLC. issued the ratings and price target information in the graph(s) below for the following companies: Qualcomm Inc.



All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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