on 28-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP

28 October 2026

U.S. Semiconductors

NXP Semiconductors NV

Rating

Market-Perform

Price Target

NXPI **270.00 USD** (290.00 *OLD*)


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NXP Semiconductors (NXPI): Q326 recap - No man's land?

NXPI's Q326 results were good, slightly above on revenue, gross margin and EPS ($3,786M/58.6%/$4.20 vs Street $3,754M/58.5%/$4.12). On a segment level, Auto, Mobile and Comms were above expectations with Industrial/IoT slightly below. Channel inventory was stable sequentially remaining at ~11 weeks (as expected), and on-book inventory dollars rose QoQ with days declining.

Guidance overall was OK but did not show upside, with revenues slightly below the Street and EPS inline ($3,850M/59.0%/$4.36 vs Street $3,871M/59.0%/$4.36). Auto, Industrial/IoT, and Mobile are seen a bit below expectations, with Comms above. They also suggested 2027 growth in the double digits, though we suspect this means LDD (with the Street there already).

There was nothing really wrong with NXPI's results except that they were potentially a bit uninspiring / unexciting vs peers (once again) without the upside surprise that we have seen from others recently (not that any of them have really been rewarded for it). While fundamentals seem fine, Street numbers seem unlikely to move higher today, and other cyclical peers are clearly showing more torque vs expectations given NXPI's mix more heavily weighted toward auto vs higher growth markets like datacenter (even the new $1B 2028 target for that business would only put it at ~6% of sales by then).

We don't hate it (the stock is cheap, has decent secular drivers, and they will be pressing on the buyback) but other names in the space are cheaper, and growing much faster than LDD in 2027; the name may hence remain in no man's land for now.

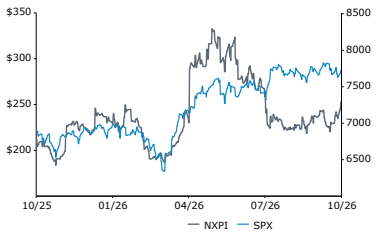
We update our model, with a number of puts and takes but raise estimates a bit. We take down our price target from $290 to $270 (multiple reduced from ~16x to ~14x on growth outlook, applied to on avg FY27/28 EPS of $19.27). We maintain our Market-Perform rating.

Close Date	27 Oct 2026
NXPI Close Price (USD)	253.50
Price Target (USD)	270.00
Upside/(Downside)	7%
52-Week Range	339.95/183.00
SPX	7,722.60
FYE	Dec
Div Yield	1.6%
Market Cap (USD) (M)	63,895
EV (USD) (M)	72,011

Performance	YTD	1M	6M	12M
Absolute (%)	16.8	6.5	7.0	14.4
SPX (%)	12.8	(0.3)	7.6	12.3
Relative (%)	4.0	6.7	(0.6)	2.1

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

NXPI (MP, $270): Company execution is solid and valuation is increasingly inexpensive, but the company is showing less upside to expectations vs peers amid a more auto-weighted mix.

Adjusted EPS	F25A	F26E	F27E
NXPI (USD)	11.81	**15.22**	**17.48**
OLD	--	15.02	16.85

Financials	F25A	F26E	F27E	CAGR
EBIT (M)	2,952	5,011	5,145	--
FCF (M)	0.00	0.00	0.00	--
Revenues (M)	12,269	14,315	15,772	--

Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)	21.5	16.7	14.5

Source: Bloomberg, Bernstein estimates and analysis.

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

Please click here for our most recent NXPI model: model

NXPI's Q326 results were good, slightly above on revenue, gross margin and EPS ($3,786M/58.6%/$4.20 vs Street $3,754M/58.5%/$4.12). On a segment level, Auto, Mobile and Comms were above expectations with Industrial/IoT slightly below. Channel inventory was stable sequentially remaining at ~11 weeks (as expected), and on-book inventory dollars rose QoQ with days declining.

- **NXPI's Q3 sales** were $3,786M, slightly above consensus at $3,754M and guidance of $3,750M (**Exhibit 1**).
- **PF Gross Margin** of 58.6% was a hair above consensus (58.5%) and guidance (58.5%) (**Exhibit 2**).
- **PF Operating Margin** of 37.1% was above consensus (36.8%) (**Exhibit 3**).
- **PF Opex** of $811M was slightly below consensus ($816M) (**Exhibit 4**).
- **Share count** was ~254M, inline with consensus (254M).
- **Pro-forma EPS** was $4.20, above consensus at $4.12 and guidance at $4.11 (**Exhibit 1**).
- **By segment**, Auto was $2,070M, slightly above Bloomberg consensus at $2,058M. Industrial/IoT came in at $802M, a touch below consensus at $806M. Mobile was $411M, slightly above Bloomberg consensus at $406M. Communication Infrastructure / Other was $503M, above Bloomberg consensus at $493M (**Exhibit 5**, **Exhibit 6**).
- **Inventories on the balance sheet** rose ~2% sequentially on a dollar basis to $2,596, up $39M vs Q2 at $2,557M, with days falling by 8 to 148 days vs156 last quarter (**Exhibit 7**).
- **Distribution channel inventory** was stable at ~11 weeks (as expected) and sits at their long-term target (**Exhibit 8**).
- **Sales through distribution** was flattish QoQ at 59.3% of total revenues (**Exhibit 9**).
- **China revenue exposure (by HQ location) fell slightly sequentially to 17% of sales from 18% in Q2**, with the Americas up from 28% to 31%. APAC mix was flat at 28% and EMEA declined from 26% to 24% (**Exhibit 10**).
- **Net Leverage** was down to ~1.3x, below the company's target of 2.0x (**Exhibit 11**).
- **The company repurchased $103M in shares in the quarter.** They announced a new $5B repurchase program, bringing the total authorization to $6.3B.

Guidance overall was OK but did not show upside, with revenues slightly below the Street and EPS inline ($3,850M/59.0%/$4.36 vs Street $3,871M/59.0%/$4.36). Auto, Industrial/IoT, and Mobile are seen a bit below expectations, with Comms above. They also suggested 2027 growth in the double digits, though we suspect this means LDD (with the Street there already).

- Q426 Revenues were guided to $3,850M at the midpoint, slightly below consensus at $3,871M (**Exhibit 12**); historical seasonality is not a very strong pattern but we might consider this roughly inline with whatever might pass for it (**Exhibit 13**).
- **Automotive is seen up LSD QoQ and up LDD YoY,** a bit below consensus expectations. Adjusting for the sale of the MEMS sensor business, Auto is guided up high-teens YoY (**Exhibit 14**).
- **Industrial/IoT is guided up LSD QoQ and up high-20s % YoY**, also a bit below consensus expectations.
- **Mobile is seen up slightly QoQ and down mid-teens % YoY**, a bit below consensus expectations.
- **Comm Infrastructure and other was guided up LSD% QoQ and up >50% YoY**, above consensus expectations.
- **The 3Q guide assumes channel inventory remaining flat at 11 weeks** (i.e. remaining at target levels).

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- **Gross margins were guided to 59.0%,** inline with the Street (59.0%), and up ~40bps QoQ. Sequential margin expansion is driven by higher revenue levels and continued utilization improvements. Management expects Q4 utilization to continue in the mid-80s, and grow into the high-80s in 2027. Management expects gross margins to reach 60% in 2027, and expand beyond that in 2028 as VSMC comes online which we note is expected to add ~200bps of expansion once fully ramped.
- **PF Opex was guided to ~$830M,** mostly inline with consensus at ~$831M.
- **Interest expense was guided to ~$79M,** a bit better than consensus at ($84M).
- **Share count was guided to ~253.8M**; tax rate to ~17.5%, non-controlling interest to ~$14M, and equity contribution from investees at ~$5M. SBC is expected to come in at $132M and capex is expected at ~3% of revenue.
- **PF EPS was guided to $4.36**, inline with the Street at $4.36 (**Exhibit 12**).
- **They suggested 2027 growth in the double digits as well** (we believe likely LDD, inline with Street).

There was nothing really wrong with NXPI's results except that they were potentially a bit uninspiring / unexciting vs peers (once again) without the upside surprise that we have seen from others recently (not that any of them have really been rewarded for it). While fundamentals seem just fine, Street numbers seem unlikely to move higher today, and other cyclical peers are clearly showing more torque vs expectations given NXPI's mix more heavily weighted toward auto vs higher growth markets like datacenter (even the new $1B 2028 target for that business would only put it at ~6% of sales by then). And while a gross margin story does potentially exist, it's still a ways away (not really manifesting all that much until VSMC scales in 2028). We don't hate it (the stock is cheap, has decent secular drivers, and they will be pressing on the buyback) but other names in the space are cheaper, and growing much faster than LDD in 2027; the name may hence remain in no man's land for now.

- There was nothing really wrong with NXPI's results except that they were potentially a bit uninspiring / unexciting (once again) vs peers, without the upside surprise that we have seen from others recently (not that any of them have really been rewarded for it).
- While fundamental seem fine, Street numbers seem unlikely to move higher for now, and other cyclical peers are clearly showing more torque vs expectations (the reason one tends to own cyclicals) given NXPI's mix more heavily weighted toward auto vs other higher growth markets like datacenter (which will be ~4% of sales in 2026, and even reaching $1B by 2028 would only be ~6% by then).
- There is potentially a gross margin story to come, but it will be a while, not really manifesting all that much until VSMC scales in 2028 (200 bps of benefit at that point).
- We don't hate it of course. The stock is cheap, (**Exhibit 15**), has decent secular drivers, an analyst day scheduled for March, and they will be pressing the buyback in a bigger way.
- But other names in the space are cheaper, and growing much faster than LDD in 2027. Hence the stock may remain in no man's land for now.

Other Tidbits:

- NXPI's net debt was $7.0B and TTM adj. EBITDA was ~$5.4B, which resulted in Net Debt/EBITDA ratio of 1.3x (**Exhibit 11**).
- The company repurchased $103M in shares and paid $256M in dividends in the quarter.

We update our model, with a number of puts and takes but raise estimates a bit. We take down our price target from $290 to $270 (multiple reduced from ~16x to ~14x on growth outlook, applied to on avg FY27/28 EPS of $19.27). We maintain our Market-Perform rating.

- We update our model, with a number of puts and takes (slightly higher revenues and lower share count offset by slightly higher opex) and raise estimates a bit.

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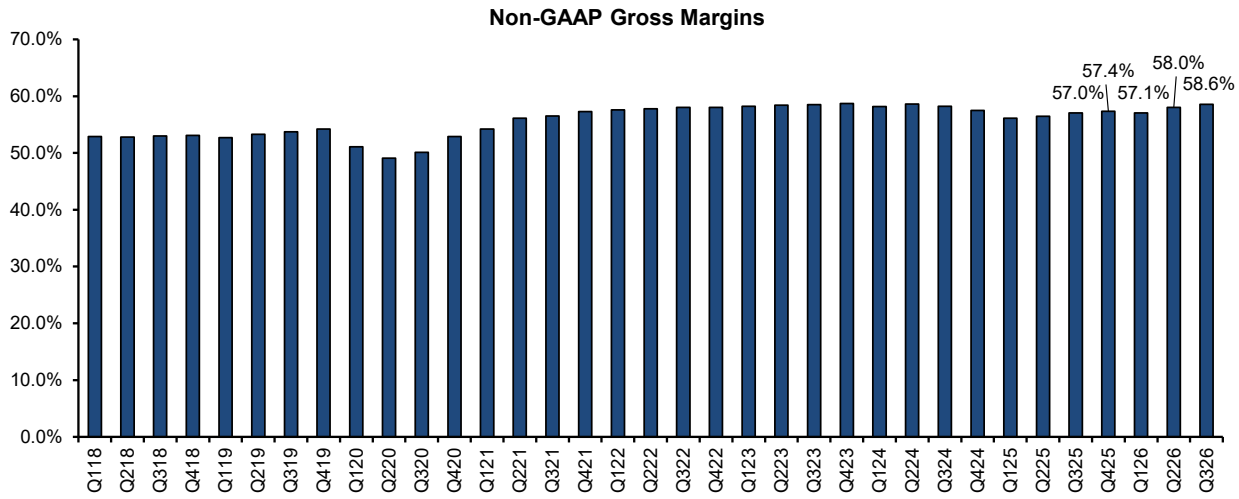
- We raise our 2026 revenue estimate from $14.2B to $14.3B, 2027 from $15.7B to $15.8B, and FY2028 from $16.9B to $17.1B.
- We raise our 2026 non-GAAP EPS estimate from $15.02 to $15.22, 2027 from $16.85 to $17.48, and FY2028 from $20.41 to $21.06.
- We lower our multiple from ~16x to ~14x, and lower our target price from $290 to $270 (~14x on the average of our FY27/ FY28 non-GAAP EPS of ~$19.27).
- We maintain our Market-Perform rating.

EXHIBIT 1: **NXPI's results were a bit above the Street on revenue, gross margin, and EPS**

$ in millions, ex EPS		Estimates		Delta	
Results	Actual	Street	Bernstein	Street	Bernstein
Sales	$3,786	$3,754	$3,750	$32.2	$36.0
PF Gross Profit	$2,217	$2,197	$2,194	$20.0	$23.2
PF GM %	58.6%	58.5%	58.5%		
PF EBIT	$1,406	$1,381	$1,384	$24.9	$22.2
PF OPM %	37.1%	36.8%	36.9%		
EPS	$4.20	$4.12	$4.11	$0.08	$0.09

Source: Company reports, Bloomberg, Bernstein estimates and analysis

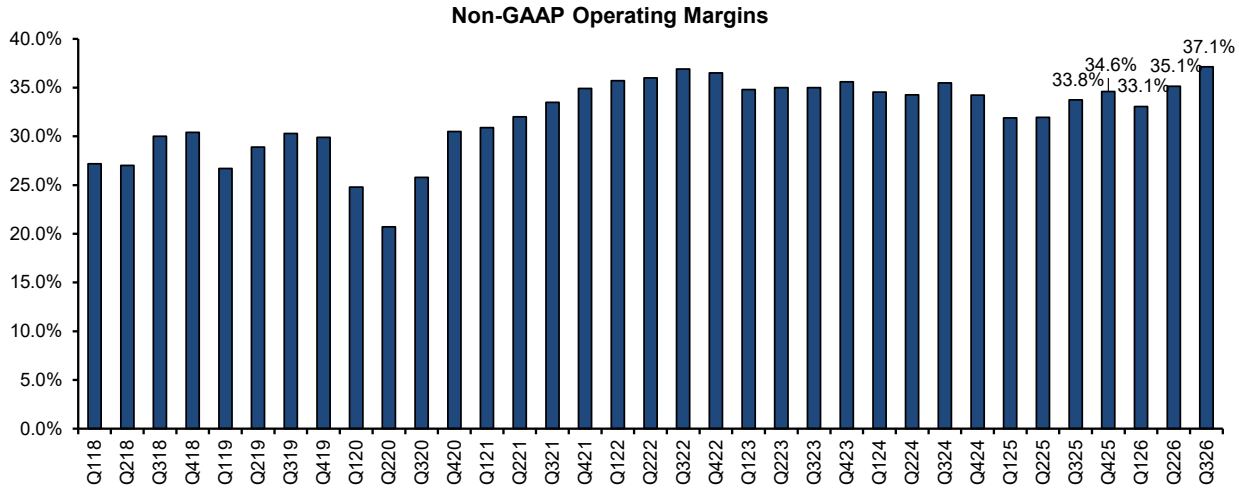
EXHIBIT 2: **Gross margin rose ~60bps in the quarter to 58.6% and was a hair (10 bps) above consensus**



Source: Company reports, Bernstein analysis

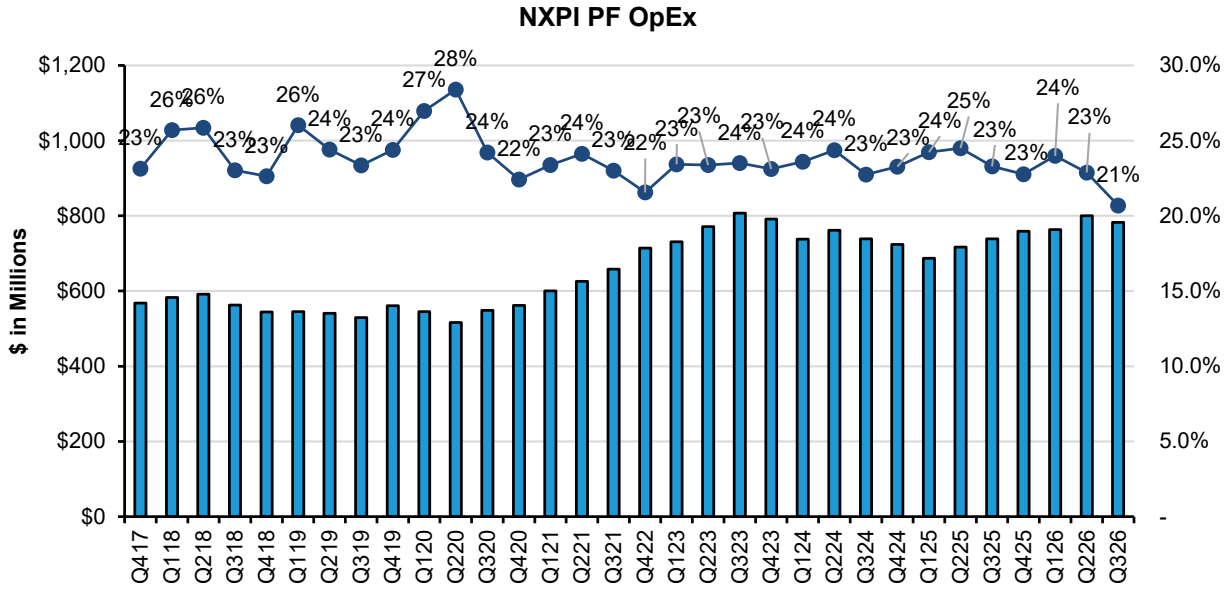
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EXHIBIT 3: **Operating margins rose ~200bps to 37.1% in the quarter, above consensus**



Source: Company reports, Bernstein analysis

EXHIBIT 4: **PF Opex declined sequentially on a dollar basis, and was down YoY as a % of sales at ~21%**



Source: Company reports, Bernstein analysis

EXHIBIT 5: **Auto and Comms beat consensus, while Mobile was slightly above and Industrial/IoT was a touch below.**

Q326	Actual	Bernstein	Diff.	Consensus	Diff.
Automotive	$2,070	$2,054	$16	$2,058	$12
Industrial/IoT	$802	$800	$2	$806	($4)
Mobile	$411	$404	$7	$406	$5
Communication Infra & Other	$503	$492	$11	$493	$10
Total	**$3,786**	**$3,750**	**$36**	**$3,754**	**$32**

Source: Company reports, Bloomberg, Bernstein estimates and analysis

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EXHIBIT 6: **All segments except Mobile grew QoQ and YoY, while Mobile grew sequentially and declined YoY**

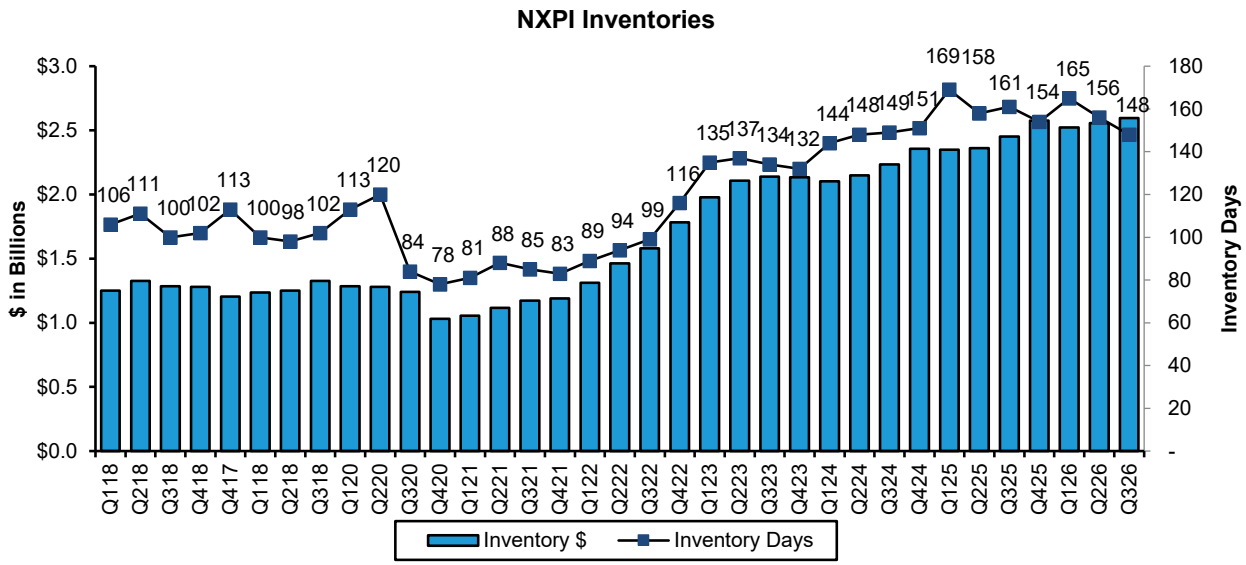
Segment Revenue	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126	Q226	Q326
Automotive	$1,557	$1,713	$1,804	$1,805	$1,828	$1,866	$1,891	$1,899	$1,804	$1,728	$1,829	$1,790	$1,674	$1,729	$1,837	$1,876	$1,782	$1,938	$2,070
QoQ Growth	0.6%	10.0%	5.3%	0.1%	1.3%	2.1%	1.3%	0.4%	(5.0%)	(4.2%)	5.8%	(2.1%)	(6.5%)	3.3%	6.2%	2.1%	(5.0%)	8.8%	6.8%
YoY Growth	26.7%	35.7%	24.0%	16.7%	17.4%	8.9%	4.8%	5.2%	(1.3%)	(7.4%)	(3.3%)	(5.7%)	(7.2%)	0.1%	0.4%	4.8%	6.5%	12.1%	12.7%
Industrial & IoT	$682	$713	$713	$605	$504	$578	$607	$662	$574	$616	$563	$516	$508	$546	$579	$640	$628	$755	$802
QoQ Growth	3.2%	4.5%	-	(15.1%)	(16.7%)	14.7%	5.0%	9.1%	(13.3%)	7.3%	(8.6%)	(8.3%)	(1.6%)	7.5%	6.0%	10.5%	(1.9%)	20.2%	6.2%
YoY Growth	19.4%	24.9%	17.5%	(8.5%)	(26.1%)	(18.9%)	(14.9%)	9.4%	13.9%	6.6%	(7.2%)	(22.1%)	(11.5%)	(11.4%)	2.8%	24.0%	23.6%	38.3%	38.5%
Mobile	$401	$388	$410	$408	$260	$284	$377	$406	$349	$345	$407	$396	$338	$331	$430	$485	$391	$351	$411
QoQ Growth	7.2%	(3.2%)	5.7%	(0.5%)	(36.3%)	9.2%	32.7%	7.7%	(14.0%)	(1.1%)	18.0%	(2.7%)	(14.6%)	(2.1%)	29.9%	12.8%	(19.4%)	(10.2%)	17.1%
YoY Growth	15.9%	11.8%	18.8%	9.1%	(35.2%)	(26.8%)	(8.0%)	(0.5%)	34.2%	21.5%	8.0%	(2.5%)	(3.2%)	(4.1%)	5.7%	22.5%	15.7%	6.0%	(4.4%)
Communications Infra & Other	$496	$498	$518	$494	$529	$571	$559	$455	$399	$438	$451	$409	$315	$320	$327	$334	$380	$452	$503
QoQ Growth	8.5%	0.4%	4.0%	(4.6%)	7.1%	7.9%	(2.1%)	(18.6%)	(12.3%)	9.8%	3.0%	(9.3%)	(23.0%)	1.6%	2.2%	2.1%	13.8%	18.9%	11.3%
YoY Growth	17.8%	19.7%	14.1%	8.1%	6.7%	14.7%	7.9%	(7.9%)	(24.6%)	(23.3%)	(19.3%)	(10.1%)	(21.1%)	(26.9%)	(27.5%)	(18.3%)	20.6%	41.3%	53.8%
Total NXP Revenue	**$3,136**	**$3,312**	**$3,445**	**$3,312**	**$3,121**	**$3,299**	**$3,434**	**$3,422**	**$3,126**	**$3,127**	**$3,250**	**$3,111**	**$2,835**	**$2,926**	**$3,173**	**$3,335**	**$3,181**	**$3,496**	**$3,786**

QoQ Growth	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126	Q226	Q326
Total NXP revenue	3.2%	5.6%	4.0%	(3.9%)	(5.8%)	5.7%	4.1%	(0.3%)	(8.6%)	0.0%	3.9%	(4.3%)	(8.9%)	3.2%	8.4%	5.1%	(4.6%)	9.9%	8.3%

YoY Growth	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126	Q226	Q326
Total NXP revenue	22.2%	27.6%	20.4%	9.0%	(0.5%)	(0.4%)	(0.3%)	3.3%	0.2%	(5.2%)	(5.4%)	(9.1%)	(9.3%)	(6.4%)	(2.4%)	7.2%	12.2%	19.5%	19.3%

Source: Company reports, Bernstein analysis

EXHIBIT 7: **NXPI's inventory days declined QoQ in Q3, remaining at elevated levels, with inventory dollars up QoQ**

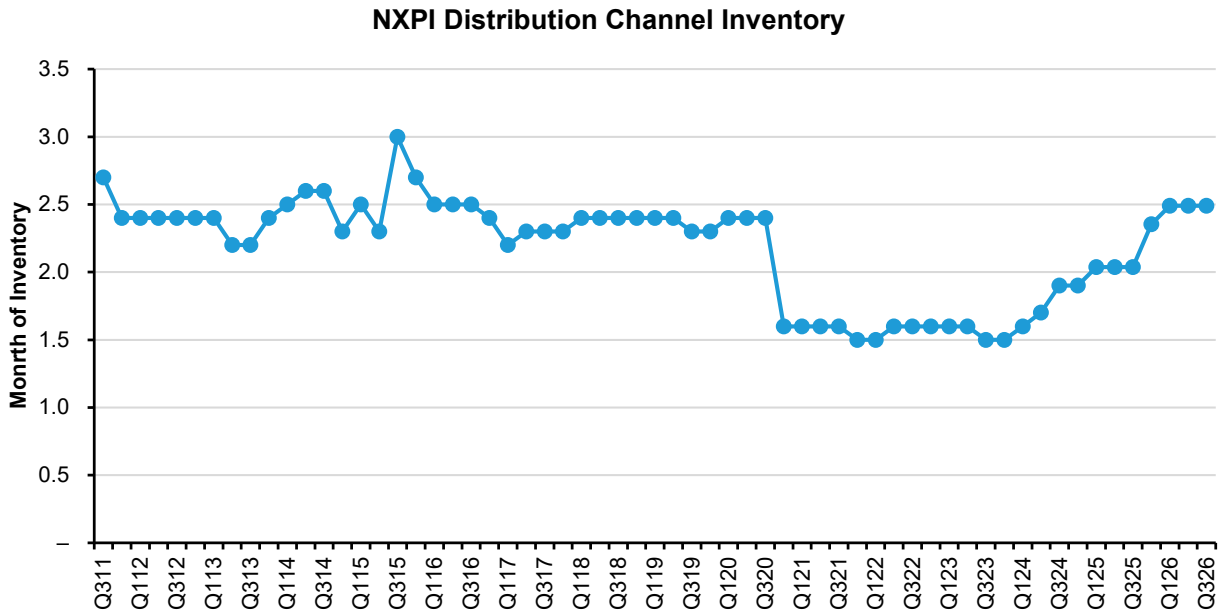


Source: Company reports, Bernstein analysis

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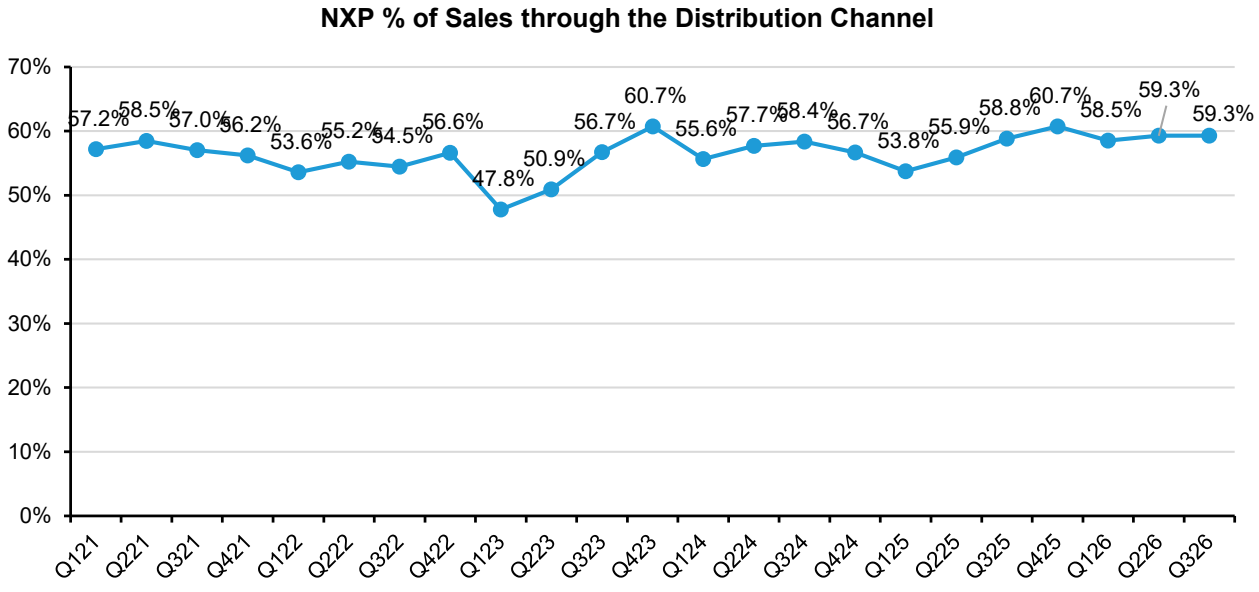
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EXHIBIT 8: **Channel inventory was stable vs. last quarter at ~11 weeks**



Source: Company reports, Bernstein analysis

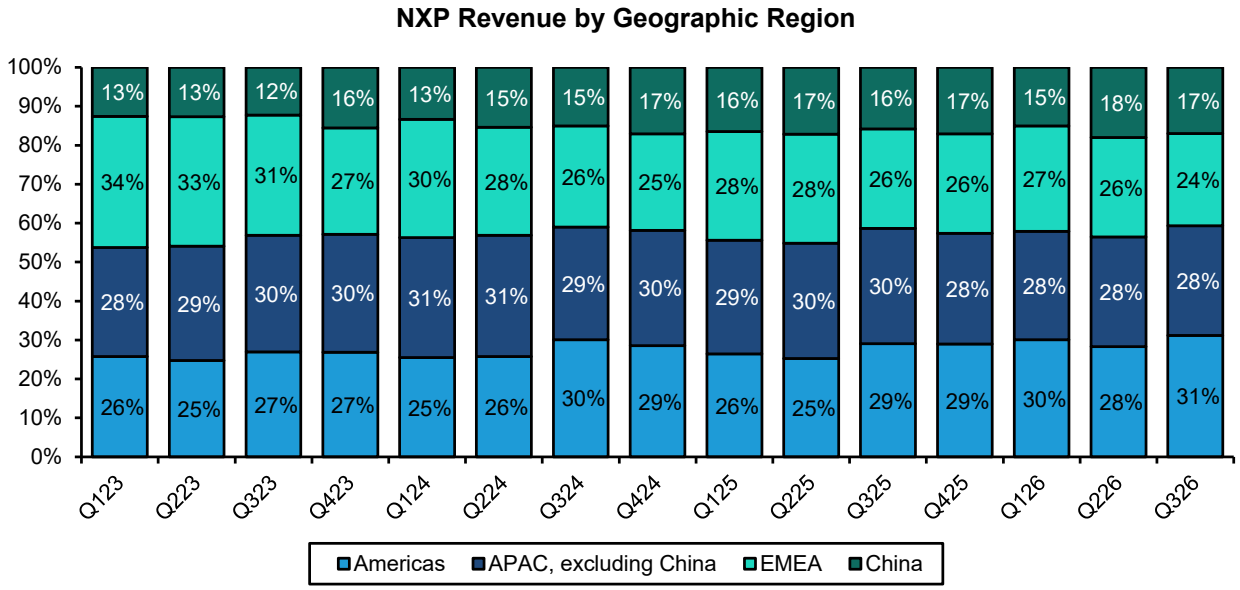
EXHIBIT 9: **NXP sales through the distribution channel was stable at 59.3% in the quarter**



Source: Company reports, Bernstein analysis

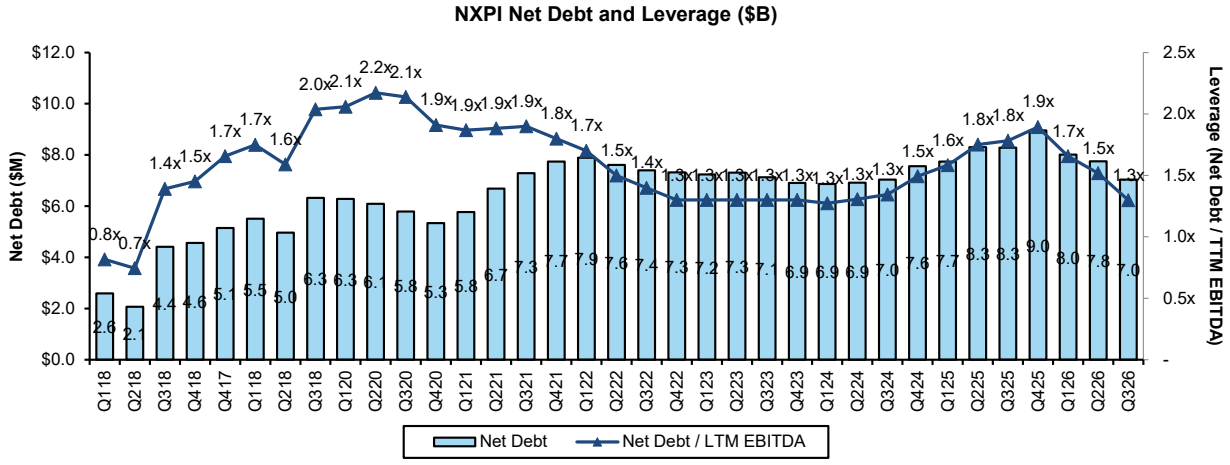
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EXHIBIT 10: **NXP China revenue mix declined a touch to 17% while Americas rose to 31%**



As of December 31, 2025, and applied retrospectively for all the periods presented, the Company revised its methodology for attributing revenue to geographic areas to reflect the location where sales originate, which represents where critical commercial decisions are made.
Source: Company reports, Bernstein analysis

EXHIBIT 11: **NXP's net leverage was down sequentially to 1.3x as net debt also declined**



Source: Company reports, Bloomberg, Bernstein analysis

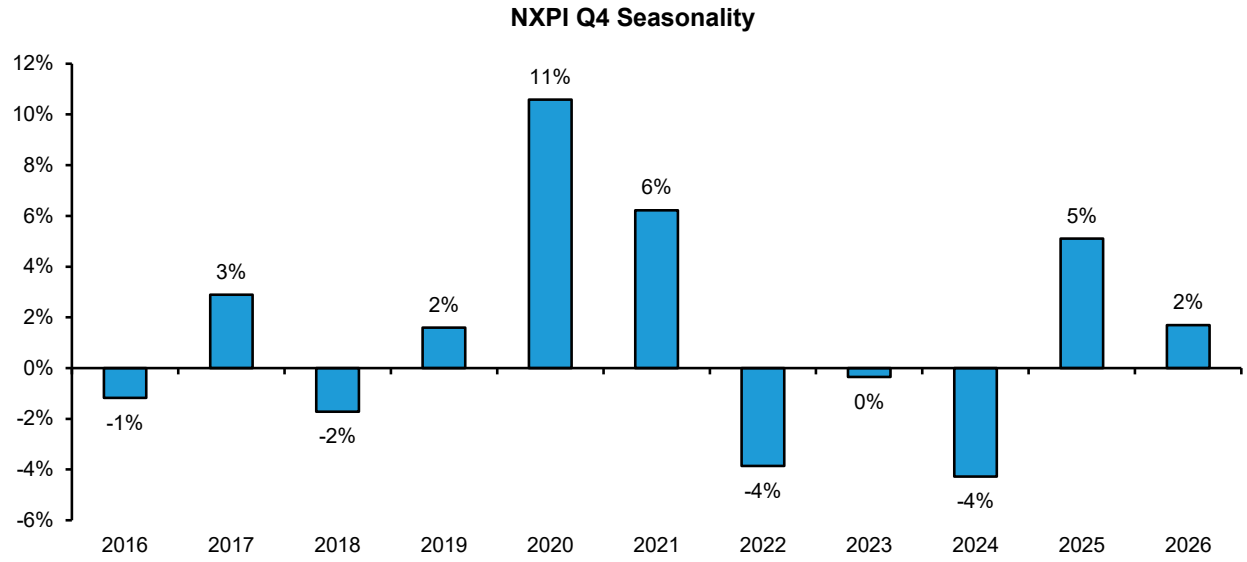
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EXHIBIT 12: **Q4 guidance was below the Street on revenue, and in-line on EPS and gross margin**

	Q326A			Variance			Q426E		Variance	
	Actual	Bernstein	Consensus	Bernstein	Consensus	Guide	Bernstein	Consensus	Bernstein	Consensus
Sales	$3,786	$3,750	$3,754	$36	$32	$3,850	$3,802	$3,871	$48	-$21
PF Gross Profit	$2,217	$2,194	$2,197	$23	$20	$2,273	$2,243	$2,282	$30	-$9
PF GM %	58.6%	58.5%	58.5%	0.1%	0.0%	59.0%	59.0%	59.0%	0.0%	0.1%
OPEX	$811	$810	$816	$1	-$5	$831	$821	$831	$10	$0
PF EBIT	$1,406	$1,384	$1,381	$22	$25	$1,442	$1,422	$1,451	$20	-$9
PF OPM %	37.1%	36.9%	36.8%	0.2%	0.3%	37.5%	37.4%	37.5%	0.1%	0.0%
Net Interest Expense	$85	$85	$85	$0	$0	$79	$85	$84	-$6	-$5
PF EBT	$1,321	$1,299	$1,296	$22	$25	$1,363	$1,337	$1,367	$26	-$4
TAX	$237	$234	$230	$3	$7	$239	$241	$245	-$2	-$7
Tax R%	17.9%	18.0%	17.8%	-0.1%	0.2%	17.5%	18.0%	17.9%	-0.5%	-0.4%
PF NI	$1,084	$1,065	$1,066	$19	$18	$1,124	$1,096	$1,122	$28	$3
NCI	$18	$20	$19	-$2	-$1	$19	$20	$19	-$1	$0
Adj PF NI	$1,066	$1,045	$1,047	$21	$19	$1,105	$1,076	$1,103	$29	$3
DSO	254	254	254	0	0	254	254	253	0	1
EPS	$4.20	$4.11	$4.12	$0.09	$0.08	$4.36	$4.25	$4.36	$0.11	($0.00)

Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 13: **Q4 revenue guidance was in line with what might pass for pre-COVID seasonality**



Source: Company reports, Bernstein estimates and analysis

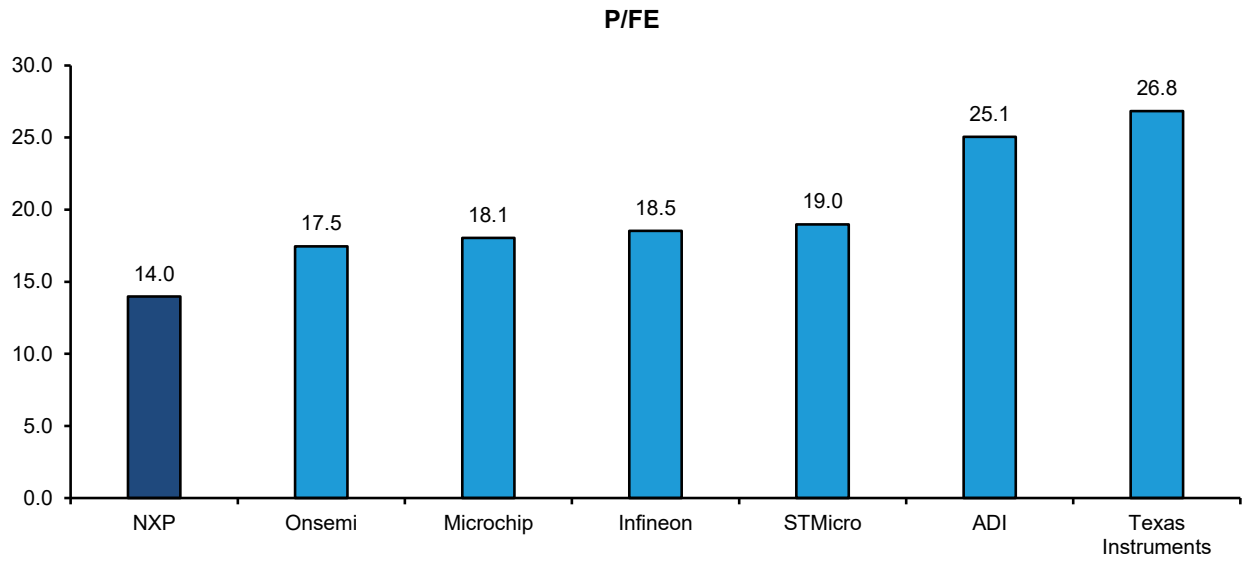
EXHIBIT 14: **Comms guidance is seen above expectations, with Industrial/IoT, Auto, and Mobile below.**

Segment Sales	Results	Guide (QoQ)	Midpoint	Cons	Diff.	Bernstein	Diff.
Automotive	$2,070	*Up LSD %*	**$2,108**	$2,127	-$19	$2,116	-$8
Industrial & IoT	$802	*Up LSD %*	**$816**	$827	-$10	$789	$28
Mobile	$411	*Up Slightly %*	**$413**	$419	-$6	$404	$9
Communication Infra & Other	$503	*Up LSD %*	**$512**	$489	$23	$493	$19
Total	**$3,786**	*Up ~2%*	**$3,850**	**$3,862**	-$12	**$3,802**	$48

Consensus segment estimates do not necessarily add up to consensus total revenues given fewer available segment estimates
Source: Company reports, Bloomberg, Bernstein estimates and analysis

on 28-Oct-2026

EXHIBIT 15: **NXPI valuation at least remains inexpensive vs peers**



Source: Bloomberg, Bernstein analysis and estimate

on 28-Oct-2026

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EXHIBIT 16: **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	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Revenue	$12,269.0	$14,314.5	$15,771.6	$17,058.7	$2,835.0	$2,926.0	$3,173.0	$3,335.0	$3,181.0	$3,496.0	$3,786.0	$3,851.5	$3,673.2	$3,848.1	$4,103.5	$4,146.8
COGS	$5,298.4	$5,982.1	$6,422.7	$6,626.2	1,244.0	1,274.0	1,363.0	1,417.4	1,366.0	1,468.0	1,569.0	1,579.1	1,524.4	1,577.7	1,661.9	1,658.7
Non-GAAP Gross Profit	$6,966.0	$8,332.4	$9,348.8	$10,432.6	$1,591.0	$1,652.0	$1,810.0	$1,913.0	$1,815.0	$2,028.0	$2,217.0	$2,272.4	$2,148.8	$2,270.4	$2,441.6	$2,488.1
Operating Expenses	–	–	–	–												
R&D	2,009.0	2,202.7	2,473.8	2,676.4	475.0	505.0	515.0	514.0	518.0	550.0	557.0	577.7	591.4	611.8	631.9	638.6
SG&A	891.0	989.3	1,067.2	1,146.0	211.0	215.0	223.0	242.0	240.0	244.0	253.0	252.3	257.1	265.5	270.8	273.7
Other Expense (Income)	2.0	12.0	15.0	15.0	1.0	(3.0)	1.0	3.0	5.0	6.0	1.0	–	–	15.0	–	–
Total Operating Expenses	2,902.0	3,204.0	3,555.9	3,837.4	687.0	717.0	739.0	759.0	763.0	800.0	811.0	830.0	848.5	892.4	902.8	912.3
Non-GAAP Operating Income	$4,064.0	$5,128.4	$5,792.9	$6,595.1	$904.0	$935.0	$1,071.0	$1,154.0	$1,052.0	$1,228.0	$1,406.0	$1,442.4	$1,300.3	$1,378.0	$1,538.8	$1,575.8
Net Interest Expense	(355.0)	(341.0)	(328.8)	(350.7)	(80.0)	(85.0)	(91.0)	(99.0)	(90.0)	(87.0)	(85.0)	(79.0)	(79.2)	(81.0)	(83.8)	(84.8)
Other Non-Operating Inc. (Exp.)	–	–	–	–												
Non-GAAP Pre-Tax Income	$3,709.0	$4,787.4	$5,464.1	$6,244.4	$824.0	$850.0	$980.0	$1,055.0	$962.0	$1,141.0	$1,321.0	$1,363.4	$1,221.1	$1,297.0	$1,455.0	$1,491.0
Provision for Income Taxes (Benefit)	(654.0)	(853.6)	(956.2)	(1,092.8)	(143.0)	(148.0)	(173.0)	(190.0)	(173.0)	(205.0)	(237.0)	(238.6)	(213.7)	(227.0)	(254.6)	(260.9)
Non-GAAP Net Income	$3,055.0	$3,933.8	$4,507.9	$5,151.7	$681.0	$702.0	$807.0	$865.0	$789.0	$936.0	$1,084.0	$1,124.8	$1,007.4	$1,070.0	$1,200.4	$1,230.1
NI attributable to non-controlling interests	(51.0)	(71.0)	(140.0)	(15.0)	(8)	(12)	(17)	(14)	(15)	(18)	(19)	(19)	(25)	(35)	(40)	(40)
Non-GAAP Net Income/ (Loss) attributable to shareholders	3,004.0	3,862.8	4,367.9	5,136.7	$673.0	$690.0	$790.0	$851.0	$774.0	$918.0	$1,065.0	$1,105.8	$982.4	$1,035.0	$1,160.4	$1,190.1
GAAP Weighted Average Shares - Diluted	254.3	253.8	250.1	244.1	255.0	253.8	254.3	254.1	253.7	254.0	253.8	253.8	252.3	250.8	249.3	247.8
GAAP Diluted EPS ($)	$7.95	$14.50	$14.89	$18.41	$1.92	$1.75	$2.48	$1.79	$4.42	$3.02	$3.48	$3.57	$3.25	$3.48	$4.00	$4.15
Non-GAAP Weighted Average Shares - Diluted	254.3	253.8	249.9	243.9	255.0	253.8	254.3	254.1	253.7	254.0	253.8	253.8	252.3	250.8	249.3	247.8
Non-GAAP Diluted EPS ($)	**$11.81**	**$15.22**	**$17.48**	**$21.06**	**$2.64**	**$2.72**	**$3.11**	**$3.35**	**$3.05**	**$3.61**	**$4.20**	**$4.36**	**$3.89**	**$4.13**	**$4.65**	**$4.80**
Non-GAAP Diluted EPS incl SBC ($)	$10.00	$13.41	$15.24	$18.76	$2.14	$2.26	$2.64	$2.96	$2.62	$3.20	$3.75	$3.84	$3.34	$3.57	$4.09	$4.24
Pro Forma Reconciliation																
Non-GAAP Gross Profit	$6,966.0	$8,332.4	$9,348.8	$10,432.6	$1,591.0	$1,652.0	$1,810.0	$1,913.0	$1,815.0	$2,028.0	$2,217.0	$2,272.4	$2,148.8	$2,270.4	$2,441.6	$2,488.1
Total Adjustments	(250.0)	(115.4)	(179.2)	(179.2)	(31.0)	(90.0)	(23.0)	(106.0)	(27.0)	(26.0)	(28.0)	(34.4)	(44.8)	(44.8)	(44.8)	(44.8)
GAAP Gross Profit	$6,716.0	$8,217.0	$9,169.6	$10,253.4	**$1,560.0**	**$1,562.0**	**$1,787.0**	**$1,807.0**	**$1,788.0**	**$2,002.0**	**$2,189.0**	**$2,238.0**	**$2,104.0**	**$2,225.6**	**$2,396.8**	**$2,443.3**
Non-GAAP Operating Expenses	$2,902.0	$3,204.0	$3,555.9	$3,837.4	$687	$717	$739	$759	$763	$800	$811	$830	$849	$892	$903	$912
Total Adjustments	(770.0)	10.6	(532.0)	(532.0)	(153.0)	(158.0)	(155.0)	(304.0)	480.0	(131.0)	(150.0)	(188.4)	(133.0)	(133.0)	(133.0)	(133.0)
GAAP Operating Expenses	$3,672.0	$3,193.4	$4,087.9	$4,369.4	$840	$875	$894	$1,063	$283	$931	$961	**$1,018**	**$982**	**$1,025**	**$1,036**	**$1,045**
Non-GAAP Operating Income	$4,064.0	$5,128.4	$5,792.9	$6,595.1	$904	$935	$1,071	$1,154	$1,052	$1,228	$1,406	$1,442	$1,300	$1,378	$1,539	$1,576
Total Adjustments	(1,017.0)	(89.0)	(648.0)	(648.0)	(181.0)	(248.0)	(178.0)	(410.0)	453.0	(157.0)	(178.0)	(207.0)	(162.0)	(162.0)	(162.0)	(162.0)
GAAP Operating Income	$3,047	$5,039	$5,145	$5,947	**$723.0**	**$687.0**	**$893.0**	**$744.0**	**$1,505.0**	**$1,071.0**	**$1,228.0**	**$1,235.4**	**$1,138.3**	**$1,216.0**	**$1,376.8**	**$1,413.8**
Cash Tax Provision	($654.0)	($853.6)	($956.2)	($1,092.8)	($143.0)	($148.0)	($173.0)	($190.0)	($173.0)	($205.0)	($237.0)	($238.6)	($213.7)	($227.0)	($254.6)	($260.9)
Total Adjustments	(129.0)	66.0	–	–	($13.0)	($32.0)	($25.0)	($59.0)	$99.0	($16.0)	($9.0)	($8.0)	–	–	–	–
GAAP Tax (expense)	($525)	($920)	($956)	($1,093)	($130.0)	($116.0)	($148.0)	($131.0)	($272.0)	($189.0)	($228.0)	($230.6)	($213.7)	($227.0)	($254.6)	($260.9)
Non-GAAP Net Income to attrib. shareholders	3,004.0	3,862.8	4,367.9	5,136.7	$673	$690	$790	$851	$774	$918	$1,065	$1,106	$982	$1,035	$1,160	$1,190
Total Adjustments	(983.0)	(183.0)	(648.0)	(648.0)	(183.0)	(245.0)	(159.0)	(396.0)	348.0	(151.0)	(181.0)	(199.0)	(162.0)	(162.0)	(162.0)	(162.0)
GAAP Net Income	$2,021.0	$3,679.8	$3,719.9	$4,488.7	**$490.0**	**$445.0**	**$631.0**	**$455.0**	**$1,122.0**	**$767.0**	**$884.0**	**$906.8**	**$820.4**	**$873.0**	**$998.4**	**$1,028.1**

Growth and Non-GAAP Margins	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
QoQ Revenue Growth					*-8.9%*	*3.2%*	*8.4%*	*5.1%*	*-4.6%*	*9.9%*	*8.3%*	*1.7%*	*-4.6%*	*4.8%*	*6.6%*	*1.1%*
YoY Revenue Growth	*-2.7%*	*16.7%*	*10.2%*	*8.2%*	*-9.3%*	*-6.4%*	*-2.4%*	*7.2%*	*12.2%*	*19.5%*	*19.3%*	*15.5%*	*15.5%*	*10.1%*	*8.4%*	*7.7%*
Non-GAAP Gross Margin	*56.8%*	*58.2%*	*59.3%*	*61.2%*	*56.1%*	*56.5%*	*57.0%*	*57.5%*	*57.1%*	*58.0%*	*58.6%*	*59.0%*	*58.5%*	*59.0%*	*59.5%*	*60.0%*
Opex as % of Sales	*23.7%*	*22.4%*	*22.5%*	*22.5%*	*24.2%*	*24.5%*	*23.3%*	*22.9%*	*24.0%*	*22.9%*	*21.4%*	*21.6%*	*23.1%*	*22.8%*	*22.0%*	*22.0%*
Non-GAAP Operating Margin	*33.1%*	*35.8%*	*36.7%*	*38.7%*	*31.9%*	*32.0%*	*33.8%*	*34.6%*	*33.1%*	*35.1%*	*37.1%*	*37.5%*	*35.4%*	*35.8%*	*37.5%*	*38.0%*
Cash Tax Rate	*-17.6%*	*-17.8%*	*-17.5%*	*-17.5%*	*-17.4%*	*-17.4%*	*-17.7%*	*-18.0%*	*-18.0%*	*-18.0%*	*-17.9%*	*-17.5%*	*-17.5%*	*-17.5%*	*-17.5%*	*-17.5%*
Non-GAAP Net Margin	*24.5%*	*27.0%*	*27.7%*	*30.1%*	*23.7%*	*23.6%*	*24.9%*	*25.5%*	*24.3%*	*26.3%*	*28.1%*	*28.7%*	*26.7%*	*26.9%*	*28.3%*	*28.7%*

GAAP Margins	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
GAAP Gross Margin	*54.7%*	*57.4%*	*58.1%*	*60.1%*	*55.0%*	*53.4%*	*56.3%*	*54.2%*	*56.2%*	*57.3%*	*57.8%*	*58.1%*	*57.3%*	*57.8%*	*58.4%*	*58.9%*
GAAP OpEx as % of Sales	*29.9%*	*22.3%*	*25.9%*	*25.6%*	*29.6%*	*29.9%*	*28.2%*	*31.9%*	*8.9%*	*26.6%*	*25.4%*	*26.4%*	*26.7%*	*26.6%*	*25.2%*	*25.2%*
GAAP Operating Margin	*24.8%*	*35.2%*	*32.6%*	*34.9%*	*25.5%*	*23.5%*	*28.1%*	*22.3%*	*47.3%*	*30.6%*	*32.4%*	*32.1%*	*31.0%*	*31.6%*	*33.6%*	*34.1%*
GAAP Net Margin	*16.5%*	*25.7%*	*23.6%*	*26.3%*	*17.3%*	*15.2%*	*19.9%*	*13.6%*	*35.3%*	*21.9%*	*23.3%*	*23.5%*	*22.3%*	*22.7%*	*24.3%*	*24.8%*

Source: Company reports, Bernstein estimates and analysis

on 28-Oct-2026

EXHIBIT 17: **Bernstein NXPI Balance Sheet**

Balance Sheet ($ MM)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q325	Q426E	Q127E	Q227E	Q327E	Q427E
Cash & Short Term Investments	$ 3,267.0	$ 4,345.0	$ 4,144.4	$ 3,960.2	$3,988.0	$3,170.0	$3,954.0	$3,267.0	$3,708.0	$3,222.0	$3,943.0	$4,345.0	$4,343.6	$4,172.5	$4,063.7	$4,144.4
Accounts Receivable	1,055.0	1,348.0	1,451.4	1,557.1	1,060.0	1,071.0	1,095.0	1,055.0	1,186.0	1,274.0	1,260.0	1,348.0	1,285.6	1,346.8	1,436.2	1,451.4
Other Receivables	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Assets Held for Sale	372.0	–	–	–	–	294.0	292.0	372.0	91.0	92.0	92.0	–	–	–	–	–
Current Assets of Disc Ops	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Inventories	2,577.0	2,605.6	2,736.9	2,789.5	2,350.0	2,361.0	2,452.0	2,577.0	2,523.0	2,557.0	2,596.0	2,605.6	2,515.2	2,603.2	2,742.2	2,736.9
Other Current Assets	669.0	544.0	544.0	544.0	627.0	790.0	716.0	669.0	644.0	539.0	544.0	544.0	544.0	544.0	544.0	544.0
Total Current Assets	**$7,940.0**	**$8,842.7**	**$8,876.6**	**$8,850.8**	**$8,025.0**	**$7,686.0**	**$8,509.0**	**$7,940.0**	**$8,152.0**	**$7,684.0**	**$8,435.0**	**$8,842.7**	**$8,688.4**	**$8,666.5**	**$8,786.0**	**$8,876.6**
Investments in equity-accounted investees	–	135.0	268.3	401.7	–	–	–	–	–	–	–	135.0	168.3	201.7	235.0	268.3
Other Long-Term Assets	3,797.0	4,804.0	4,804.0	4,804.0	3,226.0	3,215.0	3,499.0	3,797.0	4,275.0	4,437.0	4,729.0	4,804.0	4,804.0	4,804.0	4,804.0	4,804.0
PP&E	2,977.0	2,792.4	3,061.4	3,025.7	3,210.0	3,130.0	3,086.0	2,977.0	2,901.0	2,835.0	2,803.0	2,792.4	2,850.4	2,914.5	2,988.6	3,061.4
Identified Intangible assets	1,547.0	1,395.6	1,457.6	1,531.8	777.0	1,121.0	1,139.0	1,547.0	1,505.0	1,441.0	1,381.0	1,395.6	1,408.6	1,423.1	1,440.2	1,457.6
Goodwill	10,299.0	10,259.0	10,259.0	10,259.0	9,942.0	10,098.0	10,121.0	10,299.0	10,280.0	10,268.0	10,259.0	10,259.0	10,259.0	10,259.0	10,259.0	10,259.0
Non-current assets of discontinued operations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total Long-Term Assets	18,620.0	19,386.0	19,850.3	20,022.2	**$17,155.0**	**$17,564.0**	**$17,845.0**	**$18,620.0**	**$18,961.0**	**$18,981.0**	**$19,172.0**	**$19,386.0**	**$19,490.3**	**$19,602.4**	**$19,726.7**	**$19,850.3**
Total Assets	**$26,560.0**	**$28,228.7**	**$28,727.0**	**$28,873.0**	**$25,180.0**	**$25,250.0**	**$26,354.0**	**$26,560.0**	**$27,113.0**	**$26,665.0**	**$27,607.0**	**$28,228.7**	**$28,178.7**	**$28,268.9**	**$28,512.8**	**$28,727.0**
Accounts Payable	$ 997.0	$ 1,105.4	$ 1,161.1	$ 1,183.4	$863.0	$892.0	$886.0	$997.0	$904.0	$984.0	$1,089.0	$1,105.4	$1,067.1	$1,104.4	$1,163.3	$1,161.1
Liabilities held for sale	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Current liabilities of discontinued operations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Restructuring Liabilities	189.0	83.0	83.0	83.0	$75.0	$65.0	$49.0	$189.0	$133.0	$111.0	$83.0	$83.0	$83.0	$83.0	$83.0	$83.0
Accrued Liabilities	1,445.0	1,799.0	1,799.0	1,799.0	1,412.0	1,471.0	1,384.0	1,445.0	1,851.0	1,672.0	1,799.0	1,799.0	1,799.0	1,799.0	1,799.0	1,799.0
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**	**$3,986.4**	**$4,042.1**	**$4,064.4**	**$3,849.0**	**$4,427.0**	**$3,583.0**	**$3,881.0**	**$3,638.0**	**$3,766.0**	**$3,970.0**	**$3,986.4**	**$3,948.1**	**$3,985.4**	**$4,044.3**	**$4,042.1**
Long-Term Debt	10,972.0	9,979.0	9,979.0	9,979.0	10,226.0	9,479.0	10,971.0	10,972.0	10,974.0	9,977.0	9,979.0	9,979.0	9,979.0	9,979.0	9,979.0	9,979.0
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	1,128.0	1,128.0	1,128.0	1,424.0	1,348.0	1,313.0	1,175.0	1,151.0	1,096.0	1,128.0	1,128.0	1,128.0	1,128.0	1,128.0	1,128.0
Total Liabilities	**$16,109.0**	**$15,158.4**	**$15,214.1**	**$15,236.4**	**$15,503.0**	**$15,314.0**	**$15,927.0**	**$16,109.0**	**$15,839.0**	**$14,904.0**	**$15,142.0**	**$15,158.4**	**$15,120.1**	**$15,157.4**	**$15,216.3**	**$15,214.1**
Non-controlling interests	395.0	377.0	377.0	377.0	355.0	367.0	382.0	395.0	347.0	362.0	377.0	377.0	377.0	377.0	377.0	377.0
Stockholder's equity	10,056.0	12,693.3	13,135.9	13,259.6	9,322.0	9,569.0	10,045.0	10,056.0	10,927.0	11,399.0	12,088.0	12,693.3	12,681.7	12,734.5	12,919.4	13,135.9
Shareholders' Equity	**$10,451.0**	**$13,070.3**	**$13,512.9**	**$13,636.6**	**$9,677.0**	**$9,936.0**	**$10,427.0**	**$10,451.0**	**$11,274.0**	**$11,761.0**	**$12,465.0**	**$13,070.3**	**$13,058.7**	**$13,111.5**	**$13,296.4**	**$13,512.9**
Total Liabilities & Shareholders' Equity	**$ 26,560.0**	**$ 28,228.7**	**$ 28,727.0**	**$ 28,873.0**	**$25,180.0**	**$25,250.0**	**$26,354.0**	**$26,560.0**	**$27,113.0**	**$26,665.0**	**$27,607.0**	**$28,228.7**	**$28,178.7**	**$28,268.9**	**$28,512.8**	**$28,727.0**

Source: Company reports, Bernstein estimates and analysis

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on 28-Oct-2026

EXHIBIT 18: **Bernstein NXPI Cash Flow Statement**

Cash Flow Statement ($ MM)

	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Operating Activities																
Net income	2,068.0	3,739.8	3,859.9	4,503.7	$497.0	$457.0	$646.0	$468.0	$1,133.0	$782.0	$899.0	$925.8	$845.4	$908.0	$1,038.4	$1,068.1
(Income) loss from discontinued operations, net of tax	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Depreciation	560.0	472.1	519.6	547.5	143.0	143.0	132.0	142.0	109.0	114.0	123.0	126.1	125.7	128.3	131.2	134.5
Amortization (Internal SW and of Intangibles)	272.0	231.0	88.0	88.0	66.0	64.0	69.0	73.0	70.0	70.0	69.0	22.0	22.0	22.0	22.0	22.0
Stock-based compensation	462.0	460.0	560.0	560.0	127.0	117.0	118.0	100.0	109.0	105.0	114.0	132.0	140.0	140.0	140.0	140.0
Change in fair value of Warrant Liability	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Amortization of discount on convertible debt	2.0	2.0	–	–	–	–	1.0	1.0	1.0	–	1.0	–	–	–	–	–
Amortization of debt issuance costs	7.0	5.0	–	–	1.0	2.0	2.0	2.0	2.0	2.0	1.0	–	–	–	–	–
Net (gain) loss on sale of assets	(29.0)	(627.0)	–	–	(22.0)	(6.0)	(1.0)	–	(627.0)	–	–	–	–	–	–	–
Other Items	(5.0)	(82.0)	–	–	(20.0)	–	(9.0)	24.0	(29.0)	(12.0)	(41.0)	–	–	–	–	–
Results relating to equity accounted investees	70.0	11.0	–	–	4.0	28.0	1.0	37.0	4.0	3.0	4.0	–	–	–	–	–
Income statement adjustments	$3,407.0	$4,211.9	$5,027.5	$5,699.1	$796.0	$805.0	$959.0	$847.0	$772.0	$1,064.0	$1,170.0	$1,205.9	$1,133.1	$1,198.3	$1,331.6	$1,364.6
Changes in Operating assets/Liabilities																
(Increase) decrease in trade receivables	(43.0)	(178.0)	(103.3)	(105.7)	(29.0)	(106.0)	54.0	38.0	(115.0)	14.0	11.0	(88.0)	62.4	(61.2)	(89.4)	(15.2)
(Increase) decrease in inventories	(308.0)	4.4	(131.3)	(52.6)	6.0	(90.0)	(96.0)	(128.0)	87.0	(34.0)	(39.0)	(9.6)	90.3	(88.0)	(138.9)	5.3
Increase (decrease) in trade payables	(50.0)	307.4	55.7	22.3	(110.0)	33.0	(219.0)	246.0	231.0	(136.0)	196.0	16.4	(38.3)	37.3	58.9	(2.2)
(Increase) decrease in other receivables	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Increase (decrease) in other payables	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Changes in Other current assets	(212.0)	(402.0)	–	–	(106.0)	131.0	(123.0)	(114.0)	(182.0)	(48.0)	(97.0)	(75.0)	–	–	–	–
Balance sheet adjustments	(613.0)	(268.2)	(178.9)	(136.0)	(239.0)	(32.0)	(384.0)	42.0	21.0	(204.0)	71.0	(156.2)	114.4	(111.9)	(169.4)	(12.1)
Exchange Differences	24.0	18.0	–	–	4.0	9.0	8.0	3.0	4.0	3.0	11.0	–	–	–	–	–
Other Items	2.0	(3.0)	–	–	4.0	(3.0)	2.0	(1.0)	(4.0)	(3.0)	4.0	–	–	–	–	–
Cash flow from operating activities	**$2,820.0**	**$3,958.7**	**$4,848.5**	**$5,563.1**	**$565.0**	**$779.0**	**$585.0**	**$891.0**	**$793.0**	**$860.0**	**$1,256.0**	**$1,049.7**	**$1,247.5**	**$1,086.4**	**$1,162.2**	**$1,352.4**
Investing Activities																
Purchase of identified intangible assets	(140.0)	(151.6)	(150.0)	(162.2)	(25.0)	(37.0)	(23.0)	(55.0)	(42.0)	(37.0)	(36.0)	(36.6)	(34.9)	(36.6)	(39.0)	(39.4)
Capital Expenditure	(397.0)	(314.5)	(788.6)	(511.8)	(139.0)	(83.0)	(77.0)	(98.0)	(79.0)	(69.0)	(51.0)	(115.5)	(183.7)	(192.4)	(205.2)	(207.3)
Sale of Property, Plant, and Equipment	2.0	1.0	–	–	1.0	–	1.0	–	–	–	1.0	–	–	–	–	–
Purchase/Sale of Investments/Businesses	(1,994.0)	879.0	–	–	(53.0)	(772.0)	(684.0)	(485.0)	878.0	–	(91.0)	92.0	–	–	–	–
Other Investing Activities	172.0	(380.0)	–	–	–	–	–	172.0	(249.0)	(131.0)	–					
Cash flow from investing activities	**($2,357.0)**	**$33.8**	**($938.5)**	**($674.0)**	**($216.0)**	**($892.0)**	**($783.0)**	**($466.0)**	**$508.0**	**($237.0)**	**($177.0)**	**($60.2)**	**($218.6)**	**($229.0)**	**($244.2)**	**($246.8)**
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)	(1,251.0)	–	–	–	(500.0)	–	–	(501.0)	(750.0)	–	–	–	–	–	–
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)	(4.0)	–	–	–	–	(9.0)	(11.0)	(4.0)	–	–	–	–	–	–	–
Dividends paid to non-controlling interests	–	(59.0)	–	–	–	–	–	–	(29.0)	–	(30.0)	–	–	–	–	–
Dividends paid	(1,025.0)	(1,020.5)	(1,177.3)	(1,339.9)	(258.0)	(257.0)	(256.0)	(254.0)	(256.0)	(256.0)	(256.0)	(252.5)	(297.0)	(295.2)	(293.4)	(291.6)
Purchase of non-controlling interest shares	–	(135.0)	(133.3)	(133.3)	–	–	–	–	–	–	–	(135.0)	(33.3)	(33.3)	(33.3)	(33.3)
Net proceeds from the issuance of common stock / Other	83.0	71.0	–	–	37.0	2.0	38.0	6.0	36.0	1.0	34.0	–	–	–	–	–
Cash proceeds from exercise of stock options	(1.0)	–	–	–	(1.0)	–	–	–	–	–	–	–	–	–	–	–
Deemed dividend on buybacks	–	–	–	–												
Purchase of treasury shares	(899.0)	(509.0)	(2,800.0)	(3,600.0)	(303.0)	(204.0)	(54.0)	(338.0)	(102.0)	(104.0)	(103.0)	(200.0)	(700.0)	(700.0)	(700.0)	(700.0)
Cash flow from financing activities	**($494.0)**	**($2,907.5)**	**($4,110.7)**	**($5,073.3)**	**$345.0**	**($709.0)**	**$482.0**	**($612.0)**	**($856.0)**	**($1,109.0)**	**($355.0)**	**($587.5)**	**($1,030.4)**	**($1,028.6)**	**($1,026.8)**	**($1,025.0)**
Net Cash from Continuing Operations	($31.0)	$1,085.0	($200.7)	($184.2)	$694.0	($822.0)	$284.0	($187.0)	$445.0	($486.0)	$724.0	$402.0	($1.5)	($171.1)	($108.8)	$80.7
Net Cash from Discontinued Operations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net Change in Cash and Cash equivalents	(25.0)	1,078.0	(200.7)	(184.2)	**$696.0**	**($818.0)**	**$284.0**	**($187.0)**	**$441.0**	**($486.0)**	**$721.0**	**$402.0**	**($1.5)**	**($171.1)**	**($108.8)**	**$80.7**
	–	–	–	–												
Cash at Beginning of Period	3,292.0	3,267.0	4,345.0	4,144.4	$3,292.0	$3,988.0	$3,170.0	$3,454.0	$3,267.0	$3,708.0	$3,222.0	$3,943.0	$4,345.0	$4,343.6	$4,172.5	$4,063.7
Cash at End of Period	$3,267.0	$4,345.0	$4,144.4	$3,960.2	$3,988.0	$3,170.0	$3,954.0	$3,267.0	$3,708.0	$3,222.0	$3,943.0	$4,345.0	$4,343.6	$4,172.5	$4,063.7	$4,144.4
Less (cash from discontinued ops)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Cash at End of Period - Continuing Ops	$3,267.0	$4,345.0	$4,144.4	$3,960.2	$3,988.0	$3,170.0	$3,954.0	$3,267.0	$3,708.0	$3,222.0	$3,943.0	$4,345.0	$4,343.6	$4,172.5	$4,063.7	$4,144.4
	–	–	–	–												
Free Cash Flow (OCF - Capex)	**2,425.0**	**3,645.2**	**4,059.9**	**5,051.3**	$427.0	$696.0	$509.0	$793.0	$714.0	$791.0	$1,206.0	$934.2	$1,063.8	$894.0	$957.0	$1,145.1
FCF / Share	$9.54	$14.36	$16.25	$20.71												
Dividend / Share	$4.03	$4.02	$4.71	$5.49	$1.01	$1.01	$1.01	$1.00	$1.01	$1.01	$1.01	$0.99	$1.18	$1.18	$1.18	$1.18

Source: Company reports, Bernstein estimates and analysis

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on 28-Oct-2026

EXHIBIT 19: **Bernstein NXPI Revenue Model**

NXP: Segment Breakdown ($MM)																
NXPI Pro-Forma Revenue (New Segmentation)	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E	CY25	CY26E	CY27E	CY28E
Automotive	$1,674	$1,729	$1,837	$1,876	$1,782	$1,938	$2,070	$2,111	$2,027	$2,128	$2,224	$2,314	$7,116	$7,901	$8,693	$9,584
Industrial & IoT	$508	$546	$579	$640	$628	$755	$802	$814	$798	$873	$938	$882	$2,273	$2,999	$3,491	$3,767
Mobile	$338	$331	$430	$485	$391	$351	$411	$413	$310	$310	$403	$403	$1,584	$1,566	$1,425	$1,482
Communications Infrastructure & Other	$315	$320	$327	$334	$380	$452	$503	$513	$539	$537	$538	$548	$1,296	$1,848	$2,162	$2,226
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	$3,786	$3,852	$3,673	$3,848	$4,104	$4,147	$12,269	$14,315	$15,772	$17,059

NXPI Pro-Forma Revenue (New Segmentation) QoQ Growth																
Automotive	*(6.5%)*	*3.3%*	*6.2%*	*2.1%*	*(5.0%)*	*8.8%*	*6.8%*	*2.0%*	*(4.0%)*	*5.0%*	*4.5%*	*4.0%*	*(0.5%)*	*11.0%*	*10.0%*	*10.3%*
Industrial & IoT	*(1.6%)*	*7.5%*	*6.0%*	*10.5%*	*(1.9%)*	*20.2%*	*6.2%*	*1.5%*	*(2.0%)*	*9.4%*	*7.5%*	*(6.0%)*	*0.2%*	*31.9%*	*16.4%*	*7.9%*
Mobile	*(14.6%)*	*(2.1%)*	*29.9%*	*12.8%*	*(19.4%)*	*(10.2%)*	*17.1%*	*0.5%*	*(25.0%)*	*-*	*30.0%*	*-*	*5.8%*	*(1.1%)*	*(9.0%)*	*4.0%*
Communications Infrastructure & Other	*(23.0%)*	*1.6%*	*2.2%*	*2.1%*	*13.8%*	*18.9%*	*11.3%*	*2.0%*	*5.0%*	*(0.3%)*	*0.3%*	*1.8%*	*(23.6%)*	*42.6%*	*17.0%*	*2.9%*
Standard Products																
Manufacturing Service Agreements (zerored out as of Q119)																
Total Revenue	*(8.9%)*	*3.2%*	*8.4%*	*5.1%*	*(4.6%)*	*9.9%*	*8.3%*	*1.7%*	*(4.6%)*	*4.8%*	*6.6%*	*1.1%*	*(2.7%)*	*16.7%*	*10.2%*	*8.2%*

Source: Company reports, Bernstein estimates and analysis

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on 28-Oct-2026

BERNSTEIN TICKER TABLE

			27 Oct 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
NXPI (NXP Semiconductors)	M	USD	253.50	**270.00**	2.1%	USD	11.81	**15.22**	**17.48**	21.5	16.7	14.5
OLD				290.00				15.02	16.85			
SPX			7,722.60									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

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

Source: Bloomberg, Bernstein estimates and analysis.

on 28-Oct-2026

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

NXP Semiconductors NV

For NXPI, we apply a ~14x multiple to average of our FY27/FY28 pro-forma EPS estimate (~$19.27), yielding a price target of $270.

RISKS

NXP Semiconductors NV

Downside risks to our price target on NXPI include macro degradation, inventory flush, socket losses at key customers (mobile or otherwise), and/or failure to execute on long-term growth and margin targets. Upside risks include continued strong demand, share gains, or margin upside.

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.

on 28-Oct-2026

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:

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- 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.
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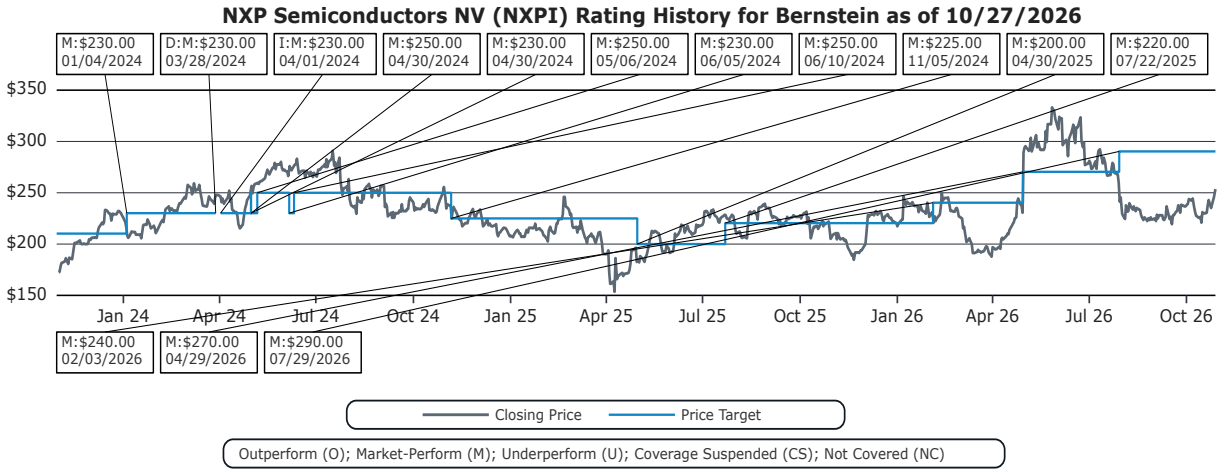
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