BERNSTEIN
SOCIETE GENERALE GROUP

22 September 2026

U.S. Semiconductors and Semiconductor Capital Equipment

Bernstein Semi Cycle Tearsheet: Up and down and all around...


Stacy A. Rasgon, Ph.D.
+1 213 559 5917
stacy.rasgon@bernsteinsg.com


Alrick Shaw
+1 917 344 8454
alrick.shaw@bernsteinsg.com


Arpad von Nemes
+1 917 344 8461
arpad.vonnemes@bernsteinsg.com


Eva Zhang
+1 212 845 7839
eva.zhang@bernsteinsg.com

Semiconductor performance this year has been characterized by both incredibly strong returns and incredibly high volatility as increasing visibility into spending outlook has been countered with concerns over funding and sustainability, though the SOX index, while down 15% from the June peak remains (for now) up an extremely respectable 76% YTD.

Earnings up, multiples down... The breakdown of that return remains surprising to us however. YTD NTM earnings are up 113% while multiples have fallen ~18%, and even as the SOX itself has fallen vs the peak in June it has been all valuation-driven with earnings still up ~25% since that timeframe. We conclude that while sentiment and narrative continue to drive the stocks day-to-day fundamentals continue to improve.

But demand continues all around... 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 particularly on compute (GPU, CPU) and semicap; the former in particular are growing very attractive particularly as guidance continues to support strong growth into 2027, 2028 and even potentially beyond.

We would still own both NVDA and AVGO. Both appear to have line of sight for strong growth even in a constrained environment, and both are extremely cheap (which might help to cushion if AI sentiment turns); we suspect that spending will continue however. **NVDA and AVGO both rated OP**.

Buy AMD on CPU and AI. We like AMD on both CPU given the agentic push, and AI (with deals with OAI, Meta, and now Anthropic, and see upside if they can truly ramp the Helios racks on time). **And we are feeling better about Intel** than we have in a long time as both the market (CPU) and narrative (foundry etc.) grow more supportive, though fundamentals remain on the challenging side (**AMD rated OP, INTC rated MP**).

Semicap still looks attractive to us if datacenter buildouts continue even as WFE expectations climb; we see WFE exceeding $250B in 2028 and feel comfortable signing up for $300B+ into the end of the decade. We like all names but lean toward AMAT if we had to pick on DRAM exposure and valuation. And (while not exactly purely semicap) we see PDFS as a way to play increased complexity and investment as well. (**AMAT, KLAC, LRCX, and PDFS all rated OP**).

Torn on Qualcomm... We actually like the DC story but believe their smartphone business is set for pain amid demand destruction and margin headwinds, with the AAPL QTL renewal (or not) an overhang as well. (**QCOM rated MP**).

Selective in analog. Among our coverage we prefer ADI given more secular contributions to their industrial business, a solid datacenter story, and a valuation that has come in). TXN might have more GM upside but also has a more cyclical industrial presence, more PE exposure, and is ~5 turns more expensive; NXPI is cheaper but has a bit too much auto for us at this point. **(ADI rated OP, TXN and NXPI rated MP).**

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

First Published: 22 Sep 2026 03:00 UTC Completion Date: 22 Sep 2026 03:00 UTC

BERNSTEIN TICKER TABLE

			21 Sep 2026		TTM	Adjusted EPS				Adjusted P/E (x)	
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
AMD (Advanced Micro)	O	USD	615.52	650.00	274.6%	USD	4.17	7.55	15.56	147.5	81.6	39.6
ADI (Analog Devices)	O	USD	383.00	465.00	39.6%	USD	7.79	12.85	16.77	49.2	29.8	22.8
AVGO (Broadcom)	O	USD	362.66	575.00	(11.4)%	USD	6.82	11.64	18.63	53.2	31.2	19.5
INTC (Intel)	M	USD	121.78	110.00	295.2%	USD	0.43	1.55	1.81	285.7	78.7	67.1
NVDA (NVIDIA)	O	USD	227.38	400.00	12.2%	USD	4.77	9.20	15.80	47.6	24.7	14.4
NXPI (NXP Semiconductors)	M	USD	232.41	290.00	(12.8)%	USD	11.81	15.02	16.85	19.7	15.5	13.8
PDFS (PDF Solutions)	O	USD	46.71	65.00	95.7%	USD	0.94	1.35	1.75	49.6	34.7	26.7
QCOM (Qualcomm)	M	USD	194.23	165.00	(0.1)%	USD	12.03	10.51	9.57	16.1	18.5	20.3
TXN (Texas Instruments)	M	USD	270.87	290.00	34.5%	USD	5.45	8.33	9.16	49.7	32.5	29.6
AMAT (Applied Materials)	O	USD	464.24	700.00	127.7%	USD	9.42	12.76	18.30	49.3	36.4	25.4
KLAC	O	USD	183.97	250.00	59.6%	USD	3.76	5.47	7.05	48.9	33.6	26.1
LRCX (Lam Research)	O	USD	302.28	385.00	121.7%	USD	5.82	9.22	10.97	52.0	32.8	27.6
SPX			7,764.70									

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, KLAC, LRCX base year is 2026;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

ADI (Outperform, $465.00): ADI is executing well with both cyclical and idiosyncratic drivers, and valuation now suggesting better risk-reward.

AMD (Outperform, $650.00): Expectations remain high, but exposure to AI demand driving both a CPU and GPU story can provide substantial growth.

AVGO (Outperform, 575.00): A strong 2026 AI trajectory seems set to markedly accelerate into 2027 and 2028.

INTC (Market-Perform, $110.00): Server strength is helping the company get back on their feet, and narrative/headlines may fuel the vibe for now

NVDA (Outperform, $400.00): The datacenter opportunity is enormous..

NXPI (Market-Perform, $290.00): The pace and makeup of recovery remains open for debate, though company execution is solid and valuation is increasingly inexpensive.

PDFS (Outperform, $**65.00**) A transition to analytics provides for growth and margin expansion amid numerous structural drivers, with eProbe tools representing a new meaningful business opportunity.

QCOM (Market-Perform, $165.00): The diversification story is real but a number of near-term headwinds (smartphone memory dynamics, margins, AAPL etc) need to be navigated first.

TXN (Market-Perform, $290.00): TXN shares feel fully valued in the current environment.

AMAT (Outperform, $700.00): Exposure to key inflections is strong & valuation vs peers is attractive

KLAC (Outperform, $**250.00**): Amid positive WFE trends KLAC possess structural growth drivers, a strong and durable competitive position, lower China replacement risk, and disciplined capital allocation, warranting premium valuation.

LRCX (Outperform, $385.00): The company is benefiting from key inflections (GAA, packaging, HBM, NAND upgrades) and CY26/CY27 commentary seems supportive.

DETAILS

Semiconductor performance so far this year has been characterized by both incredibly strong returns and incredibly high volatility as increasing visibility into spending outlook has been countered with concerns over funding and sustainability, though the SOX index, while down 15% from the June peak remains (for now) up an extremely respectable 76% YTD. The breakdown of that return remains surprising to us however. YTD NTM earnings are up 113% while multiples have fallen ~18%, and even as the SOX itself has fallen vs the peak in June it has been all valuation-driven with earnings still up ~25% since that timeframe.

We conclude that while sentiment and narrative continue to drive the stocks day-to-day fundamentals continue to improve. To that end, 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 particularly on compute (GPU, CPU) and semicap; the former in particular are growing very attractive particularly as guidance continues to support strong growth into 2027, 2028 and even potentially beyond.

To that end, we would still own both NVDA and AVGO as key beneficiaries of AI demand and with valuations that scream attractive. We like the CPU trade as well and would own AMD (and actually even feel better about Intel than we have in some time on that front as well). Semicap has pulled back and is screening attractive to us as we believe WFE outlook has further upside on datacenter buildouts. We are torn on QCOM; we actually like the longer term datacenter story but worry that their smartphone business could be in for considerable near-term pain. And we would be selective in analog, preferring ADI (with more secular components to their industrial recovery, small but attractive datacenter story, and better valuation).

We would own both NVDA and AVGO. Both appear to have line of sight for strong growth even in a constrained environment (NVDA suggesting 70%+ growth off of a massive number into 2027, and AVGO suggesting potential to double revenues in 2027 and again in 2028 or even more); both are extremely cheap as well (which might help to cushion things if AI sentiment turns though we suspect that spending will continue however) **(NVDA and AVGO both rated OP).**

Buy AMD on CPU and AI. We like AMD on both CPU given the agentic push, and AI (with deals with OAI, Meta, and now Anthropic, and see upside if they can truly ramp the Helios racks on time). **And we are feeling better about Intel** than we have in a long time as both the market (CPU) and narrative (foundry etc.) grow more supportive, though fundamentals remain on the challenging side (**AMD rated OP, INTC rated MP**).

Semicap still looks attractive to us if datacenter buildouts continue even as WFE expectations climb; we see WFE exceeding $250B in 2028 and feel comfortable signing up for $300B+ into the end of the decade. We like all names but lean toward AMAT if we had to pick on DRAM exposure and valuation. And (while not exactly purely semicap) we see PDFS as a way to play increased complexity and investment as well. (**AMAT, KLAC, LRCX, and PDFS all rated OP**).

Torn on Qualcomm…We actually like the DC story but believe their smartphone business is set for pain amid demand destruction and margin headwinds, with the AAPL QTL renewal (or not) an overhang as well. (**QCOM rated MP**).

Selective in analog. Among our coverage we prefer ADI given more secular contributions to their industrial business, a solid datacenter story, and a valuation that has come in). TXN might have more GM upside but also has a more cyclical industrial presence, more PE exposure, and is ~5 turns more expensive; NXPI is cheaper but has a bit too much auto for us at this point. **(ADI rated OP, TXN and NXPI rated MP).**

TEARSHEET

1. ***Near-term revenue estimates are above seasonal.*** Negative impact, and similar vs June.
2. ***Q4/Q1 estimates are above seasonal.*** Negative impact, and similar vs June.
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 June.
4. ***Channel inventory days ticked up slightly and remain well above average, though a bit below the high end of the historical range; $ are growing markedly.*** Neutral to negative impact, mostly unchanged vs June.
5. **Semiconductor company days of inventory ticked down slightly but remain very high, well above the historical range, and $ are still growing markedly.** Negative impact, and mostly unchanged vs June.
6. ***Relative valuations at a ~17% premium to the S&P,*** *down markedly vs our check 3 months ago (+60%). Neutral impact, and better vs June.*
7. ***Sector crowding has fallen markedly over the last 3 months relative to the market and is now only a hair above the historical average.*** *Neutral impact, and better* vs June.

EXHIBIT 1: **Valuations and crowding fell QoQ; growth expectations and inventories remain high**

Indicator	Mar-26	Jun-26	Sep-26	Notes
Current Qtr Revenue Estimates				*3Q26 growth expectations are above seasonal* ***(Exhibits 456-47)***
Forward Revenue Estimates				*Q4/Q1 estimates are above seasonal* ***(Exhibits 46-47)***
Earnings Revisions				*The pace of negative revisions appears to have troughed(* ***Exhibits 48-49)***
Channel Inventories				*Inventory days ticked up bit and remain well above average though a bit below the high end of the historical range. $ grew markedly QoQ and YoY* ***(Exhibits 50-51, 54)***
Semi Inventories				*Inventory days ticked down but remain well above the high end of the historical range. $ grew markedly QoQ and YoY* ***(Exhibits 52-53, 55)***
Valuation relative to S&P 500				*Relative valuation for semis are at a 17% premium to the S&P, down markedly QoQ* ***(Exhibits 56-57)***
Crowding				*Semis crowding vs the market and vs TMT fell markedly QoQ, and sits just slightly above the historical average* ***(Exhibits 58-59)***

Source: Company reports, Bloomberg, Bernstein estimates and analysis

SELECTED KEY RESEARCH FROM THE LAST THREE MONTHS

Initiations:

- 10 Aug 2026 - PDF Solutions (PDFS): A different kind of attachment... Initiating coverage at Outperform, $65 PT

Industry updates and research:

- 13 Jul 2026 - Global Semis — Can semi cap work if memory doesn't?
- 11 Aug 2026 - Global Semiconductor Equipment: Equip this! Raising WFE growth to 75% in two years
- 12 Aug 2026 - China Semicap: Reaccelerating growth with $100bn TAM
- 21 Sep 2026 - U.S. Semiconductors and Semicap Equipment: Notes from the road - takeaways from management meetings in Silicon Valley

All things AI:

- 23 Jun 2026 - Data Center Chillers (2/3): How real is Chiller Gate risk?
- 29 Jun 2026 - Humanoid Robotics: The True Moats
- 1 Jul 2026 - Quick Take: Meta's will they/won't they neocloud ambitions (situationships don't usually end well)
- 20 Jul 2026 - Global Semiconductor Capital Equipment: How much WFE do we need to reach AI nirvana?
- 30 Jul 2026 - AI Infra & Data centers: The Semis guys have your back - CORZ, HUT new deals with AMD, NVDA
- 3 Aug 2026 - Orbital Data Centers: Content ($M/MW) Implications for Cooling Equipment Players
- 3 Aug 2026 - 2Q26 AI Server Pulse: Summertime Cool-Down
- 14 Sep 2026 - U.S. Semiconductors and Semicap Equipment - Can you put the AI genie back in the bottle?

Company-specific updates and research:

- 25 Jun 2026 - Qualcomm (QCOM) - Thoughts on analyst day, and answers to our questions
- 6 Jul 2026 - ASML: High-NA EUV cost deep dive - lifting PT to €2300 on rising litho intensity
- 24 Jul 2026 - Advanced Micro Devices (AMD): Key takeaways from the Advancing AI Event
- 27 Jul 2026 - Global Memory, NVIDIA & Broadcom: Quick thoughts on strategic partnerships
- 3 Aug 2026 - NXP Semiconductors (NXPI): Ambarella Cinderella?
- 13 Aug 2026 - Intel, AMD: Q226 CPU channel and share dynamics - What an interesting quarter...
- 19 Aug 2026 - Broadcom (AVGO): Not so Marvell-ous?
- 8 Sep 2026 - Qualcomm (QCOM): Amazon deal adds confidence to datacenter targets though not upside

Trackers:

- **Semiconductor Market:**
  - 6 Jul 2026 - Global Semis: May 2026 WSTS Tracker - Sales 16.1% MoM, above typical (8.5% MoM) & +118.8% YoY on continued memory strength

- 7 Aug 2026 - Global Semis: June 2026 WSTS Tracker - Sales +10.5% MoM, above typical (+6.5% MoM) & 135% YoY on continued memory strength
- 8 Sep 2026 - Global Semis: July 2026 WSTS Tracker - Sales -9.5% MoM, a bit worse than typical (-8.5% MoM) but +131% YoY on continued memory strength

- **Semicap Billings:**
  - 1 Jul 2026 - Global Semicap Tracker (May 26): Japan SPE +11% YoY
  - 2 Sep 2026 - Global Semicap Tracker (Jul 26): Japan SPE +53% YoY
- **China WFE Imports:**
  - 21 Jul 2026 - China WFE Import Tracker (June 2026): YTD YoY -10%, June YoY flat, import gradually recovering
  - 21 Aug 2026 - China WFE Import Tracker (July 2026): July YTD YoY -7%, import gradually improving
  - 22 Sep 2026 - China WFE Import Tracker (Aug 2026): Aug YTD YoY -4%, import growth stronger in 2H
- **China Smartphone:**
  - 8 Jul 2026 - China Smartphone Tracker (May): Historical high ASP and inventory level
  - 4 Aug 2026 - China Smartphone Tracker (June): Lower yet still some inventory risk
  - 4 Sep 2026 - China Smartphone Tracker (July): Sharper- than-usual seasonal slowdown post the "618" festival
- **Apple Supply Chain:**
  - 8 Jul 2026 - APPLE TRACKER (May): iPhone share gains continue, but unit growth slows to 2% YoY and modestly below FQ3 expectations
  - 27 Jul 2026 - APPLE TRACKER (June): iPhone unit growth and share gains continue in weak smartphone market; AAPL FQ3 Preview mixed
  - 31 Aug 2026 - APPLE TRACKER (July): iPhone demand remains strong with sell-thru units +14% YoY and share gains continuing
- **Data Center Project Pipeline:**
  - 9 Jul 2026 - US Industrials & Tech: The Data Center Project Pipeline - Capacity, Construction & Cancellations (Jun '26)
  - 6 Aug 2026 - US Industrials & Tech: The Data Center Project Pipeline - Capacity, Construction & Cancellations (Jul '26)
  - 8 Sep 2026 - US Industrials & Tech: The Data Center Project Pipeline - Capacity, Construction, Credibility & Cancellations (Aug '26)
- **Auto semi trackers:**
  - 11 Aug 2026 - China Smart Driving tracker (2Q26): L2++ penetration rebounded to record high at 26%; Horizon takes the lead in L2+
  - 7 Sep 2026 - Auto Semis Cycle Tracker 2Q26: Auto Semis Recovery Gains Momentum with Pricing Improving

Earnings Recaps:

- 23 Jul 2026 - Texas Instruments (TXN): Q226 recap - The world is not enough?

- 24 Jul 2026 - Intel (INTC): Q226 Recap - How close to Ithaca?
- 29 Jul 2026 - KLA Corporation (KLAC): F4Q26 recap - She'll be comin' 'round the mountain when she comes…
- 29 Jul 2026 - NXP Semiconductors (NXPI): Q226 recap - Do you like cheap dates?
- 30 Jul 2026 - Lam Research (LRCX): FQ426 recap - Pretty darn good!
- 30 Jul 2026 - Qualcomm (QCOM): FQ326 recap - Diversified or dilutive?
- 5 Aug 2026 - Advanced Micro Devices (AMD): Q226 recap - Surface tension?
- 14 Aug 2026 - Applied Materials (AMAT): FQ326 recap - The eye of the beholder?
- 19 Aug 2026 - Analog Devices (ADI): FQ326 recap - Enough is enough? Upgrading to Outperform
- 27 Aug 2026 - NVIDIA (NVDA): FQ227 recap - Remember the titan…
- 3 Sep 2026 - Broadcom (AVGO): FQ326 recap - An AI double-double (animal style...)

Up and down and all around…

Semiconductor performance so far this year has been characterized by both incredibly strong returns and incredibly high volatility as increasing visibility into spending outlook has been countered with concerns over funding and sustainability, though the SOX index, while down 15% from the June peak remains (for now) up an extremely respectable 76% YTD, and has outperformed even through weakness over the last few months (**Exhibit 2**). The breakdown of that return remains surprising to us however. YTD NTM earnings are up 113% while multiples have fallen 18%, and even as the SOX itself has fallen vs the peak in June it has been all valuation-driven with earnings still up ~25% since that timeframe (**Exhibit 3**).

We conclude that while sentiment and narrative continue to drive the stocks day-to-day fundamentals continue to improve. To that end, 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 (**Exhibit 4**).

Overall semiconductor sales increased markedly YoY in Q226 and slightly more so in July (**Exhibit 5**), with growth driven by significant memory strength, though non-memory is also seeing solid growth. With continued AI upside and recovery across other areas 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 fell YoY in Q226 (**Exhibit 7**) weakening vs prior quarters as skyrocketing memory prices are impacting end demand. Taiwan ODM notebook shipments were down ~8% YoY in Q226 vs down 1% in Q126. Shipments were down ~31% MoM in July and down 24% YoY (**Exhibit 8, Exhibit 9**) as those memory effects start to be felt. We note that CPU overshipment seems to have grown in the quarter, with overall CPU shipments ~11% above PCs vs ~2% above last quarter (**Exhibit 10-Exhibit 15**).

Global smartphones shipments were down 7% YoY in CQ2 (vs. down 3% YoY last quarter) globally, and fell ~6% sequentially which was below 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.

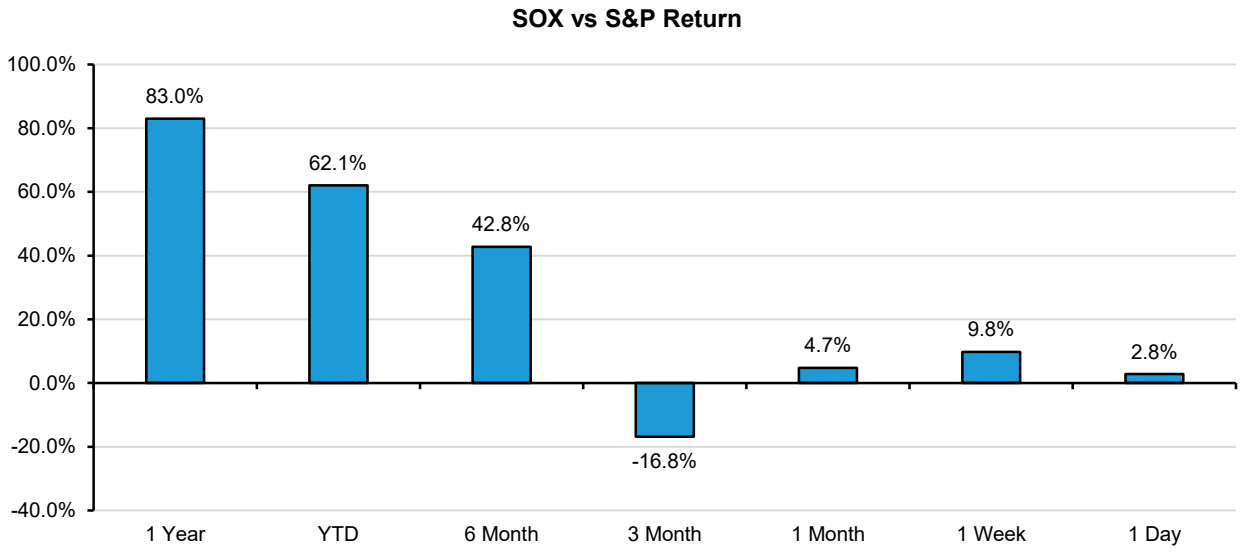
Automotive end demand (SAAR) appears decent (**Exhibit 19**, **Exhibit 20**, **Exhibit 21**), with June auto sales up ~5% YoY in Europe and the US. Auto sales up ~2% YoY in August. China auto retail sales were down ~21% YoY in July, showing signs of weakness. We note that semiconductor $/car remains above trend after growing in the quarter, with units/car growth also growing and in-line with trend (**Exhibit 22**, **Exhibit 23**). Inventory days decreased at auto semi players and auto OEMs, though remain at elevated levels vs. pre-COVID. Tier 1 inventory days 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 around peak levels (**Exhibit 28**) with multiple expansion lagging the increase in earnings expectations as semis multiples have fell ~18% YTD while earnings estimates are up ~113%. The sector is now ~6200bps above the market YTD (with the SOX up ~76% YTD vs a ~13% increase for the S&P) (**Exhibit 29**, **Exhibit 30**).

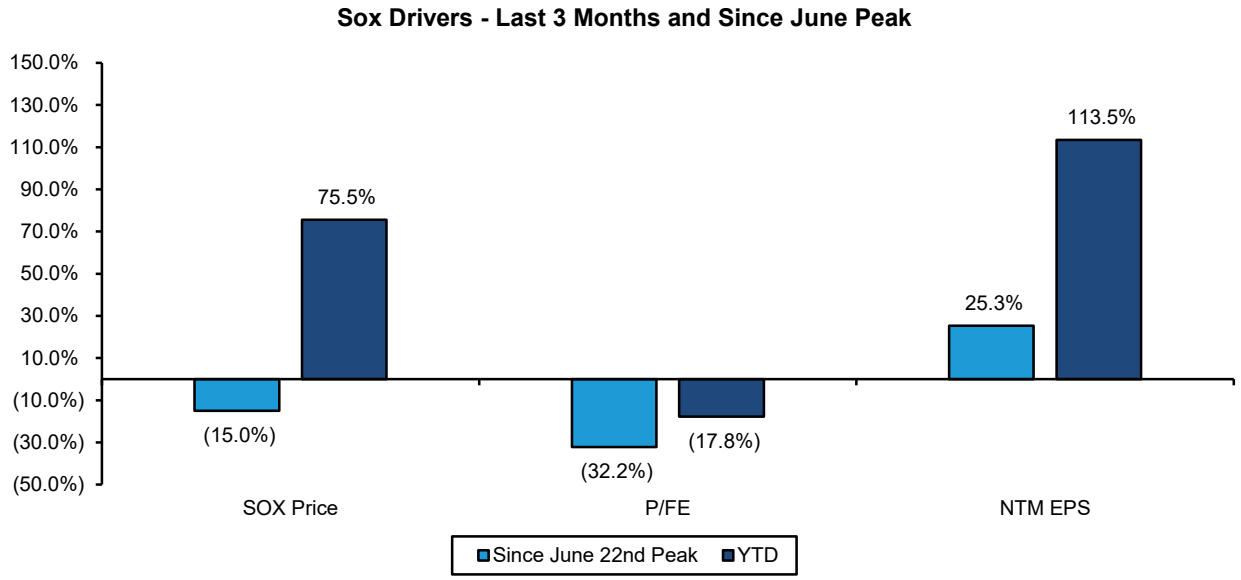
Stock performance around earnings results have been somewhat mixed (**Exhibit 31**), with many companies beating expectations but not all of them rewarded for it. We note that some AI-exposed stocks have underperformed vs. the SOX YTD, though with some have outperformed meaningfully YTD (**Exhibit 32**).

EXHIBIT 2: **Semiconductor stocks have been outperforming the broader market meaningfully YTD even amid weakness over the last several months**



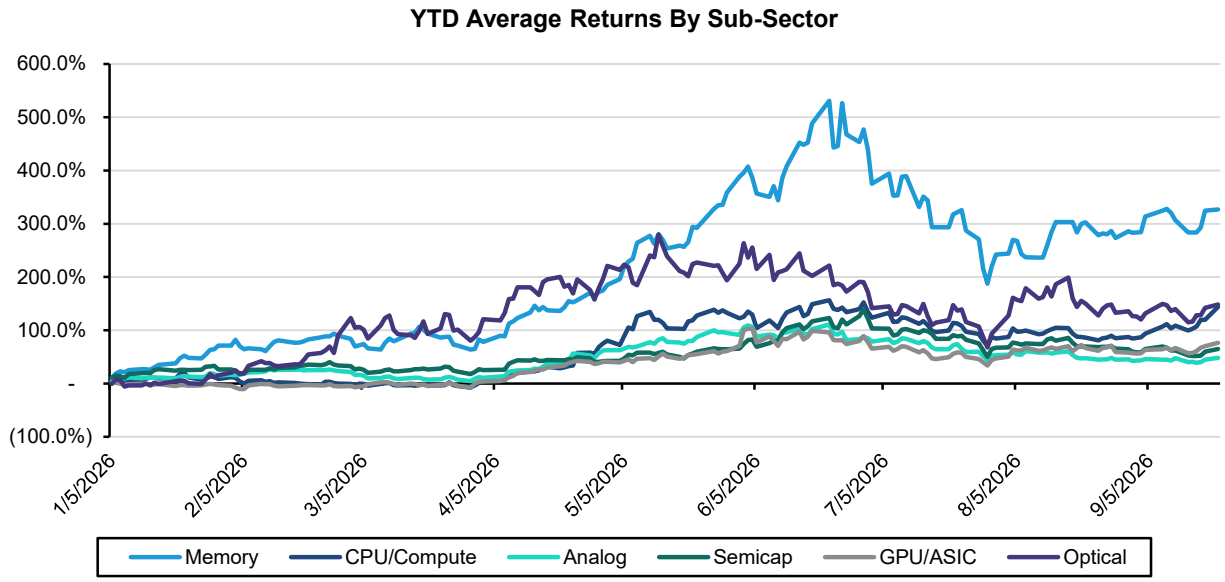
As of 9/21/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 3: **Even as SOX performance and multiples have fallen vs the June peak, fundamentals (i.e. earnings) have continued to improve**



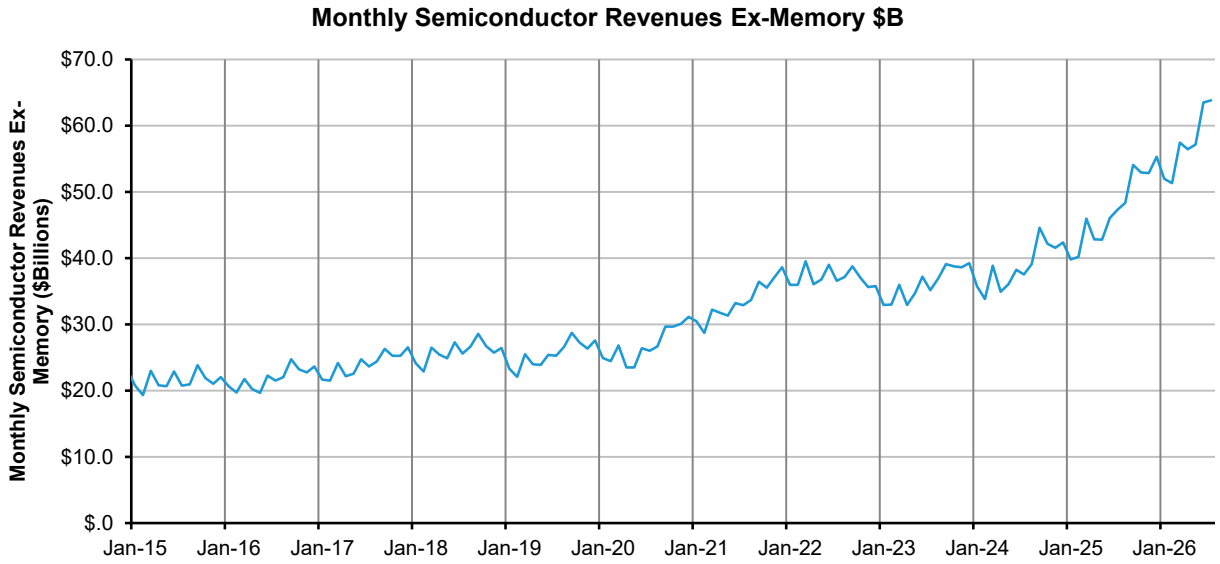
As of 9/21/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 4: **Following recent weakness, AI "bottleneck" names have returned to growth as AI demand outlook has strengthened**



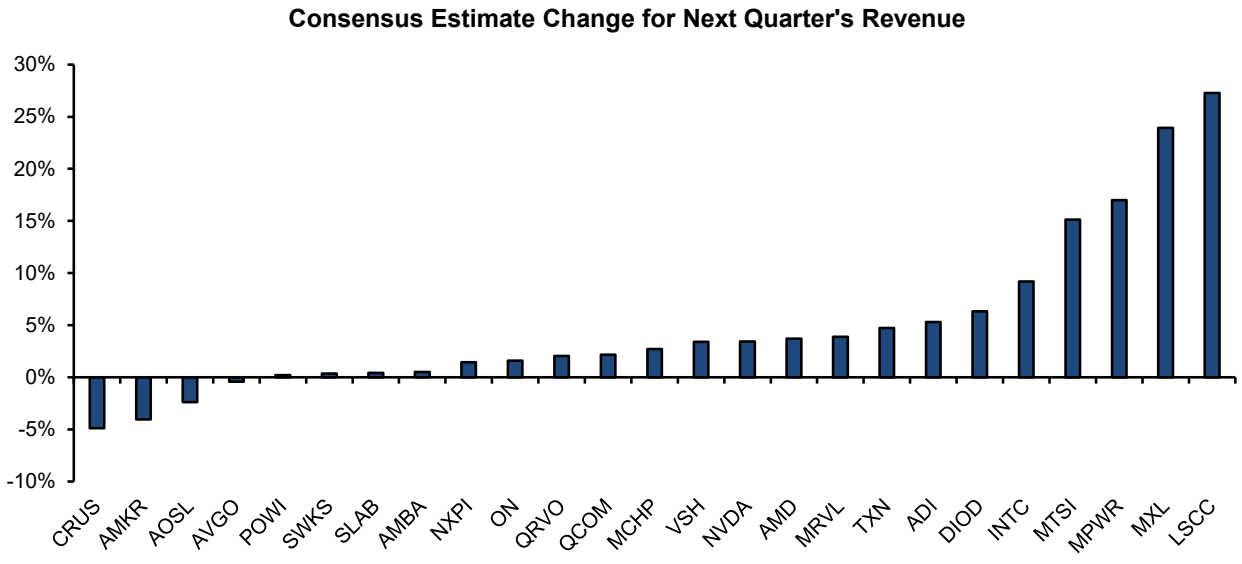
As of 9/21/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 5: **Semi sales ex memory grew YoY in May, June, and July by 34%, 38%, and 35%, respectively**



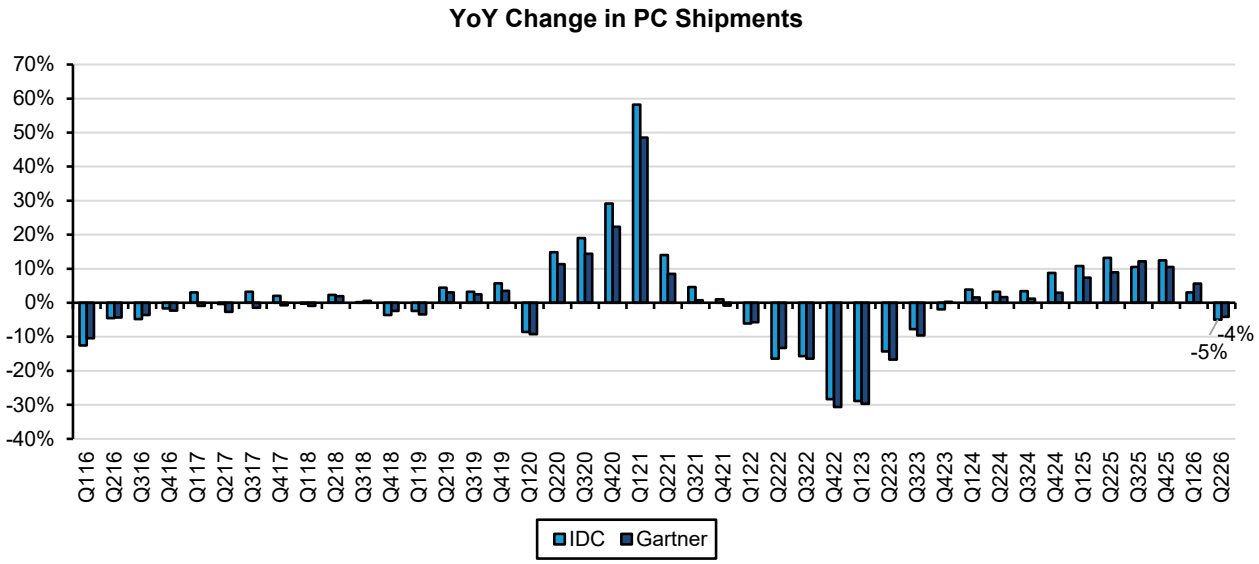
Source: WSTS, Bernstein analysis

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



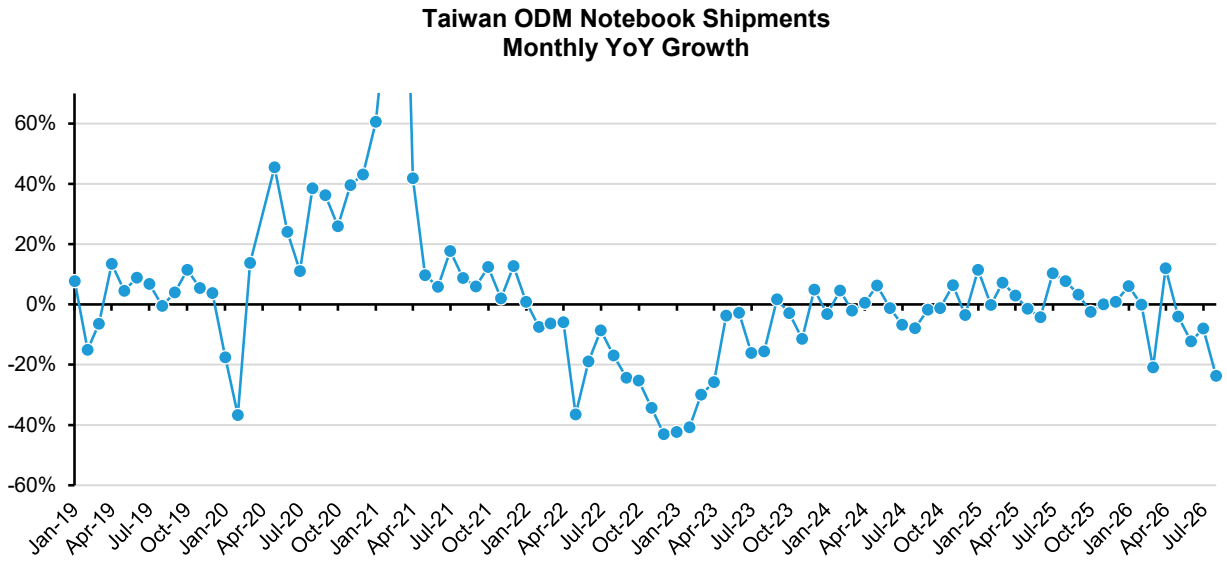
As of 9/9/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 7: **PC shipments were down 4-5% YoY per IDC/Gartner, decelerating 8-10 ppts vs. last quarter**



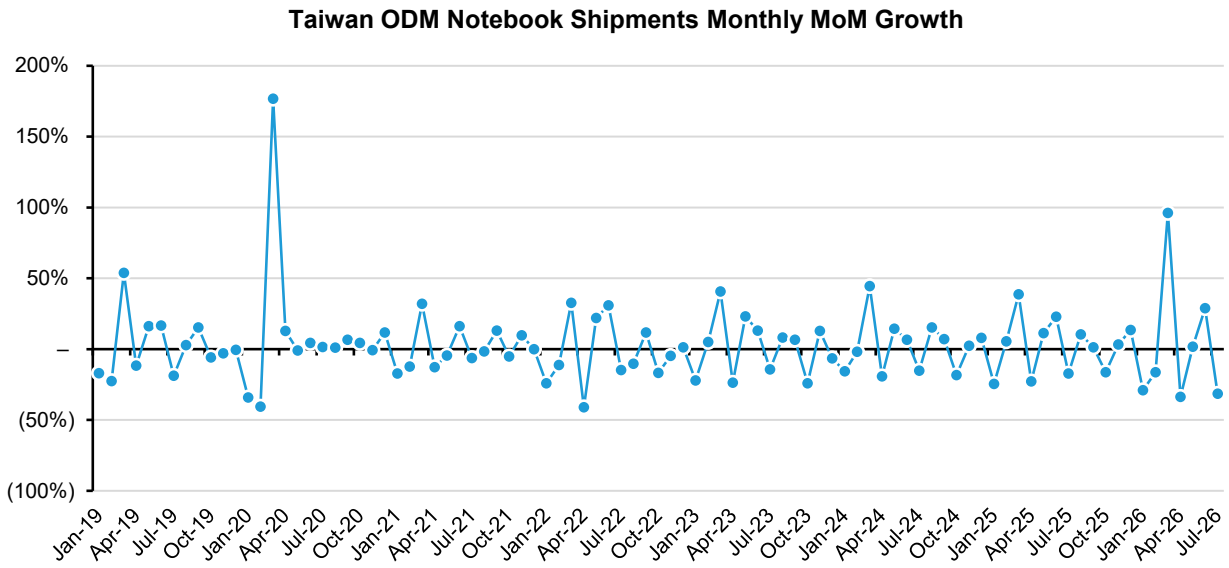
Source: IDC, Gartner, Bernstein analysis

EXHIBIT 8: **Taiwan notebook shipments were down 24% YoY in July**



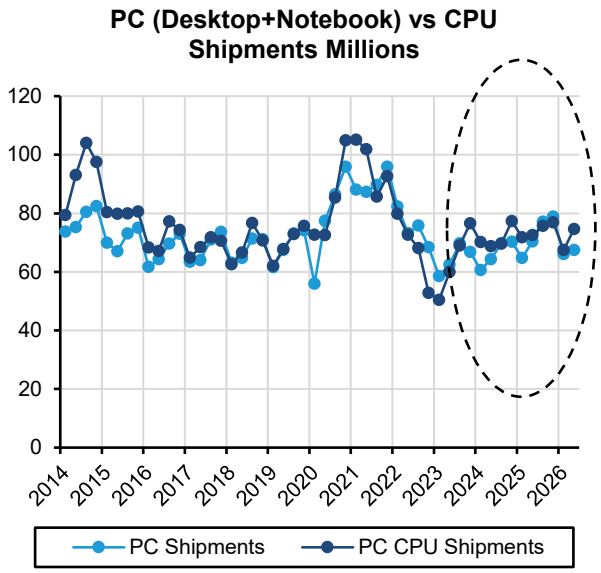
Source: Company reports (compiled by Digitimes), Bloomberg, Bernstein analysis

EXHIBIT 9: **Taiwan notebook shipments fell 31% sequentially in July**



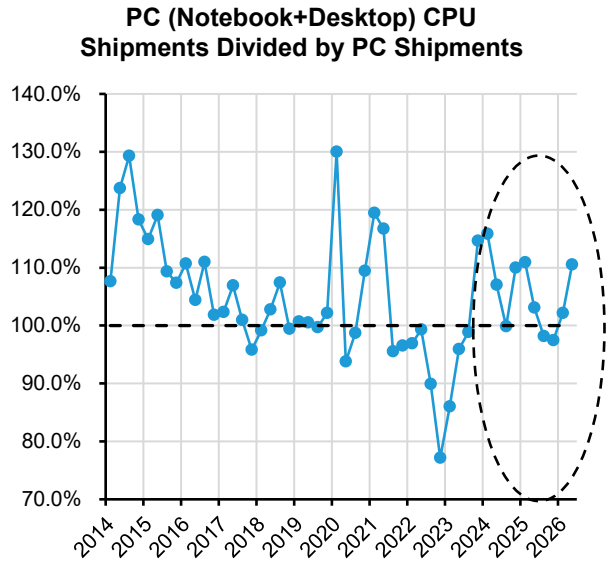
Source: Company reports (compiled by Digitimes), Bloomberg, Bernstein analysis

EXHIBIT 10: **Overall, Q2 CPU shipments exceeded PC shipments…**



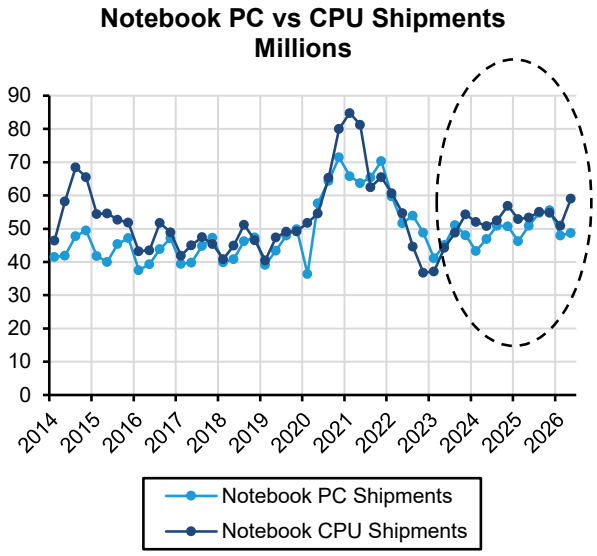
PCs include desktops, notebooks, and detachable x86 tablets
Source: Mercury Research, IDC, Bernstein U.S. Semiconductors and Semiconductor Capital Equipment team

EXHIBIT 11: **…at ~11% above PCs, up from ~2% in Q1**



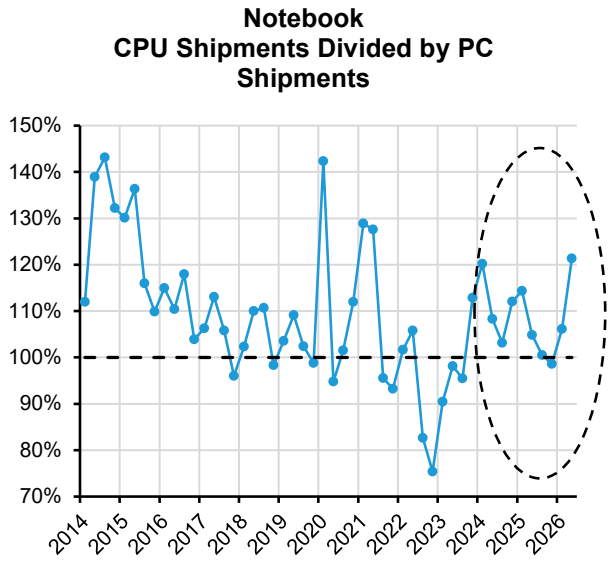
PCs include desktops, notebooks, and detachable x86 tablets
Source: Mercury Research, IDC, Bernstein U.S. Semiconductors and Semiconductor Capital Equipment team

EXHIBIT 12: **Notebook CPU shipments were above PCs in Q2...**



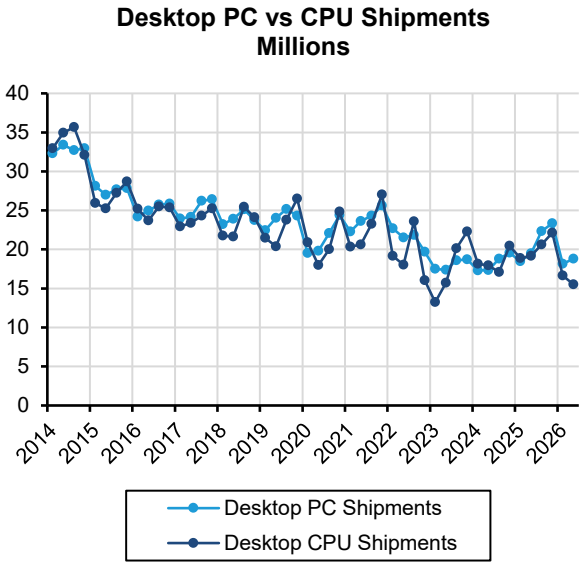
PCs include notebooks and detachable x86 tablets
Source: Mercury Research, IDC, Bernstein analysis

EXHIBIT 13: **...With over-shipment meaningfully higher at 21% vs. 6% in Q1**



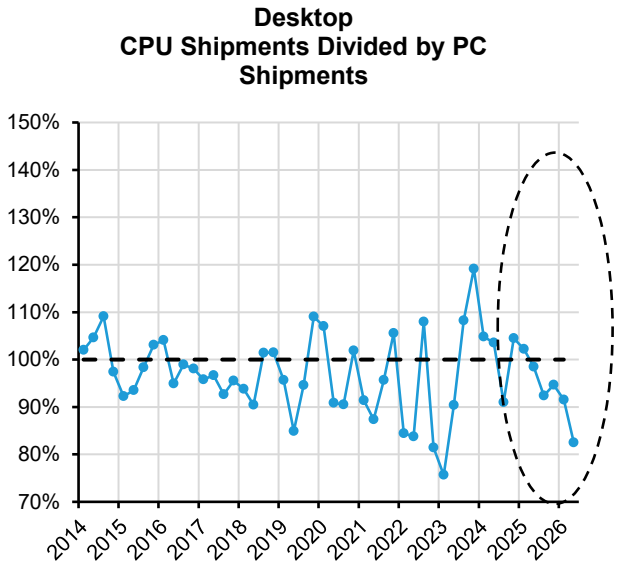
PCs include notebooks and detachable x86 tablets
Source: Mercury Research, IDC, Bernstein analysis

EXHIBIT 14: **Desktop CPU shipments were below PCs in Q2...**



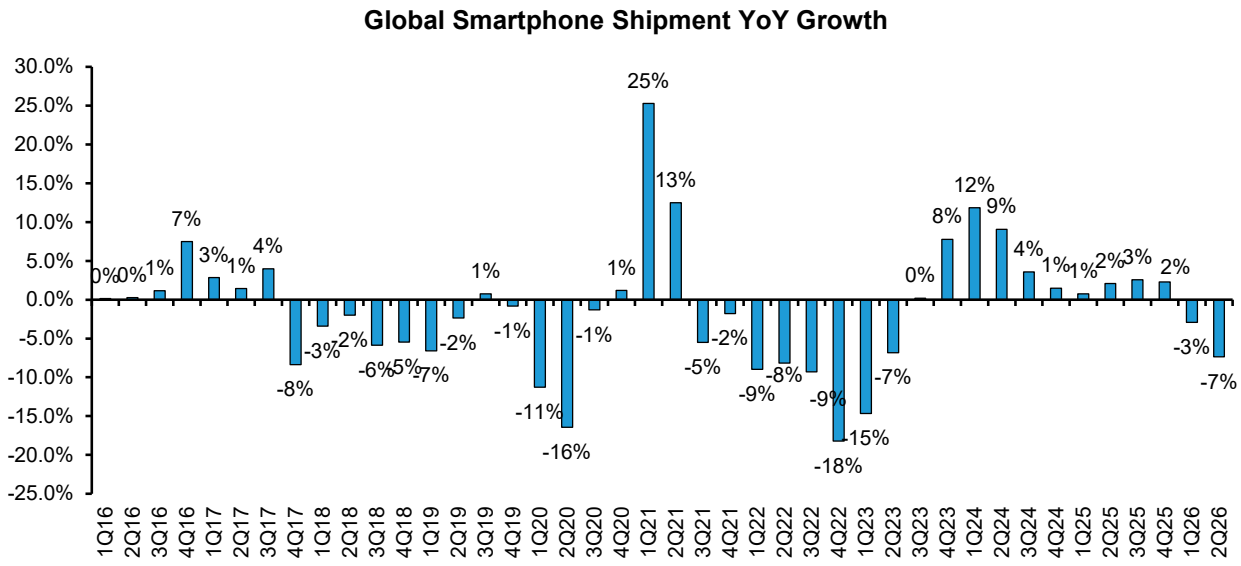
Source: Mercury Research, IDC, Bernstein analysis

EXHIBIT 15: **...at -17% below, vs the -8% below last quarter**



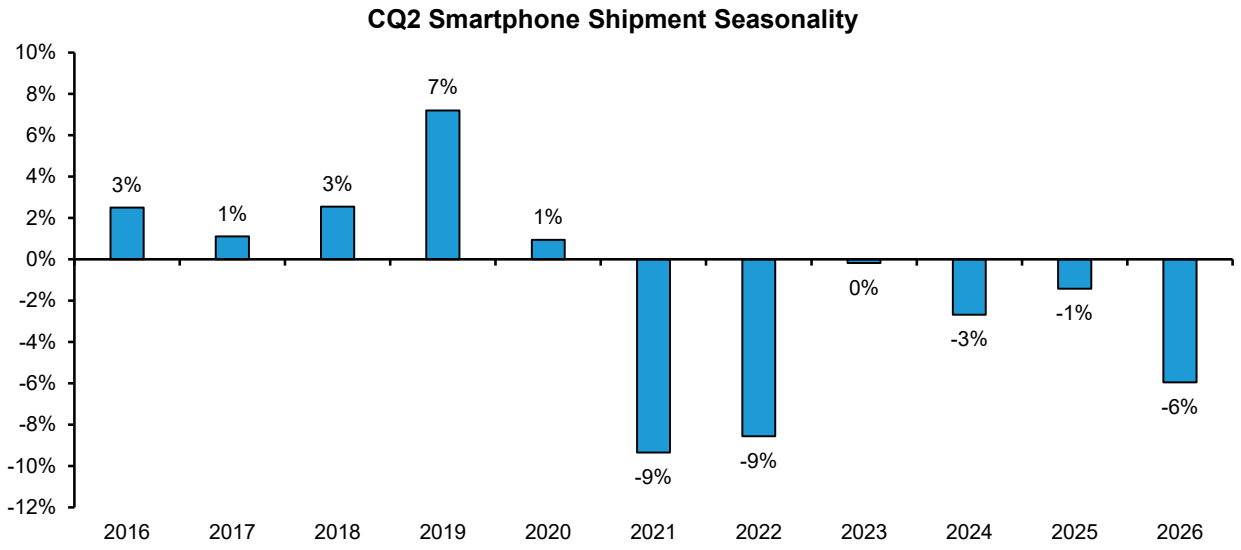
Source: Mercury Research, IDC, Bernstein analysis

EXHIBIT 16: **Global smartphone shipments were down 7% YoY in Q2…**



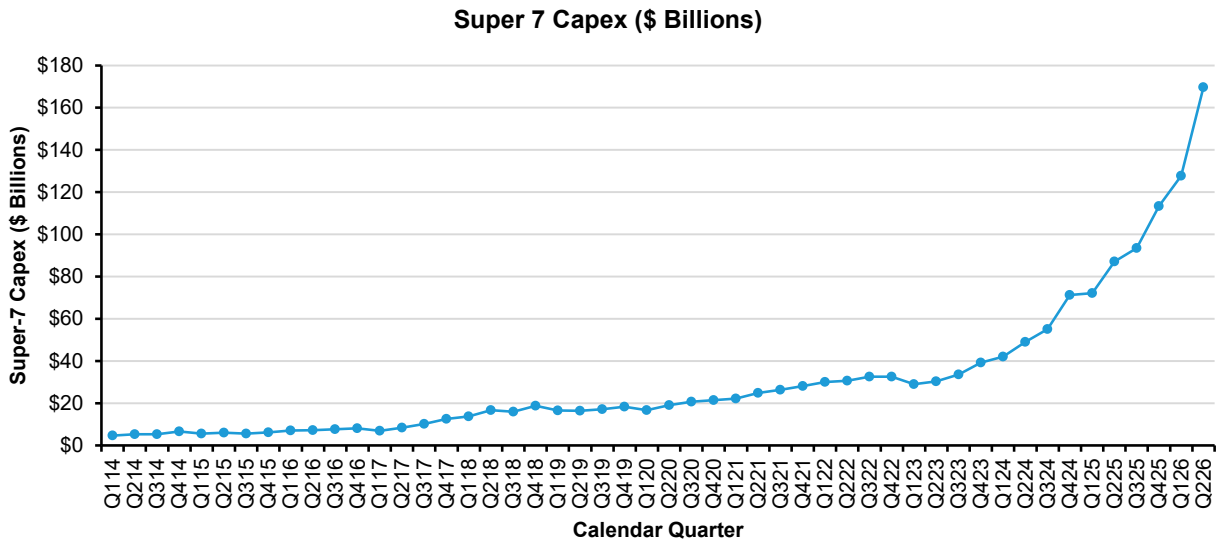
Source: IDC, Canalys, Strategy Analytics, Bernstein analysis

EXHIBIT 17: **…and were below pre-COVID seasonality QoQ**



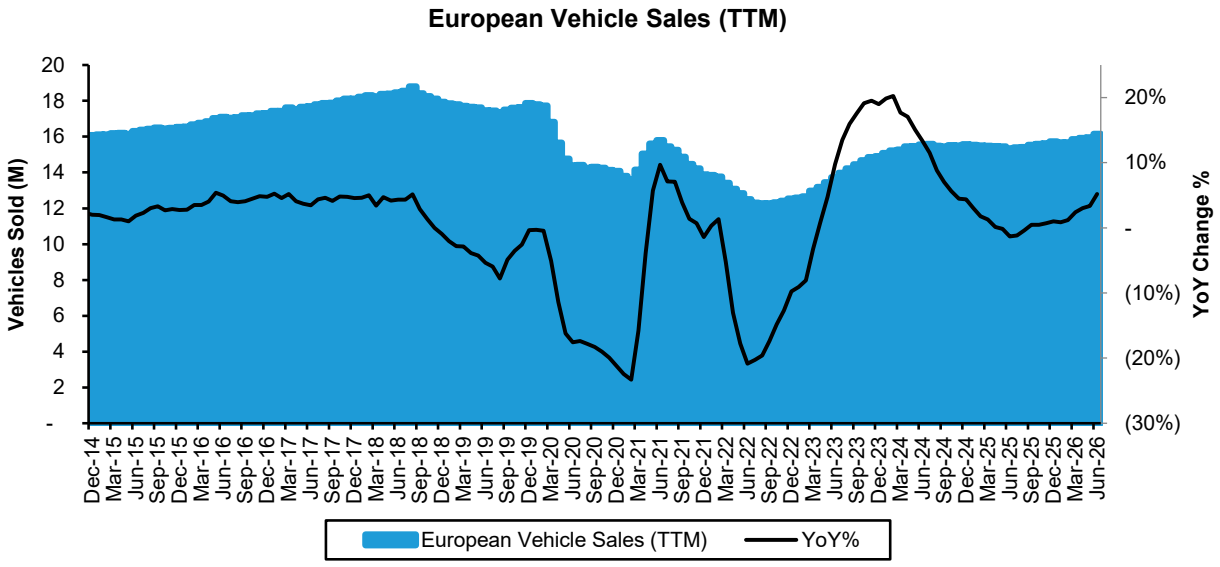
Source: IDC, Canalys, Strategy Analytics, Bernstein analysis

EXHIBIT 18: **Hyperscale capex spending soared in Q2**



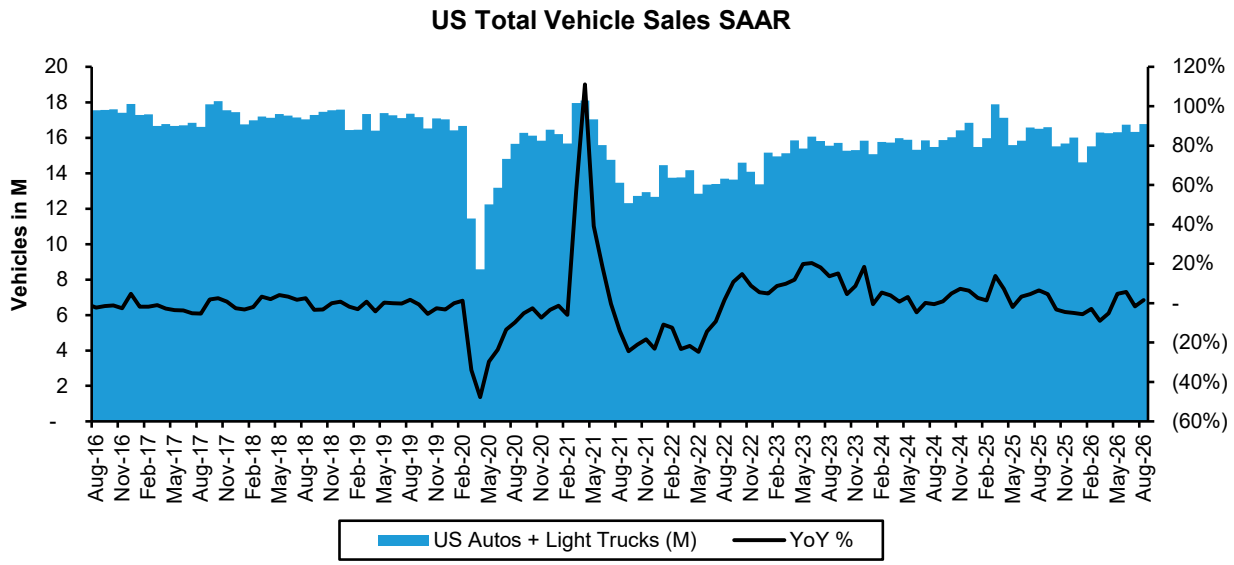
Amazon using Infrastructure capex only, estimated by Bernstein Internet Team.
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 19: **Euro auto sales were up (~5%) YoY in June**



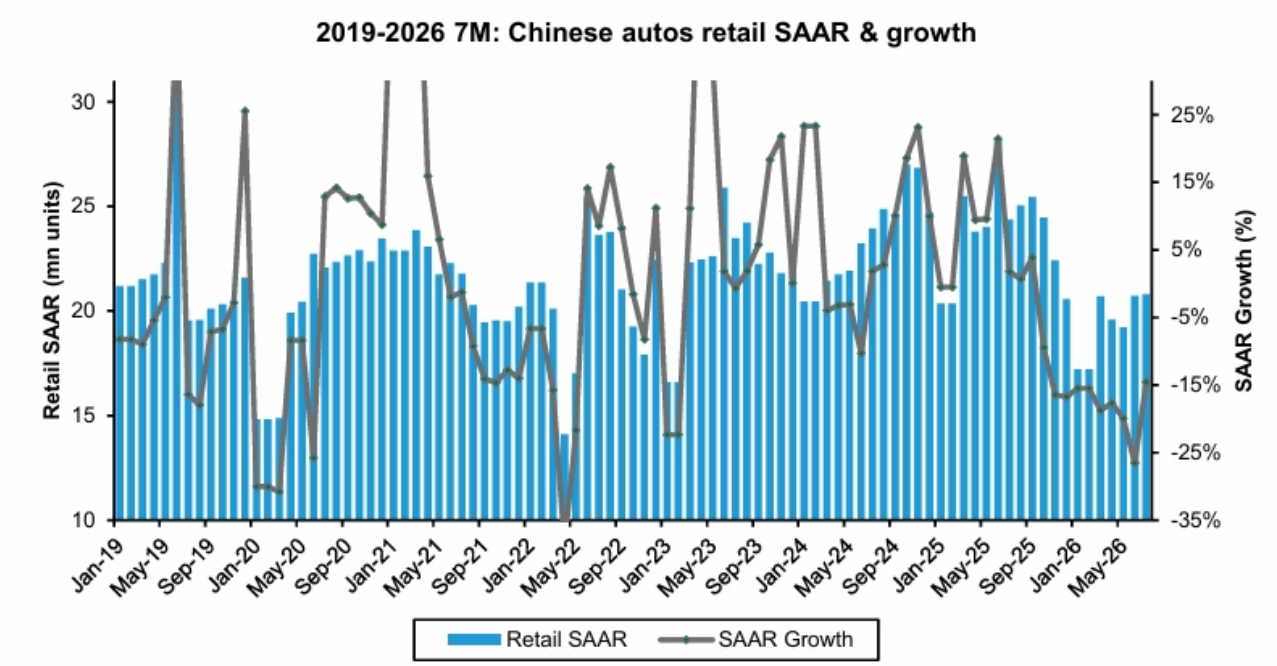
Source: Bloomberg, Bernstein analysis

EXHIBIT 20: **US auto sales were up ~2% YoY in August**



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

EXHIBIT 21: **Chinese autos retail sales came in at 1.48mn units in July 2026, -20.6% yoy**



Source: C.A.D. and Bernstein analysis

EXHIBIT 22: **Auto semis dollar content per car increased in the quarter and remain above trend...**

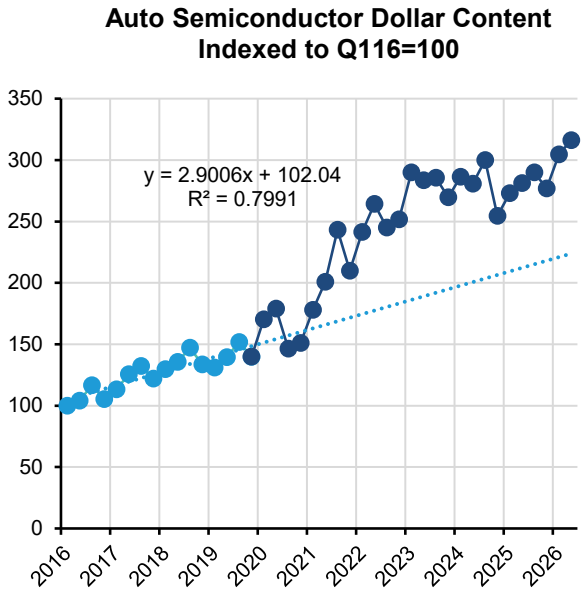
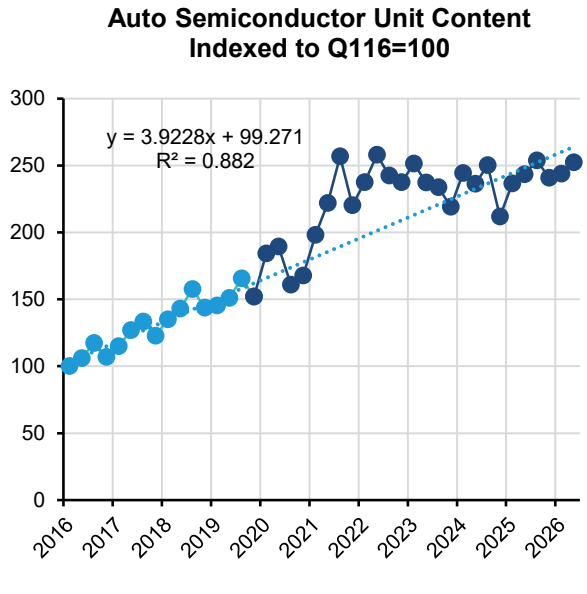


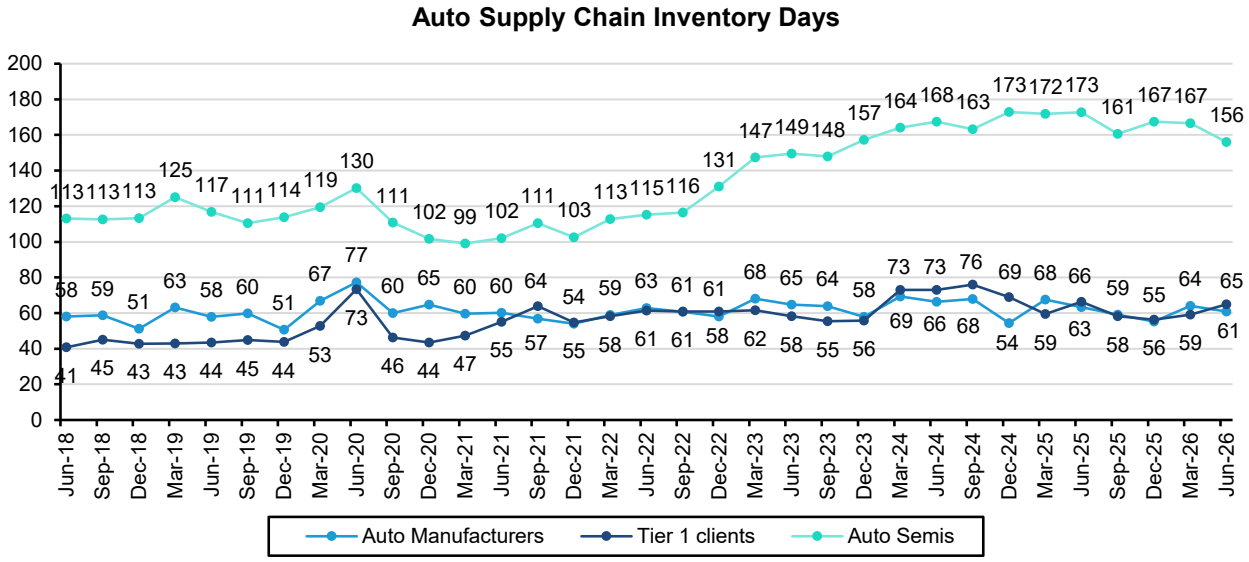
EXHIBIT 23: **...with unit content per car growing slightly in the quarter and remaining mostly on trend**



Source: IHS, WSTS, Bernstein estimates and analysis

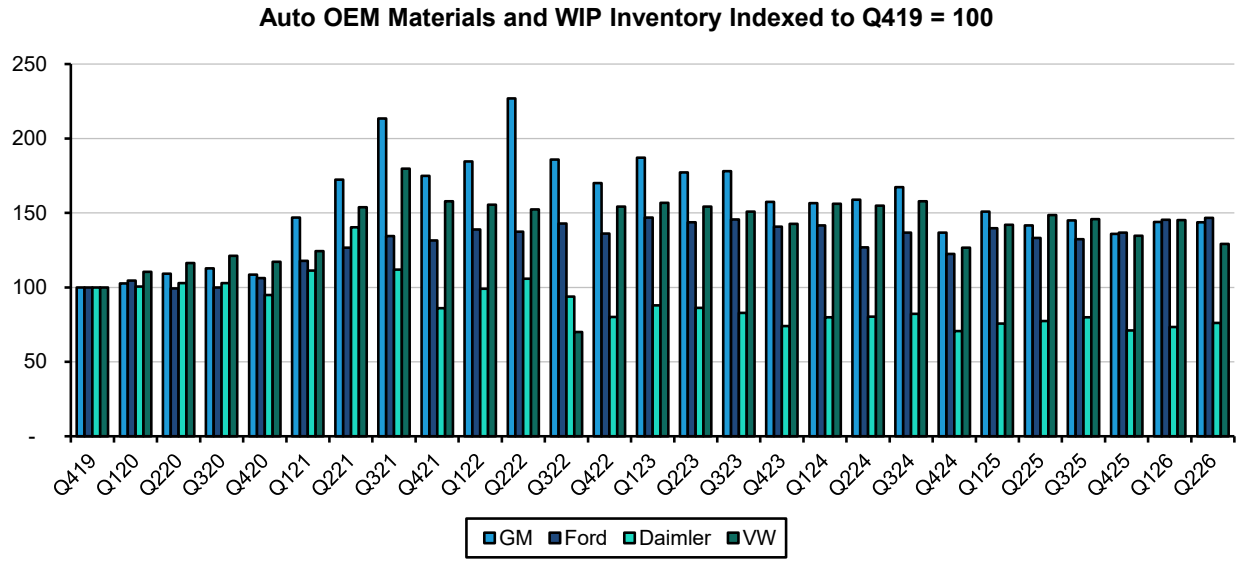
Analysis includes the areas where WSTS explictly calls out an end market, i.e. MCU, application-specific analog, application-specific logic, DSPs, and standard cells. Analysis does NOT include power semis such as IGBTs.
Source: IHS, WSTS, Bernstein U.S. Semiconductors and Semiconductor Capital Equipment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

EXHIBIT 24: **Auto semis and Auto OEM inventory days decreased, while Tier 1s saw a rise in inventory days this quarter**



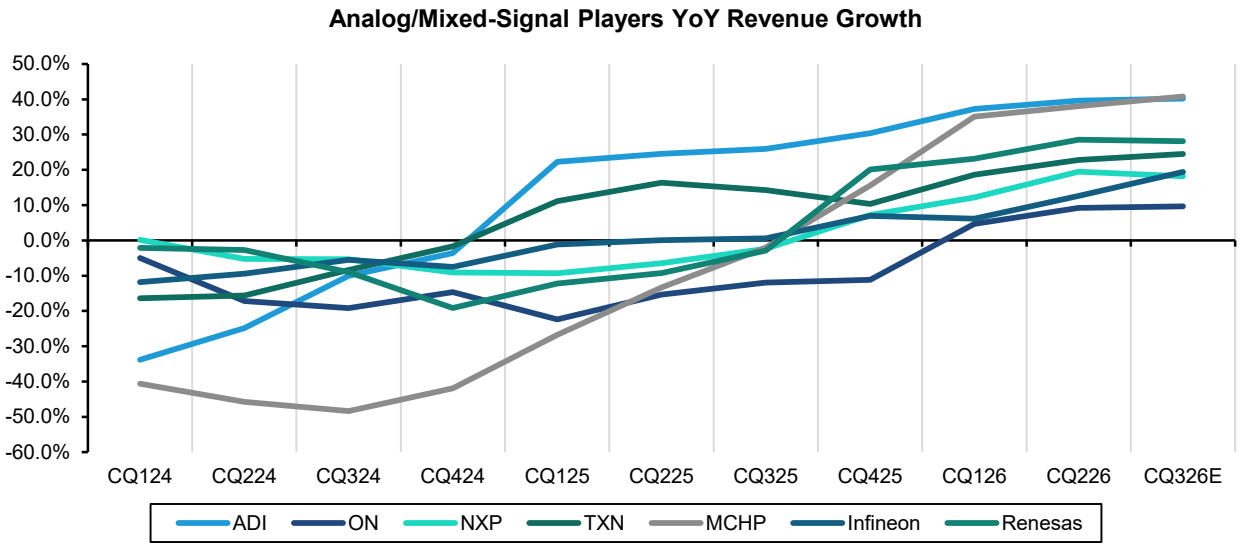
Auto semi inventory days include all end markets, not just automotive inventory
Source: Bloomberg, Bernstein analysis

EXHIBIT 25: **Raw materials/WIP grew across some auto OEMs and fell at others**



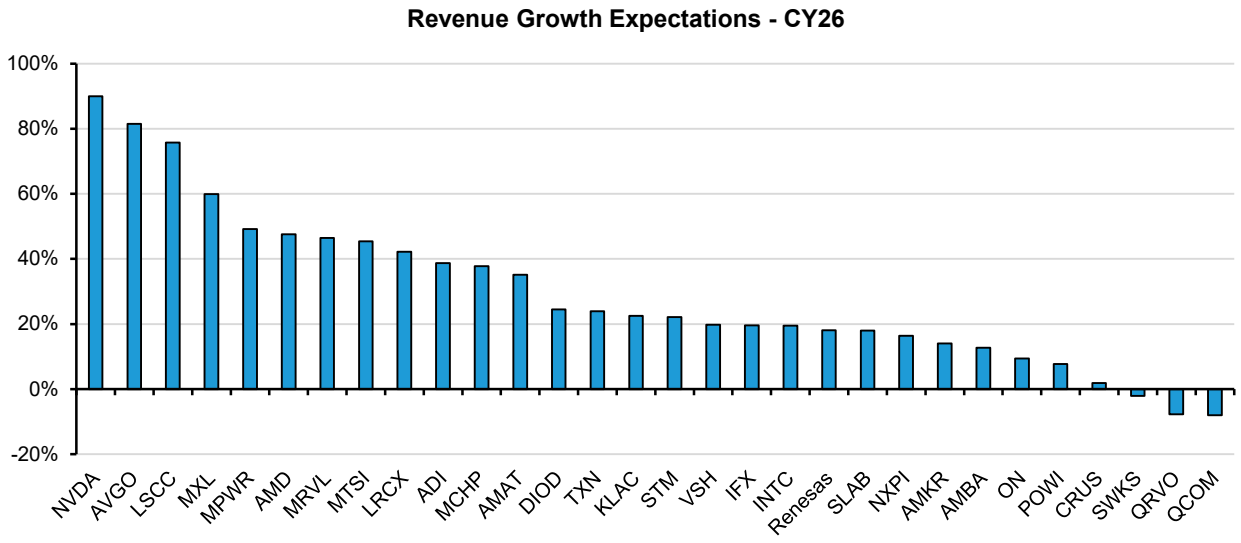
Source: Bloomberg, Bernstein analysis

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



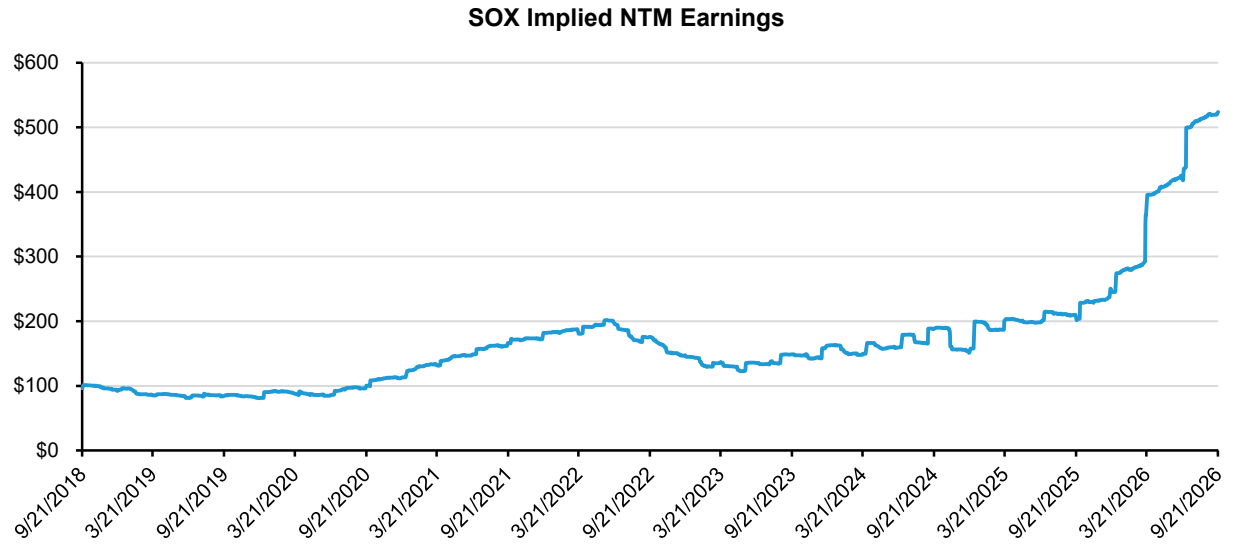
As of 9/9/2026
Source: Bloomberg, Bernstein analysis

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**



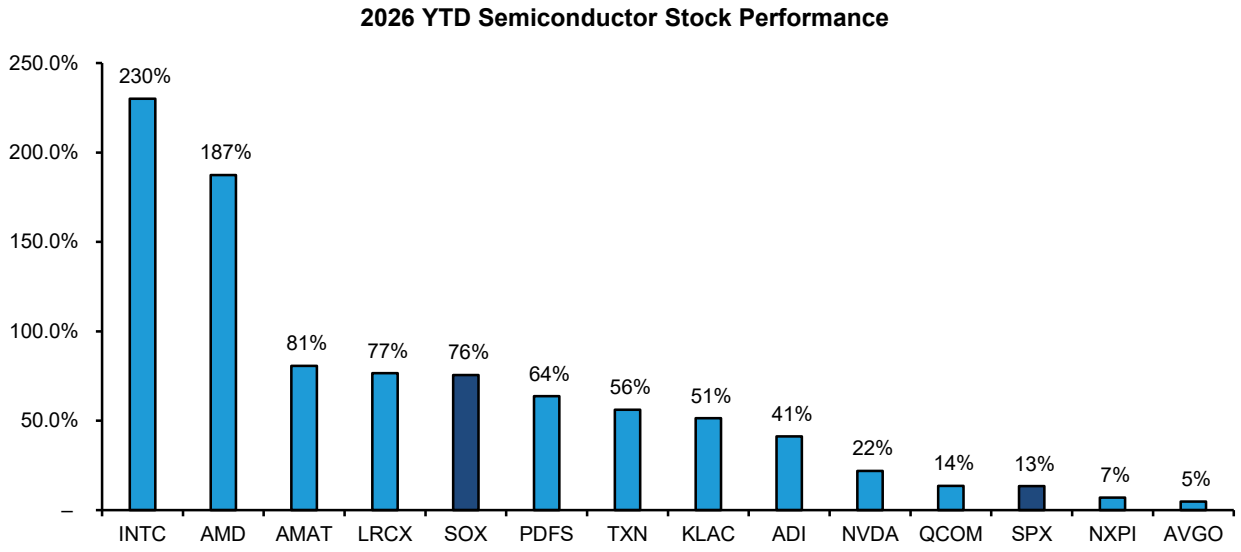
As of 9/10/2026
Source: Company reports, Bloomberg, Bernstein analysis

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 9/21/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 29: **SOX performance has been above the SPX YTD, with outperformance seen from INTC, AMD, AMAT and LRCX**



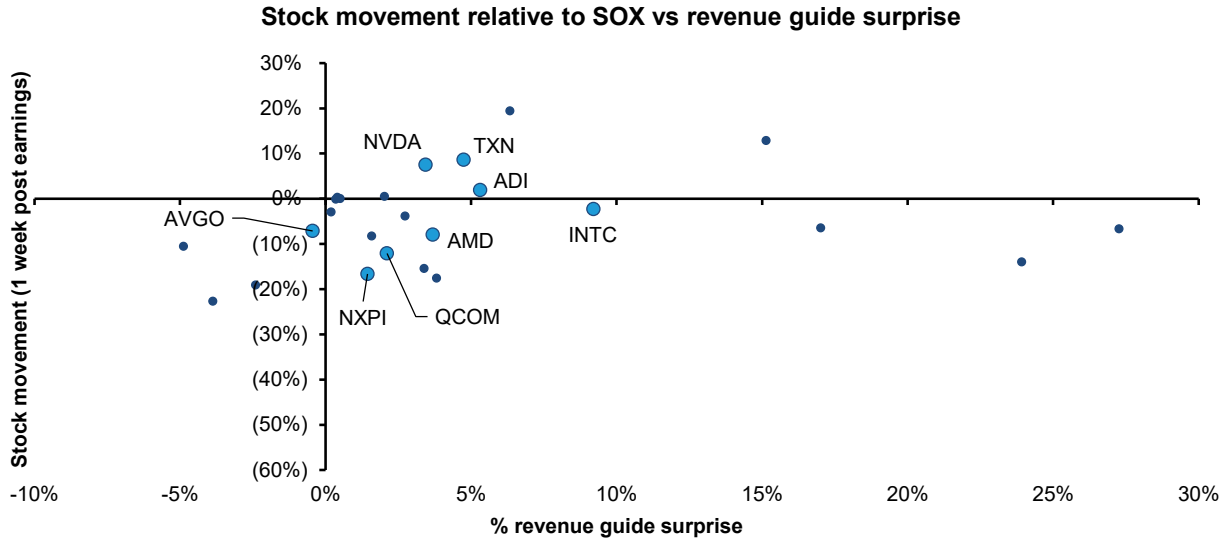
As of 9/21/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 30: **The SOX's return has been above the S&P this year, with earnings estimates up ~113% YTD vs. ~28% for the S&P**

	12 months ago	YTD	Last Bernstein Cycle Check	SOX Peak	Today	Today vs 9/19/2025	Today vs 12/31/2025	Today vs 6/22/2026	Today vs 6/22/2026
Price	**9/19/2025**	**12/31/2025**	**6/22/2026**	**6/22/2026**	**9/21/2026**	**Δ**	**Δ**	**Δ**	**Δ**
SOX	6,232	7,083	14,635	14,635	12,433	99%	76%	-15%	-15%
S&P 500	6,664	6,846	7,473	7,473	7,765	17%	13%	4%	4%
Implied Forward Earnings						**Δ**	**Δ**	**Δ**	**Δ**
SOX	210	245	418	418	524	150%	113%	25%	25%
S&P 500	287	300	353	353	384	34%	28%	9%	9%
P/FE						**Δ**	**Δ**	**Δ**	**Δ**
SOX	29.7x	28.9x	35.0x	35.0x	23.7x	-20%	-18%	-32%	-32%
S&P 500	23.3x	22.8x	21.2x	21.2x	20.2x	-13%	-11%	-4%	-4%
SOX Premium/(Discount) to S&P 500	**28%**	**27%**	**65%**	**65%**	**17%**				

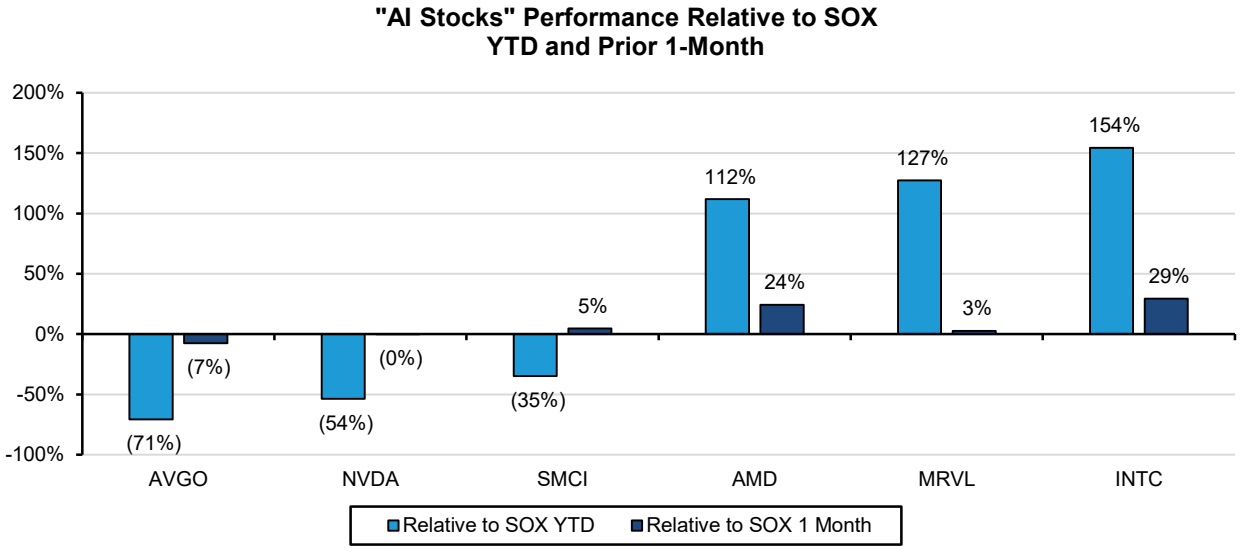
As of 9/21/2026
Source: Bloomberg, Bernstein analysis

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



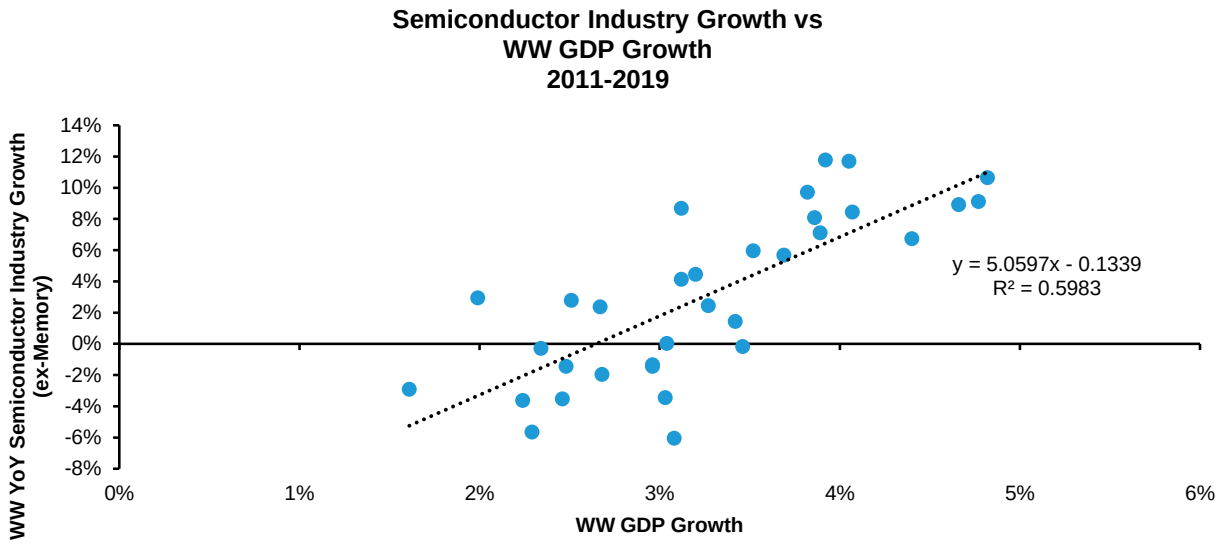
As of 9/9/2026
Source: Bloomberg, Bernstein analysis

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



As of 9/21/2026
Source: Bloomberg, Bernstein analysis

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



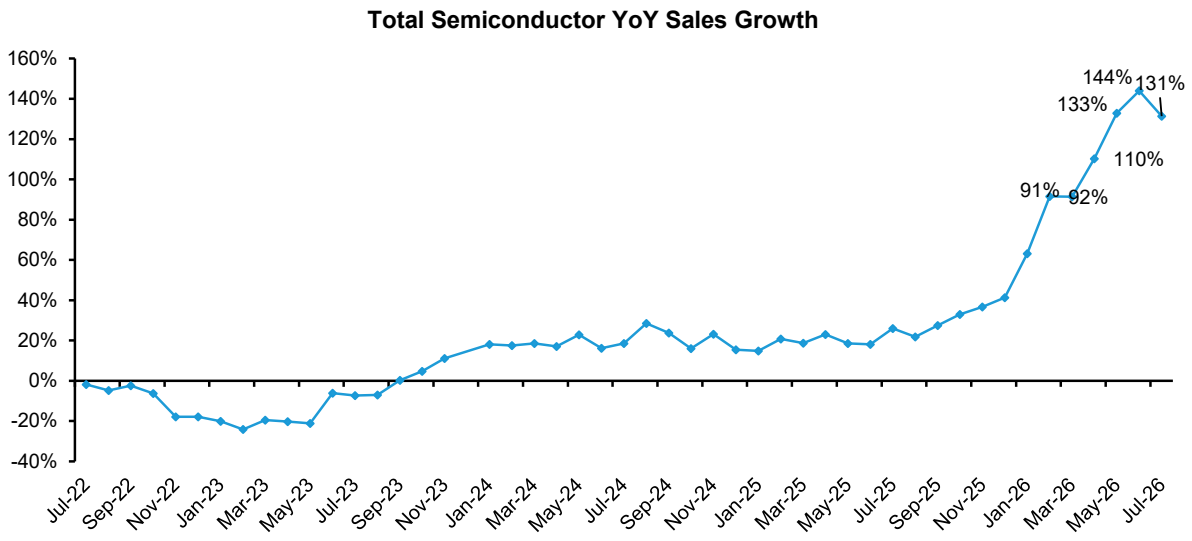
Source: Bloomberg, WSTS, Bernstein analysis

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 July sales up ~131% YoY and down ~10% 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 ~452% YoY in July with non-memory sales up ~35% YoY (**Exhibit 35**). The semiconductor industry overall grew ~130% YoY in Q226, normal seasonality through the rest of the year would imply total sales of ~$1.6T and ~104% YoY growth in 2026 (**Exhibit 36**).

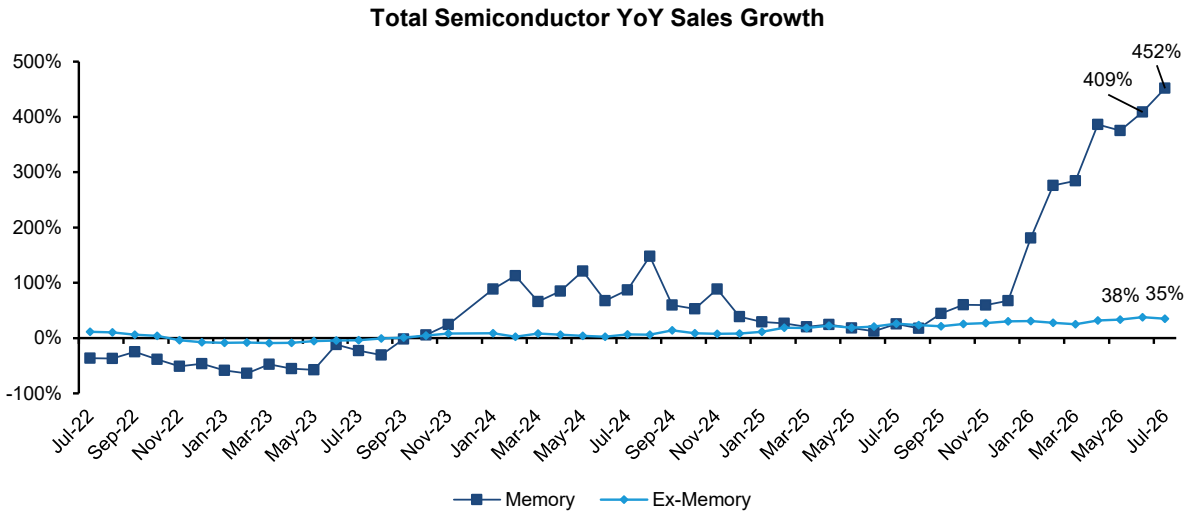
Despite the recent pullback, semis stock performance has still been strong through the year, outperforming the S&P500 YTD by ~62% (**Exhibit 37, Exhibit 38**) with the SOX up ~76% YTD and the S&P 500 up ~13% (**Exhibit 39**). The SOX is below peak levels with the S&P500 slightly below peak levels (**Exhibit 40**).

EXHIBIT 34: **Total semiconductor sales grew 131% YoY in July after rising 144% YoY in June**



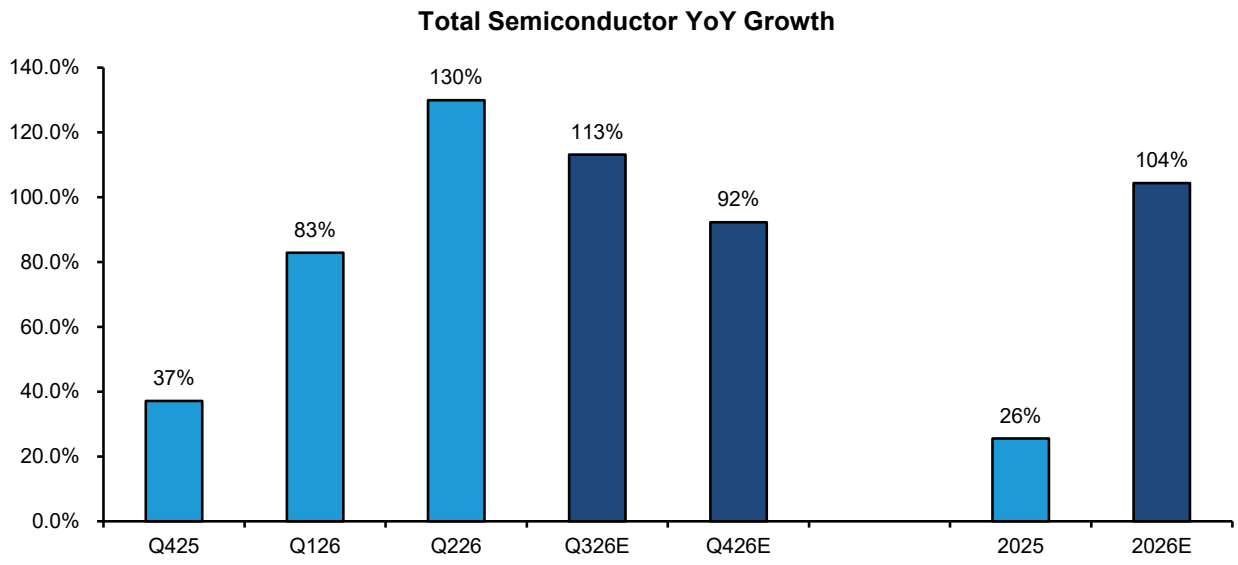
Source: WSTS, Bernstein analysis

EXHIBIT 35: **Memory sales more than quintupled at ~452% YoY; excluding memory, sales were still up strongly at ~35% YoY**



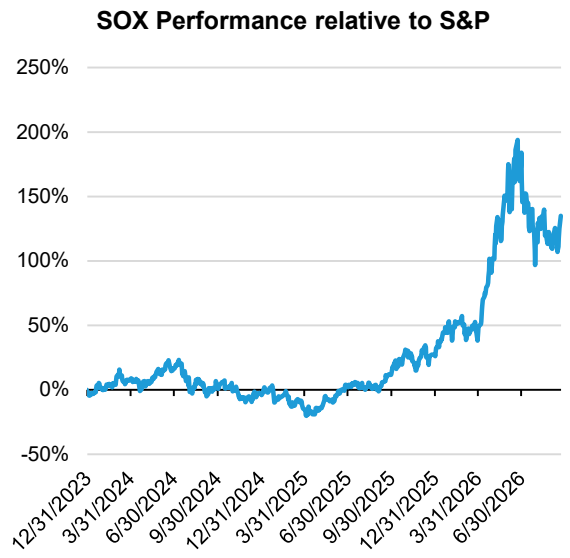
Source: WSTS, Bernstein analysis

EXHIBIT 36: **Semiconductor revenues rose ~130% YoY in Q226. Typical seasonality through 2026 would put industry revenues at ~$1.6T in 2026 and up ~104% YoY.**



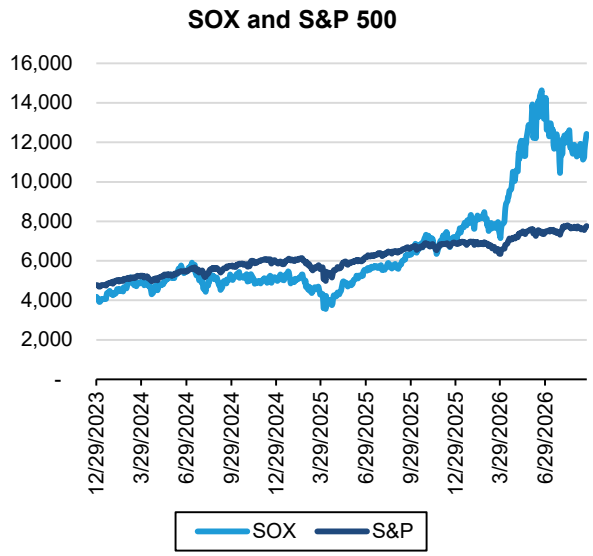
Source: WSTS, Bernstein estimates and analysis

EXHIBIT 37: **The SOX is now outperforming the S&P 500 (by ~135ppts) since the end of 2023 and outperforming by ~62% YTD…**



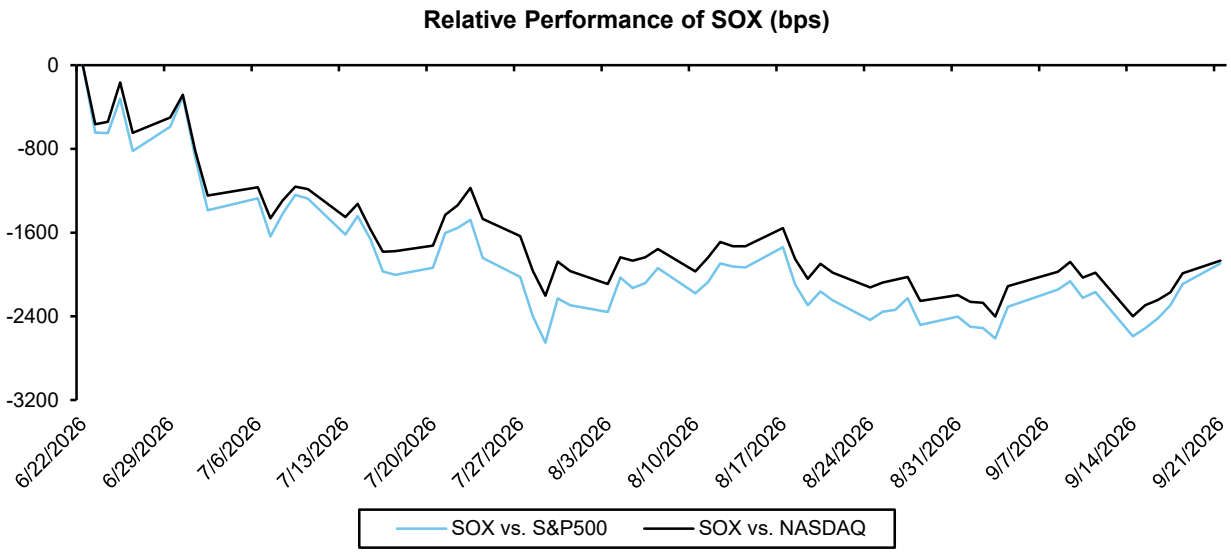
As of 9/21/2026
Source: Bloomberg, Bernstein analysis

EXHIBIT 38: **…with the SOX up ~76% vs. the S&P 500 up ~13% YTD**



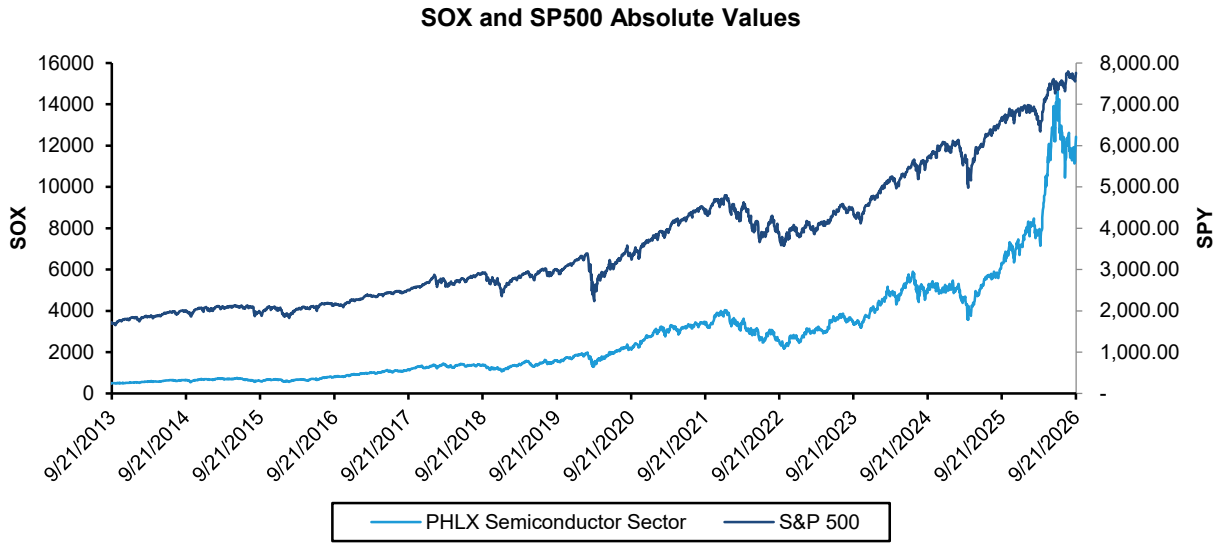
As of 9/21/2026
Source: Bloomberg, Bernstein analysis

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



As of 9/21/2026
Source: Bloomberg, Bernstein analysis

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

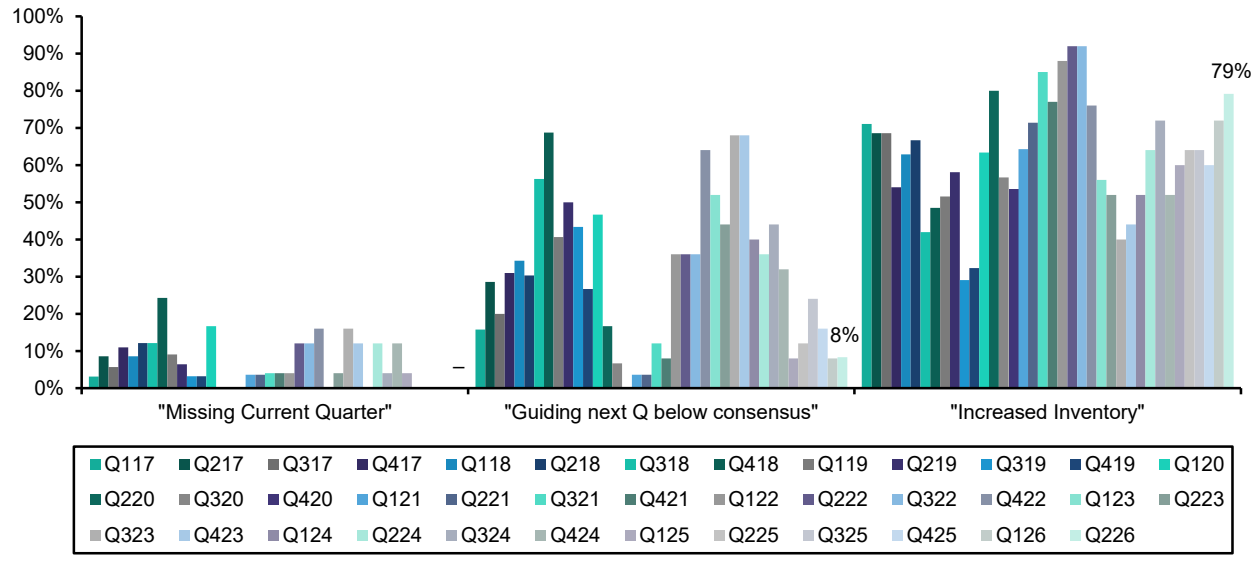


As of 9/21/2026
Source: Bloomberg, Bernstein analysis

The amount of guidance misses this quarter were roughly the same versus last 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 Q2 earnings season, and 2 companies in our screen missed their next quarter guides, mostly due to idiosyncratic issues, a similar rate to the amount of companies seen missing last quarter. Many semi companies also continue to build inventory, with ~79% 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 19 built inventory in the quarter**



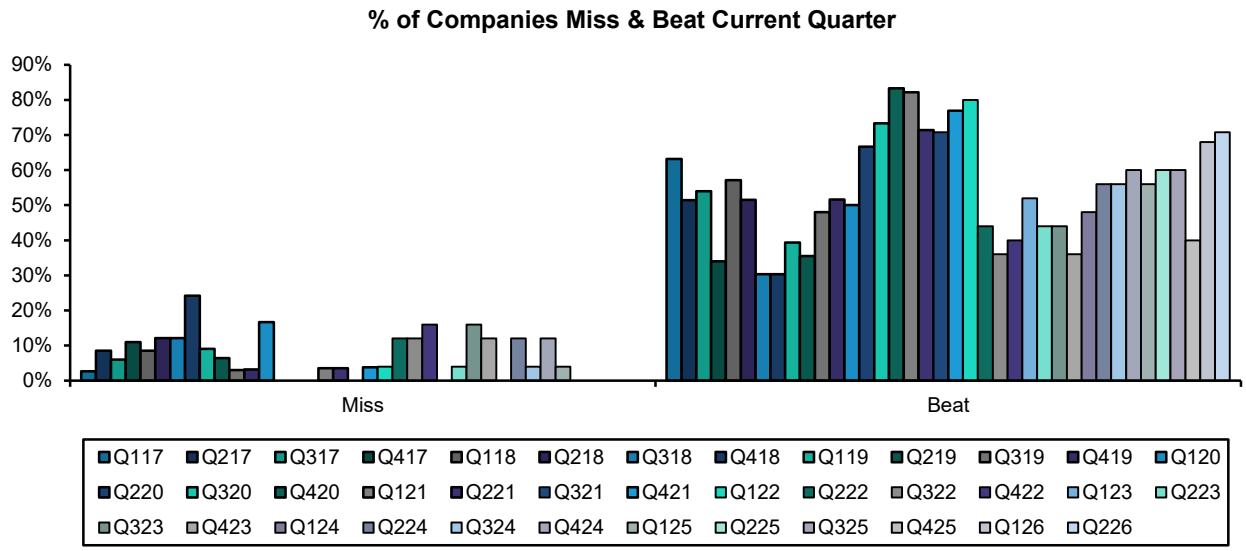
Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 42: **0 companies in our sample missed revenue estimates for Q2, guidance for 2 of our 24 companies missed revenue estimates for next quarter, and 79% reported growth in absolute inventory dollars**

Ticker	Company Name	Q2 Actual vs Consensus		Q3 Guidance vs Consensus		Inventory
		Revenue	Gross Margin	Revenue	Gross Margin	Increase
AMD	Advanced Micro Devices, Inc.	2.0%	18bps	3.7%	-11bps	5.3%
AOSL	Alpha and Omega Semiconductor Limited	1.4%	74bps	(2.4%)	30bps	1.2%
AMBA	Ambarella, Inc.	0.4%	-139bps	0.5%	-13bps	(4.3%)
ADI	Analog Devices, Inc.	2.5%	-5bps	5.3%	119bps	4.5%
AVGO	Broadcom, Inc.	0.5%	89bps	(0.4%)	-49bps	4.5%
CRUS	Cirrus Logic, Inc.	(0.1%)	65bps	(4.9%)	75bps	9.1%
DIOD	Diodes Incorporated	2.0%	20bps	6.3%	131bps	2.4%
INTC	Intel Corporation	11.8%	257bps	9.0%	165bps	0.5%
LSCC	Lattice Semiconductor Corporation	8.4%	170bps	27.3%	-89bps	13.9%
MTSI	MACOM Technology Solutions Holdings, Inc.	1.3%	17bps	15.1%	51bps	11.6%
MRVL	Marvell Technology Group Ltd.	1.0%	10bps	3.8%	-25bps	(2.9%)
MXL	MaxLinear, Inc.	2.7%	-5bps	7.3%	12bps	22.9%
MCHP	Microchip Technology Incorporated	1.9%	93bps	2.7%	291bps	1.1%
MPWR	Monolithic Power Systems, Inc.	8.6%	1bps	16.6%	-3bps	9.2%
NVDA	NVIDIA Corporation	4.2%	3bps	2.9%	-63bps	22.4%
NXPI	NXP Semiconductors NV	1.0%	-5bps	1.4%	-4bps	1.3%
ON	ON Semiconductor Corporation	1.0%	-65bps	1.6%	78bps	(0.1%)
POWI	Power Integrations, Inc.	1.0%	66bps	0.2%	-8bps	(3.2%)
QCOM	QUALCOMM Incorporated	3.4%	-107bps	2.2%	-167bps	13.7%
QRVO	Qorvo, Inc.	5.6%	375bps	2.3%	28bps	7.0%
SLAB	Silicon Laboratories Inc.	0.1%	198bps	0.4%	171bps	19.5%
SWKS	Skyworks Solutions, Inc.	1.1%	-7bps	0.4%	-89bps	14.7%
TXN	Texas Instruments Incorporated	4.2%	185bps	4.7%	144bps	(1.9%)
VSH	Vishay Intertechnology	(0.7%)	116bps	3.4%	97bps	2.1%

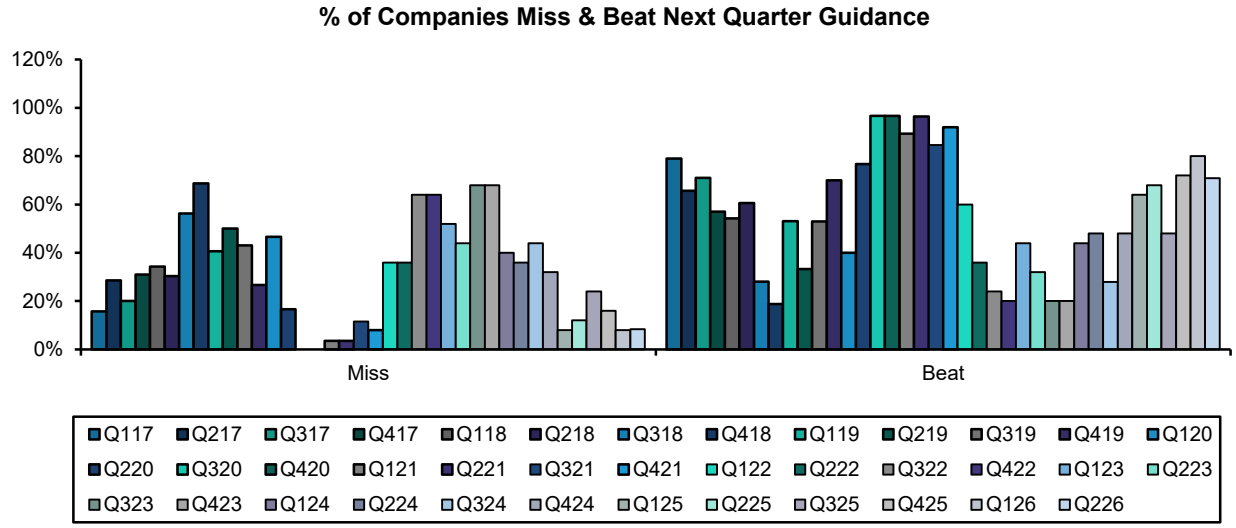
Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 43: **0 companies of the 24 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**

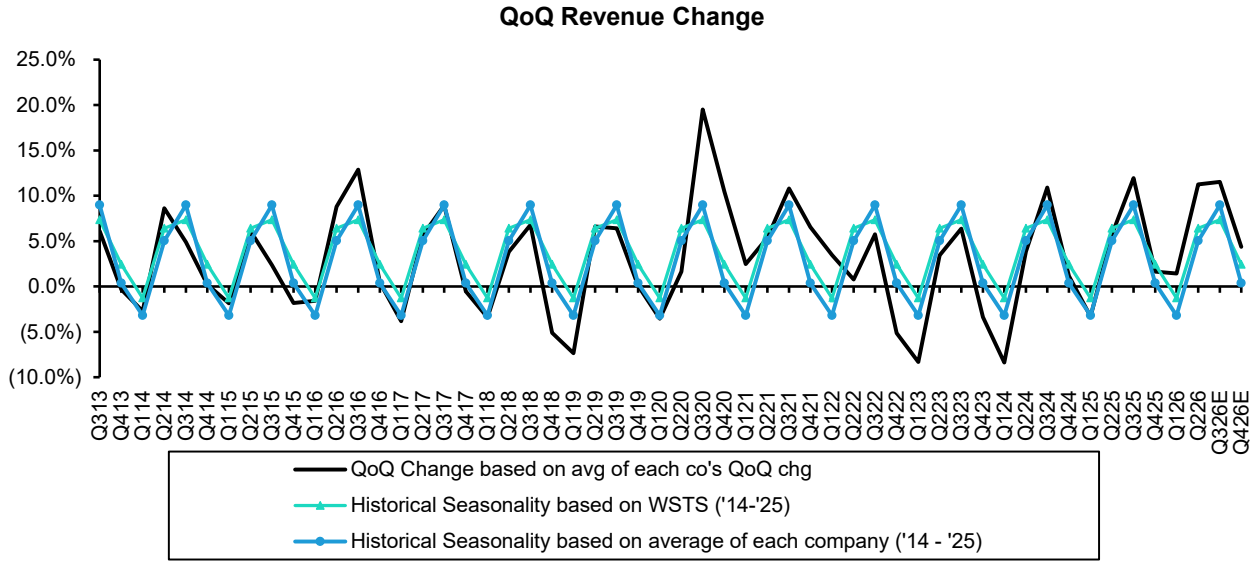


Source: Company reports, Bloomberg, Bernstein analysis

Q2 results were above seasonal with above seasonal expectations for next quarter

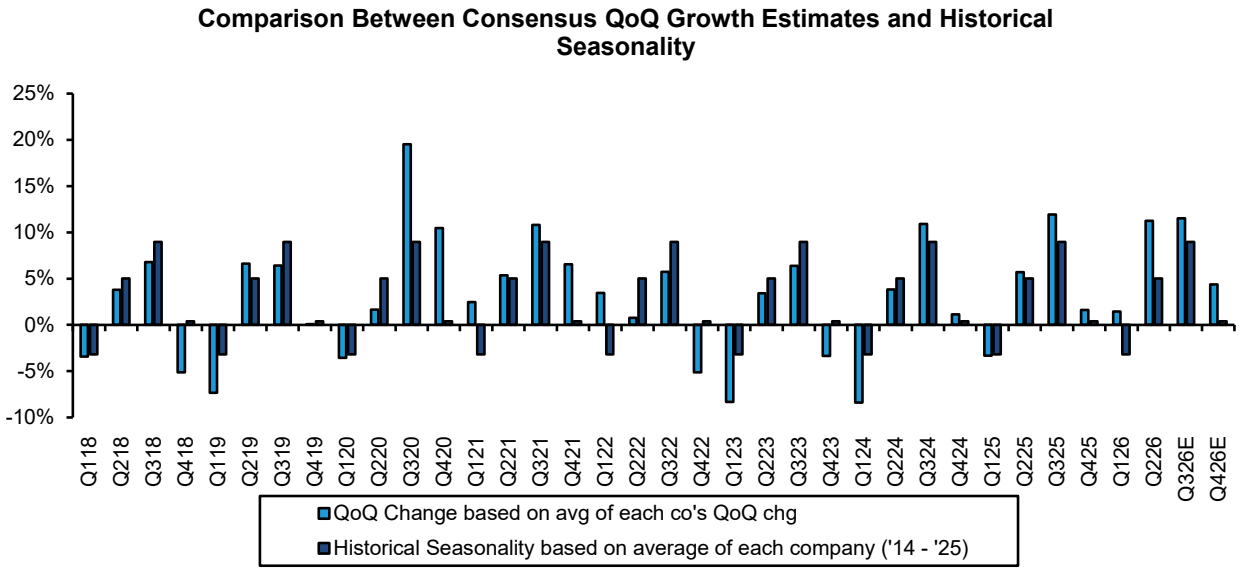
Q2 results were above seasonal as we saw continued AI strength, channel normalization and recovery across certain end markets. Q3 guidance appears above seasonal, with Q4 expectations also above seasonal (**Exhibit 45**, **Exhibit 46**).

EXHIBIT 45: **Consensus appears to expect revenue growth above seasonal in Q3...**



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

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

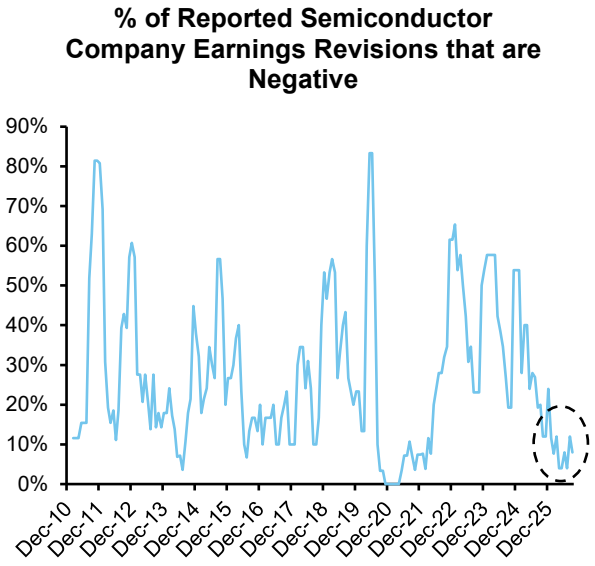


Based on a basket of 54 representative semiconductor companies. Seasonality from 2014-2025.
Source: Company reports, Bloomberg, WSTS, Bernstein estimates and analysis

Negative revisions were flattish in the quarter and remain around trough levels

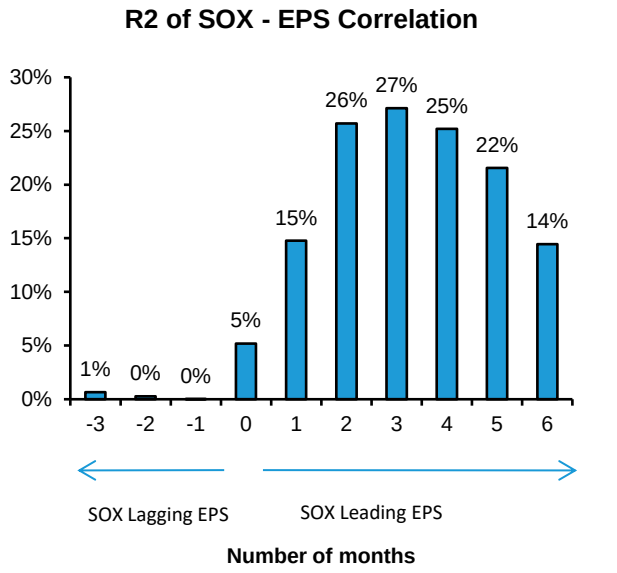
Negative revisions were flattish in the quarter and remain around trough, as we see continued AI demand strength coupled with a recovery in certain parts of core semis, with end markets like Industrial and Auto undergoing a long-awaited upturn (**Exhibit 47**). The best time to buy semis is typically 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

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



Source: Bloomberg, Bernstein analysis

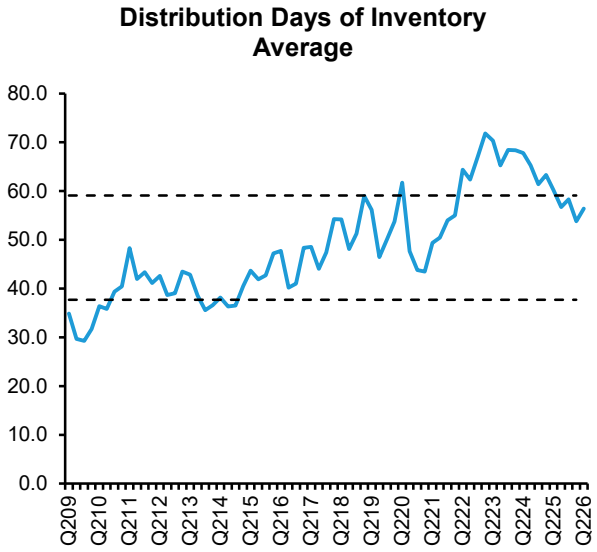
% of companies demonstrating MoM negative revision to NTM EPS; 3-month smoothed. Negative revision if changes by at least 1%

Average inventory days in the channel ticked up a bit sequentially and sit just below the high-end of the historical range, with semiconductor on-book inventories ticked down sequentially but still remain extremely high; inventory dollars are still going up

In Q226, distributor inventory days were down sequentially on an average basis and slightly on 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.

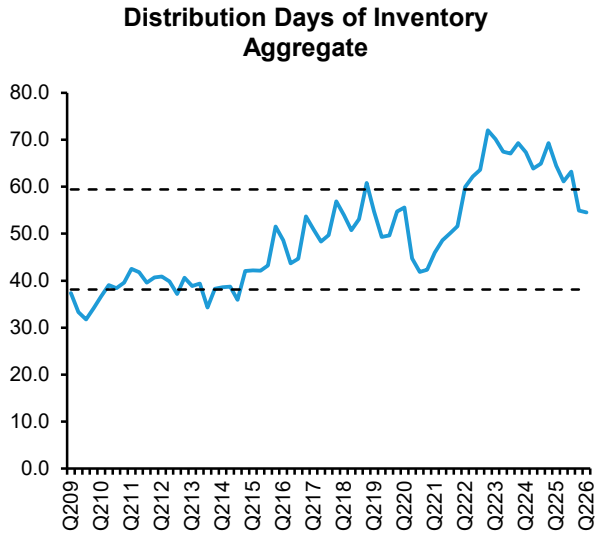
Semiconductor company inventory days also remain extremely high, down QoQ on an average basis and on an aggregate basis, and well above the high end of the normal range. Inventory dollars rose QoQ and YoY (**Exhibit 51**, **Exhibit 52**, **Exhibit 54**).

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



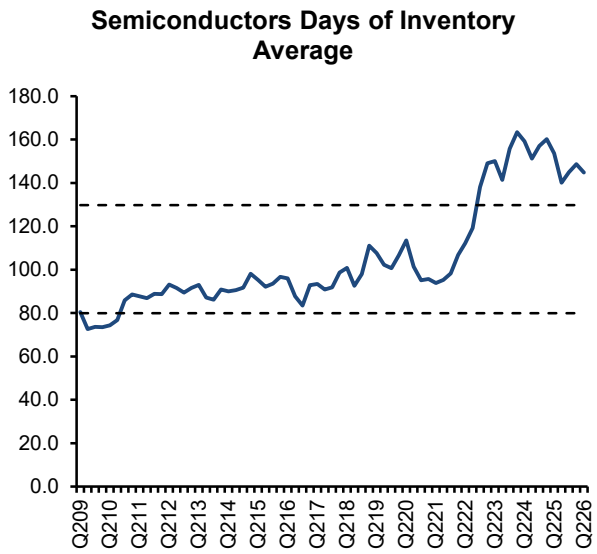
Source: Bloomberg, Bernstein analysis

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



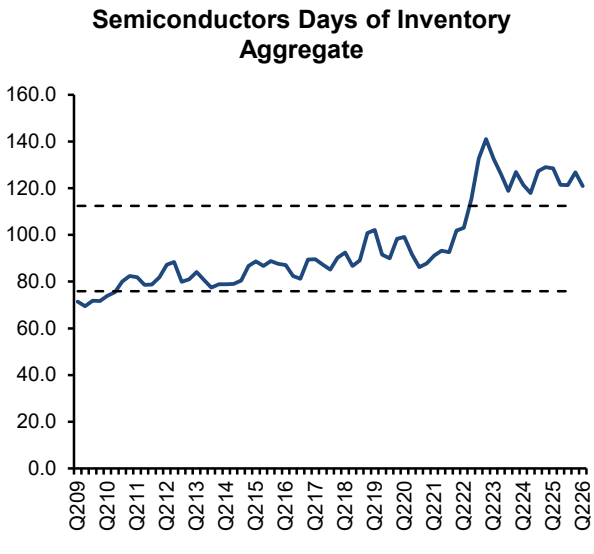
Source: Bloomberg, Bernstein analysis

EXHIBIT 51: **Semiconductor days of inventory fell slightly but remain extremely high vs history…**



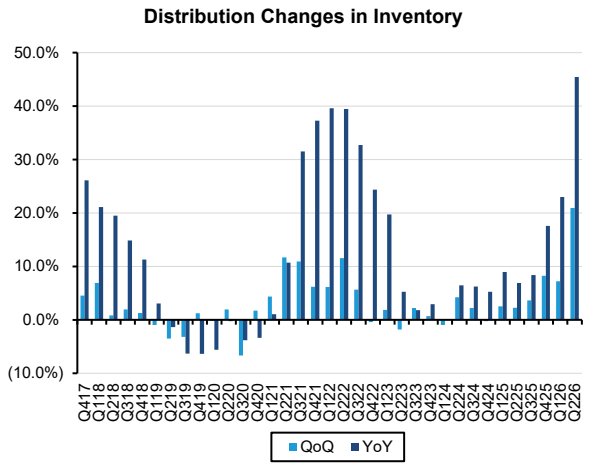
Source: Bloomberg, Bernstein analysis

EXHIBIT 52: **… and showed similar trends on an aggregate basis**



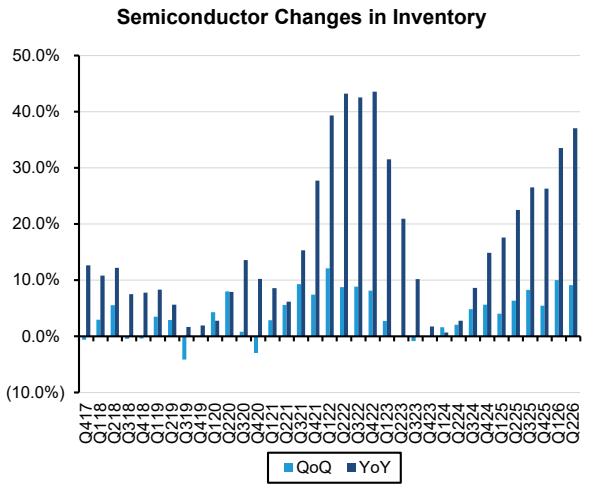
Source: Bloomberg, Bernstein analysis

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**

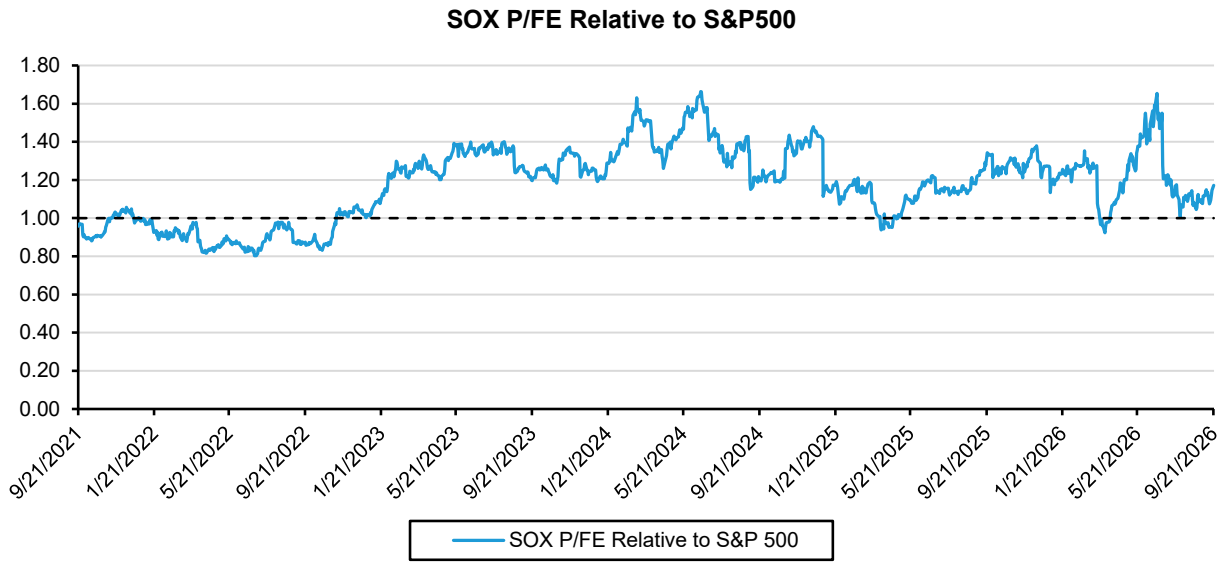


Source: Company reports, Bloomberg, Bernstein analysis

Semi relative valuations now stand at a ~17% premium to the S&P (vs ~62% above the S&P last quarter)

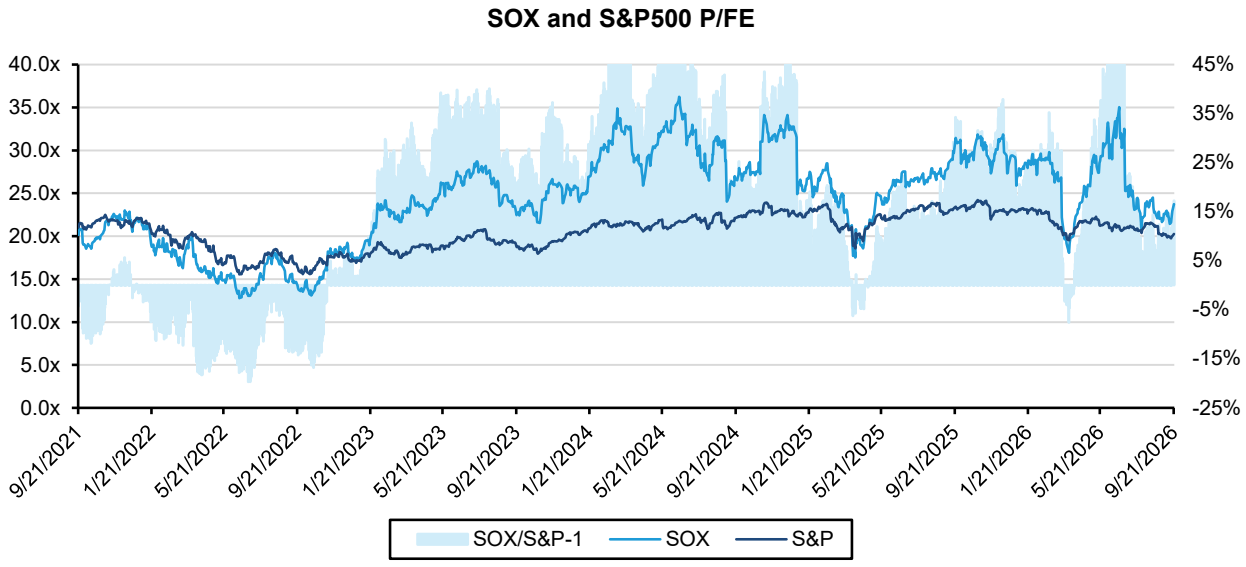
Semiconductor multiples have fallen in recent months with the SOX now trading at a ~17% premium to the S&P500, markedly below what it was last quarter (~62%) (**Exhibit 55**), and well below the peak levels seen in 2024 (**Exhibit 56**).

EXHIBIT 55: **The SOX trades at a ~17% premium to the SPX, down significantly vs 3 months ago**



As of 9/21/2026
Source: Bloomberg, Bernstein analysis

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

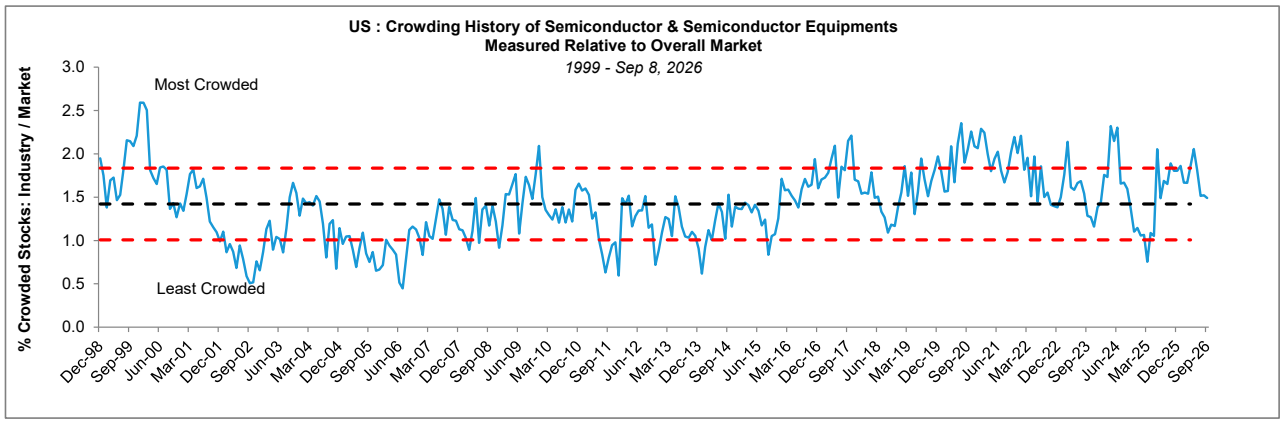


As of 9/21/2026
Source: Bloomberg, Bernstein analysis

Semiconductor industry crowding has fallen in recent months, now within the historical range vs the broader market and vs the sector

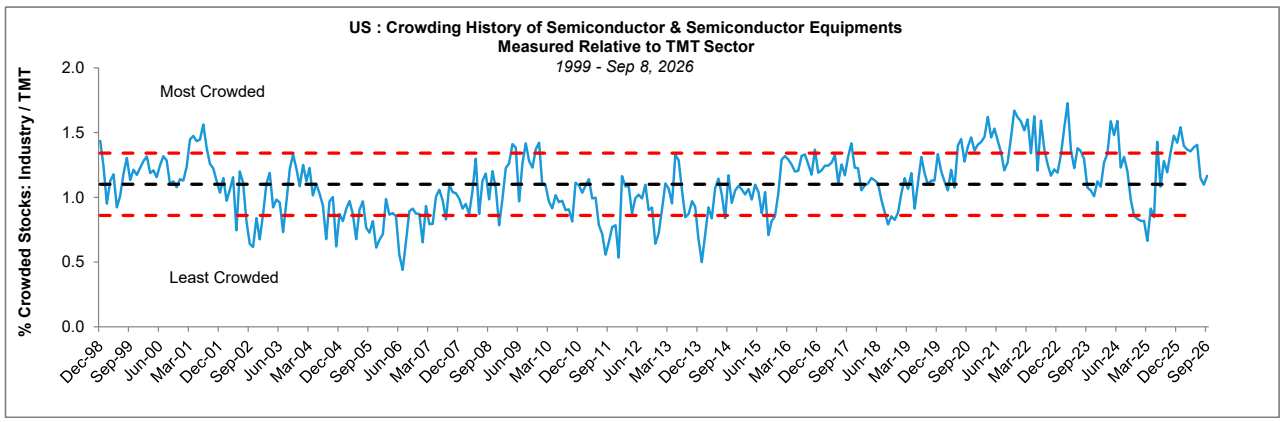
Crowding can identify further risks or opportunities. Crowding in semiconductors has fallen in recent months, and is now within the historical range vs the overall market and vs TMT (**Exhibit 57, Exhibit 58**).

EXHIBIT 57: **Semiconductor industry crowding has fallen in recent months, and is now within the historical range vs the broader market…**



Source: MSCI, FactSet, Bernstein analysis

EXHIBIT 58: **…crowding has also fallen vs the TMT sector and is within the historical range**



Source: MSCI, FactSet, Bernstein analysis

We would still own both NVDA and AVGO as key beneficiaries of AI demand and with valuations that scream attractive. We like the CPU trade as well and would own AMD (and actually even feel better about Intel than we have in some time on that front as well). Semicap has pulled back and is screening attractive to us as we believe WFE outlook has further upside on datacenter buildouts. We are torn on QCOM; we actually like the longer term datacenter story but worry that their smartphone business could be in for considerable near-term pain. And we would be selective in analog, preferring ADI (with more secular components to their industrial recovery, small but attractive datacenter story, and better valuation).

We would own both NVDA and AVGO. Both appear to have line of sight for strong growth even in a constrained environment (NVDA suggesting 70%+ growth off of a massive number into 2027, and AVGO suggesting potential to double revenues in 2027 and again in 2028 or even more); both are extremely cheap as well (which might help to cushion things if AI sentiment turns though we suspect that spending will continue however) **(NVDA and AVGO both rated OP).**

Buy AMD on CPU and AI. We like AMD on both CPU given the agentic push, and AI (with deals with OAI, Meta, and now Anthropic, and see upside if they can truly ramp the Helios racks on time). **And we are feeling better about Intel** than we have in a long time as both the market (CPU) and narrative (foundry etc.) grow more supportive, though fundamentals remain on the challenging side (**AMD rated OP, INTC rated MP**).

Semicap still looks attractive to us if datacenter buildouts continue even as WFE expectations climb; we see WFE exceeding $250B in 2028 and feel comfortable signing up for $300B+ into the end of the decade. We like all names but lean toward AMAT if we had to pick on DRAM exposure and valuation. And (while not exactly purely semicap) we see PDFS as a way

to play increased complexity and investment as well. (**AMAT, KLAC, LRCX, and PDFS all rated OP**).

Torn on Qualcomm…We actually like the DC story but believe their smartphone business is set for pain amid demand destruction and margin headwinds, with the AAPL QTL renewal (or not) an overhang as well. (**QCOM rated MP**).

Selective in analog. Among our coverage we prefer ADI given more secular contributions to their industrial business, a solid datacenter story, and a valuation that has come in). TXN might have more GM upside but also has a more cyclical industrial presence, more PE exposure, and is ~5 turns more expensive; NXPI is cheaper but has a bit too much auto for us at this point. **(ADI rated OP, TXN and NXPI rated MP).**

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 59: **Bernstein AMD Income Statement**

AMD: Income Statement ($M)																								
AMD (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenue	**$ 34,639.0**	**$ 50,698.5**	**$ 92,645.3**	**$ 124,817.6**	**$ 7,438.0**	**$ 7,685.0**	**$ 9,246.0**	**$ 10,270.0**	**$ 10,253.0**	**$ 11,536.0**	**$ 13,018.9**	**$ 15,890.6**	**$ 18,889.1**	**$ 21,699.2**	**$ 25,270.6**	**$ 26,786.3**
COGS	**$ 17,487.0**	**$ 23,594.7**	**$ 43,485.2**	**$ 55,809.9**	**$ 3,702.0**	**$ 4,626.0**	**$ 4,466.0**	**$ 4,693.0**	**$ 4,837.0**	**$ 5,333.0**	**$ 6,003.3**	**$ 7,421.3**	**$ 8,853.5**	**$ 10,227.3**	**$ 11,872.2**	**$ 12,532.2**
Gross Profit	**$ 17,152.0**	**$ 27,103.9**	**$ 49,160.1**	**$ 69,007.7**	**$ 3,736.0**	**$ 3,059.0**	**$ 4,780.0**	**$ 5,577.0**	**$ 5,416.0**	**$ 6,203.0**	**$ 7,015.6**	**$ 8,469.3**	**$ 10,035.6**	**$ 11,472.0**	**$ 13,398.4**	**$ 14,254.1**
R&D	$ 8,091.0	$ 10,550.0	$ 14,000.0	$ 16,200.0	$ 1,728.0	$ 1,894.0	$ 2,139.0	$ 2,330.0	$ 2,397.0	$ 2,528.0	$ 2,750.0	$ 2,875.0	$ 3,200.0	$ 3,400.0	$ 3,600.0	$ 3,800.0
SG&A	$ 4,144.0	$ 5,504.0	$ 7,000.0	$ 8,100.0	$ 886.0	$ 991.0	$ 1,069.0	$ 1,198.0	$ 1,253.0	$ 1,401.0	$ 1,400.0	$ 1,450.0	$ 1,600.0	$ 1,700.0	$ 1,800.0	$ 1,900.0
Amortization of Intangibles	$ 1,223.0	$ 1,142.0	$ 1,136.0	$ 1,136.0	$ 316.0	$ 308.0	$ 302.0	$ 297.0	$ 290.0	$ 284.0	$ 284.0	$ 284.0	$ 284.0	$ 284.0	$ 284.0	$ 284.0
Licensing (Gain)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Operating Expense/(Income)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total GAAP Operating Expenses	$ 13,458.0	$ 17,196.0	$ 22,136.0	$ 25,436.0	$ 2,930.0	$ 3,193.0	$ 3,510.0	$ 3,825.0	$ 3,940.0	$ 4,213.0	$ 4,434.0	$ 4,609.0	$ 5,084.0	$ 5,384.0	$ 5,684.0	$ 5,984.0
Total Pro-Forma Operating Expenses	$ 10,397.0	$ 14,014.0	$ 18,800.0	$ 21,900.0	$ 2,213.0	$ 2,429.0	$ 2,754.0	$ 3,001.0	$ 3,145.0	$ 3,394.0	$ 3,650.0	$ 3,825.0	$ 4,250.0	$ 4,550.0	$ 4,850.0	$ 5,150.0
Operating Income	**$ 3,694.0**	**$ 9,907.9**	**$ 27,024.1**	**$ 43,571.7**	**$ 806.0**	**$ (134.0)**	**$ 1,270.0**	**$ 1,752.0**	**$ 1,476.0**	**$ 1,990.0**	**$ 2,581.6**	**$ 3,860.3**	**$ 4,951.6**	**$ 6,088.0**	**$ 7,714.4**	**$ 8,270.1**
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	$ 818.0	$ -	$ -	$ -	$ -	$ 82.0	$ 358.0	$ 165.0	$ 598.0	$ 55.0	$ -	$ -	$ -	$ -	$ -
EBT before equity investment	**$ 4,140.0**	**$ 10,681.9**	**$ 27,084.1**	**$ 43,631.7**	**$ 825.0**	**$ (74.0)**	**$ 1,315.0**	**$ 2,074.0**	**$ 1,604.0**	**$ 2,551.0**	**$ 2,651.6**	**$ 3,875.3**	**$ 4,966.6**	**$ 6,103.0**	**$ 7,729.4**	**$ 8,285.1**
Equity in net income (loss) of investee	$ 15.0	$ 12.0	$ -	$ -	$ 7.0	$ 8.0	$ -	$ -	$ 6.0	$ 6.0	$ -	$ -	$ -	$ -	$ -	$ -
Income Before Taxes	**$ 4,155.0**	**$ 10,693.9**	**$ 27,084.1**	**$ 43,631.7**	**$ 832.0**	**$ (66.0)**	**$ 1,315.0**	**$ 2,074.0**	**$ 1,610.0**	**$ 2,557.0**	**$ 2,651.6**	**$ 3,875.3**	**$ 4,966.6**	**$ 6,103.0**	**$ 7,729.4**	**$ 8,285.1**
Provision for Income Taxes	$ (103.0)	$ 1,338.5	$ 3,520.9	$ 5,672.1	$ 123.0	$ (834.0)	$ 153.0	$ 455.0	$ 238.0	$ 252.0	$ 344.7	$ 503.8	$ 645.7	$ 793.4	$ 1,004.8	$ 1,077.1
Equity in income (loss) of ATMP JV	$ -	$ -	$ -	$ -	$ -	$ 104.0	$ 81.0	$ (108.0)	$ 11.0	$ (8.0)	$ -	$ -	$ -	$ -	$ -	$ -
GAAP Net Income	**$ 4,258.0**	**$ 9,355.4**	**$ 23,563.2**	**$ 37,959.6**	**$ 709.0**	**$ 872.0**	**$ 1,243.0**	**$ 1,511.0**	**$ 1,383.0**	**$ 2,297.0**	**$ 2,306.9**	**$ 3,371.5**	**$ 4,320.9**	**$ 5,309.6**	**$ 6,724.6**	**$ 7,208.1**
Pro Forma Reconciliation																
+Amortization of Intangibles	$ 1,223.0	$ 1,142.0	$ 1,136.0	$ 1,136.0	$ 316.0	$ 308.0	$ 302.0	$ 297.0	$ 290.0	$ 284.0	$ 284.0	$ 284.0	$ 284.0	$ 284.0	$ 284.0	$ 284.0
Share Based Compensation	$ 1,612.0	$ 1,974.0	$ 2,200.0	$ 2,400.0	$ 359.0	$ 363.0	$ 412.0	$ 478.0	$ 479.0	$ 495.0	$ 500.0	$ 500.0	$ 550.0	$ 550.0	$ 550.0	$ 550.0
Other Adjustments	$ (339.0)	$ 63.0	$ 436.3	$ 323.3	$ 182.0	$ (762.0)	$ 8.0	$ 233.0	$ 113.0	$ (316.0)	$ 133.0	$ 133.0	$ 109.1	$ 109.1	$ 109.1	$ 109.1
Pro-Forma Net Income	**$ 6,831.0**	**$ 12,537.4**	**$ 27,335.5**	**$ 41,818.9**	**$ 1,566.0**	**$ 781.0**	**$ 1,965.0**	**$ 2,519.0**	**$ 2,265.0**	**$ 2,760.0**	**$ 3,223.9**	**$ 4,288.5**	**$ 5,264.0**	**$ 6,252.7**	**$ 7,667.7**	**$ 8,151.1**
GAAP Basic EPS ($)	**$ 2.62**	**$ 5.70**	**$ 13.84**	**$ 21.98**	**$ 0.44**	**$ 0.54**	**$ 0.76**	**$ 0.93**	**$ 0.85**	**$ 1.41**	**$ 1.40**	**$ 2.04**	**$ 2.54**	**$ 3.12**	**$ 3.95**	**$ 4.24**
GAAP Diluted EPS ($)	**$ 2.60**	**$ 5.64**	**$ 13.59**	**$ 20.41**	**$ 0.44**	**$ 0.53**	**$ 0.76**	**$ 0.92**	**$ 0.84**	**$ 1.38**	**$ 1.39**	**$ 2.02**	**$ 2.51**	**$ 3.07**	**$ 3.87**	**$ 4.13**
PF Basic EPS ($)	**$ 4.20**	**$ 7.64**	**$ 16.06**	**$ 24.21**	**$ 0.97**	**$ 0.48**	**$ 1.21**	**$ 1.55**	**$ 1.39**	**$ 1.69**	**$ 1.95**	**$ 2.60**	**$ 3.09**	**$ 3.67**	**$ 4.51**	**$ 4.79**
PF Diluted EPS ($)	**$ 4.17**	**$ 7.55**	**$ 15.56**	**$ 21.92**	**$ 0.96**	**$ 0.48**	**$ 1.20**	**$ 1.53**	**$ 1.37**	**$ 1.66**	**$ 1.94**	**$ 2.56**	**$ 3.03**	**$ 3.57**	**$ 4.35**	**$ 4.59**
Weighted Average Basic Shares	1,625	1,642	1,702	1,727	1,620	1,623	1,626	1,630	1,631	1,632	1,652	1,652	1,702	1,702	1,702	1,702
Weighted Average Diluted Shares	1,637	1,661	1,757	1,908	1,626	1,630	1,641	1,649	1,650	1,659	1,662	1,675	1,738	1,750	1,763	1,776

Margins	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Gross Margin	49.5%	53.5%	53.1%	55.3%	50.2%	39.8%	51.7%	54.3%	52.8%	53.8%	53.9%	53.3%	53.1%	52.9%	53.0%	53.2%
PF Gross Margin	52.4%	55.6%	54.1%	56.0%	53.7%	43.3%	54.0%	57.0%	55.4%	56.2%	56.0%	55.0%	54.5%	54.0%	54.0%	54.1%
GAAP R&D % of Sales	23.4%	20.8%	15.1%	13.0%	23.2%	24.6%	23.1%	22.7%	23.4%	21.9%	21.1%	18.1%	16.9%	15.7%	14.2%	14.2%
GAAP SG&A % of Sales	12.0%	10.9%	7.6%	6.5%	11.9%	12.9%	11.6%	11.7%	12.2%	12.1%	10.8%	9.1%	8.5%	7.8%	7.1%	7.1%
Pro-Forma Opex % of Sales	30.0%	27.6%	20.3%	17.5%	29.8%	31.6%	29.8%	29.2%	30.7%	29.4%	28.0%	24.1%	22.5%	21.0%	19.2%	19.2%
GAAP Operating Margin	10.7%	19.5%	29.2%	34.9%	10.8%	-1.7%	13.7%	17.1%	14.4%	17.3%	19.8%	24.3%	26.2%	28.1%	30.5%	30.9%
Pro-Forma Operating Margin	22.4%	28.0%	33.8%	38.5%	23.9%	11.7%	24.2%	27.8%	24.8%	26.8%	27.9%	30.9%	32.0%	33.1%	34.8%	34.9%
Tax Rate	-2.5%	12.5%	13.0%	13.0%	14.8%	1263.6%	11.6%	21.9%	14.8%	9.9%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Pro-Forma Net Margin	19.7%	24.7%	29.5%	33.5%	21.1%	10.2%	21.3%	24.5%	22.1%	23.9%	24.8%	27.0%	27.9%	28.8%	30.3%	30.4%
GAAP Net Margin	12.3%	18.5%	25.4%	30.4%	9.5%	11.3%	13.4%	14.7%	13.5%	19.9%	17.7%	21.2%	22.9%	24.5%	26.6%	26.9%

Year-over-Year Change (%)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Total Revenues	34.3%	46.4%	82.7%	34.7%	35.9%	31.7%	35.6%	34.1%	37.8%	50.1%	40.8%	54.7%	84.2%	88.1%	94.1%	68.6%
Pro-Forma Gross Margin	(92)bp	318 bp	(148)bp	187 bp	140 bp	(987)bp	36 bp	295 bp	178 bp	1,296 bp	197 bp	(201)bp	(99)bp	(222)bp	(195)bp	(85)bp
GAAP Research and Development	25.3%	30.4%	32.7%	15.7%	13.3%	19.6%	30.7%	36.1%	38.7%	33.5%	28.6%	23.4%	33.5%	34.5%	30.9%	32.2%
GAAP Selling, General and Administrative	48.9%	32.8%	27.2%	15.7%	42.9%	52.5%	48.3%	51.3%	41.4%	41.4%	31.0%	21.0%	27.7%	21.3%	28.6%	31.0%
GAAP Operating Expenses	24.3%	27.8%	28.7%	14.9%	15.5%	22.6%	29.6%	34.9%	34.5%	31.9%	26.3%	20.5%	29.0%	27.8%	28.2%	29.8%
GAAP Operating Margin	330 bp	888 bp	963 bp	574 bp	1,018 bp	(635)bp	312 bp	326 bp	356 bp	1,899 bp	609 bp	723 bp	1,182 bp	1,081 bp	1,070 bp	658 bp
Pro-Forma Net Margin	(130)bp	501 bp	478 bp	400 bp	255 bp	(913)bp	(79)bp	132 bp	104 bp	1,376 bp	351 bp	246 bp	578 bp	489 bp	558 bp	344 bp
GAAP Net Margin	593 bp	616 bp	698 bp	498 bp	728 bp	681 bp	214 bp	599 bp	396 bp	856 bp	428 bp	650 bp	939 bp	456 bp	889 bp	569 bp
Pro-Forma Diluted EPS	26.0%	80.8%	106.2%	40.9%	55.8%	-30.3%	30.3%	40.5%	42.6%	247.2%	62.0%	67.6%	120.7%	114.7%	124.2%	79.2%
PF incl Share based comp Diluted EPS	29.4%	99.6%	127.7%	46.2%	87.7%	-46.5%	33.8%	40.1%	45.9%	432.4%	73.2%	83.5%	152.5%	141.3%	149.9%	91.9%
Weighted Average Diluted Shares	0.1	24.8	95.3	151.2	(12.5)	(7.0)	5.0	15.0	23.5	29.0	21.0	25.8	87.6	91.4	101.2	101.2

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

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	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash & Short Term Investments	$ 10,552.0	$ 12,864.8	$ 25,529.5	$ 59,657.9	$ 7,310.0	$ 5,867.0	$ 7,243.0	$ 10,552.0	$ 12,347.0	$ 13,111.0	$ 12,886.4	$ 12,864.8	$ 14,351.9	$ 16,863.4	$ 19,799.1	$ 25,529.5
Accounts Receivable	$ 6,315.0	$ 10,029.4	$ 16,906.3	$ 20,252.3	$ 5,443.0	$ 5,115.0	$ 6,201.0	$ 6,315.0	$ 6,035.0	$ 7,281.0	$ 8,217.0	$ 10,029.4	$ 11,921.9	$ 13,695.6	$ 15,949.7	$ 16,906.3
Inventories	$ 7,920.0	$ 11,124.3	$ 19,105.7	$ 21,794.1	$ 6,416.0	$ 6,677.0	$ 7,313.0	$ 7,920.0	$ 8,045.0	$ 8,468.0	$ 9,555.5	$ 11,124.3	$ 13,383.3	$ 15,520.2	$ 18,078.9	$ 19,105.7
Other Current Assets	$ 2,160.0	$ 3,972.7	$ 6,696.6	$ 8,021.9	$ 2,426.0	$ 6,860.0	$ 6,243.0	$ 2,160.0	$ 2,201.0	$ 2,662.0	$ 3,254.7	$ 3,972.7	$ 4,722.3	$ 5,424.8	$ 6,317.6	$ 6,696.6
Total Current Assets	**$ 26,947.0**	**$ 37,991.2**	**$ 68,238.0**	**$ 109,726.2**	**$ 21,595.0**	**$ 24,519.0**	**$ 27,000.0**	**$ 26,947.0**	**$ 28,628.0**	**$ 31,522.0**	**$ 33,913.6**	**$ 37,991.2**	**$ 44,379.4**	**$ 51,504.0**	**$ 60,145.4**	**$ 68,238.0**
Net PP&E	$ 2,312.0	$ 4,635.7	$ 4,830.2	$ 5,510.9	$ 1,921.0	$ 2,128.0	$ 2,205.0	$ 2,312.0	$ 2,723.0	$ 3,439.0	$ 4,043.3	$ 4,635.7	$ 4,599.6	$ 4,622.9	$ 4,715.5	$ 4,830.2
Investment in GLOBALFOUNDRIES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition-related intangible assets, net	$ 16,705.0	$ 15,067.0	$ 13,931.0	$ 12,795.0	$ 18,363.0	$ 17,812.0	$ 17,250.0	$ 16,705.0	$ 16,154.0	$ 15,635.0	$ 15,351.0	$ 15,067.0	$ 14,783.0	$ 14,499.0	$ 14,215.0	$ 13,931.0
Goodwill	$ 25,126.0	$ 25,470.0	$ 25,470.0	$ 25,470.0	$ 24,839.0	$ 25,083.0	$ 25,083.0	$ 25,126.0	$ 25,344.0	$ 25,470.0	$ 25,470.0	$ 25,470.0	$ 25,470.0	$ 25,470.0	$ 25,470.0	$ 25,470.0
Other Long-Term Assets	$ 5,836.0	$ 10,301.9	$ 17,689.5	$ 21,228.4	$ 4,832.0	$ 5,278.0	$ 5,353.0	$ 5,836.0	$ 6,793.0	$ 8,398.0	$ 8,259.6	$ 10,301.9	$ 12,623.8	$ 14,533.2	$ 16,557.3	$ 17,689.5
Total Long-Term Assets	**$ 49,979.0**	**$ 55,474.6**	**$ 61,920.8**	**$ 65,004.3**	**$ 49,955.0**	**$ 50,301.0**	**$ 49,891.0**	**$ 49,979.0**	**$ 51,014.0**	**$ 52,942.0**	**$ 53,123.9**	**$ 55,474.6**	**$ 57,476.4**	**$ 59,125.1**	**$ 60,957.9**	**$ 61,920.8**
Total Assets	**76,926.0**	**93,465.8**	**130,158.8**	**174,730.5**	**71,550.0**	**74,820.0**	**76,891.0**	**76,926.0**	**79,642.0**	**84,464.0**	**87,037.5**	**93,465.8**	**101,855.8**	**110,629.1**	**121,103.3**	**130,158.8**
Accounts Payable	$ 2,929.0	$ 5,548.8	$ 9,782.9	$ 11,805.4	$ 2,206.0	$ 3,080.0	$ 3,483.0	$ 2,929.0	$ 2,997.0	$ 5,359.0	$ 4,617.7	$ 5,548.8	$ 6,897.9	$ 8,319.5	$ 9,176.1	$ 9,782.9
Accounts payable to GLOBALFOUNDRIES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Current portion of long-term debt and capital lease obligations	$ 874.0	$ -	$ -	$ -	$ 947.0	$ -	$ 873.0	$ 874.0	$ 874.0	$ 875.0	$ -	$ -	$ -	$ -	$ -	$ -
Other current liabilities	$ 5,652.0	$ 9,548.1	$ 16,060.4	$ 19,225.4	$ 4,550.0	$ 6,763.0	$ 7,344.0	$ 5,652.0	$ 6,635.0	$ 5,847.0	$ 7,906.0	$ 9,548.1	$ 11,395.4	$ 12,868.5	$ 15,190.4	$ 16,060.4
Total Current Liabilities	**$ 9,455.0**	**$ 15,096.8**	**$ 25,843.2**	**$ 31,030.8**	**$ 7,703.0**	**$ 9,843.0**	**$ 11,700.0**	**$ 9,455.0**	**$ 10,506.0**	**$ 12,081.0**	**$ 12,523.6**	**$ 15,096.8**	**$ 18,293.3**	**$ 21,188.0**	**$ 24,366.5**	**$ 25,843.2**
Long-Term Debt and Capital Lease	$ 2,973.0	$ 2,351.0	$ 2,351.0	$ 2,351.0	$ 3,217.0	$ 3,886.0	$ 2,347.0	$ 2,973.0	$ 2,350.0	$ 2,351.0	$ 2,351.0	$ 2,351.0	$ 2,351.0	$ 2,351.0	$ 2,351.0	$ 2,351.0
Other Long-Term Liabilities	$ 1,499.0	$ 3,115.6	$ 5,299.0	$ 6,323.6	$ 2,749.0	$ 1,426.0	$ 2,054.0	$ 1,499.0	$ 2,324.0	$ 2,808.0	$ 2,632.0	$ 3,115.6	$ 3,938.2	$ 4,457.2	$ 4,978.2	$ 5,299.0
Total Liabilities	**$ 13,927.0**	**$ 20,563.4**	**$ 33,493.3**	**$ 39,705.4**	**$ 13,669.0**	**$ 15,155.0**	**$ 16,101.0**	**$ 13,927.0**	**$ 15,180.0**	**$ 17,240.0**	**$ 17,506.6**	**$ 20,563.4**	**$ 24,582.5**	**$ 27,996.2**	**$ 31,695.8**	**$ 33,493.3**
Shareholders' Equity	**$ 62,999.0**	**$ 72,902.4**	**$ 96,665.6**	**$ 135,025.1**	**$ 57,881.0**	**$ 59,665.0**	**$ 60,790.0**	**$ 62,999.0**	**$ 64,462.0**	**$ 67,224.0**	**$ 69,530.9**	**$ 72,902.4**	**$ 77,273.3**	**$ 82,632.9**	**$ 89,407.5**	**$ 96,665.6**
Total Liabilities & Shareholders' Equity	**$ 76,926.0**	**$ 93,465.8**	**$ 130,158.8**	**$ 174,730.5**	**$ 71,550.0**	**$ 74,820.0**	**$ 76,891.0**	**$ 76,926.0**	**$ 79,642.0**	**$ 84,464.0**	**$ 87,037.5**	**$ 93,465.8**	**$ 101,855.8**	**$ 110,629.1**	**$ 121,103.3**	**$ 130,158.8**

AMD: Cash Flow Statement ($MM)																
AMD (Calendar)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Net Income	$ 4,258.0	$ 9,355.4	$ 23,563.2	$ 37,959.6	$ 709.0	$ 872.0	$ 1,243.0	$ 1,511.0	$ 1,383.0	$ 2,297.0	$ 2,306.9	$ 3,371.5	$ 4,320.9	$ 5,309.6	$ 6,724.6	$ 7,208.1
D&A	$ 3,004.0	$ 2,758.1	$ 2,794.4	$ 2,951.7	$ 742.0	$ 757.0	$ 754.0	$ 751.0	$ 757.0	$ 765.0	$ 591.1	$ 645.0	$ 697.9	$ 694.7	$ 696.8	$ 705.0
Other	$ 447.0	$ (3,298.9)	$ (9,839.9)	$ (2,286.5)	$ (512.0)	$ 382.0	$ 162.0	$ 338.0	$ 815.0	$ (696.0)	$ (836.2)	$ (2,584.7)	$ (2,653.9)	$ (2,558.8)	$ (3,480.2)	$ (1,147.0)
Cash Flow From Operations	**$ 7,709.0**	**$ 8,814.5**	**$ 16,517.6**	**$ 38,624.8**	**$ 939.0**	**$ 2,011.0**	**$ 2,159.0**	**$ 2,600.0**	**$ 2,955.0**	**$ 2,366.0**	**$ 2,061.7**	**$ 1,431.8**	**$ 2,365.0**	**$ 3,445.4**	**$ 3,941.2**	**$ 6,766.0**
Capex	$ (974.0)	$ (3,061.8)	$ (1,852.9)	$ (2,496.4)	$ (212.0)	$ (282.0)	$ (258.0)	$ (222.0)	$ (389.0)	$ (808.0)	$ (911.3)	$ (953.4)	$ (377.8)	$ (434.0)	$ (505.4)	$ (535.7)
Other	$ (4,559.0)	$ (4,218.0)	$ -	$ -	$ (145.0)	$ (2,016.0)	$ (1,079.0)	$ (1,319.0)	$ (2,176.0)	$ (2,042.0)	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow From Investments	**$ (5,533.0)**	**$ (7,279.8)**	**$ (1,852.9)**	**$ (2,496.4)**	**$ (357.0)**	**$ (2,298.0)**	**$ (1,337.0)**	**$ (1,541.0)**	**$ (2,565.0)**	**$ (2,850.0)**	**$ (911.3)**	**$ (953.4)**	**$ (377.8)**	**$ (434.0)**	**$ (505.4)**	**$ (535.7)**
Net Stock Issuance (Repurchase)	(1,031.0)	(1,016.0)	(2,000.0)	(2,000.0)	(745.0)	(323.0)	(79.0)	116.0	(216.0)	200.0	(500.0)	(500.0)	(500.0)	(500.0)	(500.0)	(500.0)
Change in long-term debt and capital lease obligations	$ 1,494.0	$ (875.0)	$ -	$ -	$ 1,494.0	$ -	$ -	$ -	$ -	$ -	$ (875.0)	$ -	$ -	$ -	$ -	$ -
Other	$ (894.0)	$ (349.0)	$ -	$ -	$ 917.0	$ (996.0)	$ (371.0)	$ (444.0)	$ (134.0)	$ (215.0)	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow From Financing	**$ (431.0)**	**$ (2,240.0)**	**$ (2,000.0)**	**$ (2,000.0)**	**$ 1,666.0**	**$ (1,319.0)**	**$ (450.0)**	**$ (328.0)**	**$ (350.0)**	**$ (15.0)**	**$ (1,375.0)**	**$ (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	12,864.8	25,529.5	5,132.0	7,310.0	5,867.0	7,243.0	10,552.0	12,347.0	13,111.0	12,886.4	12,864.8	14,351.9	16,863.4	19,799.1
Cash, Short, and Long Term Investments at End of Period	10,552.0	12,864.8	25,529.5	59,657.9	7,310.0	5,867.0	7,243.0	10,552.0	12,347.0	13,111.0	12,886.4	12,864.8	14,351.9	16,863.4	19,799.1	25,529.5

AMD (Calendar)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash Flow from Operations	$ 7,160.0	$ 8,814.5	$ 16,517.6	$ 38,624.8	$ 939.0	$ 1,462.0	$ 2,159.0	$ 2,600.0	$ 2,955.0	$ 2,366.0	$ 2,061.7	$ 1,431.8	$ 2,365.0	$ 3,445.4	$ 3,941.2	$ 6,766.0
subtract Capex	$ (974.0)	$ (3,061.8)	$ (1,852.9)	$ (2,496.4)	$ (212.0)	$ (282.0)	$ (258.0)	$ (222.0)	$ (389.0)	$ (808.0)	$ (911.3)	$ (953.4)	$ (377.8)	$ (434.0)	$ (505.4)	$ (535.7)
FCF	**$ 6,186.0**	**$ 5,752.8**	**$ 14,664.7**	**$ 36,128.4**	**$ 727.0**	**$ 1,180.0**	**$ 1,901.0**	**$ 2,378.0**	**$ 2,566.0**	**$ 1,558.0**	**$ 1,150.4**	**$ 478.4**	**$ 1,987.2**	**$ 3,011.4**	**$ 3,435.8**	**$ 6,230.3**
Operating Income	$ 3,694.0	$ 9,907.9	$ 27,024.1	$ 43,571.7	$ 806.0	$ (134.0)	$ 1,270.0	$ 1,752.0	$ 1,476.0	$ 1,990.0	$ 2,581.6	$ 3,860.3	$ 4,951.6	$ 6,088.0	$ 7,714.4	$ 8,270.1
add back D&A	$ 3,004.0	$ 2,758.1	$ 2,794.4	$ 2,951.7	$ 742.0	$ 757.0	$ 754.0	$ 751.0	$ 757.0	$ 765.0	$ 591.1	$ 645.0	$ 697.9	$ 694.7	$ 696.8	$ 705.0
EBITDA	**$ 6,698.0**	**$ 12,666.0**	**$ 29,818.5**	**$ 46,523.4**	**$ 1,548.0**	**$ 623.0**	**$ 2,024.0**	**$ 2,503.0**	**$ 2,233.0**	**$ 2,755.0**	**$ 3,172.7**	**$ 4,505.3**	**$ 5,649.5**	**$ 6,782.7**	**$ 8,411.2**	**$ 8,975.2**

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 61: **Bernstein ADI Income Statement**

Analog Devices: Income Statement ($ MM)																
ADI (Fiscal Years)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenue	11,019.7	15,108.6	18,239.4	20,527.4	2,423.2	2,640.1	2,880.3	3,076.1	3,160.3	3,623.5	4,021.9	4,303.0	4,248.2	4,413.7	4,654.6	4,922.8
Non-GAAP Revenue	11,019.7	15,108.6	18,239.4	20,527.4	2,423.2	2,640.1	2,880.3	3,076.1	3,160.3	3,623.5	4,021.9	4,303.0	4,248.2	4,413.7	4,654.6	4,922.8
COGS	4,246.2	4,937.1	5,550.6	6,056.2	992.9	1,028.5	1,090.6	1,134.3	1,115.3	1,183.7	1,314.4	1,323.8	1,332.7	1,352.6	1,403.9	1,461.4
Gross Profit	**6,773.5**	**10,171.5**	**12,688.8**	**14,471.3**	**1,430.3**	**1,611.6**	**1,789.7**	**1,941.8**	**2,045.0**	**2,439.8**	**2,707.5**	**2,979.2**	**2,915.5**	**3,061.2**	**3,250.8**	**3,461.4**
Non-GAAP Gross Profit	7,641.1	10,995.9	13,508.8	15,291.3	**1,668.1**	**1,831.9**	**1,994.5**	**2,146.6**	**2,249.7**	**2,645.3**	**2,916.7**	**3,184.2**	**3,120.5**	**3,266.2**	**3,455.8**	**3,666.4**
R&D	1,766.0	2,054.4	2,290.2	2,498.3	402.9	441.8	454.3	467.0	467.4	509.3	533.5	544.1	555.0	568.9	583.1	583.1
SG&A	1,255.3	1,506.7	1,678.6	1,755.0	284.8	302.7	325.7	342.2	345.3	362.8	397.3	401.3	409.3	417.5	425.9	425.9
Other Operating Expenses (Income)	749.7	750.3	748.0	748.0	187.4	187.4	187.4	187.4	187.3	188.0	188.0	187.0	187.0	187.0	187.0	187.0
Restructuring & Other Charges	70.0	23.8	-	-	63.9	1.7	4.3	-	48.0	-	(24.2)	-	-	-	-	-
Total Operating Expenses	3,841.0	4,335.1	4,716.8	5,001.2	939.0	933.7	971.7	996.6	1,048.0	1,060.1	1,094.6	1,132.4	1,151.4	1,173.4	1,196.0	1,196.0
Non-Gaap Opex Adjustment	(2.4)	(24.6)	(24.0)	(23.4)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(23.4)	-	-	-	-	-
Non-GAAP R&D+SG&A	3,018.9	3,535.8	3,968.8	4,253.2	687.1	743.9	779.4	808.6	812.1	871.5	906.8	945.4	964.4	986.4	1,009.0	1,009.0
Operating Income	**2,932.5**	**5,836.5**	**7,972.1**	**9,470.0**	**491.3**	**677.9**	**818.0**	**945.2**	**997.0**	**1,379.7**	**1,613.0**	**1,846.8**	**1,764.1**	**1,887.7**	**2,054.8**	**2,265.5**
Non-GAAP Operating Income	**4,622.1**	**7,460.1**	**9,540.1**	**11,038.0**	**981.0**	**1,088.0**	**1,215.1**	**1,338.0**	**1,437.7**	**1,773.7**	**2,009.9**	**2,238.8**	**2,156.1**	**2,279.7**	**2,446.8**	**2,657.5**
Interest Income	105.3	106.5	106.1	168.5	23.5	21.7	27.1	33.0	32.3	28.6	25.4	20.3	23.8	24.5	26.5	31.3
Interest Expense	(317.7)	(362.7)	(360.0)	(360.0)	(75.3)	(74.7)	(79.6)	(88.2)	(86.3)	(87.6)	(88.7)	(100.0)	(90.0)	(90.0)	(90.0)	(90.0)
Other Income (Expense), Net	(7.9)	3.4	-	-	(4.0)	1.0	(2.1)	(2.8)	2.9	4.2	(3.7)	-	-	-	-	-
Pre-Tax Income	**2,712.1**	**5,583.7**	**7,718.2**	**9,278.5**	**435.6**	**625.9**	**763.4**	**887.2**	**945.9**	**1,324.8**	**1,545.9**	**1,767.1**	**1,697.9**	**1,822.2**	**1,991.3**	**2,206.8**
Non-GAAP Pre-Tax Income	**4,393.2**	**7,200.9**	**9,286.2**	**10,846.5**	**923.2**	**1,033.8**	**1,158.4**	**1,277.8**	**1,384.4**	**1,716.7**	**1,940.7**	**2,159.1**	**2,089.9**	**2,214.2**	**2,383.3**	**2,598.8**
Tax provision (Benefit)	444.8	699.0	1,003.4	1,206.2	44.3	56.2	244.9	99.5	115.0	148.5	205.8	229.7	220.7	236.9	258.9	286.9
Non-GAAP Tax Provision (Benefit)	523.2	912.9	1,207.2	1,410.0	109.3	113.7	138.0	162.1	175.5	202.7	254.0	280.7	271.7	287.8	309.8	337.8
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings from Disc. Ops & Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	**2,267.3**	**4,884.7**	**6,714.8**	**8,072.3**	**391.3**	**569.8**	**518.5**	**787.7**	**830.8**	**1,176.4**	**1,340.1**	**1,537.4**	**1,477.2**	**1,585.3**	**1,732.4**	**1,919.9**
Non-GAAP Net Income	**3,870.0**	**6,288.0**	**8,079.0**	**9,436.5**	**813.8**	**920.1**	**1,020.3**	**1,115.7**	**1,208.9**	**1,514.0**	**1,686.6**	**1,878.4**	**1,818.2**	**1,926.4**	**2,073.5**	**2,260.9**
EPS, Basic	**$ 4.59**	**$ 10.04**	**$ 14.02**	**$ 17.14**	**$ 0.79**	**$ 1.15**	**$ 1.05**	**$ 1.60**	**$ 1.70**	**$ 2.41**	**$ 2.76**	**$ 3.18**	**$ 3.06**	**$ 3.30**	**$ 3.62**	**$ 4.03**
EPS, Diluted	**$ 4.56**	**$ 9.98**	**$ 13.94**	**$ 17.04**	**$ 0.78**	**$ 1.14**	**$ 1.04**	**$ 1.60**	**$ 1.69**	**$ 2.40**	**$ 2.74**	**$ 3.16**	**$ 3.05**	**$ 3.28**	**$ 3.60**	**$ 4.01**
EPS, Diluted (ex. One-Time)	**$ 7.79**	**$ 12.85**	**$ 16.77**	**$ 19.92**	**$1.63**	**$1.85**	**$2.05**	**$2.26**	**$2.46**	**$3.09**	**$3.45**	**$3.86**	**$3.75**	**$3.99**	**$4.31**	**$4.72**
Shares Outstanding, Basic	494	487	479	471	496	496	494	491	489	488	486	484	482	480	478	476
Shares Outstanding, Diluted	497	489	482	474	499	498	497	493	492	490	489	487	485	483	481	479

Margins	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Gross Margin	61.5%	67.3%	69.6%	70.5%	59.0%	61.0%	62.1%	63.1%	64.7%	67.3%	67.3%	69.2%	68.6%	69.4%	69.8%	70.3%
Gross Margin Excl Acq Charges	69.3%	72.8%	74.1%	74.5%	68.8%	69.4%	69.2%	69.8%	71.2%	73.0%	72.5%	74.0%	73.5%	74.0%	74.2%	74.5%
% R&D	16.0%	13.6%	12.6%	12.2%	16.6%	16.7%	15.8%	15.2%	14.8%	14.1%	13.3%	12.6%	13.1%	12.9%	12.5%	11.8%
% SG&A	11.4%	10.0%	9.2%	8.5%	11.8%	11.5%	11.3%	11.1%	10.9%	10.0%	9.9%	9.3%	9.6%	9.5%	9.1%	8.7%
% Other Op. Expenses	6.8%	5.0%	4.1%	3.6%	7.7%	7.1%	6.5%	6.1%	5.9%	5.2%	4.7%	4.3%	4.4%	4.2%	4.0%	3.8%
% Non-GAAP R&D+SG&A	27.4%	23.4%	21.8%	20.7%	28.4%	28.2%	27.1%	26.3%	25.7%	24.1%	22.5%	22.0%	22.7%	22.3%	21.7%	20.5%
GAAP Operating Margin	26.6%	38.6%	43.7%	46.1%	20.3%	25.7%	28.4%	30.7%	31.5%	38.1%	40.1%	42.9%	41.5%	42.8%	44.1%	46.0%
Non-GAAP Operating Margin	41.9%	49.4%	52.3%	53.8%	40.5%	41.2%	42.2%	43.5%	45.5%	49.0%	50.0%	52.0%	50.8%	51.7%	52.6%	54.0%
Tax Rate	16.4%	12.5%	13.0%	13.0%	10.2%	9.0%	32.1%	11.2%	12.2%	11.2%	13.3%	13.0%	13.0%	13.0%	13.0%	13.0%
Non-GAAP Tax Rate	11.9%	12.7%	13.0%	13.0%	11.8%	11.0%	11.9%	12.7%	12.7%	11.8%	13.1%	13.0%	13.0%	13.0%	13.0%	13.0%
Non-GAAP Net Income Margin	35.1%	41.6%	44.3%	46.0%	33.6%	34.9%	35.4%	36.3%	38.3%	41.8%	41.9%	43.7%	42.8%	43.6%	44.5%	45.9%

Year over Year Growth (%)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenues	16.9%	37.1%	20.7%	12.5%	-3.6%	22.3%	24.6%	25.9%	30.4%	37.2%	39.6%	39.9%	34.4%	21.8%	15.7%	14.4%
Non-GAAP Operating Income	20.0%	61.4%	27.9%	15.7%	-7.0%	29.2%	27.7%	33.2%	46.5%	63.0%	65.4%	67.3%	50.0%	28.5%	21.7%	18.7%
Non-GAAP Net Income	21.7%	62.5%	28.5%	16.8%	-5.8%	32.2%	29.7%	33.7%	48.5%	64.6%	65.3%	68.4%	50.4%	27.2%	22.9%	20.4%
Shares Outstanding, Diluted	-0.4%	-1.5%	-1.6%	-1.7%	0.0%	-0.1%	-0.4%	-1.1%	-1.4%	-1.6%	-1.6%	-1.3%	-1.4%	-1.6%	-1.6%	-1.7%
Non-GAAP EPS, Diluted	22.1%	64.9%	30.5%	18.8%	-5.8%	32.3%	30.3%	35.2%	50.7%	67.2%	68.0%	70.6%	52.5%	29.3%	25.0%	22.4%

Sequential Growth (%)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenue					-0.8%	9.0%	9.1%	6.8%	2.7%	14.7%	11.0%	7.0%	-1.3%	3.9%	5.5%	5.8%
Non-GAAP Operating Income					-2.4%	10.9%	11.7%	10.1%	7.5%	23.4%	13.3%	11.4%	-3.7%	5.7%	7.3%	8.6%
Non-GAAP EPS, Diluted					-2.5%	13.2%	11.2%	10.1%	8.7%	25.5%	11.8%	11.8%	-2.8%	6.4%	8.1%	9.5%

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

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**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash & Short Term Investments	3,652.3	3,174.9	4,921.3	7,196.3	2,721.5	2,376.2	3,469.3	3,652.3	4,048.8	3,439.3	2,324.9	3,174.9	3,263.5	3,535.8	4,173.9	4,921.3
Accounts Receivable	1,436.1	2,213.5	2,630.3	2,907.6	1,192.4	1,382.4	1,553.3	1,436.1	1,360.2	2,051.7	2,389.6	2,213.5	2,235.8	2,428.7	2,542.7	2,630.3
Inventories	1,656.3	1,988.9	2,233.6	2,400.0	1,474.7	1,524.9	1,596.9	1,656.3	1,767.1	1,848.4	1,931.5	1,988.9	2,130.1	2,103.9	2,131.4	2,233.6
Other Current Assets	363.3	525.9	595.4	649.0	344.5	305.0	305.2	363.3	426.4	470.3	426.5	525.9	523.6	531.1	549.1	595.4
Total Current Assets	**7,108.1**	**7,903.2**	**10,380.6**	**13,152.9**	**5,733.1**	**5,588.5**	**6,924.6**	**7,108.1**	**7,602.5**	**7,809.8**	**7,072.5**	**7,903.2**	**8,153.0**	**8,599.5**	**9,397.1**	**10,380.6**
Net PP&E	3,315.7	3,459.9	3,909.2	4,412.3	3,355.2	3,336.1	3,299.3	3,315.7	3,249.0	3,292.3	3,352.0	3,459.9	3,561.7	3,668.4	3,784.0	3,909.2
Goodwill	26,945.2	27,988.7	27,988.7	27,988.7	26,945.2	26,945.2	26,945.2	26,945.2	26,945.2	26,973.2	27,988.7	27,988.7	27,988.7	27,988.7	27,988.7	27,988.7
Other Long-Term Assets	10,623.8	9,628.8	8,099.3	6,569.9	11,934.1	11,474.6	11,023.6	10,623.8	10,194.5	9,873.9	10,011.2	9,628.8	9,246.4	8,864.1	8,481.7	8,099.3
Total Long-Term Assets	**40,884.7**	**41,077.5**	**39,997.2**	**38,970.9**	**42,234.5**	**41,756.0**	**41,268.0**	**40,884.7**	**40,388.7**	**40,139.3**	**41,351.9**	**41,077.5**	**40,796.8**	**40,521.2**	**40,254.4**	**39,997.2**
Total Assets	**47,992.7**	**48,980.7**	**50,377.8**	**52,123.8**	**47,967.5**	**47,344.5**	**48,192.6**	**47,992.7**	**47,991.2**	**47,949.1**	**48,424.4**	**48,980.7**	**48,949.9**	**49,120.7**	**49,651.5**	**50,377.8**
Accounts Payable	543.8	737.2	837.3	916.0	368.9	429.4	490.7	543.8	549.1	598.6	682.2	737.2	722.1	746.1	791.2	837.3
Short Term Debt	446.6	2,350.0	2,350.0	2,350.0	948.3	548.7	548.7	446.6	1,441.9	1,449.4	2,350.0	2,350.0	2,350.0	2,350.0	2,350.0	2,350.0
Other Current Liabilities	2,255.4	3,004.4	3,360.1	3,661.3	1,653.8	1,712.5	1,939.7	2,255.4	2,339.6	2,408.8	2,624.1	3,004.4	2,925.9	2,942.8	3,149.0	3,360.1
Total Current Liabilities	**3,245.8**	**6,091.6**	**6,547.4**	**6,927.2**	**2,971.0**	**2,690.6**	**2,979.0**	**3,245.8**	**4,330.6**	**4,456.9**	**5,656.3**	**6,091.6**	**5,997.9**	**6,038.8**	**6,290.2**	**6,547.4**
Long Term Debt	8,145.1	6,771.6	6,771.6	6,771.6	6,618.6	6,648.4	8,139.9	8,145.1	7,240.3	7,235.4	6,771.6	6,771.6	6,771.6	6,771.6	6,771.6	6,771.6
Other Long Term Liabilities	2,786.1	2,445.6	2,445.6	2,445.6	3,307.5	2,994.8	2,987.8	2,786.1	2,633.0	2,514.7	2,445.6	2,445.6	2,445.6	2,445.6	2,445.6	2,445.6
Total Liabilities	**14,177.0**	**15,308.8**	**15,764.6**	**16,144.5**	**12,897.0**	**12,333.9**	**14,106.8**	**14,177.0**	**14,203.9**	**14,207.1**	**14,873.5**	**15,308.8**	**15,215.2**	**15,256.0**	**15,507.5**	**15,764.6**
Shareholders' Equity	**33,815.8**	**33,671.8**	**34,613.2**	**35,979.3**	**35,070.5**	**35,010.6**	**34,085.8**	**33,815.8**	**33,787.3**	**33,742.0**	**33,550.9**	**33,671.8**	**33,734.7**	**33,864.6**	**34,144.0**	**34,613.2**
Total Liabilities & Shareholders' Equity	**47,992.7**	**48,980.7**	**50,377.8**	**52,123.8**	**47,967.5**	**47,344.5**	**48,192.6**	**47,992.7**	**47,991.2**	**47,949.1**	**48,424.4**	**48,980.7**	**48,949.9**	**49,120.7**	**49,651.5**	**50,377.8**

Analog Devices: Cash Flow Statement ($MM)																
ADI (Fiscal Years)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Net Income	2,267.3	4,884.7	6,714.8	8,072.3	391.3	569.8	518.5	787.7	830.8	1,176.4	1,340.1	1,537.4	1,477.2	1,585.3	1,732.4	1,919.9
Depreciation & Amortization	1,998.8	1,965.2	1,992.2	2,052.7	515.6	500.6	487.3	495.3	490.5	490.9	494.2	489.6	493.0	496.3	499.5	503.4
Other	546.0	(427.5)	109.8	267.7	219.9	(250.9)	159.3	417.7	47.2	(795.2)	(230.4)	550.9	(158.6)	(37.1)	188.3	117.2
Cash Flow from Operations	**4,812.2**	**6,422.3**	**8,816.8**	**10,392.7**	**1,126.8**	**819.5**	**1,165.1**	**1,700.8**	**1,368.5**	**872.0**	**1,604.0**	**2,577.8**	**1,811.7**	**2,044.5**	**2,420.1**	**2,540.5**
Capex	(533.6)	(607.8)	(912.0)	(1,026.4)	(149.0)	(90.3)	(79.2)	(215.2)	(109.3)	(137.7)	(145.7)	(215.1)	(212.4)	(220.7)	(232.7)	(246.1)
Other	(788.0)	(481.2)	-	-	(45.3)	418.5	(1,151.0)	(10.2)	2.3	85.8	(569.3)	-	-	-	-	-
Cash Flow from Investments	**(1,321.5)**	**(1,089.1)**	**(912.0)**	**(1,026.4)**	**(194.3)**	**328.2**	**(1,230.1)**	**(225.3)**	**(107.0)**	**(51.9)**	**(714.9)**	**(215.1)**	**(212.4)**	**(220.7)**	**(232.7)**	**(246.1)**
Repurchase of Common Stock	(2,164.6)	(3,446.4)	(4,000.0)	(4,800.0)	(160.4)	(248.6)	(1,075.2)	(680.5)	(516.5)	(772.9)	(1,157.0)	(1,000.0)	(1,000.0)	(1,000.0)	(1,000.0)	(1,000.0)
Dividends	(1,924.4)	(2,078.8)	(2,198.4)	(2,331.3)	(456.3)	(491.0)	(490.2)	(486.9)	(484.3)	(536.5)	(535.3)	(522.7)	(520.6)	(561.6)	(559.3)	(556.9)
Other	1,106.4	708.3	40.0	40.0	42.8	(381.8)	1,575.3	(129.9)	145.7	20.3	532.3	10.0	10.0	10.0	10.0	10.0
Cash Flow from Financing	**(2,982.6)**	**(4,816.9)**	**(6,158.4)**	**(7,091.3)**	**(573.9)**	**(1,121.4)**	**10.0**	**(1,297.3)**	**(855.0)**	**(1,289.1)**	**(1,160.1)**	**(1,512.7)**	**(1,510.6)**	**(1,551.6)**	**(1,549.3)**	**(1,546.9)**
FX Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash at Beginning of Period	1,991.3	2,499.4	3,015.8	4,762.2	1,991.3	2,350.0	2,376.2	2,321.2	2,499.4	2,905.9	2,436.9	2,165.9	3,015.8	3,104.5	3,376.7	4,014.8
Cash at End of Period	2,499.4	3,015.8	4,762.2	7,037.2	2,350.0	2,376.2	2,321.2	2,499.4	2,905.9	2,436.9	2,165.9	3,015.8	3,104.5	3,376.7	4,014.8	4,762.2

ADI (Fiscal Years)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash Flow from Operations	4,812.2	6,422.3	8,816.8	10,392.7	1,126.8	819.5	1,165.1	1,700.8	1,368.5	872.0	1,604.0	2,577.8	1,811.7	2,044.5	2,420.1	2,540.5
subtract Capex	(533.6)	(607.8)	(912.0)	(1,026.4)	(149.0)	(90.3)	(79.2)	(215.2)	(109.3)	(137.7)	(145.7)	(215.1)	(212.4)	(220.7)	(232.7)	(246.1)
FCF	**4,278.7**	**5,814.5**	**7,904.8**	**9,366.3**	**977.8**	**729.2**	**1,086.0**	**1,485.7**	**1,259.2**	**734.3**	**1,458.3**	**2,362.7**	**1,599.2**	**1,823.9**	**2,187.4**	**2,294.3**
Non-GAAP Operating Income	4,622.1	7,460.1	9,540.1	11,038.0	981.0	1,088.0	1,215.1	1,338.0	1,437.7	1,773.7	2,009.9	2,238.8	2,156.1	2,279.7	2,446.8	2,657.5
Add back Dep / Other	406.8	422.5	462.7	523.2	98.4	100.3	102.5	105.5	105.9	105.0	104.5	107.2	110.7	114.0	117.1	121.0
EBITDA	**5,028.9**	**7,882.6**	**10,002.8**	**11,561.3**	**1,079.5**	**1,188.3**	**1,317.7**	**1,443.5**	**1,543.6**	**1,878.7**	**2,114.4**	**2,346.0**	**2,266.8**	**2,393.7**	**2,563.9**	**2,778.4**

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 63: **Bernstein AMAT Income Statement**

INCOME STATEMENT Fiscal Period	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Net Sales	$28,368	$34,290	$46,529	$57,100	$7,166	$7,100	$7,302	$6,800	$7,012	$7,910	$9,115	$10,253	$10,653	$11,320	$11,964	$12,591
COGS	$14,533	$17,131	$22,959	$27,947	$3,663	$3,609	$3,733	$3,528	$3,570	$3,957	$4,518	$5,086	$5,273	$5,592	$5,898	$6,195
Non-GAAP Gross Profit	$13,835	$17,160	$23,570	$29,153	$3,503	$3,491	$3,569	$3,272	$3,442	$3,953	$4,597	$5,168	$5,380	$5,728	$6,066	$6,396
Non-GAAP Operating Expenses	$5,273	$5,833	$7,162	$8,189	$1,313	$1,311	$1,324	$1,325	$1,335	$1,417	$1,501	$1,580	$1,786	$1,695	$1,781	$1,900
R&D	$3,570	$4,234	$5,387	$6,248	$859	$893	$901	$917	$928	$1,027	$1,100	$1,179	$1,332	$1,268	$1,340	$1,448
Marketing and Selling	$858	$945	$1,065	$1,112	$206	$216	$224	$212	$222	$233	$249	$241	$277	$260	$263	$264
General and administrative	$910	$679	$766	$885	$256	$207	$204	$243	$189	$164	$162	$164	$192	$181	$191	$201
Other	$181	$265	$0	$0	$0	$0	$0	$181	$265	$0	$0	$0	$0	$0	$0	$0
Non-GAAP adjustment	($246)	($290)	($56)	($56)	($8)	($5)	($5)	($228)	($269)	($7)	($10)	($4)	($14)	($14)	($14)	($14)
Non-GAAP Operating Income	$8,562	$11,327	$16,408	$20,964	$2,190	$2,180	$2,245	$1,947	$2,107	$2,536	$3,096	$3,588	$3,594	$4,033	$4,285	$4,496
Interest Expenses	($269)	($260)	($215)	($215)	($64)	($68)	($66)	($71)	($69)	($69)	($68)	($54)	($54)	($54)	($54)	($54)
Interest and other Income, net	$1,251	$1,318	$353	$415	$8	$221	$396	$626	$566	$771	($100)	$81	$87	$82	$91	$93
Others	($842)	($927)	$0	$0	$97	($119)	($298)	($522)	($470)	($670)	$213	$0	$0	$0	$0	$0
Non-GAAP Pre-tax Income	$8,702	$11,458	$16,545	$21,163	$2,231	$2,214	$2,277	$1,980	$2,134	$2,568	$3,141	$3,615	$3,626	$4,061	$4,322	$4,536
Provision for Income taxes	$1,095	$1,261	$2,151	$2,963	$285	$274	$288	$248	$235	$282	$346	$398	$471	$528	$562	$590
Non-GAAP Net Income	$7,607	$10,197	$14,394	$18,201	$1,946	$1,940	$1,989	$1,732	$1,899	$2,286	$2,795	$3,217	$3,155	$3,533	$3,761	$3,946
GAAP Basic Share Outstanding	803	794	781	764	814	809	798	794	793	794	794	794	789	784	779	774
GAAP Basic EPS	$8.72	$13.32	$18.35	$23.75	$1.46	$2.64	$2.23	$2.39	$2.55	$3.53	$3.20	$4.03	$3.98	$4.49	$4.81	$5.08
GAAP Diluted Share Outstanding	807	799	787	769	819	812	802	798	799	799	800	800	795	790	785	780
GAAP Diluted EPS	$8.67	$13.23	$18.23	$23.58	$1.45	$2.63	$2.22	$2.38	$2.54	$3.51	$3.17	$4.00	$3.95	$4.46	$4.77	$5.04
Non-GAAP Diluted EPS	$9.42	$12.76	$18.30	$23.66	$2.38	$2.39	$2.48	$2.17	$2.38	$2.86	$3.50	$4.02	$3.97	$4.47	$4.79	$5.06
Pro-Forma Reconciliation																
GAAP Gross Profit	$13,808	$17,125	$23,566	$29,149	$3,496	$3,485	$3,562	$3,265	$3,435	$3,947	$4,586	$5,157	$5,379	$5,727	$6,065	$6,395
Total adjustment	$27	$35	$4	$4	$7	$6	$7	$7	$7	$6	$11	$11	$1	$1	$1	$1
Non-GAAP Gross Profit	$13,835	$17,160	$23,570	$29,153	$3,503	$3,491	$3,569	$3,272	$3,442	$3,953	$4,597	$5,168	$5,380	$5,728	$6,066	$6,396
GAAP Operating expenses	$5,519	$6,123	$7,218	$8,245	$1,321	$1,316	$1,329	$1,553	$1,604	$1,424	$1,511	$1,584	$1,800	$1,709	$1,795	$1,914
Total adjustment	($246)	($290)	($56)	($56)	($8)	($5)	($5)	($228)	($269)	($7)	($10)	($4)	($14)	($14)	($14)	($14)
Non-GAAP Operating expenses	$5,273	$5,833	$7,162	$8,189	$1,313	$1,311	$1,324	$1,325	$1,335	$1,417	$1,501	$1,580	$1,786	$1,695	$1,781	$1,900
GAAP Operating Income	$8,289	$11,002	$16,348	$20,904	$2,175	$2,169	$2,233	$1,712	$1,831	$2,523	$3,075	$3,573	$3,579	$4,018	$4,270	$4,481
Total adjustment	$273	$325	$60	$60	$15	$11	$12	$235	$276	$13	$21	$15	$15	$15	$15	$15
Non-GAAP Operating Income	$8,562	$11,327	$16,408	$20,964	$2,190	$2,180	$2,245	$1,947	$2,107	$2,536	$3,096	$3,588	$3,594	$4,033	$4,285	$4,496
GAAP Provision for income taxes	$2,273	$1,488	$2,151	$2,963	$934	$185	$784	$370	$302	$419	$369	$398	$471	$528	$562	$590
Total adjustment	($1,178)	($227)	$0	$0	($649)	$89	($496)	($122)	($67)	($137)	($23)	$0	$0	$0	$0	$0
Non-GAAP adjusted provision for income taxes	$1,095	$1,261	$2,151	$2,963	$285	$274	$288	$248	$235	$282	$346	$398	$471	$528	$562	$590
GAAP Pre-tax income	$9,271	$12,060	$16,485	$21,103	$2,119	$2,322	$2,563	$2,267	$2,328	$3,225	$2,907	$3,600	$3,611	$4,046	$4,307	$4,521
Total adjustment	($569)	($602)	$60	$60	$112	($108)	($286)	($287)	($194)	($657)	$234	$15	$15	$15	$15	$15
Non-GAAP Pre-tax income	$8,702	$11,458	$16,545	$21,163	$2,231	$2,214	$2,277	$1,980	$2,134	$2,568	$3,141	$3,615	$3,626	$4,061	$4,322	$4,536
GAAP Net Income	$6,998	$10,572	$14,334	$18,141	$1,185	$2,137	$1,779	$1,897	$2,026	$2,806	$2,538	$3,202	$3,140	$3,518	$3,746	$3,931
Total adjustment	$609	($375)	$60	$60	$761	($197)	$210	($165)	($127)	($520)	$257	$15	$15	$15	$15	$15
Non-GAAP Net Income	$7,607	$10,197	$14,394	$18,201	$1,946	$1,940	$1,989	$1,732	$1,899	$2,286	$2,795	$3,217	$3,155	$3,533	$3,761	$3,946
Growth and Margins																
QoQ Revenue Growth					1.7%	(0.9%)	2.8%	(6.9%)	3.1%	12.8%	15.2%	12.5%	3.9%	6.3%	5.7%	5.2%
YoY Revenue Growth	4.4%	20.9%	35.7%	22.7%	6.8%	6.8%	7.7%	(3.5%)	(2.1%)	11.4%	24.8%	50.8%	51.9%	43.1%	31.3%	22.8%
Non-GAAP Gross Margin	48.8%	50.0%	50.7%	51.1%	48.9%	49.2%	48.9%	48.1%	49.1%	50.0%	50.4%	50.4%	50.5%	50.6%	50.7%	50.8%
R&D as % of Sales	12.6%	12.3%	11.6%	10.9%	12.0%	12.6%	12.3%	13.5%	13.2%	13.0%	12.1%	11.5%	12.5%	11.2%	11.2%	11.5%
Marketing as % of Sales	3.0%	2.8%	2.3%	1.9%	2.9%	3.0%	3.1%	3.1%	3.2%	2.9%	2.7%	2.4%	2.6%	2.3%	2.2%	2.1%
G&A as % of Sales	3.2%	2.0%	1.6%	1.6%	3.6%	2.9%	2.8%	3.6%	2.7%	2.1%	1.8%	1.6%	1.8%	1.6%	1.6%	1.6%
Non-GAAP Opex as % of Sales	18.6%	17.0%	15.4%	14.3%	18.3%	18.5%	18.1%	19.5%	19.0%	17.9%	16.5%	15.4%	16.8%	15.0%	14.9%	15.1%
Opex YoY Growth	6.1%	9.7%	23.2%	14.2%	6.7%	6.3%	5.2%	3.9%	1.7%	8.1%	13.4%	19.3%	33.8%	19.6%	18.6%	20.2%
PF Operating Margin	30.2%	33.0%	35.3%	36.7%	30.6%	30.7%	30.7%	28.6%	30.0%	32.1%	34.0%	35.0%	33.7%	35.6%	35.8%	35.7%
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%	29.7%	30.9%	31.9%	27.2%	27.3%	27.2%	25.5%	27.1%	28.9%	30.7%	31.4%	29.6%	31.2%	31.4%	31.3%

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

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

BALANCE SHEET																
Fiscal Period	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Assets																
Current Assets:																
Cash and cash equivalents	$7,241.0	$7,700.2	$8,775.7	$11,371.7	$6,264.0	$6,169.0	$5,384.0	$7,241.0	$7,218.0	$6,301.0	$7,037.0	$7,700.2	$7,182.1	$8,215.8	$8,409.7	$8,775.7
Short-term investments	$1,332.0	$2,196.0	$2,196.0	$2,196.0	$1,949.0	$578.0	$1,630.0	$1,332.0	$1,293.0	$1,940.0	$2,196.0	$2,196.0	$2,196.0	$2,196.0	$2,196.0	$2,196.0
Accounts receivable, net	$5,185.0	$7,691.0	$7,691.0	$7,691.0	$5,998.0	$6,187.0	$5,772.0	$5,185.0	$4,977.0	$6,372.0	$7,691.0	$7,691.0	$7,691.0	$7,691.0	$7,691.0	$7,691.0
Inventories	$5,915.0	$6,985.9	$8,509.5	$10,201.6	$5,501.0	$5,656.0	$5,807.0	$5,915.0	$5,997.0	$6,343.0	$6,564.0	$6,985.9	$7,243.7	$7,681.4	$8,102.0	$8,509.5
Other current assets	$1,208.0	$1,607.0	$1,607.0	$1,607.0	$982.0	$1,118.0	$1,125.0	$1,208.0	$1,564.0	$1,615.0	$1,607.0	$1,607.0	$1,607.0	$1,607.0	$1,607.0	$1,607.0
Total current assets	$20,881.0	$26,180.1	$28,779.2	$33,067.3	$20,694.0	$19,708.0	$19,718.0	$20,881.0	$21,049.0	$22,571.0	$25,095.0	$26,180.1	$25,919.7	$27,391.2	$28,005.7	$28,779.2
Long-term investments	$4,327.0	$5,268.0	$5,268.0	$5,268.0	$2,686.0	$3,638.0	$4,133.0	$4,327.0	$4,968.0	$5,142.0	$5,268.0	$5,268.0	$5,268.0	$5,268.0	$5,268.0	$5,268.0
PP&E, net	$4,610.0	$6,286.1	$8,374.2	$10,321.3	$3,563.0	$3,832.0	$4,124.0	$4,610.0	$4,949.0	$5,255.0	$5,606.0	$6,286.1	$6,768.2	$7,278.2	$7,814.1	$8,374.2
Goodwill	$3,707.0	$3,873.0	$3,873.0	$3,873.0	$3,768.0	$3,748.0	$3,748.0	$3,707.0	$3,707.0	$3,824.0	$3,873.0	$3,873.0	$3,873.0	$3,873.0	$3,873.0	$3,873.0
Purchased technology and other intangible assets, net	$226.0	$305.0	$265.0	$225.0	$237.0	$249.0	$238.0	$226.0	$215.0	$330.0	$315.0	$305.0	$295.0	$285.0	$275.0	$265.0
Deferred income taxes and other assets	$2,548.0	$3,365.0	$3,365.0	$3,365.0	$2,390.0	$2,457.0	$2,250.0	$2,548.0	$2,756.0	$3,164.0	$3,365.0	$3,365.0	$3,365.0	$3,365.0	$3,365.0	$3,365.0
Total assets	$36,299.0	$45,277.2	$49,924.4	$56,119.6	$33,338.0	$33,632.0	$34,211.0	$36,299.0	$37,644.0	$40,286.0	$43,522.0	$45,277.2	$45,488.9	$47,460.3	$48,600.7	$49,924.4
Liabilities and Stockholders' Equity																
Current liabilitites:																
Short-term debt	$100.0	$1,299.0	$0.0	$0.0	$799.0	$799.0	$799.0	$100.0	$100.0	$1,199.0	$1,299.0	$1,299.0	$0.0	$0.0	$0.0	$0.0
Acounts payable, notes payable and accrued expenses	$5,333.0	$5,787.0	$5,787.0	$5,787.0	$4,485.0	$4,706.0	$4,614.0	$5,333.0	$5,181.0	$5,229.0	$5,787.0	$5,787.0	$5,787.0	$5,787.0	$5,787.0	$5,787.0
Contract Liabilities	$2,566.0	$3,076.0	$3,777.4	$4,565.6	$2,452.0	$2,491.0	$2,470.0	$2,566.0	$2,472.0	$2,570.0	$3,271.0	$3,076.0	$3,196.0	$3,396.0	$3,589.2	$3,777.4
Total current liabilities	$7,999.0	$10,162.0	$9,564.4	$10,352.6	$7,736.0	$7,996.0	$7,883.0	$7,999.0	$7,753.0	$8,998.0	$10,357.0	$10,162.0	$8,983.0	$9,183.0	$9,376.2	$9,564.4
Long-term debt	$6,455.0	$5,245.0	$5,245.0	$5,245.0	$5,461.0	$5,462.0	$5,463.0	$6,455.0	$6,453.0	$5,256.0	$5,245.0	$5,245.0	$5,245.0	$5,245.0	$5,245.0	$5,245.0
Other liabilities + Income Taxes Payable	$1,430.0	$2,294.0	$2,294.0	$2,294.0	$1,516.0	$1,213.0	$1,361.0	$1,430.0	$1,721.0	$2,123.0	$2,294.0	$2,294.0	$2,294.0	$2,294.0	$2,294.0	$2,294.0
Total liabilities	$15,884.0	$17,701.0	$17,103.4	$17,891.6	$14,713.0	$14,671.0	$14,707.0	$15,884.0	$15,927.0	$16,377.0	$17,896.0	$17,701.0	$16,522.0	$16,722.0	$16,915.2	$17,103.4
Total stockholders' equity	$20,415.0	$27,576.2	$32,821.0	$38,228.0	$18,625.0	$18,961.0	$19,504.0	$20,415.0	$21,717.0	$23,909.0	$25,626.0	$27,576.2	$28,966.9	$30,738.3	$31,685.5	$32,821.0
Total liabilities and stockholders' equity	$36,299.0	$45,277.2	$49,924.4	$56,119.6	$33,338.0	$33,632.0	$34,211.0	$36,299.0	$37,644.0	$40,286.0	$43,522.0	$45,277.2	$45,488.9	$47,460.3	$48,600.7	$49,924.4

CASH FLOW STATEMENT																
Fiscal Period	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash flows from operating activities:																
Net income	$6,998.0	$10,572.0	$14,334.3	$18,140.6	$1,185.0	$2,137.0	$1,779.0	$1,897.0	$2,026.0	$2,806.0	$2,538.0	$3,202.0	$3,139.9	$3,518.0	$3,745.6	$3,930.9
Depreciation and amortization	$435.0	$563.2	$743.7	$947.9	$105.0	$103.0	$113.0	$114.0	$127.0	$135.0	$151.0	$150.2	$167.2	$179.2	$192.0	$205.4
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	$25.0	$0.0	$0.0	$668.0	$4.0	$280.0	($313.0)	($78.0)	$152.0	($49.0)	$0.0	$0.0	$0.0	$0.0	$0.0
Other	($582.0)	($907.0)	$0.0	$0.0	$95.0	($109.0)	($284.0)	($284.0)	($202.0)	($919.0)	$214.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net change in operating assets and liabilities	($200.0)	($2,494.8)	($822.3)	($903.9)	($1,323.0)	($723.0)	$588.0	$1,258.0	($394.0)	($1,498.0)	$14.0	($616.8)	($137.8)	($237.7)	($227.4)	($219.3)
Cash provided by operating activities	$7,958.0	$8,472.3	$14,931.7	$18,860.6	$925.0	$1,571.0	$2,634.0	$2,828.0	$1,686.0	$845.0	$3,037.0	$2,904.3	$3,338.2	$3,628.4	$3,879.1	$4,086.0
Cash flows from investing activities:																
Capital expenditures	($2,260.0)	($2,808.3)	($2,791.7)	($2,855.0)	($381.0)	($510.0)	($584.0)	($785.0)	($646.0)	($635.0)	($707.0)	($820.3)	($639.2)	($679.2)	($717.8)	($755.5)
Cash paid for acquisitions	($29.0)	($262.0)	$0.0	$0.0	($28.0)	($1.0)	$0.0	$0.0	$0.0	($175.0)	($87.0)	$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	$4,585.0	$0.0	$0.0	$1,223.0	$1,921.0	$793.0	$1,591.0	$1,143.0	$2,091.0	$1,351.0	$0.0	$0.0	$0.0	$0.0	$0.0
Purchases of investments	($6,054.0)	($5,493.0)	$0.0	$0.0	($1,711.0)	($1,222.0)	($2,176.0)	($945.0)	($1,277.0)	($2,246.0)	($1,970.0)	$0.0	$0.0	$0.0	$0.0	$0.0
Cash used in investing activities	($2,782.0)	($3,972.3)	($2,791.7)	($2,855.0)	($897.0)	$221.0	($1,967.0)	($139.0)	($780.0)	($959.0)	($1,413.0)	($820.3)	($639.2)	($679.2)	($717.8)	($755.5)
Cash flows from financing activities:																
Net Change in Debt	$292.0	($1.0)	($1,299.0)	$0.0	$0.0	$0.0	$0.0	$292.0	$0.0	($100.0)	$99.0	$0.0	($1,299.0)	$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)	($2,177.0)	($8,000.0)	($11,500.0)	($1,318.0)	($1,670.0)	($1,056.0)	($851.0)	($337.0)	($400.0)	($440.0)	($1,000.0)	($1,500.0)	($1,500.0)	($2,500.0)	($2,500.0)
Excess tax benefits from share-based compensation	($248.0)	($437.0)	$0.0	$0.0	($142.0)	($35.0)	($33.0)	($38.0)	($229.0)	($80.0)	($128.0)	$0.0	$0.0	$0.0	$0.0	$0.0
Dividends	($1,384.0)	($1,570.8)	($1,765.5)	($1,909.6)	($326.0)	($325.0)	($368.0)	($365.0)	($365.0)	($365.0)	($420.0)	($420.8)	($418.2)	($415.5)	($467.4)	($464.4)
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)	($4,054.8)	($11,064.5)	($13,409.6)	($1,786.0)	($1,903.0)	($1,457.0)	($831.0)	($931.0)	($814.0)	($889.0)	($1,420.8)	($3,217.2)	($1,915.5)	($2,967.4)	($2,964.4)
FCF	$5,698.0	$5,664.0	$12,140.0	$16,005.6	$544.0	$1,061.0	$2,050.0	$2,043.0	$1,040.0	$210.0	$2,330.0	$2,084.0	$2,699.0	$2,949.2	$3,161.3	$3,330.5

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 65: **Bernstein AVGO Income Statement**

AVGO: Income Statement

Fiscal Quarter	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Non-GAAP Revenue	**$63,887**	**$105,894**	**$167,236**	**$283,991**	**$14,916**	**$15,004**	**$15,952**	**$18,015**	**$19,311**	**$22,187**	**$29,591**	**$34,805**	**$34,714**	**$34,561**	**$42,880**	**$55,081**
COGS	$13,642	$26,632	$47,917	$90,463	$3,120	$3,093	$3,453	$3,976	$4,443	$5,078	$7,400	$9,711	$9,462	$9,523	$12,382	$16,551
Non-GAAP Gross Profit	**$50,245**	**$79,263**	**$119,319**	**$193,528**	**$11,796**	**$11,911**	**$12,499**	**$14,039**	**$14,868**	**$17,109**	**$22,191**	**$25,095**	**$25,252**	**$25,038**	**$30,498**	**$38,530**
R&D	$5,957	$6,235	$6,817	$7,658	$1,431	$1,524	$1,477	$1,525	$1,518	$1,600	$1,551	$1,566	$1,562	$1,624	$1,758	$1,873
SG&A	$2,292	$2,207	$2,460	$2,610	$537	$594	$567	$594	$524	$581	$545	$557	$590	$588	$622	$661
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	$8,248	$8,442	$9,278	$10,268	$1,968	$2,118	$2,044	$2,118	$2,042	$2,181	$2,096	$2,123	$2,152	$2,212	$2,380	$2,534
Non-GAAP Operating Income	**$41,997**	**$70,820**	**$110,041**	**$183,260**	**$9,828**	**$9,793**	**$10,455**	**$11,921**	**$12,826**	**$14,928**	**$20,095**	**$22,971**	**$23,100**	**$22,826**	**$28,118**	**$35,996**
Interest Expense	($3,072)	($2,897)	($2,508)	($2,108)	($808)	($769)	($754)	($741)	($746)	($745)	($703)	($703)	($665)	($640)	($615)	($590)
Other Non-Operating Inc. (Exp.)	$294	$544	$1,614	$3,634	$76	$31	$71	$116	$118	$118	$98	$210	$296	$363	$433	$522
Non-GAAP Income from continuing operations before income taxes	**$39,219**	**$68,467**	**$109,147**	**$184,786**	**$9,096**	**$9,055**	**$9,772**	**$11,296**	**$12,198**	**$14,301**	**$19,490**	**$22,478**	**$22,732**	**$22,550**	**$27,937**	**$35,928**
Provision for Income Taxes (Benefit)	$5,491	$10,955	$17,464	$29,566	$1,273	$1,268	$1,368	$1,582	$2,013	$2,227	$3,118	$3,597	$3,637	$3,608	$4,470	$5,749
Non-GAAP Net Income	**$33,728**	**$57,513**	**$91,684**	**$155,220**	**$7,823**	**$7,787**	**$8,404**	**$9,714**	**$10,185**	**$12,074**	**$16,372**	**$18,882**	**$19,095**	**$18,942**	**$23,467**	**$30,180**
GAAP Basic Share Count	4,712	4,755	4,750	4,750	4,695	4,707	4,714	4,732	4,741	4,747	4,766	4,766	4,750	4,750	4,750	4,750
GAAP Weighted Average Shares - Diluted	4,853	4,885	4,871	4,871	4,836	4,826	4,860	4,889	4,888	4,876	4,887	4,887	4,871	4,871	4,871	4,871
Non-GAAP Share Adjustment	91	58	50	50	59	111	112	80	69	64	50	50	50	50	50	50
Non-GAAP Weighted Average Shares - Diluted	4,943	4,943	4,921	4,921	4,895	4,937	4,972	4,969	4,957	4,940	4,937	4,937	4,921	4,921	4,921	4,921
GAAP Basic EPS ($)	$4.91	$9.44	$15.93	$28.58	$1.17	$1.05	$0.88	$1.80	$1.55	$1.96	$2.75	$3.19	$3.24	$3.20	$4.08	$5.41
GAAP Diluted EPS ($)	$4.76	$9.20	$15.54	$27.88	$1.14	$1.03	$0.85	$1.74	$1.50	$1.91	$2.68	$3.11	$3.16	$3.12	$3.98	$5.28
Non-GAAP Diluted EPS ($)	**$6.82**	**$11.64**	**$18.63**	**$31.54**	**$1.60**	**$1.58**	**$1.69**	**$1.95**	**$2.05**	**$2.44**	**$3.32**	**$3.82**	**$3.88**	**$3.85**	**$4.77**	**$6.13**
Non-GAAP Diluted EPS incl SBC ($)	**$5.61**	**$10.33**	**$16.91**	**$29.36**	**$1.39**	**$1.30**	**$1.32**	**$1.60**	**$1.71**	**$2.11**	**$3.00**	**$3.51**	**$3.49**	**$3.45**	**$4.33**	**$5.64**
Pro Forma Reconciliation																
GAAP Gross Profit	**$43,294**	**$72,332**	**$111,644**	**$183,300**	**$10,145**	**$10,197**	**$10,703**	**$12,249**	**$13,157**	**$15,415**	**$20,456**	**$23,304**	**$23,485**	**$23,267**	**$28,555**	**$36,337**
GAAP Opex	**$17,810**	**$18,146**	**$19,212**	**$21,085**	**$3,885**	**$4,368**	**$4,816**	**$4,741**	**$4,594**	**$4,627**	**$4,501**	**$4,424**	**$4,487**	**$4,600**	**$4,917**	**$5,208**
GAAP Operating Income	**$25,484**	**$54,187**	**$92,432**	**$162,215**	**$6,260**	**$5,829**	**$5,887**	**$7,508**	**$8,563**	**$10,788**	**$15,955**	**$18,881**	**$18,998**	**$18,667**	**$23,638**	**$31,129**
GAAP Net Income	**$23,126**	**$44,938**	**$75,675**	**$135,775**	**$5,503**	**$4,965**	**$4,140**	**$8,518**	**$7,349**	**$9,310**	**$13,088**	**$15,191**	**$15,393**	**$15,183**	**$19,387**	**$25,713**
GAAP Net Income Attributable to Common Shares	**$23,126**	**$44,938**	**$75,675**	**$135,775**	**$5,503**	**$4,965**	**$4,140**	**$8,518**	**$7,349**	**$9,310**	**$13,088**	**$15,191**	**$15,393**	**$15,183**	**$19,387**	**$25,713**

Growth and Non-GAAP Margins	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
QoQ Revenue Growth					6.1%	0.6%	6.3%	12.9%	7.2%	14.9%	33.4%	17.6%	(0.3%)	(0.4%)	24.1%	28.5%
YoY Revenue Growth	23.9%	65.8%	57.9%	69.8%	24.7%	20.2%	22.0%	28.2%	29.5%	47.9%	85.5%	93.2%	79.8%	55.8%	44.9%	58.3%
YoY EPS Growth	40.3%	70.7%	60.1%	69.3%	45.4%	43.8%	35.8%	37.7%	28.6%	55.0%	96.2%	95.6%	88.9%	57.5%	43.8%	60.4%
Non-GAAP Gross Margin	78.6%	74.9%	71.3%	68.1%	79.1%	79.4%	78.4%	77.9%	77.0%	77.1%	75.0%	72.1%	72.7%	72.4%	71.1%	70.0%
R&D as % of Sales	9.3%	5.9%	4.1%	2.7%	9.6%	10.2%	9.3%	8.5%	7.9%	7.2%	5.2%	4.5%	4.5%	4.7%	4.1%	3.4%
SG&A as % of Sales	3.6%	2.1%	1.5%	0.9%	3.6%	4.0%	3.6%	3.3%	2.7%	2.6%	1.8%	1.6%	1.7%	1.7%	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%	0.0%	0.0%	0.0%	0.0%
Opex as % of Sales	12.9%	8.0%	5.5%	3.6%	13.2%	14.1%	12.8%	11.8%	10.6%	9.8%	7.1%	6.1%	6.2%	6.4%	5.6%	4.6%
Non-GAAP Operating Margin	65.7%	66.9%	65.8%	64.5%	65.9%	65.3%	65.5%	66.2%	66.4%	67.3%	67.9%	66.0%	66.5%	66.0%	65.6%	65.4%
Non-GAAP Tax Rate	14.0%	16.0%	16.0%	16.0%	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	52.8%	54.3%	54.8%	54.7%	52.4%	51.9%	52.7%	53.9%	52.7%	54.4%	55.3%	54.2%	55.0%	54.8%	54.7%	54.8%

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 66: **Bernstein AVGO Balance Sheet**

AVGO: Balance Sheet

Fiscal Quarter	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Assets																
Current Assets:																
Cash and cash equivalents	$16,178	$33,840	$75,526	$164,466	$9,307	$9,472	$10,718	$16,178	$14,174	$19,628	$23,975	$33,840	$41,519	$49,510	$59,610	$75,526
Short-term investments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net accounts receivable	$7,145	$13,922	$22,032	$34,402	$4,955	$5,563	$6,494	$7,145	$8,460	$10,830	$13,707	$13,922	$13,886	$13,824	$17,152	$22,032
Inventory	$2,270	$5,869	$8,185	$12,401	$1,908	$2,017	$2,180	$2,270	$2,962	$4,328	$4,523	$5,869	$5,719	$5,755	$6,803	$8,185
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	$9,968	$9,968	$9,968	$4,820	$5,129	$5,606	$5,980	$6,466	$7,427	$9,968	$9,968	$9,968	$9,968	$9,968	$9,968
Total Current Assets	**$31,573**	**$63,599**	**$115,711**	**$221,238**	**$20,990**	**$22,181**	**$24,998**	**$31,573**	**$32,062**	**$42,213**	**$52,173**	**$63,599**	**$71,092**	**$79,057**	**$93,533**	**$115,711**
Non Current Assets:																
Property, plant and equipment, net	$2,530	$4,357	$7,199	$8,323	$2,465	$2,462	$2,451	$2,530	$2,599	$2,788	$3,144	$4,357	$5,497	$6,566	$7,050	$7,199
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	$24,319	$17,812	$11,305	$38,583	$36,393	$34,344	$32,273	$30,302	$28,333	$26,325	$24,319	$22,692	$21,066	$19,439	$17,812
Other long-term assets	$6,915	$8,705	$8,705	$8,705	$5,449	$5,793	$6,027	$6,915	$7,139	$8,023	$8,705	$8,705	$8,705	$8,705	$8,705	$8,705
Total Non Current Assets	**$139,519**	**$135,182**	**$131,517**	**$126,134**	**$144,368**	**$142,449**	**$140,623**	**$139,519**	**$137,841**	**$136,945**	**$135,975**	**$135,182**	**$134,695**	**$134,138**	**$132,994**	**$131,517**
Total Assets	**$171,092**	**$198,781**	**$247,228**	**$347,372**	**$165,358**	**$164,630**	**$165,621**	**$171,092**	**$169,903**	**$179,158**	**$188,148**	**$198,781**	**$205,787**	**$213,195**	**$226,527**	**$247,228**
Liabilities and equity																
Current liabilities:																
Accounts payable	$1,560	$4,855	$8,276	$14,107	$1,905	$1,297	$1,432	$1,560	$2,112	$2,337	$4,000	$4,855	$4,731	$4,761	$6,191	$8,276
Employee compensation and benefits	$2,129	$1,606	$1,606	$1,606	$922	$1,266	$1,719	$2,129	$864	$1,134	$1,506	$1,606	$1,306	$1,406	$1,506	$1,606
Other current liabilities	$11,673	$13,080	$13,080	$13,080	$12,430	$12,503	$12,154	$11,673	$11,631	$13,139	$13,080	$13,080	$13,080	$13,080	$13,080	$13,080
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**	**$21,793**	**$25,214**	**$31,045**	**$20,910**	**$20,597**	**$16,704**	**$18,514**	**$16,859**	**$18,862**	**$20,838**	**$21,793**	**$21,369**	**$21,499**	**$23,029**	**$25,214**
Long-term liabilities:																
Long-term debt	$61,984	$55,167	$47,167	$39,167	$60,926	$61,751	$62,830	$61,984	$63,805	$62,655	$57,167	$55,167	$53,167	$51,167	$49,167	$47,167
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	$10,453	$10,453	$10,453	$13,733	$12,696	$12,810	$9,302	$9,367	$9,950	$10,453	$10,453	$10,453	$10,453	$10,453	$10,453
Total non-current liabilities	**$71,286**	**$65,620**	**$57,620**	**$49,620**	**$74,659**	**$74,447**	**$75,640**	**$71,286**	**$73,172**	**$72,605**	**$67,620**	**$65,620**	**$63,620**	**$61,620**	**$59,620**	**$57,620**
Total liabilities	**$89,800**	**$87,413**	**$82,834**	**$80,665**	**$95,569**	**$95,044**	**$92,344**	**$89,800**	**$90,031**	**$91,467**	**$88,458**	**$87,413**	**$84,989**	**$83,119**	**$82,649**	**$82,834**
Shareholders' equity:																
Ordinary shares	$71,313	$76,920	$78,022	$82,560	$66,853	$66,694	$69,016	$71,313	$73,140	$75,317	$77,335	$76,920	$76,895	$76,928	$77,281	$78,022
Retained earnings	$9,761	$34,244	$86,168	$183,943	$2,729	$2,686	$4,040	$9,761	$6,520	$12,166	$22,151	$34,244	$43,699	$52,944	$66,393	$86,168
Accumulated other comprehensive loss	$218	$204	$204	$204	$207	$206	$221	$218	$212	$208	$204	$204	$204	$204	$204	$204
Noncontrolling interest	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Shareholders' equity	**$81,292**	**$111,368**	**$164,394**	**$266,707**	**$69,789**	**$69,586**	**$73,277**	**$81,292**	**$79,872**	**$87,691**	**$99,690**	**$111,368**	**$120,798**	**$130,076**	**$143,879**	**$164,394**
Total liabilities and shareholders' equity	**$171,092**	**$198,781**	**$247,228**	**$347,372**	**$165,358**	**$164,630**	**$165,621**	**$171,092**	**$169,903**	**$179,158**	**$188,148**	**$198,781**	**$205,787**	**$213,195**	**$226,527**	**$247,228**

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

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

AVGO: Cash Flow Statement

Fiscal Quarter	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Cash flows from operating activities:																
GAAP Net income	**$ 23,126**	**$ 44,938**	**$ 75,675**	**$ 135,775**	**$ 5,503**	**$ 4,965**	**$ 4,140**	**$ 8,518**	**$ 7,349**	**$ 9,310**	**$ 13,088**	**$ 15,191**	**$ 15,393**	**$ 15,183**	**$ 19,387**	**$ 25,713**
Adjustments to reconcile net income to net cash provided by operating activities:																
Depreciation and amortization	$8,775	$8,716	$7,845	$8,223	$ 2,174	$ 2,166	$ 2,202	$ 2,233	$ 2,153	$ 2,165	$ 2,213	$ 2,185	$ 1,875	$ 1,940	$ 2,001	$ 2,029
Amortization of debt issuance costs and accretion of debt discount	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Share-based compensation	$7,568	$8,372	$11,102	$14,538	$ 1,280	$ 1,771	$ 2,322	$ 2,195	$ 2,176	$ 2,092	$ 2,019	$ 2,085	$ 2,475	$ 2,533	$ 2,854	$ 3,240
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)	($1,051)	$0	$0	$ (696)	$ (571)	$ 284	$ (3,025)	$ (455)	$ (603)	$ 7	$ -	$ -	$ -	$ -	$ -
Other	$576	$396	$0	$0	$ 203	$ 134	$ 112	$ 127	$ 142	$ 101	$ 153	$ -	$ -	$ -	$ -	$ -
Changes in assets and liabilities, net of acquisitions and disposals:																
Trade accounts receivable, net	($2,717)	($6,759)	($8,110)	($12,370)	$ (539)	$ (590)	$ (937)	$ (651)	$ (1,315)	$ (2,370)	$ (2,859)	$ (215)	$ 36	$ 61	$ (3,328)	$ (4,881)
Inventory	($510)	($3,599)	($2,315)	($4,217)	$ (148)	$ (109)	$ (163)	$ (90)	$ (692)	$ (1,366)	$ (195)	$ (1,346)	$ 150	$ (37)	$ (1,048)	$ (1,381)
Accounts payable	($118)	$3,168	$3,420	$5,831	$ 241	$ (613)	$ 136	$ 118	$ 534	$ 149	$ 1,630	$ 855	$ (124)	$ 30	$ 1,429	$ 2,085
Employee compensation and benefits	$300	($519)	$0	$0	$ (908)	$ 287	$ 511	$ 410	$ (1,261)	$ 270	$ 372	$ 100	$ (300)	$ 100	$ 100	$ 100
Other current assets and current liabilities	($1,837)	($2,893)	$0	$0	$ 26	$ (55)	$ (999)	$ (809)	$ (692)	$ 474	$ (2,675)	$ -	$ -	$ -	$ -	$ -
Other long-term assets and long-term liabilities	($3,618)	$1,036	$0	$0	$ (1,023)	$ (830)	$ (442)	$ (1,323)	$ 321	$ 271	$ 444	$ -	$ -	$ -	$ -	$ -
Net cash provided by operating activities	**$ 27,537**	**$ 51,805**	**$ 87,616**	**$147,780**	**$ 6,113**	**$ 6,555**	**$ 7,166**	**$ 7,703**	**$ 8,260**	**$ 10,493**	**$ 14,197**	**$ 18,855**	**$ 19,505**	**$ 19,810**	**$ 21,396**	**$ 26,904**
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)	($2,405)	($4,179)	($2,840)	$ (100)	$ (144)	$ (142)	$ (237)	$ (250)	$ (231)	$ (532)	$ (1,392)	$ (1,389)	$ (1,382)	$ (858)	$ (551)
Proceeds from disposal of property, plant and equipment	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchases of investments	($597)	($756)	$0	$0	$ (105)	$ (57)	$ (99)	$ (336)	$ (114)	$ (23)	$ (619)	$ -	$ -	$ -	$ -	$ -
Proceeds from sale of investments	$248	$320	$0	$0	$ 18	$ 78	$ 51	$ 101	$ 244	$ 39	$ 37	$ -	$ -	$ -	$ -	$ -
Proceeds from insurance claims on property, plant and equipment	$0	$0	$0	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other	$92	$13	$0	$0	$ 13	$ (10)	$ (16)	$ 105	$ 5	$ 7	$ 1	$ -	$ -	$ -	$ -	$ -
Net cash used in investing activities	**$ (580)**	**$ (2,828)**	**$ (4,179)**	**($2,840)**	**$ (174)**	**$ (133)**	**$ 94**	**$ (367)**	**$ (115)**	**$ (208)**	**$ (1,113)**	**$ (1,392)**	**$ (1,389)**	**$ (1,382)**	**$ (858)**	**$ (551)**
Cash flows from financing activities:																
Debt repayments	$0	($8,878)	($8,000)	($8,000)	$ -	$ -	$ -	$ -	$ -	$ (1,250)	$ (5,628)	$ (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)	($12,379)	($23,750)	($38,000)	$ (2,774)	$ (2,785)	$ (2,786)	$ (2,797)	$ (3,086)	$ (3,092)	$ (3,103)	$ (3,098)	$ (5,938)	$ (5,938)	$ (5,938)	$ (5,938)
Issuance of ordinary shares	$221	$113	$0	$0	$ -	$ 118	$ -	$ 103	$ -	$ 113	$ -	$ -	$ -	$ -	$ -	$ -
Repurchases of ordinary shares	($2,450)	($10,950)	($10,000)	($10,000)	$ -	$ (2,450)	$ -	$ -	$ (7,850)	$ (600)	$ -	$ (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	($45)	$0	$0	$ 3,934	$ (4)	$ (7)	$ (27)	$ (37)	$ (2)	$ (6)	$ -	$ -	$ -	$ -	$ -
Net cash (used in) provided by financing activities	**$ (20,127)**	**$ (31,315)**	**$ (41,750)**	**$ (56,000)**	**$ (5,980)**	**$ (6,257)**	**$ (6,014)**	**$ (1,876)**	**$ (10,149)**	**$ (4,831)**	**$ (8,737)**	**$ (7,598)**	**$ (10,438)**	**$ (10,438)**	**$ (10,438)**	**$ (10,438)**
Free Cash Flow	**$ 26,914**	**$ 49,400**	**$ 83,436**	**$ 144,940**	**$ 6,013**	**$ 6,411**	**$ 7,024**	**$ 7,466**	**$ 8,010**	**$ 10,262**	**$ 13,665**	**$ 17,463**	**$ 18,117**	**$ 18,428**	**$ 20,538**	**$ 26,354**
EBITDA	**$43,004**	**$72,096**	**$112,993**	**$188,610**	**$10,083**	**$10,001**	**$10,702**	**$12,218**	**$13,128**	**$15,244**	**$20,364**	**$23,360**	**$23,645**	**$23,503**	**$28,926**	**$36,920**

Source: Company reports, Bernstein estimates and analysis



Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 68: **Bernstein INTC Income Statement**

Intel: Income Statement ($M)

INTC (Calendar)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
GAAP Revenue	52,853.0	62,486.7	67,734.0	75,860.5	12,667.0	12,859.0	13,653.0	13,674.0	13,577.0	16,128.0	16,320.2	16,461.5	16,291.3	16,411.2	17,526.3	17,505.1
Non-GAAP Revenue	52,853.0	62,486.7	67,734.0	75,860.5	12,667.0	12,859.0	13,653.0	13,674.0	13,577.0	16,128.0	16,320.2	16,461.5	16,291.3	16,411.2	17,526.3	17,505.1
COGS	34,478.0	37,013.8	39,245.4	42,378.7	7,995.0	9,317.0	8,435.0	8,731.0	8,230.0	9,619.0	9,618.9	9,545.9	9,546.4	9,662.3	9,976.3	10,060.3
GAAP Gross Profit	18,375.0	25,472.9	28,488.6	33,481.8	4,672.0	3,542.0	5,218.0	4,943.0	5,347.0	6,509.0	6,701.3	6,915.6	6,744.9	6,748.9	7,550.0	7,444.8
Non-GAAP Gross Profit	19,410.0	26,251.7	29,165.9	34,240.5	4,961.0	3,813.0	5,456.0	5,180.0	5,570.0	6,737.0	6,864.6	7,080.2	6,907.8	6,913.0	7,725.2	7,619.8
R&D	13,774.0	13,843.0	14,750.0	15,350.0	3,640.0	3,684.0	3,231.0	3,219.0	3,375.0	3,368.0	3,450.0	3,650.0	3,650.0	3,650.0	3,700.0	3,750.0
SG&A	4,624.0	4,688.0	4,850.0	4,950.0	1,177.0	1,144.0	1,129.0	1,174.0	1,038.0	1,175.0	1,175.0	1,300.0	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	22,601.0	19,600.0	20,300.0	4,973.0	6,718.0	4,535.0	4,363.0	8,483.0	4,543.0	4,625.0	4,950.0	4,850.0	4,850.0	4,925.0	4,975.0
Total Non-GAAP Operating Expenses	16,494.0	16,494.0	17,300.0	17,800.0	4,271.0	4,316.0	3,932.0	3,975.0	3,902.0	3,967.0	4,200.0	4,425.0	4,275.0	4,275.0	4,350.0	4,400.0
GAAP Operating Income	(2,214.0)	2,871.9	8,888.6	13,181.8	(301.0)	(3,176.0)	683.0	580.0	(3,136.0)	1,966.0	2,076.3	1,965.6	1,894.9	1,898.9	2,625.0	2,469.8
Non-GAAP Operating Income	2,916.0	9,757.7	11,865.9	16,440.5	690.0	(503.0)	1,524.0	1,205.0	1,668.0	2,770.0	2,664.6	2,655.2	2,632.8	2,638.0	3,375.2	3,219.8
Gains (losses) on Investments, Net	514.0	(111.0)	-	-	(112.0)	502.0	221.0	(97.0)	(72.0)	(39.0)	-	-	-	-	-	-
Other Non-operating Income (Loss)	3,257.0	(13,314.0)	-	-	(173.0)	(95.0)	3,670.0	(145.0)	(738.0)	(12,576.0)	-	-	-	-	-	-
Pre-Tax Income	1,557.0	(10,553.1)	8,888.6	13,181.8	(586.0)	(2,769.0)	4,574.0	338.0	(3,946.0)	(10,649.0)	2,076.3	1,965.6	1,894.9	1,898.9	2,625.0	2,469.8
Income Tax Provision	1,531.0	808.6	977.7	1,450.0	301.0	255.0	304.0	671.0	335.0	29.0	228.4	216.2	208.4	208.9	288.7	271.7
Adjustements / Non-Controlling Interest	(293.0)	(302.0)	(1,100.0)	(1,100.0)	66.0	106.0	(207.0)	(258.0)	553.0	(355.0)	(250.0)	(250.0)	(275.0)	(275.0)	(275.0)	(275.0)
GAAP Net Income	(267.0)	(11,663.7)	6,810.8	10,631.8	(821.0)	(2,918.0)	4,063.0	(591.0)	(3,728.0)	(11,033.0)	1,598.0	1,499.4	1,411.5	1,415.0	2,061.2	1,923.1
Non-GAAP tax rate adjustment and other	267.9	15,958.0	2,649.8	2,900.2	1,263.7	813.8	(3,194.0)	1,384.4	1,590.7	13,230.0	523.5	613.8	656.7	657.8	667.7	667.5
Acquisition-related Opex (tax adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition-Related Amortization and Restructuring(tax ad	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	7,916.6	9,460.7	13,532.0	580.0	(441.0)	1023.0	767.0	1485.0	2197.0	2121.5	2113.1	2068.2	2072.8	2729.0	2590.7
GAAP Basic EPS ($)	**$ (0.08)**	**$ (2.29)**	**$ 1.30**	**$ 2.00**	**$ (0.19)**	**$ (0.67)**	**$ 0.90**	**$ (0.12)**	**$ (0.73)**	**$ (2.16)**	**$ 0.31**	**$ 0.29**	**$ 0.27**	**$ 0.27**	**$ 0.39**	**$ 0.37**
GAAP Diluted EPS ($)	**$ (0.08)**	**$ (2.29)**	**$ 1.30**	**$ 2.00**	**$ (0.19)**	**$ (0.67)**	**$ 0.90**	**$ (0.12)**	**$ (0.73)**	**$ (2.16)**	**$ 0.31**	**$ 0.29**	**$ 0.27**	**$ 0.27**	**$ 0.39**	**$ 0.37**
Non-GAAP Diluted EPS	**$ 0.43**	**$ 1.55**	**$ 1.81**	**$ 2.55**	**$ 0.13**	**$ (0.10)**	**$ 0.23**	**$ 0.16**	**$ 0.29**	**$ 0.43**	**$ 0.41**	**$ 0.41**	**$ 0.40**	**$ 0.40**	**$ 0.52**	**$ 0.49**
Incl Share-Based Compensation	*$ (0.06)*	*$ 1.16*	*$ 1.44*	*$ 2.14*	*$ (0.01)*	*$ (0.23)*	*$ 0.12*	*$ 0.06*	*$ 0.18*	*$ 0.31*	*$ 0.34*	*$ 0.32*	*$ 0.30*	*$ 0.30*	*$ 0.43*	*$ 0.40*
Weighted Average Basic Shares	4,521	5,118	5,217	5,317	4,343	4,369	4,514	4,856	5,083	5,104	5,129	5,154	5,179	5,204	5,229	5,254
Weighted Average Diluted Shares	4,525	5,118	5,217	5,317	4,343	4,369	4,531	4,856	5,083	5,104	5,129	5,154	5,179	5,204	5,229	5,254

Margins	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
GAAP Gross Margin	34.8%	40.8%	42.1%	44.1%	36.9%	27.5%	38.2%	36.1%	39.4%	40.4%	41.1%	42.0%	41.4%	41.1%	43.1%	42.5%
Pro-Forma Gross Margin	36.7%	42.0%	43.1%	45.1%	39.2%	29.7%	40.0%	37.9%	41.0%	41.8%	42.1%	43.0%	42.4%	42.1%	44.1%	43.5%
R&D % of Sales	26.1%	22.2%	21.8%	20.2%	28.7%	28.6%	23.7%	23.5%	24.9%	20.9%	21.1%	22.2%	22.4%	22.2%	21.1%	21.4%
SG&A % of Sales	8.7%	7.5%	7.2%	6.5%	9.3%	8.9%	8.3%	8.6%	7.6%	7.3%	7.2%	7.9%	7.4%	7.3%	7.0%	7.0%
GAAP Operating Margin	-4.2%	4.6%	13.1%	17.4%	-2.4%	-24.7%	5.0%	4.2%	-23.1%	12.2%	12.7%	11.9%	11.6%	11.6%	15.0%	14.1%
Non-GAAP Operating Margin	5.5%	15.6%	17.5%	21.7%	5.4%	-3.9%	11.2%	8.8%	12.3%	17.2%	16.3%	16.1%	16.2%	16.1%	19.3%	18.4%
GAAP Tax Rate	98.3%	-7.7%	11.0%	11.0%	-51.4%	-9.2%	6.6%	198.5%	-8.5%	-0.3%	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%	-18.7%	10.1%	14.0%	-6.5%	-22.7%	29.8%	-4.3%	-27.5%	-68.4%	9.8%	9.1%	8.7%	8.6%	11.8%	11.0%
Non-GAAP Net Margin	3.6%	12.7%	14.0%	17.8%	4.6%	-3.4%	7.5%	5.6%	10.9%	13.6%	13.0%	12.8%	12.7%	12.6%	15.6%	14.8%

Year-over-Year Change (%)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Total Revenues	-0.5%	18.2%	8.4%	12.0%	-0.4%	0.2%	2.8%	-4.1%	7.2%	25.4%	19.5%	20.4%	20.0%	1.8%	7.4%	6.3%
GAAP Gross Margin	210 bp	600 bp	129 bp	208 bp	(412)bp	(789)bp	2,319 bp	(301)bp	250 bp	1,281 bp	284 bp	586 bp	202 bp	77 bp	202 bp	52 bp
Non-GAAP Gross Margin	76 bp	529 bp	105 bp	208 bp	(594)bp	(904)bp	2,195 bp	(420)bp	186 bp	1,212 bp	210 bp	513 bp	138 bp	35 bp	202 bp	52 bp
R&D	-16.8%	0.5%	6.6%	4.1%	-16.9%	-13.1%	-20.2%	-17.0%	-7.3%	-8.6%	6.8%	13.4%	8.1%	8.4%	7.2%	2.7%
SG&A	-16.0%	1.4%	3.5%	2.1%	-24.4%	-13.9%	-18.4%	-5.2%	-11.8%	2.7%	4.1%	10.7%	15.6%	2.1%	4.3%	-5.8%
GAAP Operating Expenses	-29.1%	9.8%	-13.3%	3.6%	-20.9%	3.2%	-59.0%	-15.6%	70.6%	-32.4%	2.0%	13.5%	-42.8%	6.8%	6.5%	0.5%
Non-GAAP Operating Expenses	-14.8%	0.0%	4.9%	2.9%	-14.9%	-12.7%	-17.4%	-14.2%	-8.6%	-8.1%	6.8%	11.3%	9.6%	7.8%	3.6%	-0.6%
GAAP Operating Margin	1,780 bp	879 bp	853 bp	425 bp	603 bp	(939)bp	7,318 bp	135 bp	(2,072)bp	3,689 bp	772 bp	770 bp	3,473 bp	(62)bp	225 bp	217 bp
Non-GAAP Operating Margin	600 bp	1,010 bp	190 bp	415 bp	(23)bp	(410)bp	2,900 bp	(78)bp	684 bp	2,109 bp	516 bp	732 bp	388 bp	(110)bp	293 bp	226 bp
GAAP Net Margin	3,482 bp	(1,816)bp	2,872 bp	396 bp	(349)bp	(1,015)bp	15,501 bp	(344)bp	(2,098)bp	(4,572)bp	(1,997)bp	1,343 bp	3,612 bp	7,703 bp	197 bp	188 bp
Non-GAAP Net Margin	472 bp	902 bp	130 bp	387 bp	(139)bp	(408)bp	2,237 bp	163 bp	636 bp	1,705 bp	551 bp	723 bp	176 bp	(99)bp	257 bp	196 bp
Diluted GAAP EPS	-98.1%	2698.6%	-156.9%	53.2%	110.5%	77.0%	-123.1%	317.2%	288.0%	223.7%	-65.3%	-339.0%	-137.2%	-112.6%	26.5%	25.8%
Diluted Non-GAAP EPS	-422.4%	262.9%	17.2%	40.3%	-25.4%	-618.9%	-149.0%	20.1%	118.8%	-526.4%	83.2%	159.6%	36.7%	-7.5%	26.2%	20.3%
Weighted Average Diluted Shares	244.8	592.8	99.0	100.0	101.0	102.0	239.0	537.0	740.0	735.0	598.0	298.0	96.0	100.0	100.0	100.0

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

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**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash & Short Term Investments	37,416.0	29,306.0	33,601.4	39,223.5	21,048.0	21,206.0	30,935.0	37,416.0	32,789.0	29,727.0	29,737.9	29,306.0	29,844.7	30,571.5	32,286.2	33,601.4
Accounts Receivable	3,839.0	4,033.0	4,033.0	4,033.0	3,064.0	2,360.0	3,202.0	3,839.0	4,066.0	4,033.0	4,033.0	4,033.0	4,033.0	4,033.0	4,033.0	4,033.0
Inventories	11,618.0	12,727.9	13,413.8	14,659.4	12,281.0	11,377.0	11,489.0	11,618.0	12,426.0	12,492.0	12,825.2	12,727.9	13,258.9	13,419.8	13,301.8	13,413.8
Other Current Assets	10,815.0	10,961.0	10,961.0	10,961.0	5,741.0	8,432.0	6,105.0	10,815.0	12,876.0	10,961.0	10,961.0	10,961.0	10,961.0	10,961.0	10,961.0	10,961.0
Total Current Assets	**63,688.0**	**57,027.9**	**62,009.1**	**68,876.9**	**42,134.0**	**43,375.0**	**51,731.0**	**63,688.0**	**62,157.0**	**57,213.0**	**57,557.1**	**57,027.9**	**58,097.6**	**58,985.3**	**60,581.9**	**62,009.1**
Net PP&E	105,414.0	113,648.4	126,478.0	143,442.1	109,763.0	109,510.0	105,047.0	105,414.0	104,458.0	105,741.0	109,219.9	113,648.4	116,740.1	120,017.5	123,232.1	126,478.0
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	19,020.0	19,020.0	19,020.0	15,652.0	15,723.0	23,824.0	18,415.0	18,252.0	19,020.0	19,020.0	19,020.0	19,020.0	19,020.0	19,020.0	19,020.0
Total Long-Term Assets	**147,741.0**	**153,133.4**	**165,963.0**	**182,927.1**	**150,108.0**	**149,145.0**	**152,783.0**	**147,741.0**	**143,175.0**	**145,226.0**	**148,704.9**	**153,133.4**	**156,225.1**	**159,502.5**	**162,717.1**	**165,963.0**
Total Assets	**211,429.0**	**210,161.3**	**227,972.1**	**251,804.0**	**192,242.0**	**192,520.0**	**204,514.0**	**211,429.0**	**205,332.0**	**202,439.0**	**206,262.0**	**210,161.3**	**214,322.8**	**218,487.8**	**223,299.0**	**227,972.1**
Accounts Payable	9,882.0	8,756.0	8,756.0	8,756.0	10,896.0	10,666.0	10,268.0	9,882.0	7,159.0	8,756.0	8,756.0	8,756.0	8,756.0	8,756.0	8,756.0	8,756.0
Short-Term Debt	2,499.0	1,988.0	1,988.0	1,988.0	5,240.0	6,731.0	2,496.0	2,499.0	2,004.0	1,988.0	1,988.0	1,988.0	1,988.0	1,988.0	1,988.0	1,988.0
Other Current Liabilities	19,194.0	24,926.0	24,926.0	24,926.0	16,038.0	17,569.0	19,533.0	19,194.0	17,722.0	24,926.0	24,926.0	24,926.0	24,926.0	24,926.0	24,926.0	24,926.0
Total Current Liabilities	**31,575.0**	**35,670.0**	**35,670.0**	**35,670.0**	**32,174.0**	**34,966.0**	**32,297.0**	**31,575.0**	**26,885.0**	**35,670.0**	**35,670.0**	**35,670.0**	**35,670.0**	**35,670.0**	**35,670.0**	**35,670.0**
Long-Term Debt	44,086.0	48,549.0	48,549.0	48,549.0	44,911.0	44,026.0	44,057.0	44,086.0	43,027.0	48,549.0	48,549.0	48,549.0	48,549.0	48,549.0	48,549.0	48,549.0
Other Long-Term Liabilities	9,408.0	15,077.0	15,077.0	15,077.0	8,744.0	7,777.0	11,430.0	9,408.0	10,431.0	15,077.0	15,077.0	15,077.0	15,077.0	15,077.0	15,077.0	15,077.0
Total Liabilities	**85,069.0**	**99,296.0**	**99,296.0**	**99,296.0**	**85,829.0**	**86,769.0**	**87,784.0**	**85,069.0**	**80,343.0**	**99,296.0**	**99,296.0**	**99,296.0**	**99,296.0**	**99,296.0**	**99,296.0**	**99,296.0**
Shareholders' Equity	**126,360.0**	**110,865.3**	**128,676.1**	**152,508.0**	**106,413.0**	**105,751.0**	**116,730.0**	**126,360.0**	**124,989.0**	**103,143.0**	**106,966.0**	**110,865.3**	**115,026.8**	**119,191.8**	**124,003.0**	**128,676.1**
Total Liabilities & Shareholders' Equity	**211,429.0**	**210,161.3**	**227,972.1**	**251,804.0**	**192,242.0**	**192,520.0**	**204,514.0**	**211,429.0**	**205,332.0**	**202,439.0**	**206,262.0**	**210,161.3**	**214,322.8**	**218,487.8**	**223,299.0**	**227,972.1**

Intel: Cash Flow Statement ($MM)																
INTC (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Net Income	26.0	(12,031.7)	6,810.8	10,631.8	(887.0)	(3,024.0)	4,270.0	(333.0)	(4,281.0)	(10,848.0)	1,598.0	1,499.4	1,411.5	1,415.0	2,061.2	1,923.1
Depreciation & Amortization	11,706.0	13,231.1	14,956.6	16,546.0	2,674.0	3,013.0	2,992.0	3,027.0	3,136.0	3,224.0	3,387.3	3,483.9	3,606.9	3,692.8	3,783.8	3,873.1
Other	(2,035.0)	17,535.1	1,514.1	1,154.4	(974.0)	2,061.0	(4,716.0)	1,594.0	2,241.0	14,630.0	66.8	597.2	19.0	389.1	668.0	438.0
Cash Flow From Operations	**9,697.0**	**18,734.5**	**23,281.6**	**28,332.2**	**813.0**	**2,050.0**	**2,546.0**	**4,288.0**	**1,096.0**	**7,006.0**	**5,052.0**	**5,580.5**	**5,037.4**	**5,496.9**	**6,513.1**	**6,234.2**
Gross Capex	(14,646.0)	(20,070.5)	(25,986.2)	(31,710.1)	(5,183.0)	(3,550.0)	(2,425.0)	(3,488.0)	(3,636.0)	(2,556.0)	(6,416.1)	(7,462.4)	(6,248.7)	(6,520.1)	(6,548.4)	(6,669.0)
Other	(175.0)	5,523.0	-	-	5,264.0	1,464.0	(3,825.0)	(3,078.0)	6,729.0	(1,206.0)	-	-	-	-	-	-
Cash Flow From Investments	**(14,821.0)**	**(14,547.5)**	**(25,986.2)**	**(31,710.1)**	**81.0**	**(2,086.0)**	**(6,250.0)**	**(6,566.0)**	**3,093.0**	**(3,762.0)**	**(6,416.1)**	**(7,462.4)**	**(6,248.7)**	**(6,520.1)**	**(6,548.4)**	**(6,669.0)**
Net Stock Repurchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner Contriibutions / Tax Credits	5,108.0	6,407.0	6,000.0	8,000.0	955.0	1,283.0	1,414.0	1,456.0	2,064.0	2,018.0	1,125.0	1,200.0	1,500.0	1,500.0	1,500.0	1,500.0
Other	(4,173.0)	4,927.0	1,000.0	1,000.0	(1,151.0)	(501.0)	3,738.0	4,393.0	(3,270.0)	(9,360.0)	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	13,597.0	13,607.9	13,176.0	13,714.7	14,441.5	16,156.2	17,471.4

INTC (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash Flow from Operations	9,697.0	18,734.5	23,281.6	28,332.2	813.0	2,050.0	2,546.0	4,288.0	1,096.0	7,006.0	5,052.0	5,580.5	5,037.4	5,496.9	6,513.1	6,234.2
subtract Capex	(14,646.0)	(20,070.5)	(25,986.2)	(31,710.1)	(5,183.0)	(3,550.0)	(2,425.0)	(3,488.0)	(3,636.0)	(2,556.0)	(6,416.1)	(7,462.4)	(6,248.7)	(6,520.1)	(6,548.4)	(6,669.0)
FCF	**(4,949.0)**	**(1,336.0)**	**(2,704.7)**	**(3,377.9)**	**(4,370.0)**	**(1,500.0)**	**121.0**	**800.0**	**(2,540.0)**	**4,450.0**	**(1,364.1)**	**(1,881.9)**	**(1,211.3)**	**(1,023.2)**	**(35.3)**	**(434.8)**
Operating Income	(2,214.0)	2,871.9	8,888.6	13,181.8	(301.0)	(3,176.0)	683.0	580.0	(3,136.0)	1,966.0	2,076.3	1,965.6	1,894.9	1,898.9	2,625.0	2,469.8
add back D&A	11,706.0	13,231.1	14,956.6	16,546.0	2,674.0	3,013.0	2,992.0	3,027.0	3,136.0	3,224.0	3,387.3	3,483.9	3,606.9	3,692.8	3,783.8	3,873.1
EBITDA	**9,492.0**	**16,103.0**	**23,845.2**	**29,727.8**	**2,373.0**	**(163.0)**	**3,675.0**	**3,607.0**	**-**	**5,190.0**	**5,463.6**	**5,449.4**	**5,501.8**	**5,591.7**	**6,408.8**	**6,342.9**

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 70: **KLAC - Income Statement**

Income Statement (Non-GAAP), USD in millions except per share Fiscal Period (Fiscal Year ending June 30)	2026	2027E	2028E	2029E	Q126	Q226	Q326	Q426	Q127E	Q227E	Q327E	Q427E	Q128E	Q228E	Q328E	Q428E
Revenue	**13,579**	**18,049**	**22,173**	**25,038**	**3,210**	**3,297**	**3,415**	**3,658**	**4,000**	**4,500**	**4,678**	**4,871**	**5,073**	**5,315**	**5,759**	**6,026**
COGS	5,106	6,768	8,174	9,139	1,205	1,233	1,291	1,377	1,500	1,687	1,754	1,827	1,877	1,967	2,131	2,199
Gross Profit	**8,474**	**11,281**	**13,999**	**15,899**	**2,005**	**2,064**	**2,125**	**2,281**	**2,500**	**2,812**	**2,924**	**3,045**	**3,196**	**3,349**	**3,628**	**3,827**
R&D	1,532	1,696	2,040	2,253	360	384	389	399	406	416	430	443	467	489	530	554
SG&A	1,091	1,171	1,375	1,552	258	269	281	283	284	290	295	302	315	330	357	374
Operating Expenses	**2,623**	**2,867**	**3,415**	**3,806**	**618**	**653**	**670**	**682**	**690**	**706**	**725**	**745**	**781**	**819**	**887**	**928**
Operating Income	**5,850**	**8,414**	**10,585**	**12,093**	**1,386**	**1,411**	**1,454**	**1,599**	**1,810**	**2,106**	**2,199**	**2,299**	**2,415**	**2,530**	**2,741**	**2,899**
Non-operating Expense / (Income)	(218)	(200)	(218)	(271)	(43)	(38)	(80)	(57)	(45)	(49)	(54)	(52)	(54)	(52)	(54)	(57)
Interest Expense	284	278	278	265	71	70	70	73	69	69	69	69	69	69	69	69
Earnings Before Taxes	**5,784**	**8,336**	**10,524**	**12,099**	**1,359**	**1,379**	**1,464**	**1,582**	**1,786**	**2,086**	**2,183**	**2,281**	**2,399**	**2,513**	**2,726**	**2,886**
Income Tax Expense / (Benefit)	825	1,209	1,526	1,754	192	211	225	197	259	302	316	331	348	364	395	418
Minority/Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	**4,959**	**7,127**	**8,998**	**10,344**	**1,167**	**1,168**	**1,239**	**1,386**	**1,527**	**1,783**	**1,866**	**1,951**	**2,051**	**2,148**	**2,331**	**2,468**
Basic EPS	$3.78	$5.51	$7.10	$8.31	$0.89	$0.89	$0.95	$1.06	$1.17	$1.38	$1.45	$1.52	$1.61	$1.69	$1.84	$1.96
Weighted Avg. Shares - Basic (M)	1,311	1,294	1,268	1,245	1,318	1,313	1,309	1,307	1,304	1,297	1,290	1,284	1,277	1,271	1,265	1,259
Diluted EPS	**$3.76**	**$5.47**	**$7.05**	**$8.26**	**$0.88**	**$0.88**	**$0.94**	**$1.05**	**$1.16**	**$1.37**	**$1.44**	**$1.51**	**$1.60**	**$1.68**	**$1.83**	**$1.95**
Weighted Avg. Shares - Diluted (M)	1,319	1,302	1,276	1,253	1,324	1,320	1,318	1,315	1,312	1,305	1,298	1,292	1,286	1,279	1,273	1,268
Growth and Margins																
Revenue QoQ/YoY %	*11.7%*	*32.9%*	*22.8%*	*12.9%*	*1.1%*	*2.7%*	*3.6%*	*7.1%*	*9.4%*	*12.5%*	*4.0%*	*4.1%*	*4.1%*	*4.8%*	*8.4%*	*4.6%*
Revenue YoY %	*11.7%*	*32.9%*	*22.8%*	*12.9%*	*13.0%*	*7.2%*	*11.5%*	*15.2%*	*24.6%*	*36.5%*	*37.0%*	*33.2%*	*26.8%*	*18.1%*	*23.1%*	*23.7%*
Gross Margin %	*62.4%*	*62.5%*	*63.1%*	*63.5%*	*62.5%*	*62.6%*	*62.2%*	*62.4%*	*62.5%*	*62.5%*	*62.5%*	*62.5%*	*63.0%*	*63.0%*	*63.0%*	*63.5%*
Incremental Gross Margin %	*63.1%*	*62.8%*	*65.9%*	*66.3%*	*(8.7%)*	*67.8%*	*51.3%*	*64.4%*	*64.1%*	*62.5%*	*62.5%*	*62.5%*	*75.1%*	*63.0%*	*63.0%*	*74.3%*
R&D / Sales %	*11.3%*	*9.4%*	*9.2%*	*9.0%*	*11.2%*	*11.6%*	*11.4%*	*10.9%*	*10.2%*	*9.3%*	*9.2%*	*9.1%*	*9.2%*	*9.2%*	*9.2%*	*9.2%*
SG&A / Sales %	*8.0%*	*6.5%*	*6.2%*	*6.2%*	*8.0%*	*8.2%*	*8.2%*	*7.7%*	*7.1%*	*6.5%*	*6.3%*	*6.2%*	*6.2%*	*6.2%*	*6.2%*	*6.2%*
Opex/Sales %	*19.3%*	*15.9%*	*15.4%*	*15.2%*	*19.3%*	*19.8%*	*19.6%*	*18.6%*	*17.3%*	*15.7%*	*15.5%*	*15.3%*	*15.4%*	*15.4%*	*15.4%*	*15.4%*
Operating Margin %	*43.1%*	*46.6%*	*47.7%*	*48.3%*	*43.2%*	*42.8%*	*42.6%*	*43.7%*	*45.3%*	*46.8%*	*47.0%*	*47.2%*	*47.6%*	*47.6%*	*47.6%*	*48.1%*
Incremental Operating Margin %	*42.8%*	*57.4%*	*52.6%*	*52.7%*	*(52.5%)*	*28.5%*	*36.7%*	*59.4%*	*61.7%*	*59.2%*	*52.1%*	*52.0%*	*57.3%*	*47.6%*	*47.6%*	*58.9%*
Tax Rate %	*14.3%*	*14.5%*	*14.5%*	*14.5%*	*14.1%*	*15.3%*	*15.4%*	*12.4%*	*14.5%*	*14.5%*	*14.5%*	*14.5%*	*14.5%*	*14.5%*	*14.5%*	*14.5%*
Net Margin %	*36.5%*	*39.5%*	*40.6%*	*41.3%*	*36.4%*	*35.4%*	*36.3%*	*37.9%*	*38.2%*	*39.6%*	*39.9%*	*40.0%*	*40.4%*	*40.4%*	*40.5%*	*40.9%*
Diluted EPS QoQ/YoY %	*13.0%*	*45.6%*	*28.8%*	*17.1%*	*(6.0%)*	*0.4%*	*6.2%*	*12.1%*	*10.4%*	*17.4%*	*5.2%*	*5.0%*	*5.7%*	*5.2%*	*9.0%*	*6.3%*
Diluted EPS YoY %	*13.0%*	*45.6%*	*28.8%*	*17.1%*	*20.3%*	*7.9%*	*11.8%*	*12.4%*	*32.0%*	*54.4%*	*52.9%*	*43.2%*	*37.1%*	*22.9%*	*27.4%*	*29.0%*

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 71: **KLAC - Balance Sheet**

Balance Sheet, USD in millions Fiscal Period (Fiscal Year ending June 30)	2026E	2027E	2028E	2029E	Q126	Q226	Q326	Q426	Q127E	Q227E	Q327E	Q427E	Q128E	Q228E	Q328E	Q428E
Cash and Equivalents & Marketable Securities	4,902	7,199	8,493	10,644	4,684	5,207	4,958	4,902	6,690	6,887	6,868	7,199	6,955	7,251	7,604	8,493
Accounts Receivable	2,889	3,248	4,017	4,140	2,278	2,074	2,304	2,889	2,889	3,000	3,119	3,248	3,382	3,543	3,839	4,017
Inventories	3,649	4,466	5,377	5,541	3,297	3,283	3,437	3,649	3,833	4,125	4,288	4,466	4,588	4,807	5,209	5,377
Other Current Assets	942	967	1,196	1,233	642	700	652	942	794	893	929	967	1,007	1,055	1,143	1,196
Total Current Assets	**12,382**	**15,880**	**19,084**	**21,558**	**10,901**	**11,264**	**11,351**	**12,382**	**14,206**	**14,906**	**15,204**	**15,880**	**15,932**	**16,657**	**17,795**	**19,084**
Property Plant & Equipment, Net	1,381	1,629	1,946	2,281	1,302	1,345	1,364	1,381	1,432	1,495	1,561	1,629	1,699	1,774	1,858	1,946
Deferred Tax Assets	1,037	1,381	1,709	1,761	1,131	1,144	1,123	1,037	1,410	1,561	1,539	1,381	1,788	1,844	1,894	1,709
Purchased Intangible Assets, net	256	127	78	42	397	348	301	256	224	191	159	127	114	102	90	78
Goodwill	1,789	1,789	1,789	1,789	1,791	1,791	1,788	1,789	1,789	1,789	1,789	1,789	1,789	1,789	1,789	1,789
Other Noncurrent Assets	1,107	1,138	1,408	1,451	795	829	946	1,107	935	1,052	1,093	1,138	1,186	1,242	1,346	1,408
Total Assets	**17,952**	**21,944**	**26,013**	**28,882**	**16,318**	**16,720**	**16,874**	**17,952**	**19,994**	**20,994**	**21,344**	**21,944**	**22,508**	**23,408**	**24,772**	**26,013**
Accounts Payable	624	710	855	881	430	425	515	624	667	750	682	710	730	765	829	855
Current Portion of Long-Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue (systems+services)	1,537	2,524	3,122	3,217	1,424	1,457	1,197	1,537	2,072	2,331	2,423	2,524	2,628	2,754	2,984	3,122
Other Current Liabilities	2,144	3,343	4,135	4,261	2,197	2,100	2,039	2,144	2,745	3,088	3,210	3,343	3,481	3,647	3,952	4,135
Total Current Liabilities	**4,305**	**6,577**	**8,112**	**8,360**	**4,050**	**3,982**	**3,752**	**4,305**	**5,483**	**6,169**	**6,316**	**6,577**	**6,839**	**7,166**	**7,764**	**8,112**
Long Term Debt	5,887	5,887	5,887	5,087	5,885	5,886	5,887	5,887	5,887	5,887	5,887	5,887	5,887	5,887	5,887	5,887
Deferred Income Taxes (Liabilities)	474	533	539	432	465	453	444	474	499	528	515	533	531	517	519	539
Deferred Revenue (Long-Term, Service)	238	390	482	497	287	271	252	238	320	360	374	390	406	425	461	482
Other Noncurrent Liabilities	698	1,012	1,252	1,290	646	663	709	698	831	935	972	1,012	1,054	1,104	1,196	1,252
Total Liabilities	**11,602**	**14,399**	**16,273**	**15,665**	**11,333**	**11,254**	**11,043**	**11,602**	**13,021**	**13,879**	**14,064**	**14,399**	**14,717**	**15,099**	**15,827**	**16,273**
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Stock and capital in excess of par value	2,700	2,700	2,700	2,700	2,489	2,604	2,675	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700
Accumulated Other Comprehensive Income	(34)	(34)	(34)	(34)	1	1	(32)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)
Retained Earnings	3,684	4,878	7,074	10,550	2,495	2,861	3,187	3,684	4,307	4,449	4,614	4,878	5,125	5,643	6,279	7,074
Total Equity	**6,350**	**7,544**	**9,740**	**13,216**	**4,985**	**5,466**	**5,830**	**6,350**	**6,973**	**7,115**	**7,280**	**7,544**	**7,791**	**8,309**	**8,945**	**9,740**
Total Liabilities and Shareholders Equity	**17,952**	**21,944**	**26,013**	**28,882**	**16,318**	**16,720**	**16,874**	**17,952**	**19,994**	**20,994**	**21,344**	**21,944**	**22,508**	**23,408**	**24,772**	**26,013**
Summary metrics																
EBITDA	6,244	8,836	10,982	12,545	1,483	1,510	1,554	1,697	1,911	2,210	2,306	2,410	2,508	2,627	2,842	3,004
LTM EBITDA	6,244	8,836	10,982	12,545	5,843	5,947	6,048	6,244	6,672	7,372	8,124	8,836	9,433	9,851	10,388	10,982
Net Debt	985	(1,312)	(2,606)	(5,557)	1,202	679	929	985	(802)	(1,000)	(981)	(1,312)	(1,068)	(1,364)	(1,716)	(2,606)
Leverage (Net Debt/EBITDA)	0.2x	(0.1x)	(0.2x)	(0.4x)	0.2x	0.1x	0.2x	0.2x	(0.1x)	(0.1x)	(0.1x)	(0.1x)	(0.1x)	(0.1x)	(0.2x)	(0.2x)
Invested Capital / Net Operating Assets	6,606	6,204	7,008	7,825	6,187	6,144	6,760	7,335	6,171	6,115	6,299	6,232	6,723	6,945	7,229	7,134
NOPAT	5,059	7,194	9,050	10,340	1,265	1,121	1,276	1,398	1,547	1,801	1,880	1,966	2,065	2,163	2,344	2,478
ROIC (annualized)	*77%*	*116%*	*129%*	*132%*	*82%*	*73%*	*76%*	*76%*	*100%*	*118%*	*119%*	*126%*	*123%*	*125%*	*130%*	*139%*

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

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

Cash Flow Statement, USD in millions Fiscal Period (Fiscal Year ending June 30)	2026E	2027E	2028E	2029E	Q126	Q226	Q326	Q426	Q127E	Q227E	Q327E	Q427E	Q128E	Q228E	Q328E	Q428E
Net income (GAAP)	4,831	7,053	8,975	10,327	1,121	1,146	1,201	1,363	1,499	1,768	1,851	1,935	2,045	2,142	2,325	2,462
Depreciation and Amortization	394	422	397	451	97	99	99	99	101	104	107	110	94	97	101	105
Unrealized foreign exchange loss and other	7	-	-	-	12	2	(14)	6	-	-	-	-	-	-	-	-
Stock-based compensation	310	413	507	571	70	74	84	82	87	101	115	109	111	119	142	135
Deferred income taxes	78	(284)	(322)	(160)	(11)	(32)	15	105	(347)	(123)	10	176	(409)	(71)	(49)	206
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating cash flow	(1)	-	-	-	-	-	(1)	-	-	-	-	-	-	-	-	-
Accounts receivable	(642)	(358)	(770)	(123)	(13)	191	(234)	(586)	0	(111)	(119)	(129)	(134)	(161)	(296)	(178)
Inventories	(466)	(817)	(911)	(164)	(96)	1	(159)	(212)	(185)	(292)	(163)	(178)	(123)	(219)	(402)	(168)
Other assets	(501)	(57)	(499)	(79)	51	(65)	(64)	(423)	320	(216)	(77)	(84)	(87)	(105)	(192)	(115)
Accounts payable	172	87	145	26	(24)	(5)	93	108	43	83	(68)	28	20	35	64	27
Deferred system revenue	116	633	384	61	2	39	(237)	312	343	166	59	64	67	81	148	89
Deferred service revenue	(55)	505	306	49	(5)	(22)	(42)	14	274	133	47	51	53	64	118	71
Other liabilities	(100)	1,513	1,032	164	(44)	(61)	(34)	39	734	447	159	173	180	217	397	239
Cash Flow from operating activities	**4,143**	**9,109**	**9,245**	**11,124**	**1,162**	**1,368**	**707**	**906**	**2,870**	**2,060**	**1,921**	**2,257**	**1,818**	**2,199**	**2,356**	**2,872**
Capital expenditures	(376)	(541)	(665)	(751)	(96)	(106)	(85)	(89)	(120)	(135)	(140)	(146)	(152)	(159)	(173)	(181)
Net Proceeds from sale of assets / businesses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business acquisitions, net of cash acquired	17	-	-	-	2	15	-	-	-	-	-	-	-	-	-	-
Net purchases of securities	(833)	-	-	-	(316)	(22)	(412)	(84)	-	-	-	-	-	-	-	-
Net proceeds from other investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing cash flow	2	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-
Cash Flow from investing activities	**(1,190)**	**(541)**	**(665)**	**(751)**	**(410)**	**(113)**	**(494)**	**(173)**	**(120)**	**(135)**	**(140)**	**(146)**	**(152)**	**(159)**	**(173)**	**(181)**
Common stock repurchases	(2,290)	(5,100)	(6,000)	(6,000)	(545)	(548)	(626)	(571)	(600)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)
Issuance of common stock	169	226	276	299	-	56	0	113	-	76	0	151	-	90	0	186
Tax withholding payments related to vested and released RSUs	(205)	(167)	(210)	(236)	(81)	(6)	(4)	(114)	(63)	(5)	(4)	(95)	(81)	(6)	(5)	(119)
Dividend to stockholders	(1,058)	(1,231)	(1,351)	(1,486)	(254)	(250)	(249)	(305)	(300)	(298)	(297)	(336)	(329)	(327)	(326)	(369)
Proceeds from debt issuance, net of issuance costs	(2)	-	-	-	(2)	-	-	-	-	-	-	-	-	-	-	-
Repayment of debt	-	-	-	(800)	-	-	-	-	-	-	-	-	-	-	-	-
Other financing cash flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow from financing activities	**(3,386)**	**(6,271)**	**(7,286)**	**(8,222)**	**(882)**	**(748)**	**(879)**	**(877)**	**(963)**	**(1,727)**	**(1,800)**	**(1,780)**	**(1,910)**	**(1,744)**	**(1,830)**	**(1,802)**
Effect of exchange rate changes on cash and cash equivalents	4	-	-	-	(3)	(1)	1	7	-	-	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	**(429)**	**2,297**	**1,294**	**2,151**	**(133)**	**506**	**(665)**	**(137)**	**1,787**	**198**	**(19)**	**331**	**(244)**	**296**	**353**	**890**
Cash and cash equivalents at beginning of period	2,079	1,650	3,947	5,241	2,079	1,946	2,452	1,787	1,650	3,437	3,635	3,616	3,947	3,702	3,999	4,351
Cash and cash equivalents at end of period	**1,650**	**3,947**	**5,241**	**7,392**	**1,946**	**2,452**	**1,787**	**1,650**	**3,437**	**3,635**	**3,616**	**3,947**	**3,702**	**3,999**	**4,351**	**5,241**

Summary metrics																
FCF ($M)	**3,767**	**8,568**	**8,580**	**10,373**	**1,066**	**1,262**	**622**	**817**	**2,750**	**1,925**	**1,781**	**2,111**	**1,665**	**2,040**	**2,183**	**2,691**
FCF margin (% sales)	*27.7%*	*47.5%*	*38.7%*	*41.4%*	*33.2%*	*38.3%*	*18.2%*	*22.3%*	*68.8%*	*42.8%*	*38.1%*	*43.3%*	*32.8%*	*38.4%*	*37.9%*	*44.7%*
FCF conversion (% PF net income)	*76.0%*	*120.2%*	*95.3%*	*100.3%*	*91.3%*	*108.0%*	*50.2%*	*59.0%*	*180.1%*	*107.9%*	*95.4%*	*108.2%*	*81.2%*	*94.9%*	*93.7%*	*109.1%*
Capex intensity (% sales)	*(2.8%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*	*(3.2%)*	*(2.5%)*	*(2.4%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*	*(3.0%)*
Dividends (% FCF)	*28.1%*	*14.4%*	*15.7%*	*14.3%*	*23.8%*	*19.8%*	*40.0%*	*37.4%*	*10.9%*	*15.5%*	*16.7%*	*15.9%*	*19.8%*	*16.1%*	*14.9%*	*13.7%*
Share repurchases (% FCF)	*60.8%*	*59.5%*	*69.9%*	*57.8%*	*51.1%*	*43.4%*	*100.6%*	*69.9%*	*21.8%*	*77.9%*	*84.2%*	*71.0%*	*90.1%*	*73.5%*	*68.7%*	*55.7%*
Capital returns (% FCF)	*88.9%*	*73.9%*	*85.7%*	*72.2%*	*75.0%*	*63.2%*	*140.6%*	*107.2%*	*32.7%*	*93.4%*	*100.9%*	*87.0%*	*109.8%*	*89.6%*	*83.6%*	*69.4%*

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 73: **Bernstein LRCX Income Statement**

INCOME STATEMENT																
Fiscal Period	**2026**	**2027E**	**2028E**	**2029E**	**Q126**	**Q226**	**Q326**	**Q426**	**Q127E**	**Q227E**	**Q327E**	**Q427E**	**Q128E**	**Q228E**	**Q328E**	**Q428E**
Non-GAAP Revenue	$23,233	$34,554	$38,871	$45,288	$5,324	$5,345	$5,841	$6,722	$8,111	$8,723	$8,810	$8,910	$9,142	$9,420	$9,915	$10,394
Non-GAAP COGS	$11,470	$16,717	$18,464	$21,112	$2,631	$2,687	$2,928	$3,225	$3,893	$4,274	$4,273	$4,277	$4,342	$4,475	$4,710	$4,937
Non-GAAP Gross Profit	$11,762	$17,837	$20,407	$24,177	$2,694	$2,658	$2,913	$3,497	$4,218	$4,449	$4,537	$4,633	$4,800	$4,946	$5,206	$5,457
Non-GAAP Operating Expenses	$3,442	$4,327	$4,759	$5,148	$832	$827	$866	$916	$1,012	$1,073	$1,110	$1,132	$1,134	$1,168	$1,210	$1,247
Non-GAAP R&D	$2,331	$2,980	$3,312	$3,621	$566	$565	$585	$614	$688	$741	$766	$784	$786	$810	$843	$873
Non-GAAP SG&A	$1,111	$1,347	$1,446	$1,528	$266	$262	$281	$302	$324	$331	$344	$347	$347	$358	$367	$374
Non-GAAP Operating Income	$8,320	$13,510	$15,649	$19,028	$1,862	$1,831	$2,047	$2,581	$3,206	$3,376	$3,427	$3,502	$3,666	$3,778	$3,996	$4,209
Non-GAAP Other expense, net	($9)	$74	$220	$404	$8	$10	($8)	($19)	$6	$14	$20	$33	$41	$50	$59	$70
Non-GAAP Pre-tax Income	$8,312	$13,584	$15,868	$19,433	$1,869	$1,841	$2,039	$2,562	$3,212	$3,390	$3,448	$3,534	$3,707	$3,827	$4,055	$4,279
Non-GAAP Provision for Income taxes	($978)	($2,070)	($2,380)	($2,915)	($265)	($244)	($188)	($282)	($514)	($509)	($517)	($530)	($556)	($574)	($608)	($642)
Non-GAAP Net Income	$7,334	$11,514	$13,488	$16,518	$1,605	$1,598	$1,851	$2,280	$2,698	$2,882	$2,930	$3,004	$3,151	$3,253	$3,446	$3,637
GAAP Basic Share Outstanding	1,254	1,244	1,225	1,205	1,264	1,255	1,250	1,251	1,250	1,246	1,242	1,238	1,233	1,228	1,223	1,218
GAAP Basic EPS	**$5.79**	**$9.25**	**$11.00**	**$13.69**	$1.24	$1.27	$1.46	$1.82	$2.16	$2.31	$2.36	$2.42	$2.55	$2.65	$2.82	$2.98
GAAP Diluted Share Outstanding	1,260	1,249	1,230	1,210	1,269	1,262	1,257	1,256	1,255	1,251	1,247	1,243	1,238	1,233	1,228	1,223
GAAP Diluted EPS	**$5.76**	**$9.21**	**$10.96**	**$13.64**	$1.24	$1.26	$1.45	$1.81	$2.15	$2.30	$2.35	$2.41	$2.54	$2.64	$2.80	$2.97
Non-GAAP Diluted Share Outstanding	1,260	1,249	1,230	1,210	1,269	1,262	1,257	1,256	1,255	1,251	1,247	1,243	1,238	1,233	1,228	1,223
Non-GAAP Diluted EPS	**$5.82**	**$9.22**	**$10.97**	**$13.65**	$1.26	$1.27	$1.47	$1.82	$2.15	$2.30	$2.35	$2.42	$2.55	$2.64	$2.81	$2.98
Pro-Forma Reconciliation																
GAAP Revenue	**$23,233**	**$34,554**	**$38,871**	**$45,288**	$5,324	$5,345	$5,841	$6,722	$8,111	$8,723	$8,810	$8,910	$9,142	$9,420	$9,915	$10,394
GAAP COGS	**$11,507**	**$16,728**	**$18,474**	**$21,123**	$2,639	$2,694	$2,931	$3,243	$3,896	$4,277	$4,275	$4,280	$4,345	$4,477	$4,712	$4,940
GAAP Gross Profit	**$11,725**	**$17,826**	**$20,397**	**$24,166**	$2,685	$2,651	$2,911	$3,479	$4,215	$4,446	$4,534	$4,631	$4,797	$4,943	$5,203	$5,454
GAAP R&D	**$2,376**	**$2,980**	**$3,312**	**$3,621**	$576	$573	$583	$643	$688	$741	$766	$784	$786	$810	$843	$873
GAAP SG&A	**$1,150**	**$1,348**	**$1,448**	**$1,529**	$279	$268	$280	$322	$325	$332	$344	$348	$348	$358	$367	$375
GAAP Operating expenses	**$3,526**	**$4,328**	**$4,760**	**$5,150**	$856	$841	$864	$965	$1,013	$1,073	$1,110	$1,132	$1,134	$1,168	$1,210	$1,248
GAAP Operating Income	**$8,200**	**$13,498**	**$15,637**	**$19,016**	$1,829	$1,810	$2,047	$2,513	$3,203	$3,373	$3,424	$3,499	$3,663	$3,775	$3,993	$4,206
GAAP Other expenses, net	**$63**	**$72**	**$218**	**$402**	$30	$26	($35)	$42	$6	$14	$20	$32	$41	$49	$58	$69
GAAP Pre-tax income	**$8,262**	**$13,570**	**$15,854**	**$19,418**	$1,859	$1,837	$2,012	$2,555	$3,208	$3,387	$3,444	$3,531	$3,704	$3,824	$4,051	$4,276
GAAP Income tax expenses	**($997)**	**($2,069)**	**($2,380)**	**($2,915)**	($291)	($243)	($186)	($278)	($514)	($509)	($517)	($530)	($556)	($574)	($608)	($642)
GAAP Net Income	**$7,265**	**$11,500**	**$13,474**	**$16,504**	$1,569	$1,594	$1,825	$2,277	$2,695	$2,878	$2,927	$3,001	$3,147	$3,250	$3,443	$3,634
Margins and Growth Rates																
PF Gross Margins	50.6%	51.6%	52.5%	53.4%	50.6%	49.7%	49.9%	52.0%	52.0%	51.0%	51.5%	52.0%	52.5%	52.5%	52.5%	52.5%
R&D as % of Sales	10.0%	8.6%	8.5%	8.0%	10.6%	10.6%	10.0%	9.1%	8.5%	8.5%	8.7%	8.8%	8.6%	8.6%	8.5%	8.4%
SG&A as % of Sales	4.8%	3.9%	3.7%	3.4%	5.0%	4.9%	4.8%	4.5%	4.0%	3.8%	3.9%	3.9%	3.8%	3.8%	3.7%	3.6%
PF Opex as % of Sales	14.8%	12.5%	12.2%	11.4%	15.6%	15.5%	14.8%	13.6%	12.5%	12.3%	12.6%	12.7%	12.4%	12.4%	12.2%	12.0%
PF OPM	35.8%	39.1%	40.3%	42.0%	35.0%	34.3%	35.0%	38.4%	39.5%	38.7%	38.9%	39.3%	40.1%	40.1%	40.3%	40.5%
Tax Rate	(11.8%)	(15.2%)	(15.0%)	(15.0%)	(14.2%)	(13.2%)	(9.2%)	(11.0%)	(16.0%)	(15.0%)	(15.0%)	(15.0%)	(15.0%)	(15.0%)	(15.0%)	(15.0%)
Net Margin	31.6%	33.3%	34.7%	36.5%	30.1%	29.9%	31.7%	33.9%	33.3%	33.0%	33.3%	33.7%	34.5%	34.5%	34.8%	35.0%
QoQ																
Sales					3.0%	0.4%	9.3%	15.1%	20.7%	7.5%	1.0%	1.1%	2.6%	3.0%	5.3%	4.8%
Gross Profit					3.6%	(1.3%)	9.6%	20.1%	20.6%	5.5%	2.0%	2.1%	3.6%	3.0%	5.3%	4.8%
R&D					0.1%	(0.0%)	3.6%	4.9%	12.0%	7.8%	3.4%	2.3%	0.3%	3.0%	4.0%	3.6%
SGA					3.4%	(1.6%)	7.1%	7.6%	7.4%	2.2%	3.7%	1.1%	(0.0%)	3.0%	2.5%	2.0%
Operating Profit					4.7%	(1.7%)	11.8%	26.1%	24.2%	5.3%	1.5%	2.2%	4.7%	3.0%	5.8%	5.3%
Tax Rate					-938 bps	93 bps	401 bps	-178 bps	-500 bps	100 bps	00 bps	00 bps	00 bps	00 bps	00 bps	00 bps
Net Income					(5.5%)	(0.4%)	15.9%	23.1%	18.3%	6.8%	1.7%	2.5%	4.9%	3.2%	5.9%	5.5%
DSO					(0.6%)	(0.6%)	(0.3%)	(0.1%)	(0.1%)	(0.3%)	(0.3%)	(0.3%)	(0.4%)	(0.4%)	(0.4%)	(0.4%)
EPS					(4.9%)	0.2%	16.3%	23.3%	18.4%	7.2%	2.0%	2.9%	5.3%	3.7%	6.4%	6.0%
YoY																
Sales	26.0%	48.7%	12.5%	16.5%	27.7%	22.1%	23.8%	30.0%	52.3%	63.2%	50.8%	32.5%	12.7%	8.0%	12.5%	16.6%
Gross Profit	30.7%	51.6%	14.4%	18.5%	34.1%	28.0%	26.0%	34.5%	56.6%	67.4%	55.7%	32.5%	13.8%	11.2%	14.7%	17.8%
R&D	12.2%	27.9%	11.2%	9.3%	16.1%	14.8%	9.8%	8.8%	21.6%	31.2%	30.9%	27.6%	14.3%	9.3%	10.0%	11.3%
SGA	15.2%	21.2%	7.4%	5.6%	13.4%	8.3%	21.9%	17.3%	21.8%	26.4%	22.4%	15.0%	7.1%	8.0%	6.8%	7.7%
Operating Profit	39.7%	62.4%	15.8%	21.6%	44.7%	36.4%	32.1%	45.1%	72.2%	84.4%	67.4%	35.7%	14.4%	11.9%	16.6%	20.2%
Tax Rate	-93 bps	-347 bps	24 bps	00 bps	-41 bps	-06 bps	412 bps	-622 bps	-184 bps	-177 bps	-578 bps	-400 bps	100 bps	00 bps	00 bps	00 bps
Net Income	37.6%	57.0%	17.1%	22.5%	43.1%	36.0%	38.6%	34.3%	68.1%	80.4%	58.3%	31.8%	16.8%	12.9%	17.6%	21.1%
DSO	(2.2%)	(0.9%)	(1.5%)	(1.6%)	(2.7%)	(2.3%)	(2.4%)	(1.6%)	(1.1%)	(0.9%)	(0.8%)	(1.1%)	(1.4%)	(1.4%)	(1.5%)	(1.6%)
EPS	40.7%	58.5%	18.9%	24.5%	47.0%	39.2%	42.0%	36.5%	70.1%	82.0%	59.6%	33.2%	18.4%	14.6%	19.4%	23.1%

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

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

BALANCE SHEET																
Fiscal Period	**2026**	**2027E**	**2028E**	**2029E**	**Q126**	**Q226**	**Q326**	**Q426**	**Q127E**	**Q227E**	**Q327E**	**Q427E**	**Q128E**	**Q228E**	**Q328E**	**Q428E**
Assets																
Current Assets:																
Cash and cash equivalents	$5,579	$10,060	$15,136	$23,331	$6,693	$6,180	$4,751	$5,579	$6,614	$7,413	$8,991	$10,060	$11,152	$12,329	$13,753	$15,136
Investments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Accounts receivable, net	$5,340	$7,078	$8,256	$9,223	$3,633	$3,492	$4,133	$5,340	$6,443	$6,929	$6,998	$7,078	$7,262	$7,483	$7,876	$8,256
Inventories	$4,276	$5,560	$6,171	$6,676	$4,095	$4,038	$4,000	$4,276	$5,256	$5,642	$5,341	$5,560	$5,645	$5,817	$5,887	$6,171
Prepaid expenses and other current assets	$416	$572	$672	$751	$386	$308	$413	$416	$532	$558	$577	$572	$593	$609	$643	$672
Non-cash current assets	$10,032	$13,210	$15,099	$16,650	$8,114	$7,838	$8,546	$10,032	$12,231	$13,129	$12,916	$13,210	$13,500	$13,909	$14,406	$15,099
Total current assets	**$15,611**	**$23,270**	**$30,236**	**$39,981**	$14,807	$14,018	$13,297	$15,611	$18,845	$20,542	$21,907	$23,270	$24,652	$26,238	$28,159	$30,236
PP&E, net	$2,956	$3,965	$5,002	$6,149	$2,511	$2,711	$2,854	$2,956	$3,201	$3,462	$3,716	$3,965	$4,214	$4,465	$4,728	$5,002
Restricted cash and investments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Goodwill and intangible assets	$1,896	$1,884	$1,872	$1,860	$1,827	$1,864	$1,882	$1,896	$1,893	$1,890	$1,887	$1,884	$1,881	$1,878	$1,875	$1,872
Other assets	$3,067	$4,258	$4,994	$5,581	$2,756	$2,798	$2,759	$3,067	$3,994	$4,241	$4,200	$4,258	$4,418	$4,531	$4,757	$4,994
Total assets	**$23,530**	**$33,377**	**$42,104**	**$53,571**	$21,900	$21,391	$20,792	$23,530	$27,933	$30,134	$31,711	$33,377	$35,165	$37,112	$39,519	$42,104
Liabilities and Stockholders' Equity																
Non-debt current liabilities	$5,933	$9,799	$11,430	$12,769	$5,954	$5,459	$5,238	$5,933	$8,916	$9,593	$9,690	$9,799	$10,053	$10,360	$10,904	$11,430
Current portion of convertible notes and capital leases	$4	$4	$4	$4	$754	$754	$4	$4	$4	$4	$4	$4	$4	$4	$4	$4
Total current liabilities	**$5,937**	**$9,803**	**$11,434**	**$12,773**	$6,708	$6,213	$5,242	$5,937	$8,920	$9,598	$9,694	$9,803	$10,057	$10,364	$10,908	$11,434
Senior notes, convertible notes, and capital leases, less current p	$3,730	$3,730	$3,730	$3,730	$3,730	$3,730	$3,730	$3,730	$3,730	$3,730	$3,730	$3,730	$3,730	$3,730	$3,730	$3,730
Income taxes payable	$681	$681	$681	$681	$646	$668	$622	$681	$681	$681	$681	$681	$681	$681	$681	$681
Other long-term liabilities	$710	$951	$1,108	$1,200	$624	$635	$613	$710	$885	$973	$962	$951	$980	$1,007	$1,057	$1,108
Total liabilities	**$11,059**	**$15,165**	**$16,953**	**$18,384**	$11,707	$11,246	$10,207	$11,059	$14,216	$14,982	$15,067	$15,165	$15,448	$15,783	$16,377	$16,953
Total stockholders' equity	**$12,471**	**$18,212**	**$25,150**	**$35,187**	$10,193	$10,145	$10,585	$12,471	$13,717	$15,152	$16,643	$18,212	$19,717	$21,329	$23,141	$25,150
Total liabilities and stockholders' equity	**$23,530**	**$33,377**	**$42,104**	**$53,571**	$21,900	$21,391	$20,792	$23,530	$27,933	$30,134	$31,711	$33,377	$35,165	$37,112	$39,519	$42,104

CASH FLOW STATEMENT																
Fiscal Period	**2026**	**Q209**	**Q210**	**Q211**	**Q126**	**Q226**	**Q326**	**Q426**	**Q127E**	**Q227E**	**Q327E**	**Q427E**	**Q128E**	**Q228E**	**Q328E**	**Q428E**
Cash flows from operating activities:																
Net income	**$7,265**	**$11,500**	**$13,474**	**$16,504**	$1,569	$1,594	$1,825	$2,277	$2,695	$2,878	$2,927	$3,001	$3,147	$3,250	$3,443	$3,634
Depreciation and amortization	$442	$558	$724	$903	$102	$104	$116	$120	$124	$134	$145	$155	$165	$176	$186	$197
Other changes to operatiing cash flows	($1,849)	$221	($304)	($131)	$109	($218)	($800)	($940)	$144	($259)	$462	($126)	($40)	($57)	$7	($215)
Cash provided by operating activities	**$5,858**	**$12,279**	**$13,894**	**$17,275**	$1,779	$1,480	$1,141	$1,457	$2,962	$2,753	$3,535	$3,029	$3,273	$3,369	$3,636	$3,616
Cash flows from investing activities:																
Capital expenditures and intangible assets	**($966)**	**($1,555)**	**($1,749)**	**($2,038)**	($185)	($261)	($332)	($189)	($365)	($393)	($396)	($401)	($411)	($424)	($446)	($468)
Business acquisition, net of cash acquired	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net sales from available-for-sale investments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfers of restricted cash and investments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other	$44	$0	$0	$0	($1)	$3	($3)	$45	$0	$0	$0	$0	$0	$0	$0	$0
Cash used in investing activities	**($922)**	**($1,555)**	**($1,749)**	**($2,038)**	($186)	($258)	($335)	($144)	($365)	($393)	($396)	($401)	($411)	($424)	($446)	($468)
Cash flows from financing activities:																
Debt repayments	($755)	$0	$0	$0	($1)	($1)	($751)	($1)	$0	$0	$0	$0	$0	$0	$0	$0
Debt issuance	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess tax benefit on share-based compensation	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Treasury stock purchases	($3,851)	($4,800)	($5,500)	($5,500)	($976)	($1,466)	($1,163)	($247)	($1,200)	($1,200)	($1,200)	($1,200)	($1,375)	($1,375)	($1,375)	($1,375)
Dividends paid	($1,271)	($1,443)	($1,569)	($1,543)	($292)	($328)	($326)	($325)	($363)	($361)	($360)	($359)	($395)	($393)	($391)	($390)
Reissuance of treasury stock related to employee stock purchase	$156	$0	$0	$0	$0	$67	$0	$89	$0	$0	$0	$0	$0	$0	$0	$0
Proceeds from issuance of common stock	$17	$0	$0	$0	$0	$4	$9	$4	$0	$0	$0	$0	$0	$0	$0	$0
Other	($14)	$0	$0	$0	($12)	($1)	$0	($0)	$0	$0	$0	$0	$0	$0	$0	$0
Cash used in financing activities	**($5,718)**	**($6,243)**	**($7,069)**	**($7,043)**	($1,282)	($1,725)	($2,231)	($480)	($1,563)	($1,561)	($1,560)	($1,559)	($1,770)	($1,768)	($1,766)	($1,765)
Free Cash Flow	**$4,891**	**$10,724**	**$12,145**	**$15,237**	$1,594	$1,219	$810	$1,268	$2,597	$2,361	$3,138	$2,629	$2,861	$2,945	$3,190	$3,148

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 75: **Bernstein NVDA Income Statement**

NVIDIA: Income Statement

Calendar Quarter	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Fiscal Quarter	2026	2027E	2028E	2029E	Q126	Q226	Q326	Q426	Q127	Q227	Q327E	Q427E	Q128E	Q228E	Q328E	Q428E
GAAP Revenue	**215,938**	**406,898**	**690,258**	**954,114**	**44,062**	**46,743**	**57,006**	**68,127**	**81,615**	**96,221**	**108,390**	**120,672**	**139,138**	**162,940**	**182,705**	**205,474**
COGS	62,475	107,822	189,821	262,381	17,394	12,890	15,157	17,034	20,458	24,079	28,290	34,995	38,263	44,809	50,244	56,505
GAAP Gross Profit	**153,463**	**299,076**	**500,437**	**691,733**	**26,668**	**33,853**	**41,849**	**51,093**	**61,157**	**72,142**	**80,100**	**85,677**	**100,875**	**118,132**	**132,461**	**148,969**
R&D	18,497	29,047	41,415	56,355	3,989	4,291	4,705	5,512	6,321	7,054	7,587	8,085	8,348	9,776	10,962	12,328
SG&A	4,579	6,090	9,733	12,749	1,041	1,122	1,134	1,282	1,300	1,354	1,626	1,810	2,017	2,281	2,558	2,877
Other	-	-	-	-												
Total Opex	23,076	35,137	51,149	69,104	**5,030**	**5,413**	**5,839**	**6,794**	**7,621**	**8,408**	**9,213**	**9,895**	**10,366**	**12,058**	**13,520**	**15,205**
GAAP Operating Profit	**130,387**	**263,939**	**449,288**	**622,628**	**21,638**	**28,440**	**36,010**	**44,299**	**53,536**	**63,734**	**70,887**	**75,782**	**90,509**	**106,074**	**118,941**	**133,764**
Net Interest Expense / Other	11,062	26,233	8,420	17,516	272	2,766	1,926	6,098	16,367	7,773	944	1,149	1,395	1,816	2,314	2,895
Pre Tax Income	**141,449**	**290,172**	**457,708**	**640,144**	**21,910**	**31,206**	**37,936**	**50,397**	**69,903**	**71,507**	**71,831**	**76,931**	**91,904**	**107,890**	**121,255**	**136,659**
Taxes	(21,382)	(48,691)	(77,810)	(108,825)	(3,135)	(4,784)	(6,026)	(7,437)	(11,582)	(11,819)	(12,211)	(13,078)	(15,624)	(18,341)	(20,613)	(23,232)
Net Income	**120,067**	**241,482**	**379,898**	**531,320**	**18,775**	**26,422**	**31,910**	**42,960**	**58,321**	**59,688**	**59,620**	**63,853**	**76,280**	**89,549**	**100,642**	**113,427**
Non-GAAP Metrics																
Gross Profit	153,994	299,425	500,761	692,097	26,858	33,960	41,967	51,209	61,232	72,188	80,214	85,791	100,956	118,213	132,542	149,050
Opex	16,695	34,564	51,049	69,004	3,583	3,795	4,215	5,102	7,449	8,232	9,013	9,870	10,341	12,033	13,495	15,180
Operating Profit	137,299	264,861	449,712	623,092	23,275	30,165	37,752	46,107	53,783	63,956	71,201	75,921	90,615	106,180	119,047	133,870
Net Income	116,996	223,351	380,250	531,705	19,894	25,783	31,767	39,552	45,548	53,954	59,881	63,968	76,368	89,637	100,730	113,515
GAAP Diluted Share Count	24,515	24,282	24,105	23,945	24,611	24,532	24,483	24,432	24,391	24,285	24,245	24,205	24,165	24,125	24,085	24,045
Non-GAAP Diluted Share Count	24,515	24,274	24,060	23,860	24,611	24,532	24,483	24,432	24,391	24,285	24,235	24,185	24,135	24,085	24,035	23,985
GAAP Diluted EPS	**$4.90**	**$9.95**	**$15.76**	**$22.19**	**$0.76**	**$1.08**	**$1.30**	**$1.76**	**$2.39**	**$2.46**	**$2.46**	**$2.64**	**$3.16**	**$3.71**	**$4.18**	**$4.72**
Non-GAAP Diluted EPS	**$4.77**	**$9.20**	**$15.80**	**$22.28**	**$0.81**	**$1.05**	**$1.30**	**$1.62**	**$1.87**	**$2.22**	**$2.47**	**$2.64**	**$3.16**	**$3.72**	**$4.19**	**$4.73**

Growth and Margins	2026	2027E	2028E	2029E	Q126	Q226	Q326	Q426	Q127	Q227	Q327E	Q427E	Q128E	Q228E	Q328E	Q428E
QoQ Revenue Growth	-	-	-	-	12.0%	6.1%	22.0%	19.5%	19.8%	17.9%	12.6%	11.3%	15.3%	17.1%	12.1%	12.5%
YoY Revenue Growth	65.5%	88.4%	69.6%	38.2%	69.2%	55.6%	62.5%	73.2%	85.2%	105.9%	90.1%	77.1%	70.5%	69.3%	68.6%	70.3%
GAAP Gross Margin %	**71.1%**	**73.5%**	**72.5%**	**72.5%**	**60.5%**	**72.4%**	**73.4%**	**75.0%**	**74.9%**	**75.0%**	**73.9%**	**71.0%**	**72.5%**	**72.5%**	**72.5%**	**72.5%**
Non-GAAP Gross Margin %	**71.3%**	**73.6%**	**72.5%**	**72.5%**	**61.0%**	**72.7%**	**73.6%**	**75.2%**	**75.0%**	**75.0%**	**74.0%**	**71.1%**	**72.6%**	**72.5%**	**72.5%**	**72.5%**
R&D as % of Sales	8.6%	7.1%	6.0%	5.9%	9.1%	9.2%	8.3%	8.1%	7.7%	7.3%	7.0%	6.7%	6.0%	6.0%	6.0%	6.0%
SG&A as % of Sales	2.1%	1.5%	1.4%	1.3%	2.4%	2.4%	2.0%	1.9%	1.6%	1.4%	1.5%	1.5%	1.5%	1.4%	1.4%	1.4%
GAAP Opex as % of Sales	10.7%	8.6%	7.4%	7.2%	11.4%	11.6%	10.2%	10.0%	9.3%	8.7%	8.5%	8.2%	7.5%	7.4%	7.4%	7.4%
Non-GAAP Opex as % of sales	7.7%	8.5%	7.4%	7.2%	8.1%	8.1%	7.4%	7.5%	9.1%	8.6%	8.3%	8.2%	7.4%	7.4%	7.4%	7.4%
GAAP Operating Margin	**60.4%**	**64.9%**	**65.1%**	**65.3%**	**49.1%**	**60.8%**	**63.2%**	**65.0%**	**65.6%**	**66.2%**	**65.4%**	**62.8%**	**65.1%**	**65.1%**	**65.1%**	**65.1%**
Non-GAAP Operating Margin	**63.6%**	**65.1%**	**65.2%**	**65.3%**	**52.8%**	**64.5%**	**66.2%**	**67.7%**	**65.9%**	**66.5%**	**65.7%**	**62.9%**	**65.1%**	**65.2%**	**65.2%**	**65.2%**
GAAP Tax Rate	(15.1%)	(16.8%)	(17.0%)	(17.0%)	(14.3%)	(15.3%)	(15.9%)	(14.8%)	(16.6%)	(16.5%)	(17.0%)	(17.0%)	(17.0%)	(17.0%)	(17.0%)	(17.0%)
GAAP Net Margin	**55.6%**	**59.3%**	**55.0%**	**55.7%**	**42.6%**	**56.5%**	**56.0%**	**63.1%**	**71.5%**	**62.0%**	**55.0%**	**52.9%**	**54.8%**	**55.0%**	**55.1%**	**55.2%**
Non-GAAP Net Margin	**54.2%**	**54.9%**	**55.1%**	**55.7%**	**45.2%**	**55.2%**	**55.7%**	**58.1%**	**55.8%**	**56.1%**	**55.2%**	**53.0%**	**54.9%**	**55.0%**	**55.1%**	**55.2%**

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 76: **Bernstein NVDA Balance Sheet**

NVIDIA: Balance Sheet

Calendar Quarter	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Fiscal Quarter	2026	2027E	2028E	2029E	Q126	Q226	Q326	Q426	Q127	Q227	Q327E	Q427E	Q128E	Q228E	Q328E	Q428E
Assets																
Current Assets:																
Cash	10,605	69,919	291,928	569,343	15,234	11,639	11,486	10,605	13,237	22,443	44,067	69,919	114,232	166,626	227,854	291,928
Short Term Investments	51,951	76,926	76,926	76,926	38,457	45,152	49,122	51,951	67,335	76,926	76,926	76,926	76,926	76,926	76,926	76,926
Net accounts receivable	38,466	78,437	82,190	105,334	22,132	27,808	33,391	38,466	40,710	63,059	70,454	78,437	76,526	73,323	73,082	82,190
Inventory	21,403	47,089	70,530	94,024	11,333	14,962	19,784	21,403	25,797	31,575	38,037	47,089	47,727	55,910	62,704	70,530
Prepaid expenses	3,180	3,409	3,409	3,409	2,779	2,658	2,709	3,180	3,916	3,409	3,409	3,409	3,409	3,409	3,409	3,409
Other current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	**125,605**	**275,779**	**524,983**	**849,035**	**89,935**	**102,219**	**116,492**	**125,605**	**150,995**	**197,412**	**232,893**	**275,779**	**318,820**	**376,194**	**443,975**	**524,983**
Non Current Assets:																
Property, plant and equipment, net	10,383	17,200	26,975	30,932	7,136	9,141	9,780	10,383	12,403	14,285	15,631	17,200	19,118	21,527	24,071	26,975
Goodwill	20,832	21,125	21,125	21,125	5,498	5,755	6,261	20,832	20,894	21,125	21,125	21,125	21,125	21,125	21,125	21,125
Intangible assets, net	3,306	2,830	2,680	2,530	769	755	936	3,306	3,120	2,998	2,914	2,830	2,793	2,755	2,718	2,680
Other long-term assets	46,677	84,452	84,452	84,452	21,916	22,870	27,679	46,677	72,062	84,452	84,452	84,452	84,452	84,452	84,452	84,452
Total Non Current Assets	**81,198**	**125,607**	**135,232**	**139,039**	**35,319**	**38,521**	**44,656**	**81,198**	**108,479**	**122,860**	**124,122**	**125,607**	**127,488**	**129,859**	**132,365**	**135,232**
Total Assets	**206,803**	**401,387**	**660,215**	**988,074**	**125,254**	**140,740**	**161,148**	**206,803**	**259,474**	**320,272**	**357,015**	**401,387**	**446,307**	**506,053**	**576,340**	**660,215**
Liabilities and equity																
Current liabilities:																
Accounts payable	9,812	21,406	34,806	44,615	7,331	9,064	8,624	9,812	13,097	15,059	17,064	21,406	23,754	27,597	30,831	34,806
Accrued Liabilities	21,352	26,960	26,960	26,960	19,211	15,193	16,452	21,352	29,787	26,960	26,960	26,960	26,960	26,960	26,960	26,960
Convertible Short Term Debt	999	-	-	-	-	-	999	999	1,000	1,000	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	**32,163**	**48,366**	**61,766**	**71,575**	**26,542**	**24,257**	**26,075**	**32,163**	**43,884**	**43,019**	**44,024**	**48,366**	**50,714**	**54,557**	**57,791**	**61,766**
Long-term liabilities:																
Long-term debt	7,469	32,366	32,366	32,366	8,464	8,466	7,468	7,469	7,470	32,366	32,366	32,366	32,366	32,366	32,366	32,366
Capital Lease Obligations, LT	2,572	4,985	4,985	4,985	1,521	1,831	2,014	2,572	3,878	4,985	4,985	4,985	4,985	4,985	4,985	4,985
Deferred tax liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term liabilities	7,306	10,918	10,918	10,918	4,884	6,055	6,694	7,306	8,768	10,918	10,918	10,918	10,918	10,918	10,918	10,918
Total non-current liabilities	**17,347**	**48,269**	**48,269**	**48,269**	**14,869**	**16,352**	**16,176**	**17,347**	**20,116**	**48,269**	**48,269**	**48,269**	**48,269**	**48,269**	**48,269**	**48,269**
Total liabilities	**49,510**	**96,635**	**110,035**	**119,844**	**41,411**	**40,609**	**42,251**	**49,510**	**64,000**	**91,288**	**92,293**	**96,635**	**98,983**	**102,826**	**106,060**	**110,035**
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	14,188	23,728	34,308	11,475	11,200	10,626	10,118	10,275	9,828	11,983	14,188	16,498	18,858	21,268	23,728
Treasury Stock	-	(40,000)	(160,000)	(360,000)	-	-	-	-	-	-	(20,000)	(40,000)	(70,000)	(100,000)	(130,000)	(160,000)
Accumulated other comp loss	178	(25)	(25)	(25)	186	170	339	178	137	(25)	(25)	(25)	(25)	(25)	(25)	(25)
Retained earnings	146,973	330,565	686,453	1,193,923	72,158	88,737	107,908	146,973	185,038	219,157	272,739	330,565	400,828	484,369	579,013	686,453
Total Shareholders' equity	157,293	304,752	550,180	868,230	**83,843**	**100,131**	**118,897**	**157,293**	**195,474**	**228,984**	**264,721**	**304,752**	**347,325**	**403,226**	**470,280**	**550,180**
Total liabilities and shareholders' equity	**206,803**	**401,387**	**660,215**	**988,074**	**125,254**	**140,740**	**161,148**	**206,803**	**259,474**	**320,272**	**357,015**	**401,387**	**446,307**	**506,053**	**576,340**	**660,215**

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

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

NVIDIA: Cash Flow Statement

Calendar Quarter	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Fiscal Quarter	2026	2027E	2028E	2029E	Q126	Q226	Q326	Q426	Q127	Q227	Q327E	Q427E	Q128E	Q228E	Q328E	Q428E
Cash flows from operating activities:																
GAAP Net income	**120,067**	**241,482**	**379,898**	**531,320**	**18,775**	**26,422**	**31,910**	**42,960**	**58,321**	**59,688**	**59,620**	**63,853**	**76,280**	**89,549**	**100,642**	**113,427**
Adjustments to reconcile net income to net cash provided by operating activities:																
Depreciation and amortization	2,843	3,958	4,181	5,734	611	668	752	812	997	1,127	906	928	903	888	1,148	1,243
Share-based compensation	6,386	8,315	9,540	10,580	1,474	1,624	1,655	1,633	1,928	2,027	2,155	2,205	2,310	2,360	2,410	2,460
Restructuring / Other	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Amortization of debt discount	-	-	-	-												
Net gain on sale/disposal of long-lived assets/investments	-	(23,707)	-	-	-	(2,247)	(1,354)	(5,317)	(15,936)	(7,771)	-	-	-	-	-	-
Loss on early debt conversions	-	-	-	-												
Deferred income taxes	(1,424)	982	-	-	(2,177)	18	124	611	1,584	(602)						
Tax benefit from stock-based compensation	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Other	(287)	221	-	-	77	(100)	(80)	(184)	(94)	315	-	-	-	-	-	-
Changes in assets and liabilities, net of acquisitions:	-	-	-	-												
Accounts receivable, net	(15,399)	(39,967)	(3,753)	(23,144)	933	(5,675)	(5,583)	(5,074)	(2,243)	(22,346)	(7,395)	(7,983)	1,911	3,202	241	(9,107)
Inventory	(11,324)	(25,718)	(23,441)	(23,493)	(1,258)	(3,622)	(4,823)	(1,621)	(4,420)	(5,784)	(6,462)	(9,052)	(638)	(8,182)	(6,794)	(7,827)
Prepaid expenses/other assets	577	(6,480)	-	-	560	387	(89)	(281)	(983)	(5,497)	-	-	-	-	-	-
Accounts payable	3,096	10,472	13,400	9,809	941	1,314	(223)	1,064	2,210	1,915	2,005	4,342	2,348	3,844	3,233	3,975
Accrued and other current liabilities	5,257	8,015	-	-	7,128	(4,053)	1,129	1,053	7,763	252	-	-	-	-	-	-
Other long-term liabilities	1,844	1,970	-	-	350	629	332	533	1,217	753	-	-	-	-	-	-
Net cash provided by operating activities	**102,718**	**179,543**	**379,824**	**510,806**	**27,414**	**15,365**	**23,750**	**36,189**	**50,344**	**24,077**	**50,829**	**54,293**	**83,113**	**91,661**	**100,880**	**104,171**
Cash flows from investing activities:																
Net Proceeds from sale of marketable securities	(31,651)	(30,377)	-	-	(3,606)	(4,592)	(6,694)	(16,759)	(24,585)	(5,792)	-	-	-	-	-	-
Proceeds from sale of long-lived assets/investments	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Purchases of property, plant and equipment	(6,042)	(9,015)	(13,805)	(9,541)	(1,227)	(1,894)	(1,637)	(1,284)	(1,757)	(2,677)	(2,168)	(2,413)	(2,783)	(3,259)	(3,654)	(4,109)
Acquisitions	(14,535)	(298)	-	-	(383)	(294)	(694)	(13,164)	(87)	(211)						
Reimbursement of HQ building development costs	-	-	-	-					-							
Other	-	(15)	-	-	-	(346)	-	346	-	(15)						
Net cash used in investing activities	**(52,228)**	**(39,705)**	**(13,805)**	**(9,541)**	**(5,216)**	**(7,126)**	**(9,025)**	**(30,861)**	**(26,429)**	**(8,695)**	**(2,168)**	**(2,413)**	**(2,783)**	**(3,259)**	**(3,654)**	**(4,109)**
Cash flows from financing activities:																
Proceeds from issuance of notes, net	-	24,896	-	-	-	-	-	-	-	24,896	-	-	-	-	-	-
Payments related to repurchases of common stock	(40,086)	(79,044)	(120,000)	(200,000)	(14,095)	(9,721)	(12,456)	(3,814)	(19,312)	(19,732)	(20,000)	(20,000)	(30,000)	(30,000)	(30,000)	(30,000)
Repayment of convertible notes	-	(1,000)	-	-	-	-	-	-	-		(1,000)	-	-	-	-	-
Dividends paid	(974)	(18,355)	(24,010)	(23,850)	(244)	(244)	(243)	(243)	(243)	(6,047)	(6,038)	(6,028)	(6,018)	(6,008)	(5,998)	(5,988)
Other	(110)	(3,005)	-	-	(52)	(21)	(24)	(13)	(114)	(2,891)	-	-	-	-	-	-
Net cash (used in) provided by financing activities	**(48,474)**	**(80,524)**	**(144,010)**	**(223,850)**	**(15,553)**	**(11,834)**	**(14,878)**	**(6,209)**	**(21,283)**	**(6,176)**	**(27,038)**	**(26,028)**	**(36,018)**	**(36,008)**	**(35,998)**	**(35,988)**
Free Cash Flow	**96,676**	**170,528**	**366,019**	**501,265**	**26,187**	**13,471**	**22,113**	**34,905**	**48,587**	**21,400**	**48,661**	**51,880**	**80,330**	**88,402**	**97,225**	**100,061**

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

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	2,531	2,695	2,749	2,749	3,085	3,434	3,364
Professional Visualization	509	601	760	1,321	1,974	2,958	2,958	3,106	2,796	2,936	3,082	3,236
Datacenter	39,112	41,096	51,215	62,314	75,246	89,023	101,000	113,000	131,685	154,975	174,259	196,878
Automotive	567	586	592	604	665	1,571	1,592	1,680	1,753	1,788	1,765	1,840
OEM	111	173	174	161	182	138	145	137	155	157	165	156
IP	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	**44,062**	**46,743**	**57,006**	**68,127**	**81,615**	**96,221**	**108,390**	**120,672**	**139,138**	**162,940**	**182,705**	**205,474**

Calendar Year	2025	2026E	2027E	2028E
FYE Jan:	2026	2027E	2028E	2029E
Revenue by Segment				
Gaming	16,042	11,522	12,632	13,318
Professional Visualization	3,191	10,997	12,049	13,911
Datacenter	193,737	378,269	657,798	918,189
Automotive	2,349	5,507	7,145	7,977
OEM	619	603	633	719
IP	-	-	-	-
Total Revenues	**215,938**	**406,898**	**690,258**	**954,114**

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%)*	*(28.7%)*	6.5%	2.0%	0.0%	12.2%	11.3%	(2.0%)
Professional Visualization	*(0.4%)*	*18.1%*	*26.5%*	*73.8%*	*49.4%*	*49.9%*	0.0%	5.0%	(10.0%)	5.0%	5.0%	5.0%
Datacenter	*9.9%*	*5.1%*	*24.6%*	*21.7%*	*20.8%*	*18.3%*	13.5%	11.9%	16.5%	17.7%	12.4%	13.0%
Automotive	*(0.5%)*	*3.4%*	*1.0%*	*2.0%*	*10.0%*	*136.4%*	1.4%	5.5%	4.3%	2.0%	(1.3%)	4.2%
OEM	*(11.9%)*	*55.9%*	*0.6%*	*(7.5%)*	*13.3%*	*(24.2%)*	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%**	**17.9%**	**12.6%**	**11.3%**	**15.3%**	**17.1%**	**12.1%**	**12.5%**

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%	-41.0%	-36.8%	-26.3%	-22.5%	21.9%	27.4%	22.4%
Professional Visualization	19.2%	32.4%	56.4%	158.5%	287.8%	392.2%	289.3%	135.1%	41.6%	-0.8%	4.2%	4.2%
Datacenter	73.3%	56.4%	66.4%	75.1%	92.4%	116.6%	97.2%	81.3%	75.0%	74.1%	72.5%	74.2%
Automotive	72.3%	69.4%	31.8%	6.0%	17.2%	168.0%	168.9%	178.1%	163.8%	13.8%	10.9%	9.5%
OEM	42.3%	96.6%	79.4%	27.8%	64.3%	-20.1%	-16.6%	-14.8%	-14.8%	13.5%	13.5%	13.5%
IP												
Total Revenues	**69.2%**	**55.6%**	**62.5%**	**73.2%**	**85.2%**	**105.9%**	**90.1%**	**77.1%**	**70.5%**	**69.3%**	**68.6%**	**70.3%**

Calendar Year	2025	2026E	2027E	2028E
FYE Jan:	2026	2027E	2028E	2029E
YoY Growth				
Gaming	41.3%	-28.2%	9.6%	5.4%
Professional Visualization	69.9%	244.6%	9.6%	15.4%
Datacenter	68.2%	95.2%	73.9%	39.6%
Automotive	38.7%	134.4%	29.8%	11.6%
OEM	59.1%	-2.6%	5.0%	13.5%
IP				
Total Revenues	**65.5%**	**88.4%**	**69.6%**	**38.2%**

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

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	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Revenue	$12,269.0	$14,228.7	$15,687.2	$16,947.9	$2,835.0	$2,926.0	$3,173.0	$3,335.0	$3,181.0	$3,496.0	$3,750.0	$3,801.7	$3,614.8	$3,828.3	$4,094.4	$4,149.7
COGS	$5,298.4	$5,949.0	$6,387.8	$6,583.0	1,244.0	1,274.0	1,363.0	1,417.4	1,366.0	1,468.0	1,556.3	1,558.7	1,500.2	1,569.6	1,658.2	1,659.9
Non-GAAP Gross Profit	$6,966.0	$8,279.8	$9,299.3	$10,364.9	$1,591.0	$1,652.0	$1,810.0	$1,913.0	$1,815.0	$2,028.0	$2,193.8	$2,243.0	$2,114.7	$2,258.7	$2,436.1	$2,489.8
Operating Expenses	–	–	–	–												
R&D	2,009.0	2,208.3	2,509.9	2,711.7	475.0	505.0	515.0	514.0	518.0	550.0	566.3	574.1	578.4	612.5	655.1	664.0
SG&A	891.0	974.9	1,080.9	1,151.6	211.0	215.0	223.0	242.0	240.0	244.0	243.8	247.1	260.3	264.2	278.4	278.0
Other Expense (Income)	2.0	11.0	15.0	15.0	1.0	(3.0)	1.0	3.0	5.0	6.0	–	–	–	15.0	–	–
Total Operating Expenses	2,902.0	3,194.2	3,605.8	3,878.2	687.0	717.0	739.0	759.0	763.0	800.0	810.0	821.2	838.6	891.7	933.5	942.0
Non-GAAP Operating Income	$4,064.0	$5,085.6	$5,693.5	$6,486.7	$904.0	$935.0	$1,071.0	$1,154.0	$1,052.0	$1,228.0	$1,383.8	$1,421.8	$1,276.0	$1,367.0	$1,502.6	$1,547.8
Net Interest Expense	(355.0)	(347.0)	(340.0)	(340.0)	(80.0)	(85.0)	(91.0)	(99.0)	(90.0)	(87.0)	(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	$4,738.6	$5,353.5	$6,146.7	$824.0	$850.0	$980.0	$1,055.0	$962.0	$1,141.0	$1,298.8	$1,336.8	$1,191.0	$1,282.0	$1,417.6	$1,462.8
Provision for Income Taxes (Benefit)	(654.0)	(852.4)	(963.6)	(1,106.4)	(143.0)	(148.0)	(173.0)	(190.0)	(173.0)	(205.0)	(233.8)	(240.6)	(214.4)	(230.8)	(255.2)	(263.3)
Non-GAAP Net Income	$3,055.0	$3,886.2	$4,389.9	$5,040.3	$681.0	$702.0	$807.0	$865.0	$789.0	$936.0	$1,065.0	$1,096.2	$976.6	$1,051.2	$1,162.5	$1,199.5
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	3,813.2	4,249.9	5,055.3	$673.0	$690.0	$790.0	$851.0	$774.0	$918.0	$1,045.0	$1,076.2	$941.6	$1,016.2	$1,127.5	$1,164.5
GAAP Weighted Average Shares - Diluted	254.3	253.8	252.3	247.8	255.0	253.8	254.3	254.1	253.7	254.0	254.0	253.5	253.0	252.5	252.0	251.5
GAAP Diluted EPS ($)	$7.95	$14.50	$14.28	$17.80	$1.92	$1.75	$2.48	$1.79	$4.42	$3.02	$3.42	$3.65	$3.08	$3.38	$3.83	$3.99
Non-GAAP Weighted Average Shares - Diluted	254.3	253.8	252.2	247.6	255.0	253.8	254.3	254.1	253.7	254.0	254.0	253.5	253.0	252.5	252.0	251.5
Non-GAAP Diluted EPS ($)	**$11.81**	**$15.02**	**$16.85**	**$20.41**	**$2.64**	**$2.72**	**$3.11**	**$3.35**	**$3.05**	**$3.61**	**$4.11**	**$4.25**	**$3.72**	**$4.02**	**$4.47**	**$4.63**
Non-GAAP Diluted EPS incl SBC ($)	$10.00	$13.21	$14.63	$18.15	$2.14	$2.26	$2.64	$2.96	$2.62	$3.20	$3.66	$3.73	$3.17	$3.47	$3.92	$4.07
Pro Forma Reconciliation																
Non-GAAP Gross Profit	$6,966.0	$8,279.8	$9,299.3	$10,364.9	$1,591.0	$1,652.0	$1,810.0	$1,913.0	$1,815.0	$2,028.0	$2,193.8	$2,243.0	$2,114.7	$2,258.7	$2,436.1	$2,489.8
Total Adjustments	(250.0)	(111.0)	(136.0)	(136.0)	(31.0)	(90.0)	(23.0)	(106.0)	(27.0)	(26.0)	(24.0)	(34.0)	(34.0)	(34.0)	(34.0)	(34.0)
GAAP Gross Profit	$6,716.0	$8,168.8	$9,163.3	$10,228.9	**$1,560.0**	**$1,562.0**	**$1,787.0**	**$1,807.0**	**$1,788.0**	**$2,002.0**	**$2,169.8**	**$2,209.0**	**$2,080.7**	**$2,224.7**	**$2,402.1**	**$2,455.8**
Non-GAAP Operating Expenses	$2,902.0	$3,194.2	$3,605.8	$3,878.2	$687	$717	$739	$759	$763	$800	$810	$821	$839	$892	$934	$942
Total Adjustments	(770.0)	73.0	(532.0)	(532.0)	(153.0)	(158.0)	(155.0)	(304.0)	480.0	(131.0)	(153.0)	(123.0)	(133.0)	(133.0)	(133.0)	(133.0)
GAAP Operating Expenses	$3,672.0	$3,121.2	$4,137.8	$4,410.2	$840	$875	$894	$1,063	$283	$931	**$963**	**$944**	**$972**	**$1,025**	**$1,067**	**$1,075**
Non-GAAP Operating Income	$4,064.0	$5,085.6	$5,693.5	$6,486.7	$904	$935	$1,071	$1,154	$1,052	$1,228	$1,384	$1,422	$1,276	$1,367	$1,503	$1,548
Total Adjustments	(1,017.0)	(33.0)	(648.0)	(648.0)	(181.0)	(248.0)	(178.0)	(410.0)	453.0	(157.0)	(177.0)	(152.0)	(162.0)	(162.0)	(162.0)	(162.0)
GAAP Operating Income	$3,047	$5,053	$5,046	$5,839	**$723.0**	**$687.0**	**$893.0**	**$744.0**	**$1,505.0**	**$1,071.0**	**$1,206.8**	**$1,269.8**	**$1,114.0**	**$1,205.0**	**$1,340.6**	**$1,385.8**
Cash Tax Provision	($654.0)	($852.4)	($963.6)	($1,106.4)	($143.0)	($148.0)	($173.0)	($190.0)	($173.0)	($205.0)	($233.8)	($240.6)	($214.4)	($230.8)	($255.2)	($263.3)
Total Adjustments	(129.0)	83.0	–	–	($13.0)	($32.0)	($25.0)	($59.0)	$99.0	($16.0)	–	–	–	–	–	–
GAAP Tax (expense)	($525)	($935)	($964)	($1,106)	($130.0)	($116.0)	($148.0)	($131.0)	($272.0)	($189.0)	($233.8)	($240.6)	($214.4)	($230.8)	($255.2)	($263.3)
Non-GAAP Net Income to attrib. shareholders	3,004.0	3,813.2	4,249.9	5,055.3	$673	$690	$790	$851	$774	$918	$1,045	$1,076	$942	$1,016	$1,127	$1,165
Total Adjustments	(983.0)	(132.0)	(648.0)	(648.0)	(183.0)	(245.0)	(159.0)	(396.0)	348.0	(151.0)	(177.0)	(152.0)	(162.0)	(162.0)	(162.0)	(162.0)
GAAP Net Income	$2,021.0	$3,681.2	$3,601.9	$4,407.3	**$490.0**	**$445.0**	**$631.0**	**$455.0**	**$1,122.0**	**$767.0**	**$868.0**	**$924.2**	**$779.6**	**$854.2**	**$965.5**	**$1,002.5**

Growth and Non-GAAP Margins	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
QoQ Revenue Growth					*-8.9%*	*3.2%*	*8.4%*	*5.1%*	*-4.6%*	*9.9%*	*7.3%*	*1.4%*	*-4.9%*	*5.9%*	*7.0%*	*1.4%*
YoY Revenue Growth	*-2.7%*	*16.0%*	*10.2%*	*8.0%*	*-9.3%*	*-6.4%*	*-2.4%*	*7.2%*	*12.2%*	*19.5%*	*18.2%*	*14.0%*	*13.6%*	*9.5%*	*9.2%*	*9.2%*
Non-GAAP Gross Margin	*56.8%*	*58.2%*	*59.3%*	*61.2%*	*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%*	*22.4%*	*23.0%*	*22.9%*	*24.2%*	*24.5%*	*23.3%*	*22.9%*	*24.0%*	*22.9%*	*21.6%*	*21.6%*	*23.2%*	*22.9%*	*22.8%*	*22.7%*
Non-GAAP Operating Margin	*33.1%*	*35.7%*	*36.3%*	*38.3%*	*31.9%*	*32.0%*	*33.8%*	*34.6%*	*33.1%*	*35.1%*	*36.9%*	*37.4%*	*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%*	*26.8%*	*27.1%*	*29.8%*	*23.7%*	*23.6%*	*24.9%*	*25.5%*	*24.3%*	*26.3%*	*27.9%*	*28.3%*	*26.0%*	*26.5%*	*27.5%*	*28.1%*

GAAP Margins	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
GAAP Gross Margin	*54.7%*	*57.4%*	*58.4%*	*60.4%*	*55.0%*	*53.4%*	*56.3%*	*54.2%*	*56.2%*	*57.3%*	*57.9%*	*58.1%*	*57.6%*	*58.1%*	*58.7%*	*59.2%*
GAAP OpEx as % of Sales	*29.9%*	*21.9%*	*26.4%*	*26.0%*	*29.6%*	*29.9%*	*28.2%*	*31.9%*	*8.9%*	*26.6%*	*25.7%*	*24.8%*	*26.9%*	*26.8%*	*26.0%*	*25.9%*
GAAP Operating Margin	*24.8%*	*35.5%*	*32.2%*	*34.5%*	*25.5%*	*23.5%*	*28.1%*	*22.3%*	*47.3%*	*30.6%*	*32.2%*	*33.4%*	*30.8%*	*31.5%*	*32.7%*	*33.4%*
GAAP Net Margin	*16.5%*	*25.9%*	*23.0%*	*26.0%*	*17.3%*	*15.2%*	*19.9%*	*13.6%*	*35.3%*	*21.9%*	*23.1%*	*24.3%*	*21.6%*	*22.3%*	*23.6%*	*24.2%*

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 80: **Bernstein NXPI Balance Sheet**

Balance Sheet ($ MM)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash & Short Term Investments	$ 3,267.0	$ 4,140.8	$ 3,961.6	$ 4,085.9	$3,988.0	$3,170.0	$3,954.0	$3,267.0	$3,708.0	$3,222.0	$3,676.7	$4,140.8	$4,383.9	$4,237.5	$3,505.9	$3,961.6
Accounts Receivable	1,055.0	1,330.6	1,452.4	1,549.6	1,060.0	1,071.0	1,095.0	1,055.0	1,186.0	1,274.0	1,312.5	1,330.6	1,265.2	1,339.9	1,433.0	1,452.4
Other Receivables	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Assets Held for Sale	372.0	–	–	–	–	294.0	292.0	372.0	91.0	92.0	–	–	–	–	–	–
Current Assets of Disc Ops	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Inventories	2,577.0	2,571.8	2,738.8	2,691.8	2,350.0	2,361.0	2,452.0	2,577.0	2,523.0	2,557.0	2,645.7	2,571.8	2,625.3	2,589.8	2,736.1	2,738.8
Other Current Assets	669.0	539.0	539.0	539.0	627.0	790.0	716.0	669.0	644.0	539.0	539.0	539.0	539.0	539.0	539.0	539.0
Total Current Assets	**$7,940.0**	**$8,582.2**	**$8,691.9**	**$8,866.3**	**$8,025.0**	**$7,686.0**	**$8,509.0**	**$7,940.0**	**$8,152.0**	**$7,684.0**	**$8,173.8**	**$8,582.2**	**$8,813.4**	**$8,706.2**	**$8,214.0**	**$8,691.9**
Investments in equity-accounted investees	–	245.0	378.3	511.7	–	–	–	–	–	–	110.0	245.0	278.3	311.7	345.0	378.3
Other Long-Term Assets	3,797.0	4,587.0	4,587.0	4,587.0	3,226.0	3,215.0	3,499.0	3,797.0	4,275.0	4,437.0	4,512.0	4,587.0	4,587.0	4,587.0	4,587.0	4,587.0
PP&E	2,977.0	2,807.1	2,775.9	2,785.1	3,210.0	3,130.0	3,086.0	2,977.0	2,901.0	2,835.0	2,819.9	2,807.1	2,789.2	2,778.5	2,776.3	2,775.9
Identified Intangible assets	1,547.0	1,532.9	1,610.9	1,702.3	777.0	1,121.0	1,139.0	1,547.0	1,505.0	1,441.0	1,514.7	1,532.9	1,549.2	1,567.7	1,589.0	1,610.9
Goodwill	10,299.0	10,268.0	10,268.0	10,268.0	9,942.0	10,098.0	10,121.0	10,299.0	10,280.0	10,268.0	10,268.0	10,268.0	10,268.0	10,268.0	10,268.0	10,268.0
Non-current assets of discontinued operations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total Long-Term Assets	18,620.0	19,440.0	19,620.2	19,854.1	**$17,155.0**	**$17,564.0**	**$17,845.0**	**$18,620.0**	**$18,961.0**	**$18,981.0**	**$19,224.6**	**$19,440.0**	**$19,471.7**	**$19,512.9**	**$19,565.4**	**$19,620.2**
Total Assets	**$26,560.0**	**$28,022.2**	**$28,312.0**	**$28,720.4**	**$25,180.0**	**$25,250.0**	**$26,354.0**	**$26,560.0**	**$27,113.0**	**$26,665.0**	**$27,398.4**	**$28,022.2**	**$28,285.1**	**$28,219.1**	**$27,779.3**	**$28,312.0**
Accounts Payable	$ 997.0	$ 1,169.0	$ 1,244.9	$ 1,261.8	$863.0	$892.0	$886.0	$997.0	$904.0	$984.0	$1,167.2	$1,169.0	$1,125.1	$1,177.2	$1,243.7	$1,244.9
Liabilities held for sale	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Current liabilities of discontinued operations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Restructuring Liabilities	189.0	111.0	111.0	111.0	$75.0	$65.0	$49.0	$189.0	$133.0	$111.0	$111.0	$111.0	$111.0	$111.0	$111.0	$111.0
Accrued Liabilities	1,445.0	1,672.0	1,672.0	1,672.0	1,412.0	1,471.0	1,384.0	1,445.0	1,851.0	1,672.0	1,672.0	1,672.0	1,672.0	1,672.0	1,672.0	1,672.0
Short-Term Debt	1,250.0	999.0	999.0	999.0	1,499.0	1,999.0	1,264.0	1,250.0	750.0	999.0	999.0	999.0	999.0	999.0	999.0	999.0
Total Current Liabilities	**$3,881.0**	**$3,951.0**	**$4,026.9**	**$4,043.8**	**$3,849.0**	**$4,427.0**	**$3,583.0**	**$3,881.0**	**$3,638.0**	**$3,766.0**	**$3,949.2**	**$3,951.0**	**$3,907.1**	**$3,959.2**	**$4,025.7**	**$4,026.9**
Long-Term Debt	10,972.0	9,977.0	8,477.0	8,477.0	10,226.0	9,479.0	10,971.0	10,972.0	10,974.0	9,977.0	9,977.0	9,977.0	9,977.0	9,477.0	8,477.0	8,477.0
Restructuring liabilities - non-current	81.0	65.0	65.0	65.0	$4.0	$60.0	$60.0	$81.0	$76.0	$65.0	$65.0	$65.0	$65.0	$65.0	$65.0	$65.0
Deferred tax liabilities	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Non-current liabilities of discontinued operations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other non-current liabilities	1,175.0	1,096.0	1,096.0	1,096.0	1,424.0	1,348.0	1,313.0	1,175.0	1,151.0	1,096.0	1,096.0	1,096.0	1,096.0	1,096.0	1,096.0	1,096.0
Total Liabilities	**$16,109.0**	**$15,089.0**	**$13,664.9**	**$13,681.8**	**$15,503.0**	**$15,314.0**	**$15,927.0**	**$16,109.0**	**$15,839.0**	**$14,904.0**	**$15,087.2**	**$15,089.0**	**$15,045.1**	**$14,597.2**	**$13,663.7**	**$13,664.9**
Non-controlling interests	395.0	362.0	362.0	362.0	355.0	367.0	382.0	395.0	347.0	362.0	362.0	362.0	362.0	362.0	362.0	362.0
Stockholder's equity	10,056.0	12,571.2	14,285.1	14,676.6	9,322.0	9,569.0	10,045.0	10,056.0	10,927.0	11,399.0	11,949.2	12,571.2	12,878.0	13,259.9	13,753.7	14,285.1
Shareholders' Equity	**$10,451.0**	**$12,933.2**	**$14,647.1**	**$15,038.6**	**$9,677.0**	**$9,936.0**	**$10,427.0**	**$10,451.0**	**$11,274.0**	**$11,761.0**	**$12,311.2**	**$12,933.2**	**$13,240.0**	**$13,621.9**	**$14,115.7**	**$14,647.1**
Total Liabilities & Shareholders' Equity	**$ 26,560.0**	**$ 28,022.2**	**$ 28,312.0**	**$ 28,720.4**	**$25,180.0**	**$25,250.0**	**$26,354.0**	**$26,560.0**	**$27,113.0**	**$26,665.0**	**$27,398.4**	**$28,022.2**	**$28,285.1**	**$28,219.1**	**$27,779.3**	**$28,312.0**

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

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

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 82: **Bernstein NXPI Revenue Model**

NXP: Segment Breakdown ($MM)

NXPI Pro-Forma Revenue (New Segmentation)	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E	CY25	CY26E	CY27E	CY28E
Automotive	$1,674	$1,729	$1,837	$1,876	$1,782	$1,938	$2,054	$2,116	$2,069	$2,173	$2,271	$2,362	$7,116	$7,890	$8,875	$9,813
Industrial & IoT	$508	$546	$579	$640	$628	$755	$800	$789	$734	$840	$904	$852	$2,273	$2,972	$3,330	$3,643
Mobile	$338	$331	$430	$485	$391	$351	$404	$404	$323	$323	$420	$420	$1,584	$1,549	$1,485	$1,545
Communications Infrastructure & Other	$315	$320	$327	$334	$380	$452	$492	$493	$488	$493	$500	$516	$1,296	$1,817	$1,997	$1,946
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	$3,496	$3,750	$3,802	$3,615	$3,828	$4,094	$4,150	$12,269	$14,229	$15,687	$16,948

NXPI Pro-Forma Revenue (New Segmentation) QoQ Growth													CY25	CY26E	CY27E	CY28E
Automotive	*(6.5%)*	*3.3%*	*6.2%*	*2.1%*	*(5.0%)*	*8.8%*	*6.0%*	*3.0%*	*(2.2%)*	*5.0%*	*4.5%*	*4.0%*	*(0.5%)*	*10.9%*	*12.5%*	*10.6%*
Industrial & IoT	*(1.6%)*	*7.5%*	*6.0%*	*10.5%*	*(1.9%)*	*20.2%*	*6.0%*	*(1.4%)*	*(6.9%)*	*14.3%*	*7.6%*	*(5.7%)*	*0.2%*	*30.8%*	*12.0%*	*9.4%*
Mobile	*(14.6%)*	*(2.1%)*	*29.9%*	*12.8%*	*(19.4%)*	*(10.2%)*	*15.0%*	*-*	*(20.0%)*	*-*	*30.0%*	*-*	*5.8%*	*(2.2%)*	*(4.1%)*	*4.0%*
Communications Infrastructure & Other	*(23.0%)*	*1.6%*	*2.2%*	*2.1%*	*13.8%*	*18.9%*	*8.8%*	*0.3%*	*(1.0%)*	*1.0%*	*1.5%*	*3.1%*	*(23.6%)*	*40.2%*	*9.9%*	*(2.5%)*
Standard Products																
Manufacturing Service Agreements (zerored out as of Q119)																
Total Revenue	*(8.9%)*	*3.2%*	*8.4%*	*5.1%*	*(4.6%)*	*9.9%*	*7.3%*	*1.4%*	*(4.9%)*	*5.9%*	*7.0%*	*1.4%*	*(2.7%)*	*16.0%*	*10.2%*	*8.0%*

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 83: **Bernstein PDFS Income Statement**

Non-GAAP Income Statement (USD in thousands, except per share)																
Fiscal Period	**CY2025**	**CY2026E**	**CY2027E**	**CY2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Total revenues	**219,024**	**263,001**	**325,344**	**403,443**	47,778	51,728	57,115	62,403	60,130	61,529	67,314	74,029	77,157	79,223	83,239	85,725
Cost of revenues	51,699	65,999	75,843	89,703	10,935	12,631	13,568	14,565	14,661	16,851	16,425	18,063	18,363	18,617	19,145	19,717
Gross profit	**167,325**	**197,002**	**249,502**	**313,740**	**36,843**	**39,097**	**43,547**	**47,838**	**45,469**	**44,678**	**50,889**	**55,966**	**58,793**	**60,606**	**64,094**	**66,009**
Research and development	54,774	67,159	83,732	100,861	12,209	12,662	13,231	16,672	15,936	15,147	16,828	19,247	20,061	20,598	21,642	21,431
Selling, general, and administrative	66,024	63,613	77,697	96,826	16,077	16,782	16,966	16,199	14,549	15,882	16,155	17,027	18,132	19,013	19,977	20,574
Other	479	(245)	(240)	(240)	(5)	592	(54)	(54)	(65)	(60)	(60)	(60)	(60)	(60)	(60)	(60)
Total Operating Expenses	**121,277**	**130,527**	**161,189**	**197,447**	**28,281**	**30,036**	**30,143**	**32,817**	**30,420**	**30,969**	**32,924**	**36,214**	**38,133**	**39,551**	**41,560**	**41,945**
Operating Income	**46,048**	**66,475**	**88,313**	**116,293**	**8,562**	**9,061**	**13,404**	**15,021**	**15,049**	**13,709**	**17,965**	**19,752**	**20,661**	**21,054**	**22,535**	**24,063**
Interest expense	(3,955)	(4,392)	(4,349)	(4,298)	(311)	(1,242)	(1,238)	(1,164)	(1,089)	(1,106)	(1,097)	(1,100)	(1,095)	(1,089)	(1,084)	(1,080)
Other income (expense), net	1,309	3,373	3,802	4,584	870	196	(102)	345	592	666	1,043	1,073	899	931	950	1,021
Earnings before taxes	**43,402**	**65,456**	**87,766**	**116,579**	**9,121**	**8,015**	**12,064**	**14,202**	**14,552**	**13,269**	**17,911**	**19,724**	**20,465**	**20,897**	**22,401**	**24,004**
Income tax expense	6,171	9,445	13,165	17,487	1,006	714	2,259	2,192	1,903	1,897	2,687	2,959	3,070	3,134	3,360	3,601
Net income	**37,231**	**56,011**	**74,601**	**99,092**	**8,115**	**7,301**	**9,805**	**12,010**	**12,649**	**11,372**	**15,224**	**16,766**	**17,395**	**17,762**	**19,041**	**20,403**
Net income per share																
Basic	$0.95	$1.37	$1.79	$2.33	$0.21	$0.19	$0.25	$0.30	$0.32	$0.28	$0.37	$0.41	$0.42	$0.43	$0.45	$0.49
Diluted	**$0.94**	**$1.35**	**$1.75**	**$2.28**	**$0.21**	**$0.19**	**$0.25**	**$0.30**	**$0.31**	**$0.27**	**$0.36**	**$0.40**	**$0.41**	**$0.42**	**$0.45**	**$0.48**
Weighted average common shares																
Basic	39,317	40,798	41,766	42,557	39,088	39,148	39,500	39,524	39,857	40,932	41,106	41,298	41,489	41,666	41,857	42,054
Diluted	39,521	41,561	42,610	43,401	39,088	39,260	39,619	39,911	40,377	41,776	41,950	42,142	42,333	42,510	42,701	42,898
Non-GAAP Metrics																
QoQ Revenue Growth					*(4.6%)*	*8.3%*	*10.4%*	*9.3%*	*(3.6%)*	*2.3%*	*9.4%*	*10.0%*	*4.2%*	*2.7%*	*5.1%*	*3.0%*
YoY Revenue Growth	*22.0%*	*20.1%*	*23.7%*	*24.0%*	*15.7%*	*24.2%*	*23.1%*	*24.6%*	*25.9%*	*18.9%*	*17.9%*	*18.6%*	*28.3%*	*28.8%*	*23.7%*	*15.8%*
YoY EPS Growth	*12.8%*	*43.1%*	*29.9%*	*30.4%*	*39.1%*	*2.7%*	*(2.5%)*	*19.4%*	*50.9%*	*46.4%*	*46.6%*	*32.2%*	*31.2%*	*53.5%*	*22.9%*	*19.6%*
Non-GAAP Gross Margin	*76.4%*	*74.9%*	*76.7%*	*77.8%*	*77.1%*	*75.6%*	*76.2%*	*76.7%*	*75.6%*	*72.6%*	*75.6%*	*75.6%*	*76.2%*	*76.5%*	*77.0%*	*77.0%*
PF Incremental GM	*87.4%*	*67.5%*	*84.2%*	*82.3%*	*(32.1%)*	*57.1%*	*82.6%*	*81.1%*	*104.2%*	*(56.5%)*	*107.4%*	*75.6%*	*90.4%*	*87.7%*	*86.9%*	*77.0%*
R&D as % of Sales	*25.0%*	*25.5%*	*25.7%*	*25.0%*	*25.6%*	*24.5%*	*23.2%*	*26.7%*	*26.5%*	*24.6%*	*25.0%*	*26.0%*	*26.0%*	*26.0%*	*26.0%*	*25.0%*
SG&A as % of Sales	*30.1%*	*24.2%*	*23.9%*	*24.0%*	*33.6%*	*32.4%*	*29.7%*	*26.0%*	*24.2%*	*25.8%*	*24.0%*	*23.0%*	*23.5%*	*24.0%*	*24.0%*	*24.0%*
Opex as % of Sales	*55.4%*	*49.6%*	*49.5%*	*48.9%*	*59.2%*	*58.1%*	*52.8%*	*52.6%*	*50.6%*	*50.3%*	*48.9%*	*48.9%*	*49.4%*	*49.9%*	*49.9%*	*48.9%*
Non-GAAP Operating Margin	*21.0%*	*25.3%*	*27.1%*	*28.8%*	*17.9%*	*17.5%*	*23.5%*	*24.1%*	*25.0%*	*22.3%*	*26.7%*	*26.7%*	*26.8%*	*26.6%*	*27.1%*	*28.1%*
Cash Tax Rate	*14.2%*	*14.4%*	*15.0%*	*15.0%*	*11.0%*	*8.9%*	*18.7%*	*15.4%*	*13.1%*	*14.3%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*
Non-GAAP Net Margin	*17.0%*	*21.3%*	*22.9%*	*24.6%*	*17.0%*	*14.1%*	*17.2%*	*19.2%*	*21.0%*	*18.5%*	*22.6%*	*22.6%*	*22.5%*	*22.4%*	*22.9%*	*23.8%*

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 84: **Bernstein PDFS Balance Sheet**

Balance Sheet (USD in thousands) Fiscal Period	CY2025	CY2026	CY2027	CY2028	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash and cash equivalents	42,220	119,899	142,489	169,330	43,734	37,415	35,880	42,220	31,153	114,883	122,620	119,899	124,180	126,712	136,098	142,489
Short-term investments	-	-	-	-	10,415	2,987	-	-	-	-	-	-	-	-	-	-
Accounts receivable, net of allowance for credit loss	82,938	98,705	114,301	147,323	63,676	69,264	74,949	82,938	96,016	90,579	89,751	98,705	102,876	105,631	110,986	114,301
Deferred tax assets - current portion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid expenses and other current assets	38,735	53,595	62,955	81,169	22,800	25,124	35,292	38,735	48,475	47,147	47,306	53,595	57,851	58,284	60,603	62,955
Total Current Assets	**163,893**	**272,198**	**319,745**	**397,823**	**140,625**	**134,790**	**146,121**	**163,893**	**175,644**	**252,609**	**259,677**	**272,198**	**284,907**	**290,627**	**307,687**	**319,745**
Property and equipment, net	81,609	120,818	156,160	196,092	56,564	61,853	71,921	81,609	90,477	94,520	107,319	120,818	127,398	138,710	145,052	156,160
Operating lease right-of-use assets, net	4,778	5,522	6,370	8,212	3,661	4,843	5,160	4,778	4,592	4,166	5,233	5,522	5,718	5,826	6,243	6,370
Deferred tax assets - non-current portion	69	370	429	552	215	1,209	203	69	44	125	337	370	386	396	416	429
Goodwill	95,005	94,986	94,986	94,986	96,645	96,798	96,780	95,005	95,006	94,986	94,986	94,986	94,986	94,986	94,986	94,986
Intangible assets, net	52,194	44,041	36,096	28,456	58,357	56,330	54,246	52,194	50,127	48,056	46,065	44,041	42,054	40,068	38,082	36,096
Other non-current assets	21,149	25,369	30,327	39,437	33,905	35,310	31,968	21,149	14,674	24,717	25,989	25,369	26,514	29,196	29,986	30,327
Total Assets	**418,697**	**563,304**	**644,113**	**765,557**	**389,972**	**391,133**	**406,399**	**418,697**	**430,564**	**519,179**	**539,607**	**563,304**	**581,962**	**599,809**	**622,451**	**644,113**
Accounts payable	17,076	18,417	19,405	23,792	9,394	6,555	14,653	17,076	16,703	12,387	16,945	18,417	18,022	17,537	19,024	19,405
Accrued compensation and related benefits	22,437	27,736	32,570	42,018	10,902	13,984	17,311	22,437	23,874	26,866	23,955	27,736	29,989	31,122	31,864	32,570
Accrued and other current liabilities	8,719	9,935	11,562	14,937	13,037	9,069	8,661	8,719	6,977	8,822	9,269	9,935	10,249	10,856	11,274	11,562
Operating lease liabilities - current portion	1,982	2,477	2,889	3,726	1,591	1,752	1,970	1,982	2,073	2,089	2,266	2,477	2,615	2,673	2,805	2,889
Deferred revenues - current portion	19,441	25,432	29,690	38,282	27,131	23,363	21,247	19,441	23,102	20,254	23,508	25,432	27,123	27,203	28,877	29,690
Current portion of long-term debt, net	2,236	2,862	2,862	2,862	2,240	2,240	2,238	2,236	2,238	2,862	2,862	2,862	2,862	2,862	2,862	2,862
Billings in excess of recognized revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	**71,891**	**86,860**	**98,978**	**125,617**	**64,295**	**56,963**	**66,080**	**71,891**	**74,967**	**73,280**	**78,805**	**86,860**	**90,860**	**92,252**	**96,705**	**98,978**
Long-term income taxes payable	4,273	4,580	4,580	4,580	2,932	2,958	3,301	4,273	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580
Non-current portion of operating lease liabilities	3,838	4,213	4,823	6,214	3,154	4,176	4,256	3,838	3,475	2,949	4,068	4,213	4,303	4,378	4,753	4,823
Long-term debt, net	64,763	62,405	59,905	57,405	66,416	65,877	65,320	64,763	64,214	63,655	63,030	62,405	61,780	61,155	60,530	59,905
Other non-current liabilities	2,910	2,220	2,220	2,220	4,195	3,639	3,060	2,910	2,863	2,220	2,220	2,220	2,220	2,220	2,220	2,220
Total Liabilities	**147,675**	**160,278**	**170,505**	**196,036**	**140,992**	**133,613**	**142,017**	**147,675**	**150,099**	**146,684**	**152,703**	**160,278**	**163,743**	**164,585**	**168,788**	**170,505**
Preferred stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common stock	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Additional paid-in-capital	533,503	644,383	674,180	710,473	511,745	518,055	526,526	533,503	542,176	630,335	636,953	644,383	650,441	657,456	665,669	674,180
Treasury stock	(165,808)	(169,904)	(169,904)	(169,904)	(162,672)	(162,887)	(165,542)	(165,808)	(169,518)	(169,904)	(169,904)	(169,904)	(169,904)	(169,904)	(169,904)	(169,904)
Accumulated deficit	(94,628)	(69,083)	(28,299)	31,322	(97,020)	(95,874)	(94,580)	(94,628)	(89,837)	(85,566)	(77,775)	(69,083)	(59,947)	(49,959)	(39,731)	(28,299)
Accumulated other comprehensive loss	(2,051)	(2,376)	(2,376)	(2,376)	(3,079)	(1,780)	(2,028)	(2,051)	(2,362)	(2,376)	(2,376)	(2,376)	(2,376)	(2,376)	(2,376)	(2,376)
Total Stockholders' Equity	**271,022**	**403,026**	**473,607**	**569,521**	**248,980**	**257,520**	**264,382**	**271,022**	**280,465**	**372,495**	**386,904**	**403,026**	**418,219**	**435,224**	**453,664**	**473,607**
Total Liabilities and Stockholders' Equity	**418,697**	**563,304**	**644,113**	**765,557**	**389,972**	**391,133**	**406,399**	**418,697**	**430,564**	**519,179**	**539,607**	**563,304**	**581,962**	**599,809**	**622,451**	**644,113**
sumcheck	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Summary Metrics																
EBITDA	50,133	75,079	101,771	134,673	9,247	9,865	14,552	16,469	16,608	15,851	20,264	22,357	23,540	24,320	26,002	27,909
LTM EBITDA	50,133	75,079	101,771	134,673	37,648	39,641	43,853	50,133	57,494	63,480	69,192	75,079	82,011	90,480	96,219	101,771
Net Debt	24,779	(54,632)	(79,722)	(109,063)	14,507	27,715	31,678	24,779	35,299	(48,366)	(56,728)	(54,632)	(59,538)	(62,695)	(72,706)	(79,722)
Leverage (Net Debt/EBITDA)	0.5x	(0.7x)	(0.8x)	(0.8x)	0.4x	0.7x	0.7x	0.5x	0.6x	(0.8x)	(0.8x)	(0.7x)	(0.7x)	(0.7x)	(0.8x)	(0.8x)
Invested Capital (Net Operating Assets)	295,801	348,395	393,885	460,458	263,487	285,235	296,060	295,801	315,764	324,129	330,176	348,395	358,681	372,529	380,957	393,885
NOPAT	46,048	66,475	88,313	116,293	8,562	9,061	13,404	15,021	12,935	12,585	17,965	19,752	20,661	21,054	22,535	24,063
ROIC (annualized)	*15.6%*	*19.1%*	*22.4%*	*25.3%*	*13.0%*	*12.7%*	*18.1%*	*20.3%*	*16.4%*	*15.5%*	*21.8%*	*22.7%*	*23.0%*	*22.6%*	*23.7%*	*24.4%*

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 85: **Bernstein PDFS Cash Flow Statement**

Cash Flow Statement (USD in thousands) Fiscal Period	CY2025	CY2026	CY2027	CY2028	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Net Income (loss)	(640)	25,545	40,784	59,621	(3,032)	1,146	1,294	(48)	4,791	4,271	7,791	8,692	9,135	9,989	10,227	11,432
Depreciation and amortization	4,085	8,604	13,458	18,380	685	804	1,148	1,448	1,559	2,142	2,298	2,605	2,879	3,266	3,468	3,845
Stock-based compensation expense	25,925	27,137	32,985	40,173	6,596	6,199	6,264	6,866	6,396	5,998	6,998	7,745	8,009	7,417	8,683	8,876
Amortization of acquired intangible assets	7,255	8,129	7,945	7,640	1,056	2,066	2,067	2,066	2,057	2,056	1,991	2,025	1,986	1,986	1,986	1,986
Adjustment to contingent consideration related to acqui	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (accretion of discounts) and amortization of premiu	(279)	-	-	-	(196)	(70)	(13)	-	-	-	-	-	-	-	-	-
Deferred income taxes	895	82	(58)	(124)	(312)	(986)	1,334	859	263	64	(212)	(34)	(16)	(10)	(20)	(12)
Amortization of costs capitalized to obtain revenue cont	3,155	1,465	-	-	872	625	720	938	759	706	-	-	-	-	-	-
Others	(744)	65	-	-	(248)	(717)	21	200	8	57	-	-	-	-	-	-
Accounts receivable	(6,343)	(15,524)	(15,596)	(33,023)	13,033	(5,620)	(5,676)	(8,080)	(12,980)	5,582	828	(8,953)	(4,171)	(2,755)	(5,355)	(3,315)
Prepaid expenses and other assets	(16,361)	(21,676)	(9,360)	(18,214)	(5,123)	(2,788)	(11,131)	2,681	(5,213)	(10,015)	(159)	(6,289)	(4,256)	(433)	(2,319)	(2,352)
Accounts payable	4,882	3,580	987	4,387	84	(359)	3,483	1,674	(1,851)	(599)	4,558	1,472	(395)	(485)	1,487	381
Taxes payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred revenues	(6,866)	5,965	4,259	8,591	1,504	(4,199)	(2,359)	(1,812)	3,752	(2,965)	3,254	1,924	1,692	79	1,675	813
Operating lease right-of-use assets	1,589	(528)	(848)	(1,841)	374	420	386	409	416	412	(1,067)	(289)	(195)	(108)	(417)	(128)
Accrued compensation and related benefits	5,255	5,041	4,833	9,449	(6,025)	2,781	3,384	5,115	1,494	2,677	(2,911)	3,782	2,253	1,132	742	706
Accrued and other liabilities	(2,630)	930	1,627	3,375	3,936	(6,124)	(633)	191	(370)	187	447	666	313	607	418	288
Billings in excess of recognized revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating lease liabilities	(1,699)	659	1,021	2,228	(440)	(420)	(402)	(437)	(500)	(494)	1,297	356	227	134	506	155
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current assets	6,574	6,763	(4,959)	(9,109)	(4,124)	2,027	3,400	5,271	1,093	6,322	(1,272)	621	(1,145)	(2,683)	(790)	(341)
Cash Flow from Operating Activities	24,053	56,237	77,078	91,533	8,640	(5,215)	3,287	17,341	1,674	16,401	23,840	14,322	16,317	18,136	20,291	22,334
Capital expenditures	(32,631)	(55,729)	(48,799)	(58,312)	(8,105)	(8,546)	(6,189)	(9,791)	(10,473)	(14,055)	(15,097)	(16,104)	(9,458)	(14,578)	(9,810)	(14,953)
Prepayment for the purchase of property and equipr	(214)	(54)	-	-	(98)	20	(136)	-	(27)	(27)	-	-	-	-	-	-
Purchases of intangible asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from maturities and sales of short-term in	27,498	-	-	-	16,998	7,500	3,000	-	-	-	-	-	-	-	-	-
Purchases of short-term investments	(2,937)	-	-	-	(2,938)	-	1	-	-	-	-	-	-	-	-	-
Payment for business acquisition, net of cash acqui	(129,718)	-	-	-	(129,718)	-	-	-	-	-	-	-	-	-	-	-
Other investing cash flow	641	-	-	-	-	641	-	-	-	-	-	-	-	-	-	-
Cash Flow from Investing Activities	(137,361)	(55,783)	(48,799)	(58,312)	(123,861)	(385)	(3,324)	(9,791)	(10,500)	(14,082)	(15,097)	(16,104)	(9,458)	(14,578)	(9,810)	(14,953)
Stock issuance	-	81,791	-	-	-	-	-	-	-	81,791	-	-	-	-	-	-
Stock repurchases	(244)	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-
Proceeds from exercise of stock options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from employee stock purchase plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from exercise of stock options and employ	4,244	4,725	5,949	7,270	2,120	35	2,088	1	2,189	74	2,461	1	2,809	95	3,043	1
Excess benefit from stock-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes paid on net share settlement of RSUs	(6,212)	(7,253)	(9,137)	(11,150)	(3,320)	(215)	(2,411)	(266)	(3,710)	(386)	(2,842)	(316)	(4,761)	(497)	(3,514)	(365)
Payments on long-term obligations assumed in bus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt issuance	69,550	-	-	-	69,150	400	-	-	-	-	-	-	-	-	-	-
Debt issuance costs	(900)	(143)	-	-	-	(900)	-	-	-	(143)	-	-	-	-	-	-
Debt repayment	(1,875)	(1,875)	(2,500)	(2,500)	-	(625)	(625)	(625)	(625)	-	(625)	(625)	(625)	(625)	(625)	(625)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financing cash flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow from Financing Activities	64,563	77,245	(5,688)	(6,380)	67,950	(1,305)	(1,192)	(890)	(2,146)	81,336	(1,006)	(939)	(2,577)	(1,027)	(1,096)	(989)
Effect of exchange rate changes on cash and cash	371	(20)	-	-	403	594	(306)	(320)	(95)	75	-	-	-	-	-	-
Net Change in Cash and Cash Equivalents	(48,374)	77,679	22,591	26,841	(46,868)	(6,311)	(1,535)	6,340	(11,067)	83,730	7,737	(2,722)	4,282	2,532	9,386	6,391
Cash and Cash Equivalents at Beginning of Period	90,594	42,220	119,899	142,489	90,594	43,726	37,415	35,880	42,220	31,153	114,883	122,620	119,899	124,180	126,712	136,098
Cash and Cash Equivalents at End of Period	42,220	119,899	142,489	169,330	43,726	37,415	35,880	42,220	31,153	114,883	122,620	119,899	124,180	126,712	136,098	142,489
Summary Metrics																
FCF ($M)	**(8,578)**	**508**	**28,279**	**33,220**	**535**	**(13,761)**	**(2,902)**	**7,550**	**(8,799)**	**2,346**	**8,743**	**(1,782)**	**6,858**	**3,558**	**10,482**	**7,380**
FCF margin (% sales)	*(3.9%)*	*0.2%*	*8.7%*	*8.2%*	*1.1%*	*(26.6%)*	*(5.1%)*	*12.1%*	*(14.6%)*	*3.8%*	*13.0%*	*(2.4%)*	*8.9%*	*4.5%*	*12.6%*	*8.6%*
FCF conversion (% PF net income)	*(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%*
Capex intensity (% sales)	*(14.9%)*	*(21.2%)*	*(15.0%)*	*(14.5%)*	*(17.0%)*	*(16.5%)*	*(10.8%)*	*(15.7%)*	*(17.4%)*	*(22.8%)*	*(22.4%)*	*(21.8%)*	*(12.3%)*	*(18.4%)*	*(11.8%)*	*(17.4%)*
Dividends (% FCF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share repurchases (% FCF)	*(2.8%)*	-	-	-	-	-	*(8.4%)*	-	-	-	-	-	-	-	-	-
Capital returns (% FCF)	*(2.8%)*	-	-	-	-	-	*(8.4%)*	-	-	-	-	-	-	-	-	-

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 86: **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

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 87: **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	2,631.1	3,083.4	3,308.2
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	342.5	340.4	338.4
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	2,973.6	3,423.8	3,646.6

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 88: **Bernstein TXN Income Statement**

Texas Instruments: Income Statement ($ MM)																
TXN (Calendar Years)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenue	17,682.0	21,661.1	23,171.2	24,336.7	4,069.0	4,448.0	4,742.0	4,423.0	4,825.0	5,463.0	5,901.7	5,471.4	5,411.3	5,832.7	6,185.1	5,742.2
COGS	7,599.0	8,480.8	8,830.5	9,040.5	1,756.0	1,873.0	2,019.0	1,951.0	2,026.0	2,111.0	2,244.4	2,099.3	2,089.7	2,220.0	2,334.8	2,186.0
Gross Profit	**10,083.0**	**13,180.4**	**14,340.7**	**15,296.2**	**2,313.0**	**2,575.0**	**2,723.0**	**2,472.0**	**2,799.0**	**3,352.0**	**3,657.3**	**3,372.1**	**3,321.6**	**3,612.6**	**3,850.2**	**3,556.3**
R&D	2,083.0	2,120.4	2,232.0	2,322.0	517.0	527.0	518.0	521.0	510.0	535.0	535.0	540.4	551.2	562.2	556.6	562.1
SG&A	1,860.0	1,938.9	2,044.3	2,126.7	472.0	485.0	457.0	446.0	464.0	490.0	490.0	494.9	504.8	514.9	509.7	514.8
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	4,127.3	4,276.3	4,448.6	989.0	1,012.0	1,060.0	999.0	991.0	1,042.0	1,042.0	1,052.3	1,056.0	1,077.1	1,066.3	1,077.0
Operating Income	**6,023.0**	**9,053.1**	**10,064.4**	**10,847.6**	**1,324.0**	**1,563.0**	**1,663.0**	**1,473.0**	**1,808.0**	**2,310.0**	**2,615.3**	**2,319.8**	**2,265.6**	**2,535.6**	**2,783.9**	**2,479.3**
Other Income (Expense), Net	(313.0)	(316.0)	(300.0)	(300.0)	(48.0)	(85.0)	(79.0)	(101.0)	(94.0)	(72.0)	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)
Pre-Tax Income	**5,710.0**	**8,737.1**	**9,764.4**	**10,547.6**	**1,276.0**	**1,478.0**	**1,584.0**	**1,372.0**	**1,714.0**	**2,238.0**	**2,540.3**	**2,244.8**	**2,190.6**	**2,460.6**	**2,708.9**	**2,404.3**
Tax provision (Benefit)	709.0	1,049.1	1,318.2	1,423.9	97.0	183.0	220.0	209.0	169.0	258.0	330.2	291.8	295.7	332.2	365.7	324.6
Earnings of Disc. Ops & Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GAAP Net Income	**5,001.0**	**7,688.0**	**8,446.2**	**9,123.7**	**1,179.0**	**1,295.0**	**1,364.0**	**1,163.0**	**1,545.0**	**1,980.0**	**2,210.1**	**1,953.0**	**1,894.9**	**2,128.4**	**2,343.2**	**2,079.7**
Impact of ASC 260 (assume 0.5% of Net Income)	$ (26.2)	$ (38.4)	$ (42.2)	$ (45.6)	(5.9)	(6.5)	(6.8)	(7.0)	(7.7)	(9.9)	(11.1)	(9.8)	(9.5)	(10.6)	(11.7)	(10.4)
GAAP EPS, Basic	**$ 5.48**	**$ 8.39**	**$ 9.24**	**$ 10.03**	**$ 1.29**	**$ 1.42**	**$ 1.49**	**$ 1.27**	**$ 1.69**	**$ 2.16**	**$ 2.41**	**$ 2.13**	**$ 2.07**	**$ 2.33**	**$ 2.56**	**$ 2.28**
GAAP EPS, Diluted	**$ 5.45**	**$ 8.33**	**$ 9.16**	**$ 9.94**	**$ 1.28**	**$ 1.41**	**$ 1.48**	**$ 1.27**	**$ 1.68**	**$ 2.14**	**$ 2.39**	**$ 2.11**	**$ 2.05**	**$ 2.31**	**$ 2.54**	**$ 2.26**
Shares Outstanding, Basic	909	911	910	906	910	908	909	907	909	912	912	912	911	910	909	908
Shares Outstanding, Diluted	913	919	918	914	916	912	914	911	914	920	920	920	919	918	917	916

Margins	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Gross Margin	57.0%	60.8%	61.9%	62.9%	56.8%	57.9%	57.4%	55.9%	58.0%	61.4%	62.0%	61.6%	61.4%	61.9%	62.3%	61.9%
PF Gross Margin																
% R&D	11.8%	9.8%	9.6%	9.5%	12.7%	11.8%	10.9%	11.8%	10.6%	9.8%	9.1%	9.9%	10.2%	9.6%	9.0%	9.8%
% SG&A	10.5%	9.0%	8.8%	8.7%	11.6%	10.9%	9.6%	10.1%	9.6%	9.0%	8.3%	9.0%	9.3%	8.8%	8.2%	9.0%
% 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%	41.8%	43.4%	44.6%	32.5%	35.1%	35.1%	33.3%	37.5%	42.3%	44.3%	42.4%	41.9%	43.5%	45.0%	43.2%
Tax Rate	12.4%	12.0%	13.5%	13.5%	7.6%	12.4%	13.9%	15.2%	9.9%	11.5%	13.0%	13.0%	13.5%	13.5%	13.5%	13.5%
Net Income Margin	28.3%	35.5%	36.5%	37.5%	29.0%	29.1%	28.8%	26.3%	32.0%	36.2%	37.4%	35.7%	35.0%	36.5%	37.9%	36.2%

Year over Year Growth (%)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenues	13.0%	22.5%	7.0%	5.0%	11.1%	16.4%	14.2%	10.4%	18.6%	22.8%	24.5%	23.7%	12.2%	6.8%	4.8%	5.0%
Operating Income	10.2%	50.3%	11.2%	7.8%	3.0%	25.2%	7.0%	7.0%	36.6%	47.8%	57.3%	57.5%	25.3%	9.8%	6.4%	6.9%
Net Income	4.2%	53.7%	9.9%	8.0%	6.7%	14.9%	0.1%	-3.5%	31.0%	52.9%	62.0%	67.9%	22.6%	7.5%	6.0%	6.5%
Shares Outstanding, Diluted	-0.6%	0.5%	-0.1%	-0.4%	-0.1%	-0.8%	-0.6%	-0.9%	-0.2%	0.8%	0.7%	1.0%	0.5%	-0.2%	-0.3%	-0.4%
GAAP EPS, Diluted	4.8%	52.8%	10.0%	8.5%	6.8%	15.8%	0.8%	-2.7%	31.3%	51.6%	61.0%	66.5%	22.0%	7.7%	6.4%	7.0%

Sequential Growth (%)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenue					1.5%	9.3%	6.6%	-6.7%	9.1%	13.2%	8.0%	-7.3%	-1.1%	7.8%	6.0%	-7.2%
Operating Income					-3.8%	18.1%	6.4%	-11.4%	22.7%	27.8%	13.2%	-11.3%	-2.3%	11.9%	9.8%	-10.9%
GAAP EPS, Diluted					-1.8%	10.3%	5.1%	-14.5%	32.5%	27.3%	11.6%	-11.6%	-2.9%	12.4%	10.2%	-11.1%

Source: Company reports, Bernstein estimates and analysis

Stacy A. Rasgon, Ph.D. +1 213 559 5917 stacy.rasgon@bernsteinsg.com

EXHIBIT 89: **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**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash & Short Term Investments	4,881.0	9,441.9	11,464.0	13,661.9	5,005.0	5,359.0	5,186.0	4,881.0	5,103.0	7,001.0	7,656.8	9,441.9	9,338.4	9,524.1	9,921.6	11,464.0
Accounts Receivable	1,963.0	2,370.0	2,420.0	2,470.0	1,860.0	1,934.0	2,062.0	1,963.0	2,245.0	2,520.0	2,570.0	2,370.0	2,470.0	2,570.0	2,620.0	2,420.0
Inventories	4,804.0	4,665.2	4,857.7	4,964.7	4,687.0	4,812.0	4,829.0	4,804.0	4,695.0	4,605.0	4,738.3	4,665.2	4,759.8	4,810.0	4,929.1	4,857.7
Other Current Assets	2,102.0	1,631.0	1,631.0	1,631.0	1,534.0	2,379.0	1,799.0	2,102.0	1,753.0	1,631.0	1,631.0	1,631.0	1,631.0	1,631.0	1,631.0	1,631.0
Total Current Assets	**13,750.0**	**18,108.1**	**20,372.7**	**22,727.6**	**13,086.0**	**14,484.0**	**13,876.0**	**13,750.0**	**13,796.0**	**15,757.0**	**16,596.1**	**18,108.1**	**18,199.2**	**18,535.2**	**19,101.7**	**20,372.7**
Net PP&E	12,320.0	12,185.4	12,179.8	12,204.9	11,811.0	12,321.0	12,348.0	12,320.0	12,145.0	11,911.0	12,040.0	12,185.4	12,202.3	12,211.8	12,205.6	12,179.8
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	3,384.0	3,384.0	3,384.0	4,498.0	3,766.0	4,418.0	4,185.0	4,122.0	3,884.0	4,134.0	3,384.0	3,634.0	3,884.0	4,134.0	3,384.0
Total Long-Term Assets	**20,835.0**	**19,899.4**	**19,893.8**	**19,918.9**	**20,671.0**	**20,449.0**	**21,128.0**	**20,835.0**	**20,597.0**	**20,125.0**	**20,504.0**	**19,899.4**	**20,166.3**	**20,425.8**	**20,669.6**	**19,893.8**
Total Assets	**34,585.0**	**38,007.5**	**40,266.4**	**42,646.5**	**33,757.0**	**34,933.0**	**35,004.0**	**34,585.0**	**34,393.0**	**35,882.0**	**37,100.0**	**38,007.5**	**38,365.5**	**38,960.9**	**39,771.3**	**40,266.4**
Accounts Payable	756.0	680.0	680.0	680.0	866.0	881.0	779.0	756.0	638.0	680.0	680.0	680.0	680.0	680.0	680.0	680.0
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	1,415.0	1,415.0	1,415.0	1,623.0	1,611.0	1,839.0	1,903.0	1,309.0	1,415.0	1,415.0	1,415.0	1,415.0	1,415.0	1,415.0	1,415.0
Total Current Liabilities	**3,159.0**	**3,244.0**	**3,244.0**	**3,244.0**	**2,489.0**	**2,492.0**	**3,118.0**	**3,159.0**	**3,096.0**	**3,244.0**	**3,244.0**	**3,244.0**	**3,244.0**	**3,244.0**	**3,244.0**	**3,244.0**
Long Term Debt	13,548.0	12,903.0	12,903.0	12,903.0	12,848.0	14,043.0	13,546.0	13,548.0	12,901.0	12,903.0	12,903.0	12,903.0	12,903.0	12,903.0	12,903.0	12,903.0
Other Long Term Liabilities	1,605.0	2,128.0	2,928.0	3,728.0	2,014.0	1,995.0	1,713.0	1,605.0	1,618.0	1,728.0	1,928.0	2,128.0	2,328.0	2,528.0	2,728.0	2,928.0
Total Liabilities	**18,312.0**	**18,275.0**	**19,075.0**	**19,875.0**	**17,351.0**	**18,530.0**	**18,377.0**	**18,312.0**	**17,615.0**	**17,875.0**	**18,075.0**	**18,275.0**	**18,475.0**	**18,675.0**	**18,875.0**	**19,075.0**
Shareholders' Equity	**16,273.0**	**19,732.5**	**21,191.4**	**22,771.5**	**16,406.0**	**16,403.0**	**16,627.0**	**16,273.0**	**16,778.0**	**18,007.0**	**19,025.0**	**19,732.5**	**19,890.5**	**20,285.9**	**20,896.3**	**21,191.4**
Total Liabilities & Shareholders' Equity	**34,585.0**	**38,007.5**	**40,266.4**	**42,646.5**	**33,757.0**	**34,933.0**	**35,004.0**	**34,585.0**	**34,393.0**	**35,882.0**	**37,100.0**	**38,007.5**	**38,365.5**	**38,960.9**	**39,771.3**	**40,266.4**

Texas Instruments: Cash Flow Statement ($MM)																
TXN (Calendar Years)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Net Income	5,001.0	7,688.0	8,446.2	9,123.7	1,179.0	1,295.0	1,364.0	1,163.0	1,545.0	1,980.0	2,210.1	1,953.0	1,894.9	2,128.4	2,343.2	2,079.7
Depreciation & Amortization	1,999.0	2,358.1	2,688.4	2,806.3	444.0	481.0	517.0	557.0	562.0	568.0	600.5	627.6	632.9	657.9	684.6	712.9
Share-based Comp	419.0	483.2	513.2	533.8	116.0	129.0	93.0	81.0	109.0	127.0	123.0	124.2	126.7	129.2	128.0	129.2
Other	(266.0)	321.8	557.5	643.0	(890.0)	(45.0)	216.0	453.0	(696.0)	28.0	(233.3)	1,223.1	(244.7)	(200.2)	(219.0)	1,221.4
Cash Flow from Operations	**7,153.0**	**10,851.2**	**12,205.3**	**13,106.8**	**849.0**	**1,860.0**	**2,190.0**	**2,254.0**	**1,520.0**	**2,703.0**	**2,700.3**	**3,927.9**	**2,409.9**	**2,715.4**	**2,936.8**	**4,143.2**
Capex	(4,550.0)	(2,692.5)	(2,682.8)	(2,831.4)	(1,123.0)	(1,305.0)	(1,197.0)	(925.0)	(676.0)	(514.0)	(729.5)	(773.0)	(649.8)	(667.4)	(678.5)	(687.0)
Other	3,111.0	(559.0)	-	-	2,376.0	(30.0)	516.0	249.0	629.0	(1,188.0)	-	-	-	-	-	-
Cash Flow from Investments	**(1,439.0)**	**(3,251.5)**	**(2,682.8)**	**(2,831.4)**	**1,253.0**	**(1,335.0)**	**(681.0)**	**(676.0)**	**(47.0)**	**(1,702.0)**	**(729.5)**	**(773.0)**	**(649.8)**	**(667.4)**	**(678.5)**	**(687.0)**
Net Stock Repurchase	(1,477.0)	(385.0)	(2,600.0)	(3,200.0)	(653.0)	(302.0)	(119.0)	(403.0)	(158.0)	(27.0)	(100.0)	(100.0)	(650.0)	(650.0)	(650.0)	(650.0)
Dividends	(4,999.0)	(5,230.8)	(5,220.4)	(5,197.5)	(1,238.0)	(1,235.0)	(1,236.0)	(1,290.0)	(1,291.0)	(1,295.0)	(1,295.0)	(1,349.8)	(1,293.6)	(1,292.2)	(1,290.8)	(1,343.8)
Other	787.0	892.0	320.0	320.0	(648.0)	1,293.0	113.0	29.0	300.0	432.0	80.0	80.0	80.0	80.0	80.0	80.0
Cash Flow from Financing	**(5,689.0)**	**(4,723.8)**	**(7,500.4)**	**(8,077.5)**	**(2,539.0)**	**(244.0)**	**(1,242.0)**	**(1,664.0)**	**(1,149.0)**	**(890.0)**	**(1,315.0)**	**(1,369.8)**	**(1,863.6)**	**(1,862.2)**	**(1,860.8)**	**(1,913.8)**
Cash + STI at Beginning of Period	7,580.0	4,881.0	9,441.9	11,464.0	7,580.0	5,005.0	5,359.0	5,186.0	4,881.0	5,103.0	7,001.0	7,656.8	9,441.9	9,338.4	9,524.1	9,921.6
Cash + STI at End of Period	4,881.0	9,441.9	11,464.0	13,661.9	5,005.0	5,359.0	5,186.0	4,881.0	5,103.0	7,001.0	7,656.8	9,441.9	9,338.4	9,524.1	9,921.6	11,464.0

TXN (Calendar Years)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash Flow from Operations	7,153.0	10,851.2	12,205.3	13,106.8	849.0	1,860.0	2,190.0	2,254.0	1,520.0	2,703.0	2,700.3	3,927.9	2,409.9	2,715.4	2,936.8	4,143.2
subtract Capex	(4,550.0)	(2,692.5)	(2,682.8)	(2,831.4)	(1,123.0)	(1,305.0)	(1,197.0)	(925.0)	(676.0)	(514.0)	(729.5)	(773.0)	(649.8)	(667.4)	(678.5)	(687.0)
FCF	**2,603.0**	**8,158.7**	**9,522.5**	**10,275.4**	**(274.0)**	**555.0**	**993.0**	**1,329.0**	**844.0**	**2,189.0**	**1,970.8**	**3,154.9**	**1,760.1**	**2,047.9**	**2,258.3**	**3,456.2**
FCF/Diluted Share	**2.83**	**8.83**	**10.32**	**11.19**	**(0.30)**	**0.60**	**1.08**	**1.45**	**0.92**	**2.37**	**2.13**	**3.41**	**1.90**	**2.22**	**2.45**	**3.75**
Operating Income	6,023.0	9,053.1	10,064.4	10,847.6	1,324.0	1,563.0	1,663.0	1,473.0	1,808.0	2,310.0	2,615.3	2,319.8	2,265.6	2,535.6	2,783.9	2,479.3
add back D&A	1,999.0	2,358.1	2,688.4	2,806.3	444.0	481.0	517.0	557.0	562.0	568.0	600.5	627.6	632.9	657.9	684.6	712.9
EBITDA	**8,022.0**	**11,411.2**	**12,752.8**	**13,653.9**	**1,768.0**	**2,044.0**	**2,180.0**	**2,030.0**	**2,370.0**	**2,878.0**	**3,215.8**	**2,947.4**	**2,898.6**	**3,193.5**	**3,468.6**	**3,192.2**

Source: Company reports, Bernstein estimates and analysis

DISCLOSURE APPENDIX

I. REQUIRED DISCLOSURES

References to "Bernstein" or the “Firm” in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

Bernstein is part of a joint venture between Société Générale (SG) and AllianceBernstein, L.P. (AB). Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein’s “affiliates” relate to both SG and AB and their respective affiliates.

VALUATION METHODOLOGY

This research publication covers six or more companies. For valuation methodology and other company disclosures:
Please visit: https://bernstein-autonomous.bluematrix.com/sellside/Disclosures.action.
Or, you can also write to the Director of Compliance, Bernstein Institutional Services LLC, 245 Park Avenue, New York, NY 10167.

RISKS

This research publication covers six or more companies. For risks and other company disclosures:
Please visit: https://bernstein-autonomous.bluematrix.com/sellside/Disclosures.action.
Or, you can also write to the Director of Compliance, Bernstein Institutional Services LLC, 245 Park Avenue, New York, NY 10167.

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.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

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).

The Autonomous brand has three categories of common stock ratings:

- 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

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

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

Not Covered (NC) denotes companies that are not under coverage.

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

Autonomous brand – preferred stocks

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.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

AUTONOMOUS CREDIT RESEARCH

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

CREDIT RATINGS DEFINITIONS

The Autonomous brand has three categories of credit ratings:

- Credit Outperform (C-OP): The total return of the Reference Credit Instrument is expected to outperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

- Credit Neutral (C-N): The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e. the private side) within the Firm, and into other areas, units, groups or affiliates (i.e. public side) of the Firm

DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES

Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
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.

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: Advanced Micro Devices Inc, Analog Devices Inc, Broadcom Inc, Intel Corp, NVIDIA Corp, NXP Semiconductors NV, Qualcomm Inc, Texas Instruments Inc, Applied Materials Inc and Lam Research Corp.

PRICE CHARTS/ RATINGS AND PRICE TARGET HISTORY

This research publication covers six or more companies. For price chart and other company disclosures, please visit https://bernstein-autonomous.bluematrix.com/sellside/Disclosures.action or you can write to the Director of Compliance, Bernstein Institutional Services LLC, 245 Park Avenue, New York, NY 10167.

CONFLICTS OF INTEREST

All statements in this report attributable to Gartner represent Bernstein's interpretation of data, research opinion or viewpoints published as part of a syndicated subscription service by Gartner, Inc., and have not been reviewed by Gartner. Each Gartner publication speaks as of its original publication date (and not as of the date of this report). The opinions expressed in Gartner publications are not representations of fact, and are subject to change without notice.

Stacy A. Rasgon maintains long positions in various crypto currencies.

Bernstein Autonomous LLP or BSG France SA, beneficially, has either a net long or short position of 0.5% or more of the total issued share capital of a class of common equity securities of the following MiFID eligible securities: Broadcom Inc, NXP Semiconductors NV, Texas Instruments Inc, Applied Materials Inc and KLA Corporation.

AB and/or its affiliates beneficially own 1% or more of a class of common equity securities of the following company: NXP Semiconductors NV.

SG and/or its affiliates beneficially own 0.5% or more of [the total issued share capital/any class of common equity securities] with a net [long/short] position of: Texas Instruments Inc.

Bernstein and/or affiliates have received compensation for investment banking services in the past twelve months from PDF Solutions, Inc..

An associate contributing to this report has a financial interest in the equity or debt securities of NVIDIA Corp.

Bernstein and/or affiliates have received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: Intel Corp.

Bernstein has received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: NVIDIA Corp and NXP Semiconductors NV.

Certain affiliates of Bernstein act as market maker or liquidity provider in the equities securities of: Advanced Micro Devices Inc, Analog Devices Inc, Broadcom Inc, Intel Corp, NVIDIA Corp, NXP Semiconductors NV, PDF Solutions, Inc., Qualcomm Inc, Texas Instruments Inc, Applied Materials Inc and Lam Research Corp.

Certain affiliates of Bernstein act as market maker or liquidity provider in the debt securities of: Analog Devices Inc, Broadcom Inc, Intel Corp, NVIDIA Corp and Applied Materials Inc.

Affiliates of Bernstein managed or co-managed in the past twelve months a public offering of securities of PDF Solutions, Inc..

Bernstein and/or affiliates had an investment banking client relationship during the past twelve months with PDF Solutions, Inc..

OTHER MATTERS

The legal entity(ies) employing the analyst(s) listed in this report, and their location, can be determined by the country code of their phone number, as follows:

+1 Bernstein Institutional Services LLC; New York, New York, USA

+44 Bernstein Autonomous LLP; London UK

+212 Société Générale Global Solution Center Morocco, Casablanca, Morocco

+33 BSG France S.A.; Paris, France

+34 BSG France S.A.; Madrid, Spain

+41 Bernstein Autonomous LLP; Geneva, Switzerland

+49 BSG France S.A.; Frankfurt, Germany

+91 Sanford C. Bernstein (India) Private Limited; Mumbai, India

+852 Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司; Hong Kong, China

+65 Sanford C. Bernstein (Singapore) Private Limited; Singapore

+81 Sanford C. Bernstein Japan KK; Tokyo, Japan

Where this report has been prepared by research analyst(s) employed by a non-US affiliate, such analyst(s), is/are (unless otherwise expressly noted below) not registered as associated persons of Bernstein Institutional Services LLC or any other SEC-registered broker-dealer and are not licensed or qualified as research analysts with FINRA. Accordingly, such analyst(s) may not be subject to FINRA's restrictions regarding (among other things) communications by research analysts with a subject company, interactions between research analysts and investment banking personnel, participation by research analysts in solicitation and marketing activities relating to investment banking transactions, public appearances by research analysts, and trading securities held by a research analyst account.

Where this report has been prepared by research analyst(s) employed by Société Générale Africa Technologies & Services (part of the Société Générale group of companies), it has been prepared on behalf of a Bernstein company under a Global Services Agreement in place between Bernstein and Société Générale.

CERTIFICATION

Each research analyst listed in this report, who is primarily responsible for the preparation of the content of this report, certifies that all of the views expressed in this publication accurately reflect that analyst's personal views about any and all of the subject securities or issuers and that no part of that analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views in this publication.

II. ADDITIONAL GLOBAL CONFLICT DISCLOSURES

It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e., the private side) within the Firm, and into other areas, units, groups or affiliates (i.e., public side) of the Firm.

III. OTHER IMPORTANT INFORMATION AND DISCLOSURES

Separate branding is maintained for “Bernstein” and “Autonomous” research products.

- Bernstein produces a number of different types of research products including, among others, fundamental analysis and quantitative analysis under both the “Autonomous” and “Bernstein” brands. Recommendations contained within one type of research product may differ from recommendations contained within other types of research products, whether as a result of differing time horizons, methodologies or otherwise. Furthermore, views or recommendations within a research product issued under one brand may differ from views or recommendations under the same type of research product issued under the other brand. The Research Ratings System for the two brands and other information related to those Rating Systems are included in the previous section.

- Autonomous operates as a separate business unit within the following entities: Bernstein Institutional Services LLC, Bernstein Autonomous LLP, Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 and Sanford C. Bernstein (India) Private Limited. For information relating to “Autonomous” branded products (including certain Sales materials) please visit: www.autonomous.com. For information relating to Bernstein branded products please visit: www.bernsteinresearch.com.

Analysts are compensated based on aggregate contributions to the research franchise as measured by account penetration, productivity and proactivity of investment ideas. No analysts are compensated based on performance in, or contributions to, generating investment banking revenues.

This report has been produced by an independent analyst as defined in Article 3 (1)(34)(i) of EU 596/2014 Market Abuse Regulation (“MAR”) and the same article of MAR as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

To our readers in the United States: Bernstein Institutional Services LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”) and a member of the U.S. Financial Industry Regulatory Authority, Inc. (“FINRA”) is distributing this publication in the United States and accepts responsibility for its contents. Where this material contains an analysis of debt product(s), such material is intended only for institutional investors and is not subject to the US independence and disclosure standards applicable to debt research prepared for retail investors.

Bernstein Institutional Services LLC may act as principal for its own account or as agent for another person (including an affiliate) in sales or purchases of any security which is a subject of this report. This report does not purport to meet the objectives or needs of any specific individuals, entities or accounts.

To our readers in Canada: If this publication pertains to a Canadian domiciled company, it is being distributed in Canada by Sanford C. Bernstein (Canada) Limited, which is licensed and regulated by the Canadian Investment Regulatory Organization. If the publication pertains to a non-Canadian domiciled company, it is being distributed by Bernstein Institutional Services LLC, which is licensed and regulated by both the SEC and FINRA, into Canada under the International Dealers Exemption.

This document may not be passed onto any person in Canada unless that person qualifies as "permitted client" as defined in Section 1.1 of NI 31-103.

To our readers in Brazil: This report has been prepared by Bernstein Institutional Services LLC, and Banco BTG Pactual S.A. ("BTG") is responsible for the distribution of this report in Brazil.

To readers in the United Kingdom: This publication has been issued or approved for issue in the United Kingdom by Bernstein Autonomous LLP, authorised and regulated by the Financial Conduct Authority and located at 60 London Wall, London EC2M 5SH, +44 (0)20-7170-5000. Registered in England & Wales No OC343985.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

To our readers in the member states of the EEA: This publication is being distributed by BSG France SA, which is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and Autorité des Marchés Financiers (AMF).

To our readers in Hong Kong: This publication is being distributed in Hong Kong by Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, which is licensed and regulated by the Hong Kong Securities and Futures Commission (Central Entity No. AXC846) to carry out Type 4 (Advising on Securities) regulated activities and subject to the licensing conditions mentioned in the SFC Public Register (https://www.sfc.hk/publicregWeb/corp/AXC846/details)). This publication is solely for professional investors, as defined in the Securities and Futures Ordinance (Cap. 571). The purpose of this report is solely to provide an analysis of the issuers referred to in this report and is not intended for any purpose contrary to the laws of Hong Kong.

To our readers in Singapore: This publication is being distributed in Singapore by Sanford C. Bernstein (Singapore) Private Limited, only to accredited investors or institutional investors, as defined in the Securities and Futures Act 2001 of Singapore ("SFA"). Recipients in Singapore should contact Sanford C. Bernstein (Singapore) Private Limited in respect of matters arising from, or in connection with, this publication. Sanford C. Bernstein (Singapore) Private Limited is regulated by the Monetary Authority of Singapore and licensed under the SFA as a capital markets services licence holder for dealing in capital markets products that are securities and collective investment schemes and an exempt financial adviser for advising on, issuing and promulgating analyses and reports on securities. Sanford C. Bernstein (Singapore) Private Limited is registered in Singapore with Company Registration No. 20213710W and located at 8 Marina Boulevard, #12-01, Marina Bay Financial Centre, Singapore 018981, +65-6326-7000.

To our readers in the People's Republic of China: The securities referred to in this document are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan, the "PRC") in contravention of any applicable laws of the PRC.

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

We do not represent that this document may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by us which would permit a public offering of any securities or distribution of this document in the PRC. Accordingly, the securities are not being offered or sold within the PRC by means of this document or any other document. Neither this document nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

To our readers in Japan: This publication is being distributed in Japan by Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社), which is registered in Japan as a Financial Instruments Business Operator with the Kanto Local Finance Bureau (registration number: The Director-General of Kanto Local Finance Bureau (FIBO) No.3387) and regulated by the Financial Services Agency. It is also a member of Investment Management Association of Japan. This publication is solely for qualified institutional investors in Japan only, as defined in Article 2, paragraph (3), items (i) of the Financial Instruments and Exchange Act.

For the institutional client readers in Japan who have been granted access to the Bernstein website by Daiwa Securities Group Inc. ("Daiwa"), your access to this document should not be construed as meaning that Bernstein is providing you with investment advice for any purposes. Whilst Bernstein has prepared this document, your relationship is, and will remain with, Daiwa, and Bernstein has neither any contractual relationship with you nor any obligations towards you.

To our readers in Australia: Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 is responsible for distributing research in Australia. It is regulated by the Securities and Exchange Commission under U.S. laws, by the Financial Conduct Authority under U.K. laws, which differs from Australian laws. Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 in respect of the provision of the following financial services to wholesale clients:

- providing financial product advice;
- dealing in a financial product;
- making a market for a financial product; and
- providing a custodial or depository service.

To our readers in India: This publication is being distributed in India by Sanford C. Bernstein (India) Private Limited (SCB India) which is licensed and regulated by Securities and Exchange Board of India ("SEBI") as a research analyst entity under the SEBI (Research Analyst) Regulations, 2014, having registration no. INH000006378 and as a stock broker having registration no. INZ000213537. SCB India is currently engaged in the business of providing research and stock broking services. Please refer to www.bernsteinresearch.in for more information.

- SCB India is a Private limited company incorporated under the Companies Act, 2013, on April 12, 2017 bearing corporate identification number U65999MH2017FTC293762, and registered office at Level 3A, 4th Floor, First International Financial Centre, Plot Nos C-54 and C-55, G Block, Near CBI Office, Bandra Kurla Complex, Bandra (East), Mumbai 400098, Maharashtra, India (Phone No: +91-22-68421401).
- For details of Associates (i.e., affiliates/group companies) of SCB India, kindly email MUM-BERNSTEIN-InCompliance@bernsteinsg.com.
- SCB India does not have any disciplinary history as on the date of this report.
- Except as noted above, SCB India and/or its Associates (i.e., affiliates/group companies), the Research Analysts authoring this report, and their relatives
  - do not have any financial interest in the subject company
  - do not have actual/beneficial ownership of one percent or more in securities of the subject company;
  - is not engaged in any investment banking activities for Indian companies, as such;
  - have not managed or co-managed a public offering in the past twelve months for any Indian companies;
  - have not received any compensation for investment banking services or merchant banking services from the subject company in the past 12 months;
  - have not received compensation for brokerage services from the subject company in the past twelve months;
  - have not received any compensation or other benefits from the subject company or third party related to the specific recommendations or views in this report; and
  - do not currently, but may in the future, act as a market maker in the financial instruments of the companies covered in the report.
  - do not have any conflict of interest in the subject company as of the date of this report.
- Except as noted above, the subject company has not been a client of SCB India during twelve months preceding the date of distribution of this research report. Neither SCB India nor its Associates (i.e., affiliates/group companies) have received compensation for products or services other than investment banking, merchant banking or brokerage services from the subject company in the past twelve months.

- The principal research analyst(s) who prepared this report, members of the analysts' team, and members of their households are not an officer, director, employee or advisory board member of the companies covered in the report.

- Our Compliance officer / Grievance officer is Ms. Rupal Talati, who can be reached at +91-22-68421451, or MUM-BERNSTEIN-InCompliance@bernsteinsg.com / Scbin-investorgrievance@bernsteinsg.com

- The Research investor charter and Terms & Conditions of SCB India are available on its website and may be accessed at Sanford C. Bernstein (India) Private Limited (https://bernsteinresearch.in/) for your reference.

- Disclaimer: Registration granted by SEBI, and certification from NISM, is in no way a guarantee of performance of the intermediary or provide any assurance of returns to investors. Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

To our readers in Switzerland: This document is provided in Switzerland by or through Bernstein Autonomous LLP, and is provided only to qualified investors as defined in article 10 of the Swiss Collective Investment Scheme Act ("CISA") and related provisions of the Collective Investment Scheme Ordinance and in strict compliance with applicable Swiss law and regulations. The products mentioned in this document may not be suitable for all types of investors. This document is based on the Directives on the Independence of Financial Research issued by the Swiss Bankers Association (SBA) in January 2008.

To our readers in the Middle East: Bernstein Autonomous LLP, DIFC branch has its principal office at Gate Village 06, DIFC, Dubai, UAE. Bernstein Autonomous LLP, DIFC branch is regulated by the Dubai Financial Services Authority (DFSA) with the registration number CL10040 and is provisioned for Arranging Deals in Investments and Advising on Financial Products. All communications and services are directed at Professional Clients and Market Counterparties only (as defined in the DFSA rulebook). Persons other than Professional Clients and Market Counterparties, such as Retail Clients, are not the intended recipients of our communications or services.

LEGAL

All research publications are disseminated to our clients through posting on the firm's password protected websites, bernsteinresearch.com and autonomous.com. Certain, but not all, research publications are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as a convenience.

This publication has been published and distributed in accordance with the Firm's policy for management of conflicts of interest in investment research, a copy of which is available from Bernstein Institutional Services LLC, Director of Compliance, 245 Park Avenue, New York, NY 10167. Additional disclosures and information regarding Bernstein's business are available on our website www.bernsteinresearch.com.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors where that permission profile is not consistent with the licenses held by the entities noted herein. This document is for distribution only as may be permitted by law. This publication is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of, or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject any of the entities referenced herein or any of their subsidiaries or affiliates to any registration or licensing requirement within such jurisdiction. This publication is based upon public sources we believe to be reliable, but no representation is made by us that the publication is accurate or complete. We do not undertake to advise you of any change in the reported information or in the opinions herein. This publication was prepared and issued by entity referred to herein for distribution to eligible counterparties or professional clients. This publication is not an offer to buy or sell any security, and it does not constitute investment, legal or tax advice. The investments referred to herein may not be suitable for you. Investors must make their own investment decisions in consultation with their professional advisors in light of their specific circumstances. The value of investments may fluctuate, and investments that are denominated in foreign currencies may fluctuate in value as a result of exposure to exchange rate movements. Information about past performance of an investment is not necessarily a guide to, indicator of, or assurance of, future performance.

This report is directed to and intended only for our clients who are "eligible counterparties", "professional clients", "institutional investors" and/or "professional investors" as defined by the aforementioned regulators, and must not be redistributed to retail clients as defined by the aforementioned regulators. Retail clients who receive this report should note that the services of the entities noted herein are not available to them and should not rely on the material herein to make an investment decision. The result of such act will not hold the entities noted herein liable for any loss thus incurred as the entities noted herein are not registered/ authorised/ licensed to deal with retail clients and will not enter into any contractual agreement/arrangement with retail clients. This report is provided subject to the terms and conditions of any agreement that the clients may have entered into with the entities noted herein. All research reports are disseminated on a simultaneous basis to eligible clients through electronic publication to our client portal.

The information in this report was prepared by Bernstein solely for the internal business use of our clients. Clients may store, display, analyze, reformat and print the information in this report for this limited use only. Clients may not copy, alter, create derivative works, resell, reverse engineer, commercially exploit, share or distribute any part of the information contained herein for any purpose without Bernstein's express written consent. These restrictions include extracting data or using the content to develop indices or other products. Further, you may not use this report, or any portion of this report, to train or finetune any third-party machine learning or artificial intelligence system, or as a prompt or input into any such system. You also may not, without Bernstein's express written consent, do any of the foregoing in connection with your own internal machine learning or artificial intelligence system.

Bernstein may use artificial intelligence tools in the preparation of its materials. Any such materials are reviewed by Bernstein's research analysts prior to publication.

This report has been prepared for information purposes only and is based on current public information that we consider reliable, but the entities noted herein do not warrant or represent (express or implied) as to the sources of information or data contained herein are accurate, complete, not misleading or as to its fitness for the purpose intended even though the entities noted herein rely on reputable or trustworthy data providers, it should not be relied upon as such. Opinions expressed are the author(s)' current opinions as of the date appearing on the material only and we do not undertake to advise you of any change in the reported information or in the opinions herein.

Any references to Societe Generale herein are purely factual, based upon publicly available information, and included for comparative purposes only. They do not constitute an opinion or recommendation with respect to the securities of Societe Generale.

This publication was prepared and issued by the entity referred to herein for distribution to eligible counterparties or professional clients. The information in this report is intended for general circulation and does not constitute an offer to buy or sell any security, investment, legal or tax advice nor a personal recommendation, as defined by any of the aforementioned regulators. It does not take into account the particular investment objectives, financial situations, or needs of individual investors. The report has not been reviewed by any of the aforementioned regulators and does not represent any official recommendation from the aforementioned regulators. The investments referred to herein may not be suitable for you. Investors must make their own investment decisions in consultation with advice sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any recipient of the recommendation, before the recipient makes a commitment to purchase the investment product.

The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. The information in this report does not constitute, or form part of, any offer to sell or issue, or any offer to purchase or subscribe for shares, or to induce engagement in any other investment activity. The value of any securities or financial instruments mentioned in this report may fluctuate subject to market conditions. Information about past performance of an investment is not necessarily a guide to, indicative of, or assurance of future performance. Estimates of future performance mentioned by the research analyst in this report are based on assumptions that may not be realized due to unforeseen factors like market volatility/fluctuation. In relation to securities or financial instruments denominated in a foreign currency other than the clients' home currency, movements in exchange rates will have an effect on the value, either favorable or unfavorable. Before acting on any recommendations in this report, recipients should consider the appropriateness of investing in the subject securities or financial instruments mentioned in this report and, if necessary, seek independent professional advice.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors where that permission profile is not consistent with the licenses held by the entities noted herein. This document is for distribution only as may be permitted by law. It is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject the entities noted herein to any regulation or licensing requirement within such jurisdiction.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

No part of this material may be reproduced, distributed or transmitted or otherwise made available without prior consent of the entities noted herein. Copyright Bernstein Institutional Services LLC Bernstein Autonomous LLP, BSG France S.A., Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited and Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社). All rights reserved. The trademarks and service marks contained herein are the property of their respective owners. Any unauthorized use or disclosure is strictly prohibited. The entities noted herein may pursue legal action if the unauthorized use results in any defamation and/or reputational risk to the entities noted herein and

research published under the Bernstein and Autonomous brands.