

U.S. Semiconductors and Semiconductor Capital Equipment

Bernstein Semi Cycle Tearsheet: Why overcomplicate it?



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How quickly narratives shift... The steam has come out of the AI trade in recent months as investors more fully wonder when the music might stop (or if we're there already). Memory has come off of one of the worst downcycles since the financial crisis to one of the strongest upcycles in history. Semicap has come back into vogue. And it's the time of year when investors have started to anticipate an analog recovery.

The AI reversal has probably been the most surprising, and (for some) the most brutal with concerns over capex sustainability, TPU vs GPU debates, and leverage and margin worries (possibly exacerbated by few botched podcast performances...) NVIDIA in particular has stagnated as investors start to question the company's moat, and even Broadcom (until very recently the perceived TPU / Google darling) has sharply reversed as investors finally start to digest the gross margin implications of their (likely massive) cusotm silicon rap (and as OpenAI comes back swinging).

But why overcomplicate it? The question of TPU vs GPU misses the point in our opinion; the right question instead should be "is the opportunity still big or is it not?" (if it is, both will thrive, while if it is not, both are screwed), and margin issues (component passthrough) have been well-telegraphed and should be well-understood. And right now we think the opportunity is indeed big, numbers remain too low, demand remains off the charts, and valuations look increasingly attractive in our AI coverage. Why overcomplicate things?

Own both NVDA and AVGO. The trade has petered out recently as AI sustainability worries have climbed. But the companies actually doing the spending continue to show no signs of slowing, demand remains strong, and numbers for both still appear too low. We remain on the sidelines for AMD, though note room to dream for now (**NVDA and AVGO rated OP, AMD rated MP**).

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

Continue to like semicap as WFE grows into 2026; like AMAT and LRCX but lean toward the former on DRAM exposure and valuation (**AMAT and LRCX both rated OP**).

Give QCOM a look? AAPL modem replacement is well-known, edge AI is a positive from a content point of view, the adjacency story is genuine, and option value (now including AI datacenter?) exists with current valuations very supportive. Over time we think the story emerges (**QCOM rated OP**).

Intel still challenged but with positive headline risk. We believe Intel remains fundamentally challenged (bleeding share, little to no AI story, margin softness etc). However, there remains considerable headline risk to the upside ("Trump wants the stock to go up" is not our kind of bull case, but it is a case of sorts) (**INTC rated MP**).

BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	16 Dec 2025			Rel.	TTM			Adjusted EPS			Adjusted P/E (x)		
			Closing Price	Price	Target		Cur	2025A	2026E	2027E	2025A	2026E	2027E		
			Perf.				Cur				2025A	2026E	2027E		
AMD	M	USD	209.17	200.00	53.1%		USD	3.31	3.94	5.32	63.2	53.1	39.3		
ADI	M	USD	278.40	270.00	16.7%		USD	7.79	9.86	10.90	35.7	28.2	25.5		
AVGO	O	USD	341.30	475.00	24.6%		USD	6.82	9.94	14.86	50.0	34.3	23.0		
INTC	M	USD	37.31	35.00	67.2%		USD	(0.13)	0.34	0.41	(282.1)	109.1	90.8		
NVDA	O	USD	177.72	275.00	22.7%		USD	2.99	4.66	7.65	59.4	38.1	23.2		
NXPI	M	USD	229.75	220.00	(6.7)%		USD	13.08	11.74	13.11	17.6	19.6	17.5		
QCOM	O	USD	176.12	215.00	(0.4)%		USD	12.03	11.79	11.87	14.6	14.9	14.8		
TXN	M	USD	177.56	160.00	(18.2)%		USD	5.20	5.44	5.72	34.2	32.6	31.0		
AMAT	O	USD	258.84	260.00	40.8%		USD	9.42	9.38	11.99	27.5	27.6	21.6		
LRCX	O	USD	163.26	175.00	97.8%		USD	4.14	4.90	5.85	39.5	33.3	27.9		
SPX			6,800.26												

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); AMD, INTC, NXPI, TXN base year is 2024;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

ADI (Market-Perform, \$270.00): Pull-forward concerns exist amid strength, and shares are expensive.

AMD (Market-Perform, \$200.00): AI expectations remain high, but a new deal with OpenAI has the prospect to drive further (possibly substantial) growth.

AVGO (Outperform, \$475.00): A strong 2025 AI trajectory seems set to accelerate into 2026, bolstered by software, cash deployment, and superb margins & FCF.

INTC (Market-Perform, \$35.00): Intel's problems have broken through to the forefront.

NVDA (Outperform, \$275.00): The datacenter opportunity is enormous, and still early, with material upside still possible.

NXPI (Market-Perform, \$220.00): The pace of recovery remains open for debate given tariff uncertainty (where auto maybe more adversely affected).

QCOM (Outperform, \$215.00): AAPL headwinds are now here but are known, the product portfolio is stronger than ever, option value exists, and the shares are very inexpensive.

TXN (Market-Perform, \$160.00): TXN shares feel fully valued in the current environment.

AMAT (Outperform, \$260.00): We maintain a positive view on secular WFE growth and see a number of drivers for AMAT including SAM growth, an increasing services narrative, and capital return.

LRCX (Outperform, \$175.00): CY25 commentary seems supportive, and a NAND upgrade cycle may be starting.

DETAILS

How quickly narratives shift. The steam has come out of the AI trade in recent months as investors more fully wonder when the music might stop (or if we're there already). Memory has come off of one of the worst downcycles since the financial crisis to one of the strongest upcycles in history. Semicap has come back into vogue. And it's the time of year when investors (once again) have started to play for analog recovery.

The AI reversal has probably been the most surprising, and (for some) the most brutal with concerns over capex sustainability, TPU vs GPU debates, and leverage and margin worries (possibly exacerbated by few botched podcast performances...) NVIDIA in particular has stagnated as investors start to question the company's moat, and even Broadcom (until very recently the perceived TPU / Google darling) has sharply reversed as investors finally start to digest the gross margin implications of their (likely massive) custom silicon rap (and as OpenAI comes back swinging).

And yet the question of TPU vs GPU misses the point in our opinion; the right question instead should be "is the opportunity still big or is it not?" (if it is, both will thrive, while if it is not, both are screwed), and margin issues (component passthrough) have been well-telegraphed and should be well-understood. And right now we think the opportunity is indeed big, numbers remain too low, demand remains off the charts, and valuations look increasingly attractive in our AI coverage. Why overcomplicate it?

To that end, we would still own both NVDA and AVGO; we remain lukewarm on AMD but acknowledge room to dream. We like semicap as WFE has room on the back of DRAM, leading edge, and packaging spending; we like both AMAT and LRCX (and lean toward the former on DRAM exposure and valuation). And we think the QCOM story is worth a look. On the other hand we believe our analog coverage looks to be well into recovery (TXN and ADI already mid-cycle?) and valuations keep us sidelined. And while we think Intel continues to look challenged, but headline risk to the upside remains ("Trump wants the stock to go up" is not our kind of bull case, but it is a case of sorts...)

We would own both NVDA and AVGO. The trade has petered out recently as AI sustainability worries have climbed. But the companies actually doing the spending continue to show no signs of slowing. Numbers for both companies still appear too low; NVDA's "\$500B" number for Blackwell/Rubin through CY26 suggests upside to current estimates even without new orders (which are already coming) and AVGO estimates have not moved up nearly far enough in our opinion following earnings, with \$73B in backlog (again heading upward) suggestive of more. **We remain on the sidelines for AMD**, though note room to dream for now (the OpenAI ramp doesn't happen for a year) but see their 2030 targets as a bit of a stretch, and the stock remains expensive (**NVDA and AVGO rated OP, AMD rated MP**)

Analog seems in recovery, some already mid-cycle? We are once again at that happy time of year when investors want to play analog bottoming / recovery, and indeed many of the companies have been calling for the bottom and even showing some small signs of life. However, in our coverage both TXN and ADI have now been growing double digits for a year or more, suggesting that not only have we already bottomed we might be heading (for some) already into mid-cycle, and both stocks remain quite expensive (TXN in particular still carries idiosyncratic margin risk as well). NXPI is cheaper, and has admittedly handled this cycle well, but has a bit too much auto for us to be comfortable (with auto seemingly later cycle than industrial). If you had to own one we'd probably go for ADI (better mix in industrial with solid defense and ATE exposure, and more honesty about possibility of auto pull-forward) but we don't think you have to own it (**TXN, ADI and NXPI all rated MP**).

Give QCOM a look (please?) For much of the last year or two, Qualcomm has been out of favor as investors have soured on smartphone stories and worried about Apple's eventual modem exit. That being said the AAPL modem replacement is well-known, and now starting to happen. In the meantime, edge AI remains a positive potential from a content point of view, the adjacency story is genuine (with automotive nearing a \$4B/year run-rate and with IoT at a cyclical low), and option value exists around PCs, VR, and now (possibly) AI datacenters, with current valuations supportive. We admit we don't see near-term catalysts (and numbers may still need to come down a bit to fully reflect AAPL) but over time we think the story emerges, and [the stock is at least worth a look here \(QCOM rated OP\)](#).

We like semicap. We think WFE [can likely grow double digits next year](#) with particular strength in DRAM, leading edge, and packaging. We like both AMAT and LRCX though lean a bit toward the former on DRAM exposure and valuation (**AMAT and LRCX both rated OP**).

Intel still challenged but with positive headline risk. We continue to believe Intel is fundamentally challenged (bleeding share, little to no AI story, likely continued margin softness etc). However, there remains considerable headline risk to the upside ("Trump wants the stock to go up" is not our kind of bull case, but it is a case of sorts). We remain sidelined (**INTC rated MP**).

TEARSHEET

1. **Near-term revenue estimates are roughly seasonal.** Neutral impact, similar vs September.
2. **1H26 estimates are roughly seasonal as well.** Neutral impact, similar vs September
3. **Negative revisions are troughing.** Recall that one typically wants to buy semi stocks after numbers have come down, but before they trough. Neutral impact, and mostly unchanged vs September.
4. **Channel inventory days have ticked down and now sit at the high end of the historical range (instead of above it); \$ are still growing.** Negative to neutral impact, slightly better vs September.
5. **Semiconductor company days of inventory have ticked down a bit but remain very high, and \$ are growing.** Negative impact, and perhaps slightly better vs September.
6. **Relative valuations at a ~18% premium to the S&P, elevated vs history, though down a touch vs last quarter (34% in September).** Negative impact, though a touch better vs September.
7. **Sector crowding is above average and at the high end of the historical range,** and up QoQ. Negative impact, and worse vs September.

Indicator	Jun-25	Sep-25	Dec-25	Notes
Current Qtr Revenue Estimates	Green	Yellow	Yellow	4Q25 growth expectations are roughly seasonal (Exhibits 43-44)
Forward Revenue Estimates	Yellow/Red	Yellow	Yellow	1H26 estimates are roughly seasonal (Exhibits 43-44)
Earnings Revisions	Yellow	Yellow	Yellow	The pace of negative revisions appears to be troughing (Exhibits 45-46)
Channel Inventories	Red/Red	Red	Red/Yellow	Inventory days ticked down a bit and are at the high end of the historical range. \$ grew QoQ and YoY (Exhibits 47-48, 51)
Semi Inventories	Red/Red	Red/Red	Red/Red	Inventory days came down a bit but remain well above the high end of the historical range. \$ grew QoQ and YoY (Exhibits 49-50, 52)
Valuation relative to S&P 500	Yellow	Red	Red	Relative valuation for semis are at a 29% premium to the S&P, down somewhat QoQ though well above parity (Exhibits 53-54)
Crowding	Green	Yellow	Red	Semis crowding vs the market and vs TMT climbed markedly QoQ, above historical average and at the high end of the historical range (Exhibits 55-56)

SELECTED KEY RESEARCH FROM THE LAST THREE MONTHS

Industry updates and research:

14 Oct 2025 - [Global Semicap: Notes from the road - Takeaways from meetings at SEMICON West](#)

6 Nov 2025 - [Robotics Chips: Short primer on the 'brains' for industrial and humanoid robots](#)

21 Nov 2025 - [Global Semiconductor Equipment: DRAM capex upcycle?](#)

24 Nov 2025 - [China Semicap: Will China WFE spending ever slow down?](#)

1 Dec 2025 - [China Analog: Cycle and competition update, "stabilization" is the theme](#)

All things AI:

- 15 Oct 2025 - [US Semis & Hardware: The Big Bang, 2 years on. Who in the value chain has benefited most from the AI boom over the last 2 years?](#)
- 27 Oct 2025 - [AI Value Chain: How much does a GW of data center capacity actually cost, and what goes into it?](#)
- 17 Nov 2025 - [AI Value Chain: Can you really run a GPU for 6 years?](#)
- 17 Nov 2025 - [The AI Cloud Market: Making sense of the compute backdrop - a conversation with a Neocloud industry expert](#)
- 24 Nov 2025 - [AI Value Chain: The US has chips but no power, China has power but no chips... Who is actually bringing more compute online?](#)
- 8 Dec 2025 - [AI Value Chain: Google Gemini 3 Pro, Claude Opus 4.5, Grok 4.1 and DeepSeek 3.2... who is the real leader and what does it mean?](#)
- 8 Dec 2025 - [4Q25 AI Server Pulse: joining the OpenAI club to keep the party going?](#)

All things Auto:

- 8 Oct 2025 - [Mobility Revolution: The key elements of SDVs](#)
- 28 Oct 2025 - [China Smart Driving Chips: Competitive dynamics and key suppliers deep dive for L2+&above NOA segment](#)
- 18 Nov 2025 - [Global Semis: A primer on Automotive Semiconductors](#)
- 10 Nov 2025 - [China Smart Driving Chips Tracker \(3Q25\): NOA penetration reached 32%, up 4ppt QoQ, with L2++ accelerating faster](#)
- 16 Dec 2025 - [Auto Semis Cycle Tracker 3Q25: Lack of Q4 rebound but 2026 recovery intact](#)

Company-specific updates and research:

- 2 Oct 2025 - [Intel, Advanced Micro Devices: Strange bedfellows?](#)
- 3 Oct 2025 - [Applied Materials \(AMAT\): Dissed by BIS...](#)
- 6 Oct 2025 - [Advanced Micro Devices \(AMD\): OpenAI's tide lifts another boat?](#)
- 8 Oct 2025 - [Broadcom \(AVGO\): Notes from the Road - Takeaways from a \(virtual\) meeting with the CEO and CFO](#)
- 13 Oct 2025 - [Broadcom \(AVGO\): Joining the OpenAI 10GW club...](#)
- 27 Oct 2025 - [Qualcomm \(QCOM\): Rodney Dangerfield gets a m\(AI\)keover?](#)

- 28 Oct 2025 - [Nvidia \(NVDA\): Painting the White House green...](#)
- 12 Nov 2025 - [Advanced Micro Devices \(AMD\): Thoughts on analyst day, and answers to our questions](#)
- 19 Nov 2025 - [Intel, AMD: Q325 PC CPU channel dynamics - Easy does it?](#)
- 25 Nov 2025 - [NVIDIA \(NVDA\): This is the memo you have been looking for...](#)
- 25 Nov 2025 - [NVIDIA, Broadcom - What could you do with a TPU?](#)
- 27 Nov 2025 - [Quick Take: Besi & AMAT integrated tool enhances its leadership in hybrid bonding](#)
- 9 Dec 2025 - [NVIDIA \(NVDA\): Trump gives H200 the China go-ahead](#)
- 15 Dec 2025 - [NVIDIA \(NVDA\): Notes from the Road - Takeaways from an investor meeting with IR](#)

Trackers:

- **Semiconductor Market:**

- 6 Oct 2025 - [Global Semis: August 2025 WSTS Tracker - Sales up 11.3% MoM, better than typical \(9.4% MoM\) & up 21.6% YoY](#)
- 3 Nov 2025 - [Global Semis: September 2025 WSTS Tracker - Sales up 14.0% MoM, better than typical \(+8.0% MoM\) & up 27.5% YoY](#)
- 4 Dec 2025 - [Global Semis: October 2025 WSTS Tracker - Sales down -8.8% MoM, inline with typical \(-8.3% MoM\) & up 32.6% YoY](#)

- **Semicap Billings:**

- 30 Sep 2025 - [Global Semicap Tracker \(Aug 25\): Japan SPE +8% YoY, Advantest +10% MoM](#)
- 1 Dec 2025 - [Global Semicap Tracker \(Oct 25\): Japan SPE -13% YoY, first negative YoY since Feb 24](#)

- **China WFE Imports:**

- 21 Oct 2025 - [China WFE Import Tracker \(Sep 2025\): Sept YTD YoY +7%, strong demand brings upside surprise](#)
- 24 Nov 2025 - [China WFE Import Tracker \(Oct 2025\): Oct YTD YoY +7%](#)

- **China Smartphone:**

- 1 Oct 2025 - [China Smartphone Tracker \(July\): YTD growth decelerated as stimulus faded](#)
- 8 Oct 2025 - [China Smartphone Tracker \(August\): Lukewarm YoY growth & tougher comp in the remainder of this year](#)
- 10 Nov 2025 - [China Smartphone Tracker \(September\): Overall Apple rebounding due to iPhone 17 launch but overall sales down 10% YoY](#)
- 2 Dec 2025 - [China Smartphone Tracker \(October\): Early start of "Double 11" helped Apple & overall ASP but can it sustain?](#)

- **Apple Supply Chain:**

- 2 Dec 2025 - [APPLE TRACKER \(October\): Global iPhone revenue up 40% MoM, 14% YoY, with highest ever unit market share of 24.2%](#)
- 28 Oct 2025 - [APPLE SUPPLY CHAIN TRACKER: What does the robust iPhone 17 launch portend for AAPL and the supply chain? - diving in the details...](#)

Earnings Recaps:

- 12 Dec 2025 - [Broadcom \(AVGO\): FQ425 recap - The fickle heart's desire...](#)
- 25 Nov 2025 - [Analog Devices \(ADI\): FQ425 recap - Ahead of the pack?](#)
- 20 Nov 2025 - [NVIDIA \(NVDA\): FQ326 recap - I want to hold your hand...](#)
- 14 Nov 2025 - [Applied Materials \(AMAT\): FQ425 recap - Shake it off...](#)
- 5 Nov 2025 - [Advanced Micro Devices \(AMD\): Q325 recap - Wait it out?](#)
- 28 Oct 2025 - [NXP Semiconductors \(NXPI\): Q325 recap - Half full?](#)
- 6 Nov 2025 - [Qualcomm \(QCOM\): FQ425 recap - More than meets the eye?](#)
- 24 Oct 2025 - [Intel \(INTC\): Q325 Recap - The Black Knight's battle?](#)
- 23 Oct 2025 - [Lam Research \(LRCX\): FQ126 recap - Climbing the Great Wall...](#)
- 22 Oct 2025 - [Texas Instruments \(TXN\): Q325 recap - Margin-al...](#)

Why overcomplicate it?

How quickly narratives shift. The steam has come out of the AI trade in recent months as as investors more fully wonder when the music might stop (or if we're there already). Memory has come off of one of the worst downcycles since the financial crisis to one of the strongest upcycles in history. Semicap has come back into vogue. And its the time of year when investors (once again) have started to play for analog recovery.

The AI reversal has probably been the most surprising, and (for some) the most brutal with concerns over capex sustainability, TPU vs GPU debates, and leverage and margin worries (possibly exacerbated by few botched podcast performances...) NVIDIA in particular has stagnated as investors start to question the company's moat, and even Broadcom (until very recently the perceived TPU / Google darling) has sharply reversed as investors finally start to digest the gross margin implications of their (likely massive) cusotm silicon rap (and as OpenAI comes back swinging).

And yet the question of TPU vs GPU misses the point in our opinion; the right question instead should be "is the opportunity still big or is it not?" (if it is, both will thrive, while if it is not, both are screwed), and margin issues (component passthrough) have been well-telegraphed and should be well-understood. And right now we think the opportunity is indeed big, numbers remain too low, demand remains off the charts, and valuations look increasingly attractive in our AI coverage. Why overcomplicate things?

But investors may not be ready to be so blasé, and while the sector continues to outperform markedly YTD (~2400 bps better than the S&P), outperformance over the last month has begun to wane somewhat as they ponder where we might be going from here (**Exhibit 2**).

Overall semiconductor sales increased YoY in Q325 and again in October (**Exhibit 3**), with growth across both memory and non-memory. With continued AI strength and signs of recovery in core semis, it appears that most companies are poised for growth with positive revenue revisions mostly seen across the space this quarter (**Exhibit 4**).

PC sales rose YoY in Q325 (**Exhibit 5**) and look relatively strong on the back of refresh. Taiwan ODM notebook shipments were up ~3% YoY in Q3 vs up ~2% in Q2 and up ~3% in Q1. Shipments were down ~16% MoM in October and flat YoY (**Exhibit 6**, **Exhibit 7**). We note that CPU overshipment seems to have eased a bit in the quarter, with overall CPU shipments mostly in-line with PCs (~2% above) (**Exhibit 8-Exhibit 13**).

Global smartphones shipments were up 3% YoY in CQ3 (vs. up 1% YoY last quarter) globally, and rose ~9% sequentially which was in-line with pre-COVID seasonality as the smartphone market overall remains stable (**Exhibit 14**, **Exhibit 15**).

Hyperscaler capex spending remained extremely strong, growing sequentially (**Exhibit 16**), with AI clearly still the beneficiary of most of the spending.

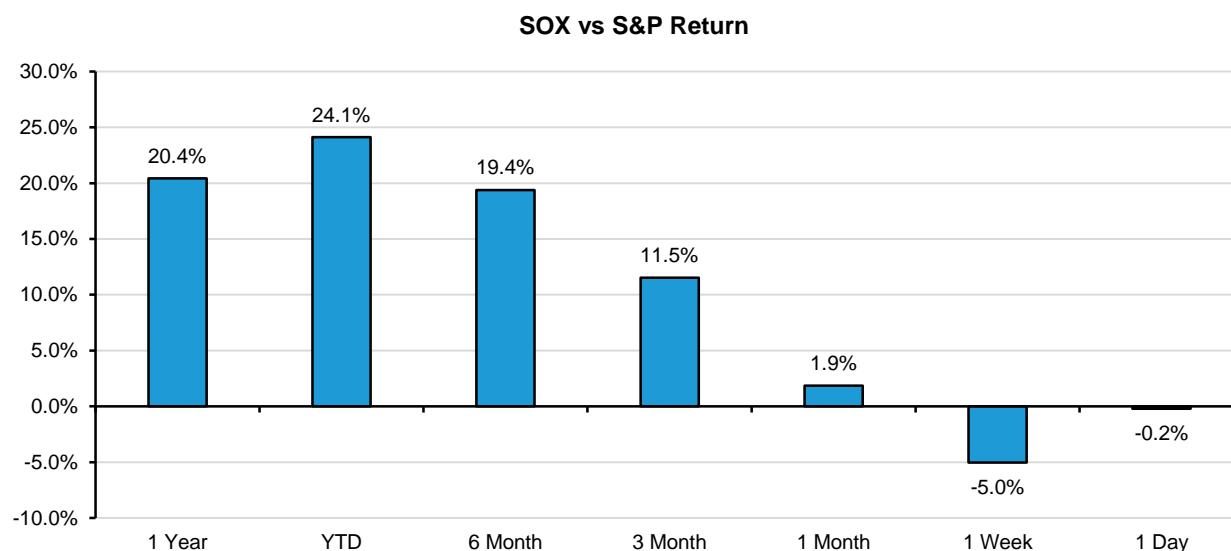
Automotive end demand (SAAR) appeared somewhat weak in October (**Exhibit 17**, **Exhibit 18**, **Exhibit 19**), with October auto sales flattish YoY in Europe, down ~6% in the US and down ~9% YoY in China, consistent with some company commentary that China may be starting to slow as we go forward. We note that semiconductor \$/car remains above trend and grew in the quarter, with units/car growth also up and remaining on trend (**Exhibit 20**, **Exhibit 21**). Inventory days decreased at auto semi players, and remain at very elevated levels vs. pre-COVID. We saw Tier 1 inventory days remain flattish in the quarter and auto OEM inventory days decline. (**Exhibit 22**, **Exhibit 23**).

Investors have resumed playing for analog recovery, and indeed most companies appear to be entering into that regime with the bulk now growing YoY, and with some growing markedly (double digits, in some cases for a year or more) (**Exhibit 24**).

Expectations for 2025 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 some recovery following a very weak 2024 for core/ex-AI semis (**Exhibit 25**). NTM earnings expectations for the SOX have come up over the last months and are around peak levels (**Exhibit 26**) with very slight multiple compression offset by the increase in earnings expectations as semis multiples have come down ~7% YTD and earnings estimates are up ~50%. After the modest underperformance seen last year the sector is now above the market YTD (with the SOX up ~40% YTD vs a ~16% increase for the S&P) (**Exhibit 27**, **Exhibit 28**).

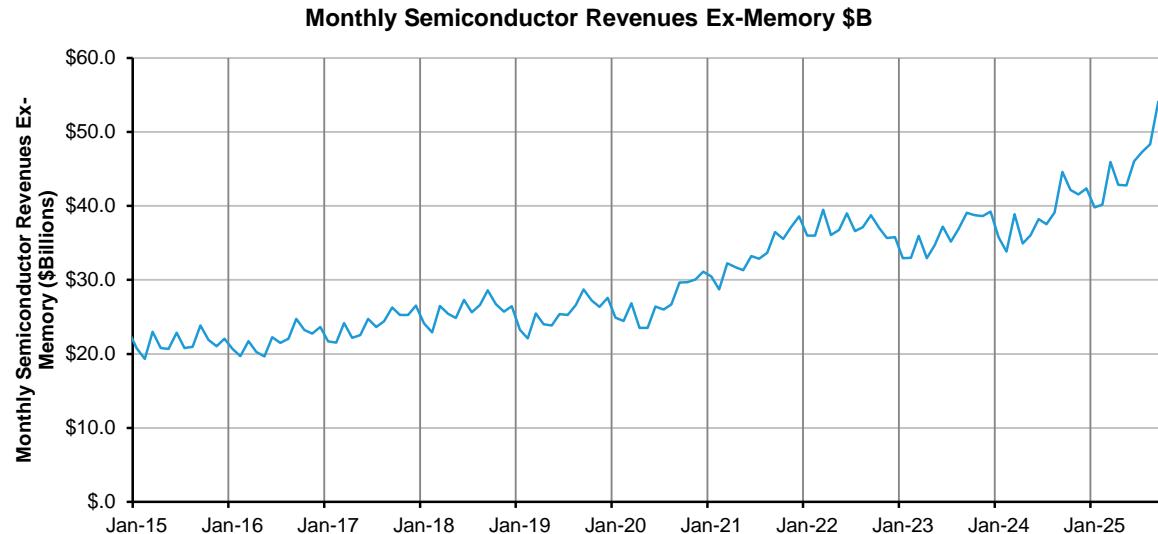
Stock performance around earnings results have been somewhat negative (**Exhibit 29**), with many companies beating expectations but not all of them rewarded for it. We note that some AI-exposed stocks have fared decently vs. the SOX YTD, while others have underperformed, and most have underperformed recently (**Exhibit 30**).

EXHIBIT 2: Semiconductor stocks have been outperforming the broader market YTD though recent performance has been more muted

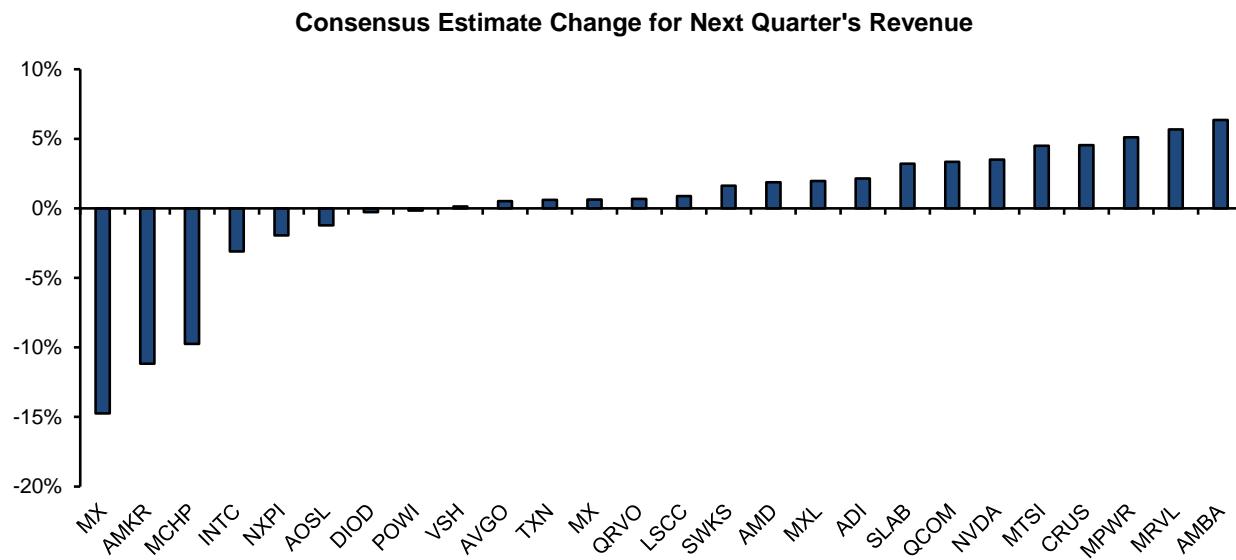


As of 12/16/2025

Source: Bloomberg, Bernstein analysis

EXHIBIT 3: Semi sales ex memory grew YoY in August, September and October by 24%, 21% and 25%, respectively

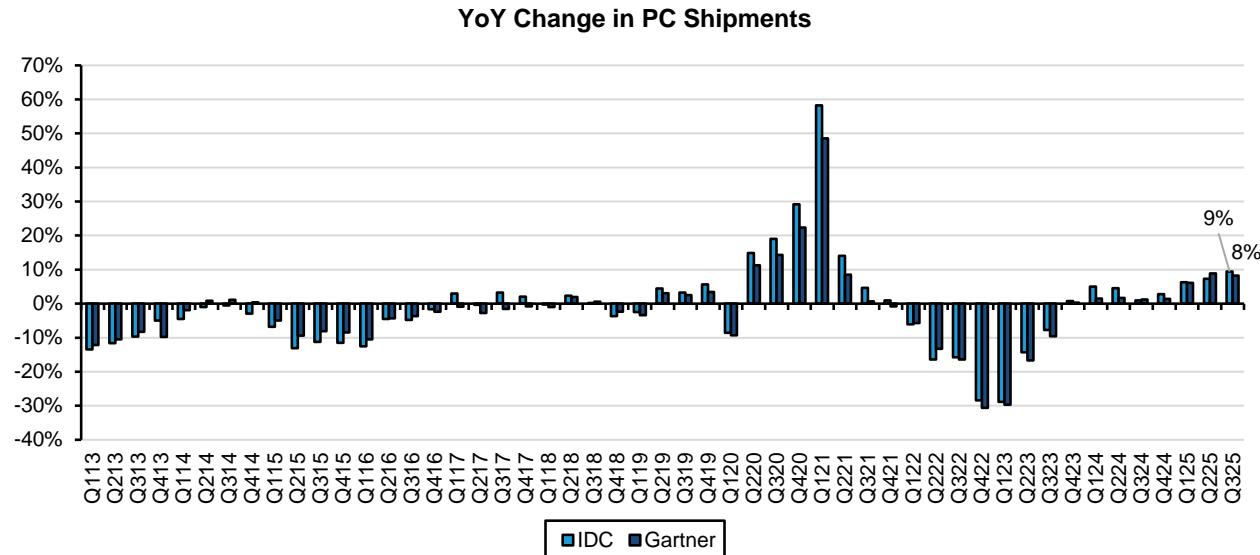
Source: WSTS, Bernstein analysis

EXHIBIT 4: Revision behavior across our company sample was largely positive this quarter

As of 12/15/2025

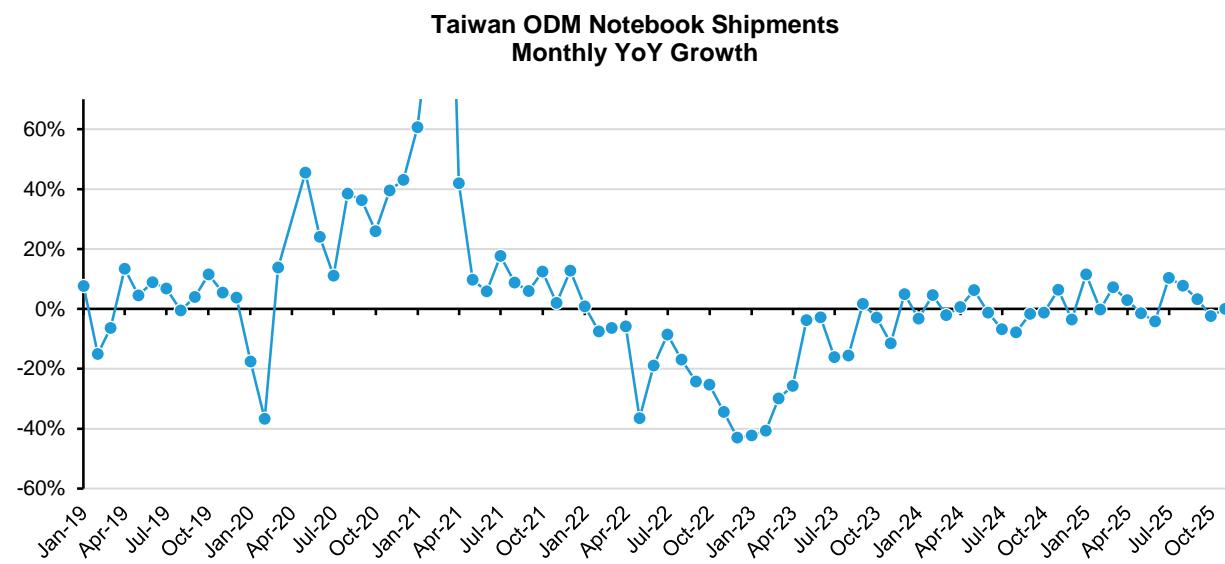
Source: Bloomberg, Bernstein analysis

EXHIBIT 5: PC shipments in Q3 were up ~9% per IDC and ~8% per Gartner



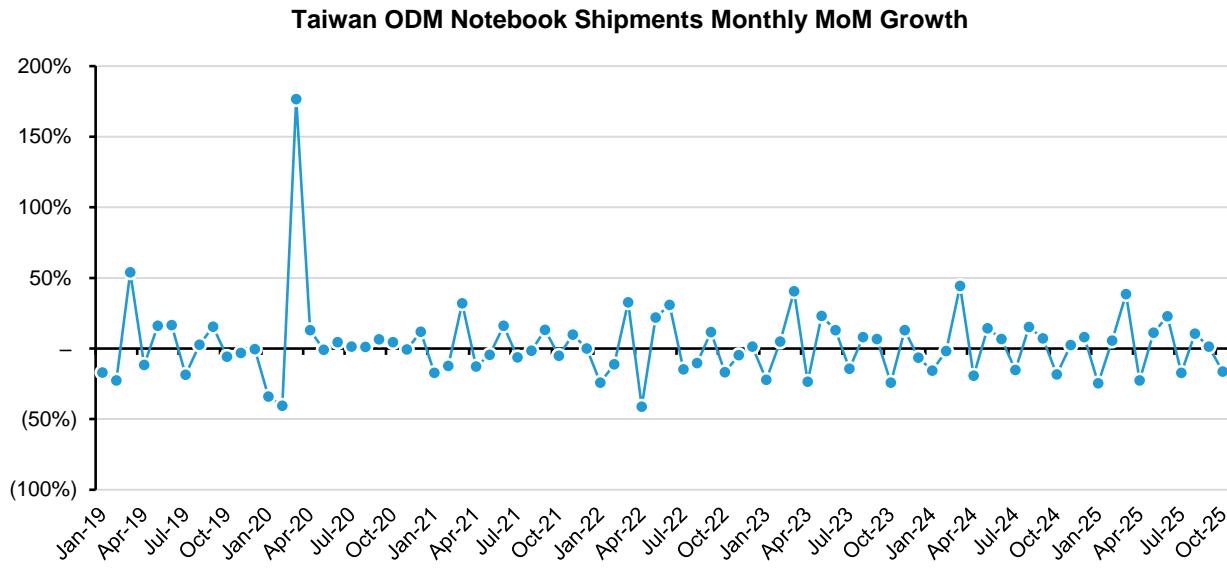
Source: IDC, Gartner, Bernstein analysis

EXHIBIT 6: Taiwan notebook shipments were flat YoY in October



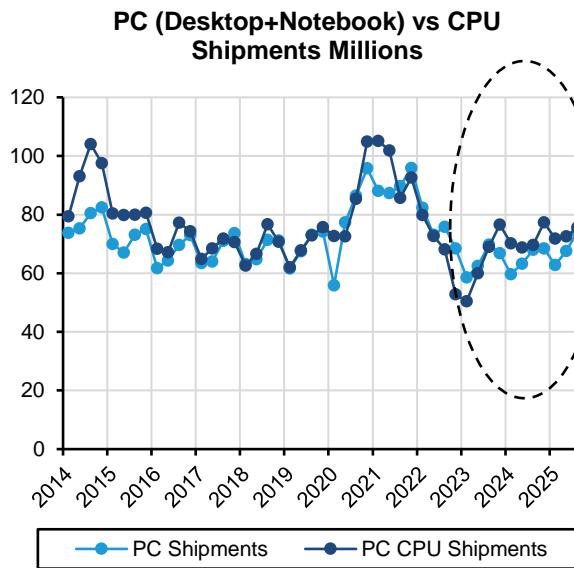
Source: Company reports (compiled by Digitimes), Bloomberg, Bernstein analysis

EXHIBIT 7: Taiwan notebook shipments fell 16% sequentially in October



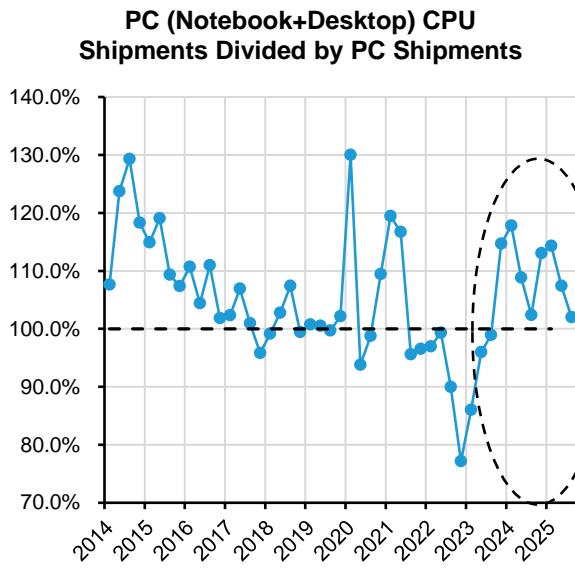
Source: Company reports (compiled by Digitimes), Bloomberg, Bernstein analysis

EXHIBIT 8: Overall, Q3 CPU shipments were in-line with PCs...



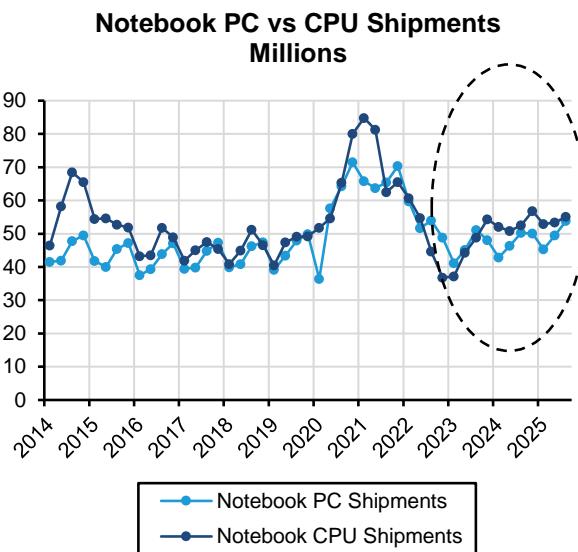
Source: Mercury Research, IDC, Bernstein analysis

EXHIBIT 9: ...at ~2% above PCs, down vs Q2 levels of ~7% overshipment



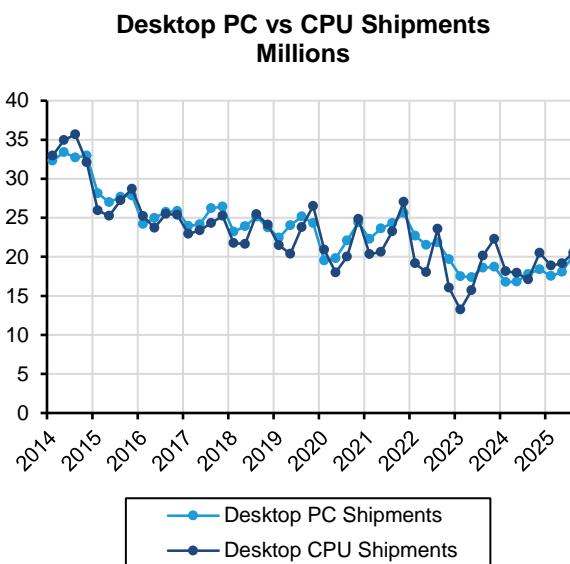
Source: Mercury Research, IDC, Bernstein analysis

EXHIBIT 10: Notebook CPU shipments were in-line with notebooks in Q3...



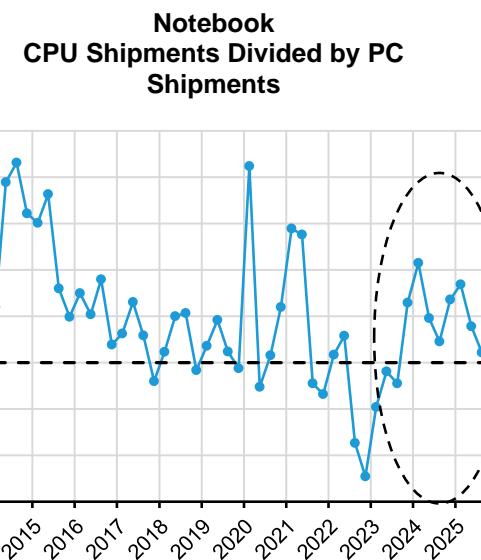
Source: Mercury Research, IDC, Bernstein analysis

EXHIBIT 12: Desktop CPU shipments were also in-line with PCs in Q3...



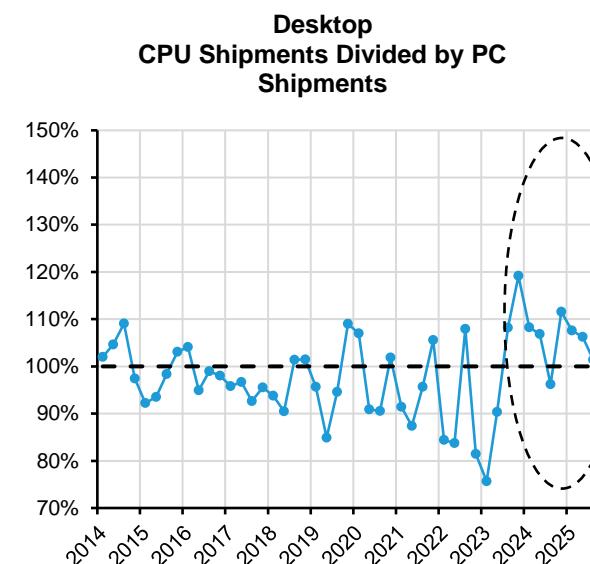
Source: Mercury Research, IDC, Bernstein analysis

EXHIBIT 11: ...only ~2% above, down vs the ~8% levels seen last quarter



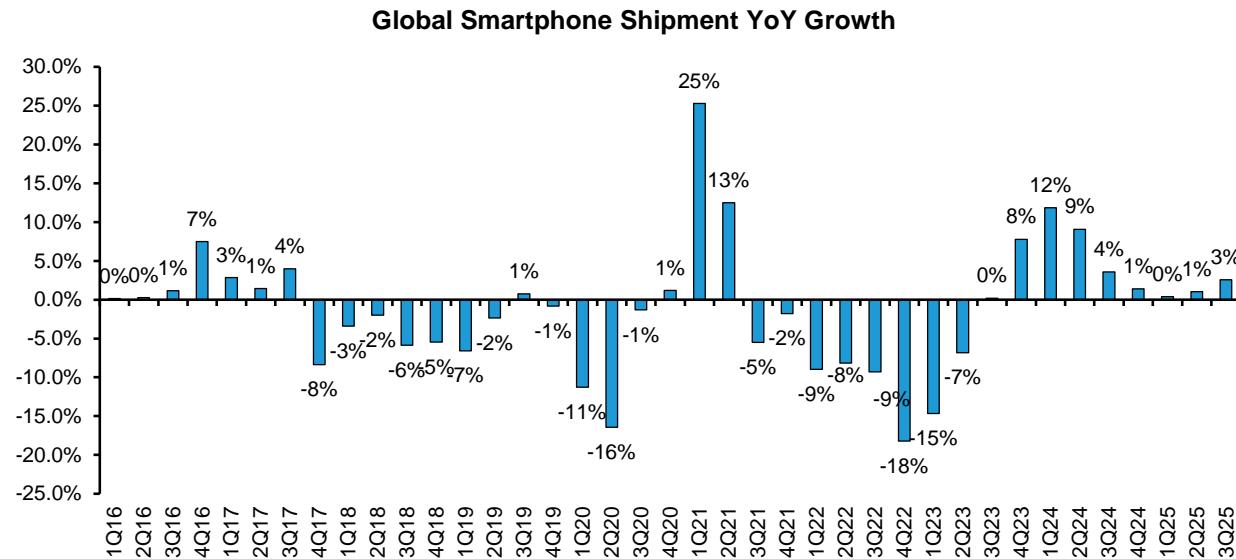
Source: Mercury Research, IDC, Bernstein analysis

EXHIBIT 13: ...roughly ~1% above, down vs the ~6% seen last quarter



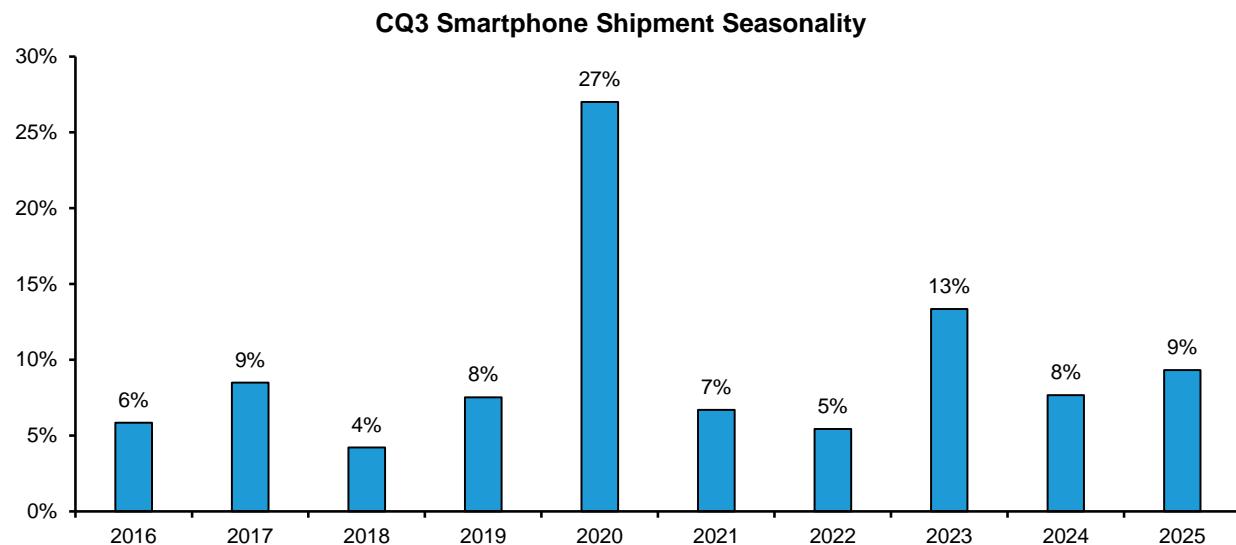
Source: Mercury Research, IDC, Bernstein analysis

EXHIBIT 14: **Global smartphone shipments were up 3% YoY in Q3...**

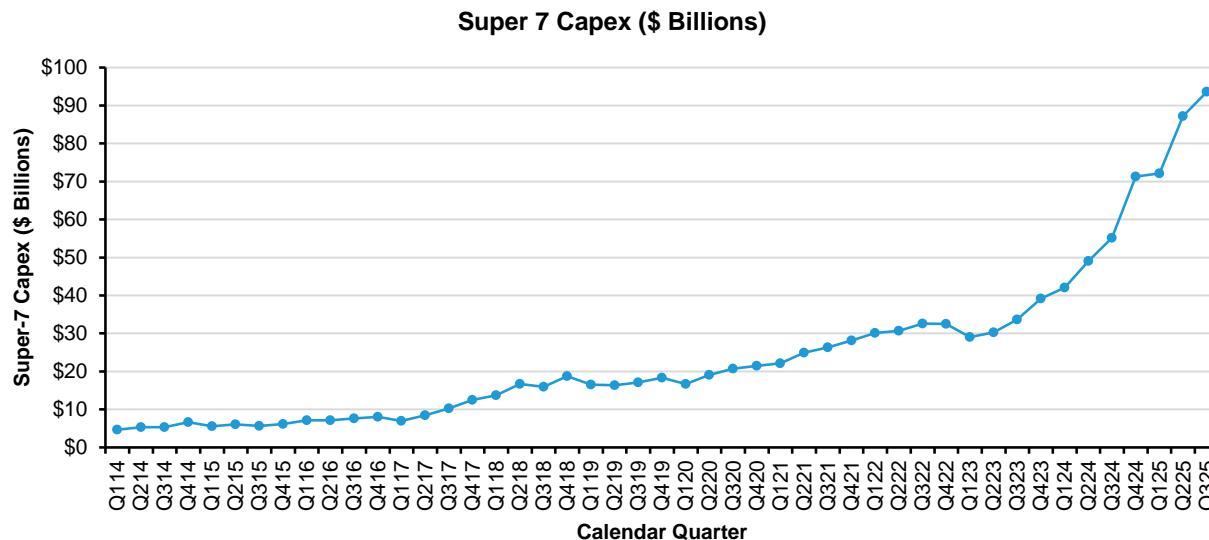


Source: IDC, Canalys, Strategy Analytics, Bernstein analysis

EXHIBIT 15: ...and were in-line with pre-COVID seasonality QoQ

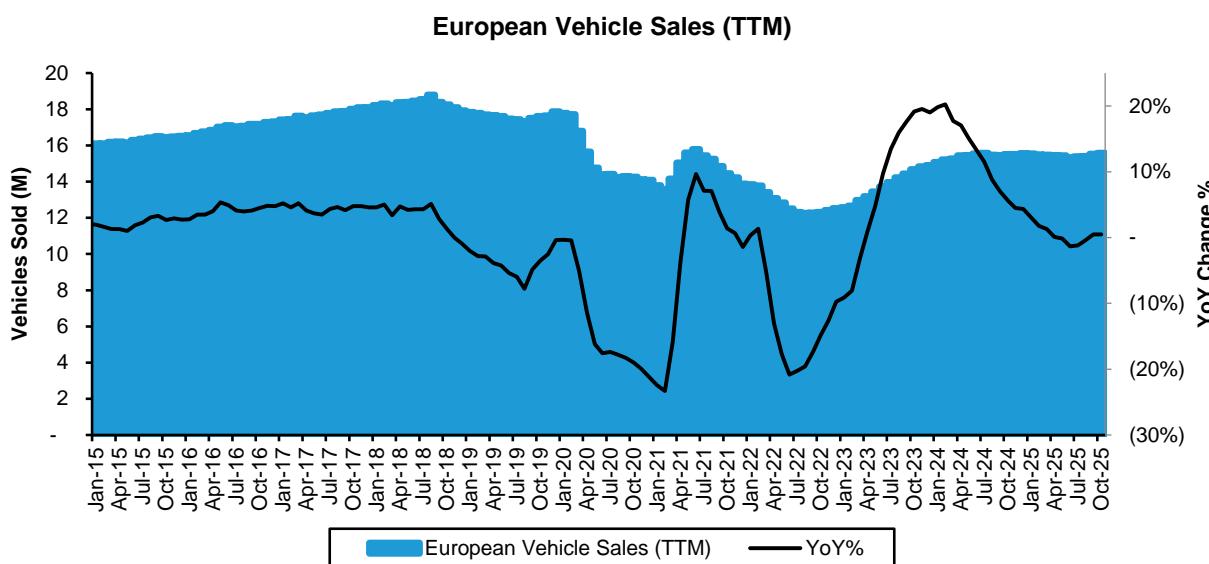


Source: IDC, Canalys, Strategy Analytics, Bernstein analysis

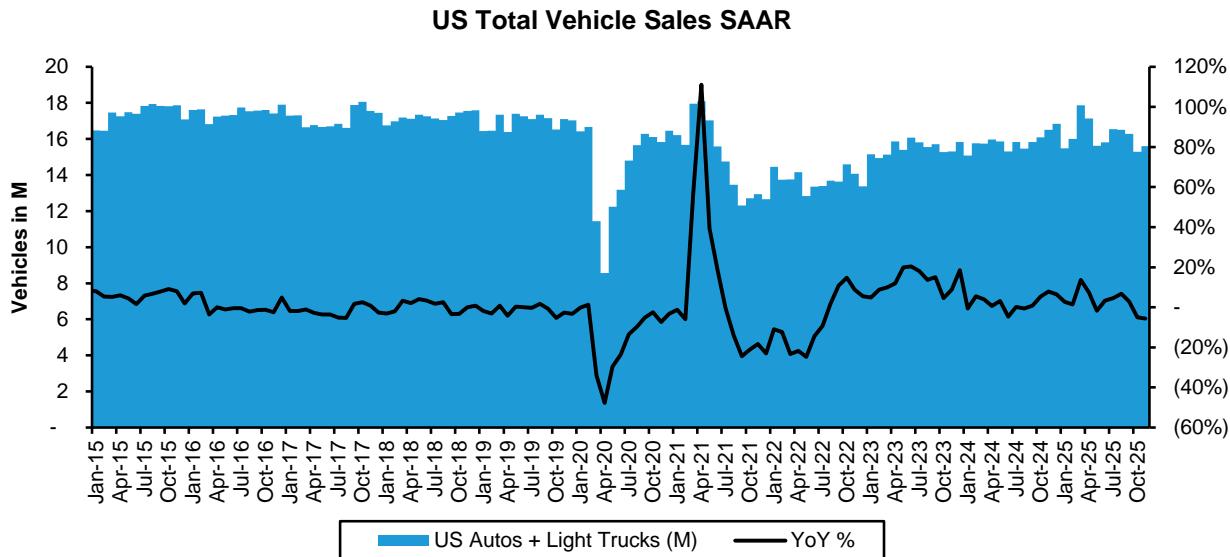
EXHIBIT 16: **Hyperscale capex spending was up in Q3**

Amazon using Infrastructure capex only, estimated by Bernstein Internet Team.

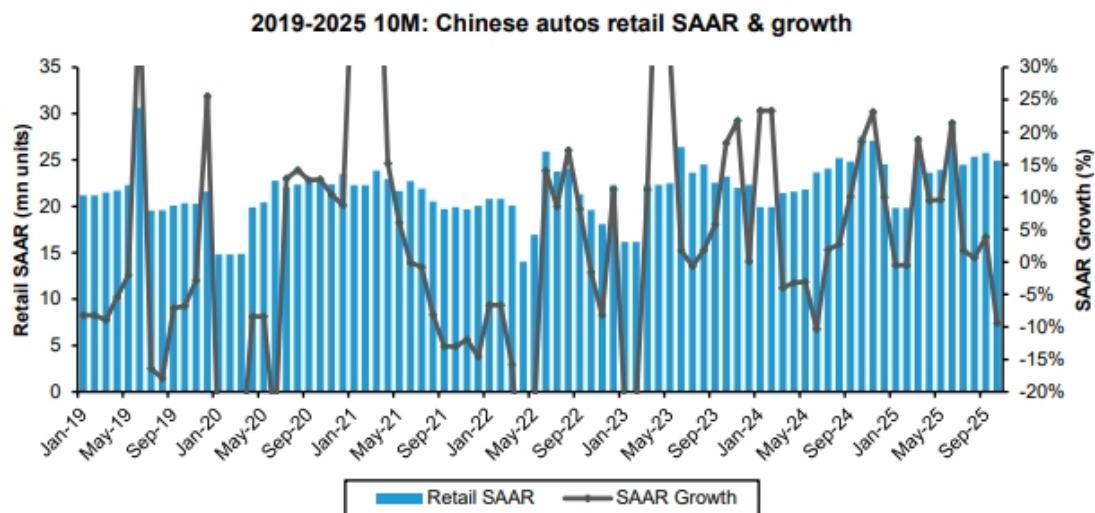
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 17: **Euro auto sales were flattish (0.5%) YoY in October, slightly better than prior months**

Source: Bloomberg, Bernstein analysis

EXHIBIT 18: **US auto sales were down ~6% YoY in October**

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

EXHIBIT 19: **Chinese autos retail sales, as measured by mandatory first-time insurance volumes, came in at 2.13mn units in October 2025, -9.2% yoy**

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

EXHIBIT 20: Auto semis \$/car rose in the quarter and remain above trend...

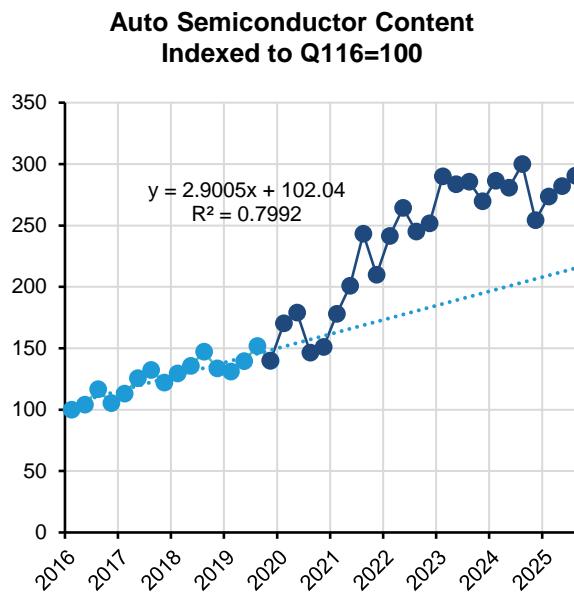
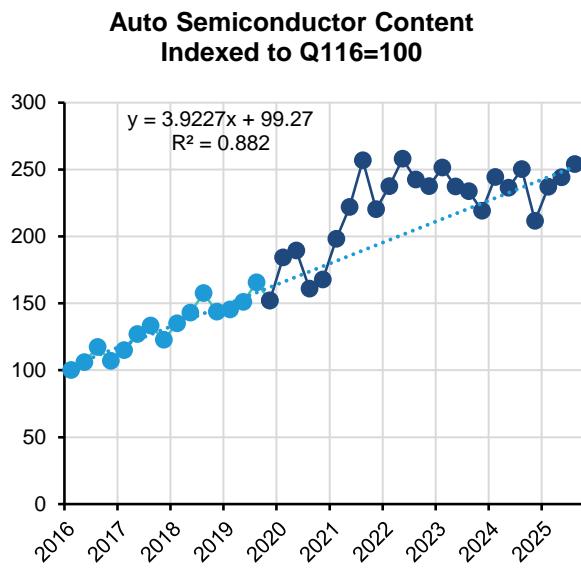


EXHIBIT 21: ...with unit content per car also increasing in the quarter and remaining on trend

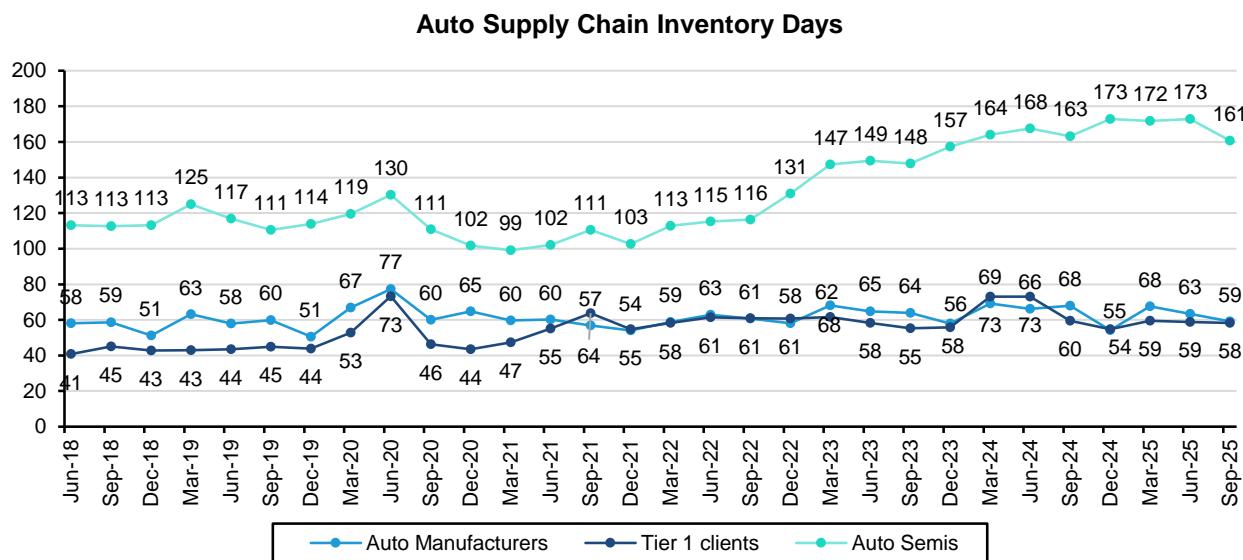


Source: IHS, WSTS, Bernstein estimates and analysis

Analysis includes the areas where WSTS explicitly 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.

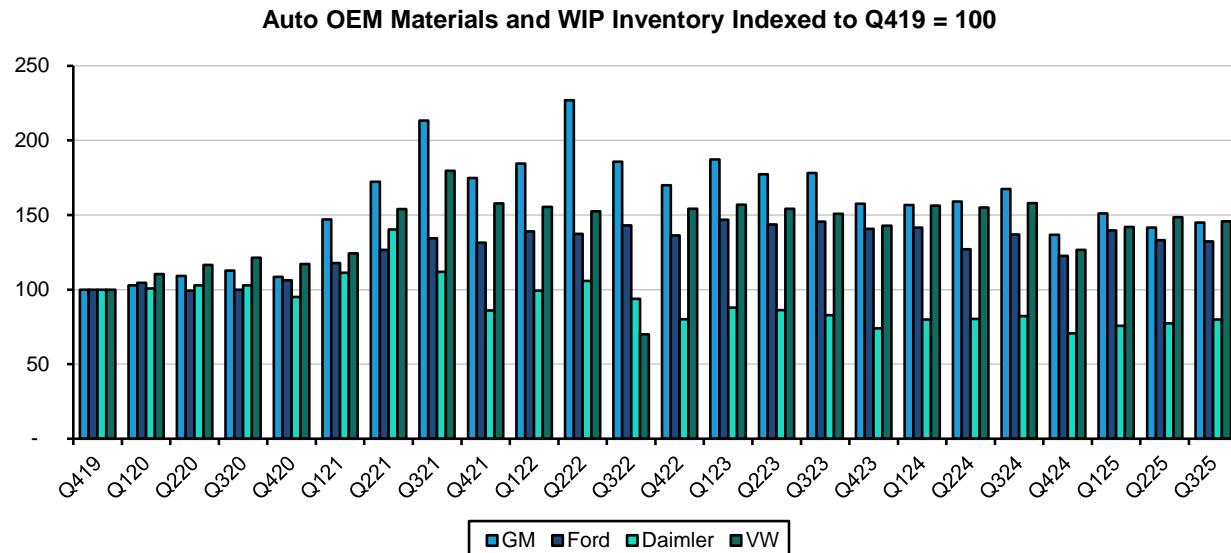
Source: IHS, WSTS, Bernstein U.S. Semiconductors and Semiconductor Capital Equipment team

EXHIBIT 22: Auto OEMs saw a decline in inventory days, while Tier 1 suppliers' inventory days were flattish to slightly down. Auto semis inventory days were down markedly. Auto semis players and tier-1 suppliers' inventory days remain elevated compared to pre-COVID.



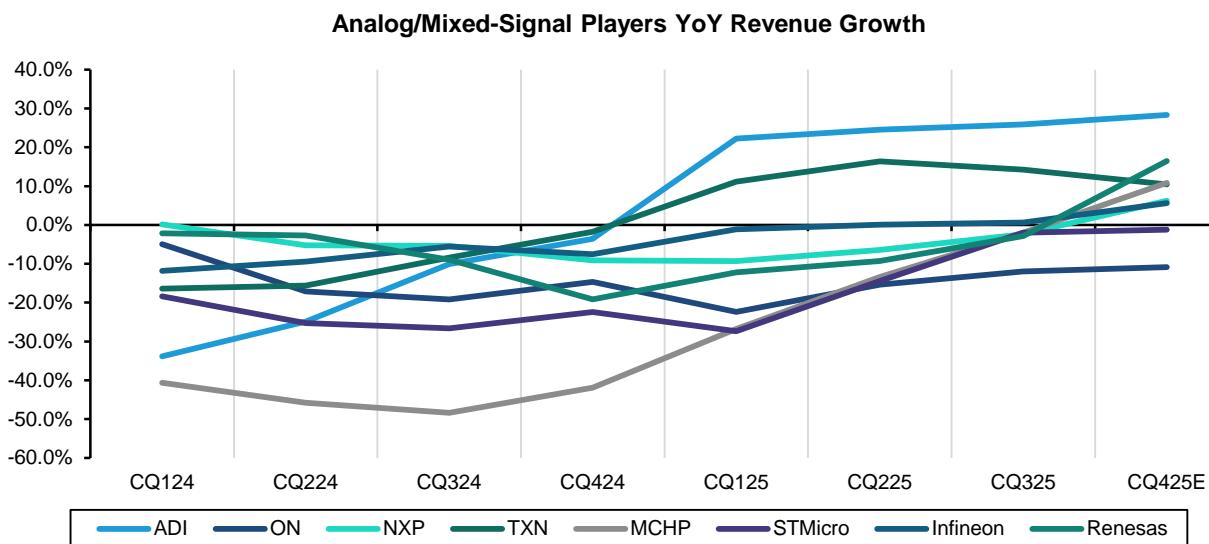
Auto semi inventory days include all end markets, not just automotive inventory
Source: Bloomberg, Bernstein analysis

EXHIBIT 23: Raw materials/WIP was mostly flattish across auto OEMs



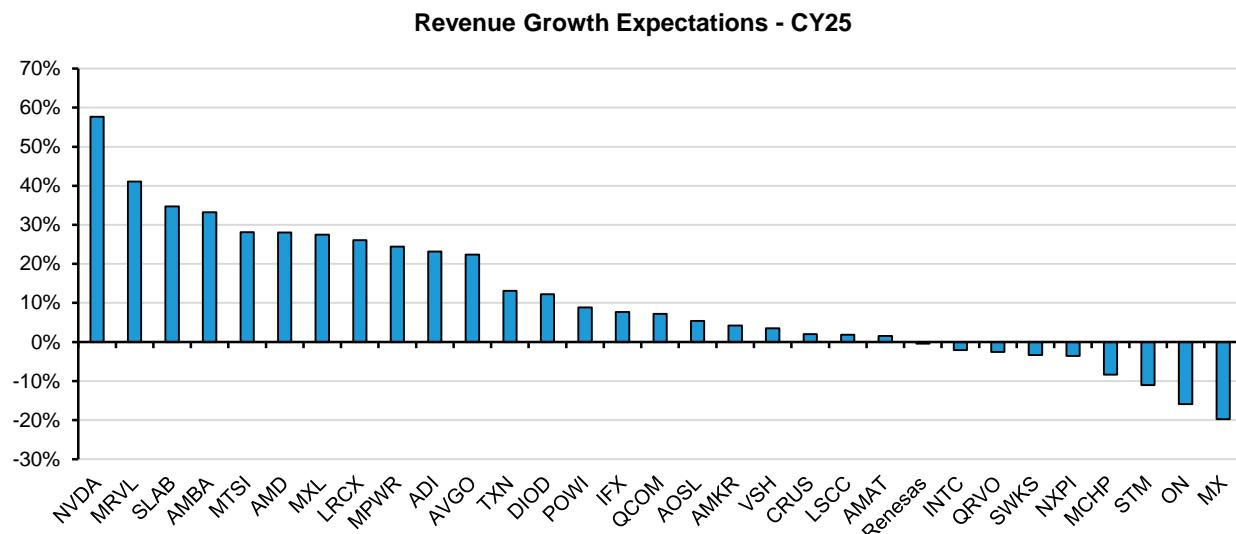
Source: Bloomberg, Bernstein analysis

EXHIBIT 24: Analog companies appear to be in recovery at this point



Source: Bloomberg, Bernstein analysis

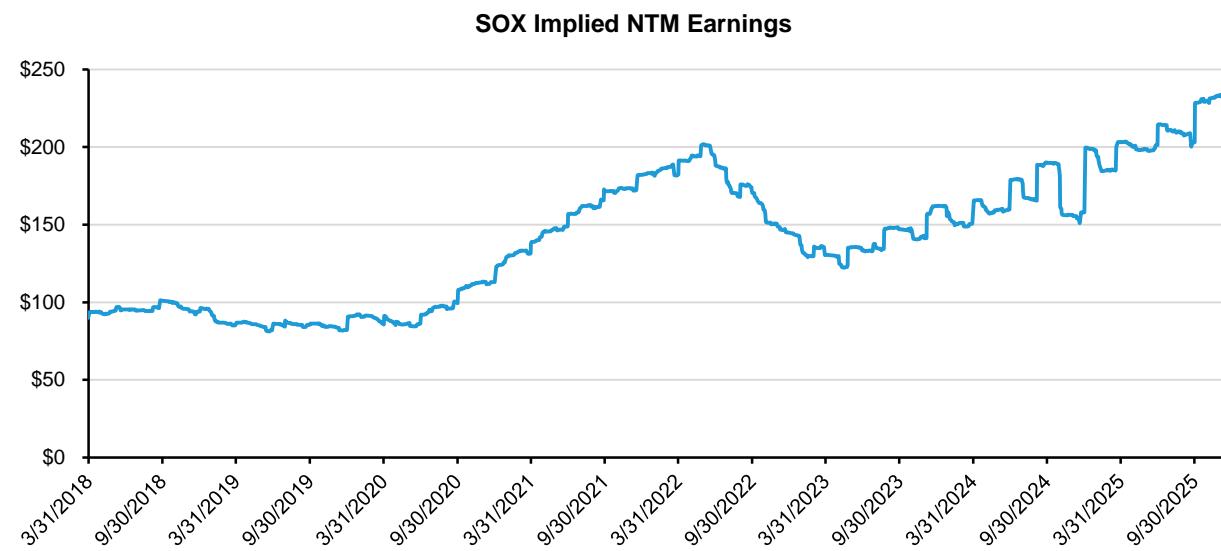
EXHIBIT 25: The street is modeling revenue growth for most semi companies in 2025 as AI strength continues and core semis recovers



As of 12/15/2025.

Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 26: SOX NTM earnings have crept up vs 3 months ago and are at peak levels, due to AI strength and the early stages of recovery in core semis

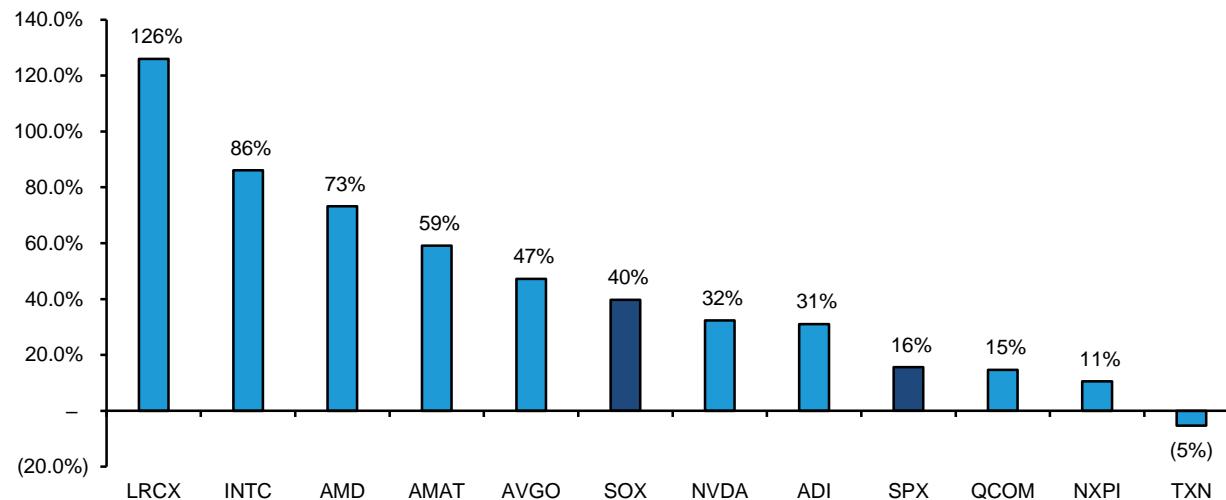


As of 12/16/2025

Source: Bloomberg, Bernstein analysis

EXHIBIT 27: SOX performance has been above the SPX YTD, with outperformance seen from some of the AI names and semicap players, and Intel

2025 YTD Semiconductor Stock Performance



As of 12/16/2025

Source: Bloomberg, Bernstein analysis

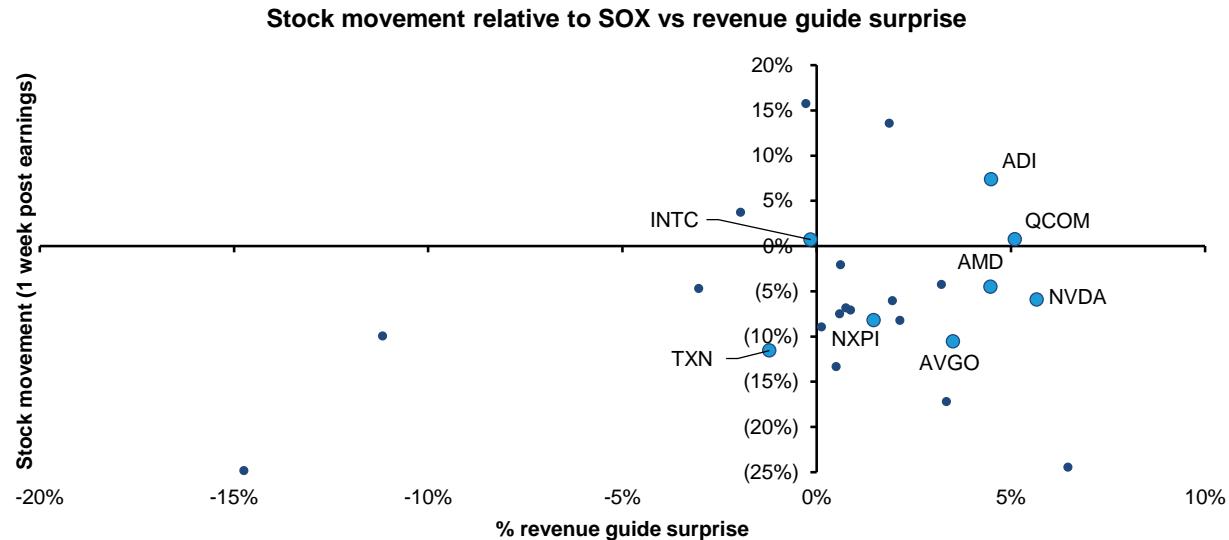
EXHIBIT 28: The SOX's return has been above the S&P this year and are slightly below peak levels, with earnings estimates up ~50% YTD vs. only ~13% for the S&P

	12 months ago	YTD	Last Bernstein Cycle Check	SOX Peak	Today	Today vs 12/12/2024	Today vs 12/31/2024	Today vs 9/26/2025	Today vs 9/22/2025
Price	12/12/2024	12/31/2024	9/26/2025	9/22/2025	12/12/2025	Δ	Δ	Δ	Δ
SOX	4,982	4,980	6,305	6,330	7,034	41%	41.2%	12%	11%
S&P 500	6,051	5,882	6,644	6,694	6,827	13%	16.1%	3%	2%
Implied Forward Earnings						Δ	Δ	Δ	Δ
SOX	154	158	203	200	236	53%	50%	16%	18%
S&P 500	263	263	287	286	298	13%	13%	4%	5%
P/F/E						Δ	Δ	Δ	Δ
SOX	32.3x	31.5x	31.1x	31.6x	29.8x	-8%	-6%	-4%	-6%
S&P 500	23.0x	22.3x	23.2x	23.4x	22.9x	0%	2%	-1%	-2%
SOX Premium/(Discount) to S&P 500	41%	41%	34%	35%	30%				

As of 12/16/2025

Source: Bloomberg, Bernstein analysis

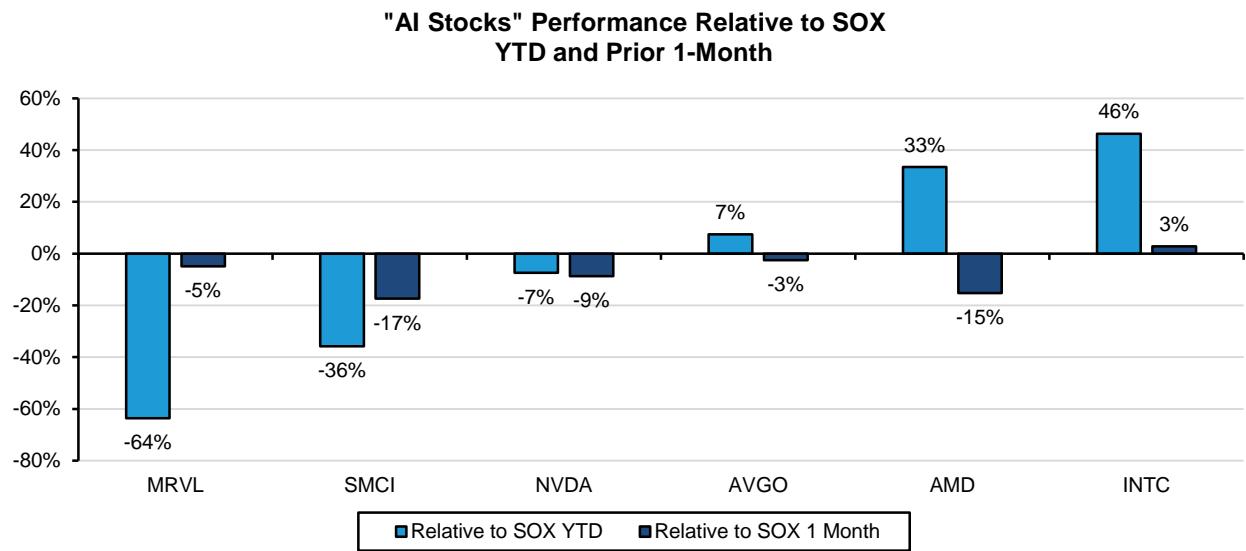
EXHIBIT 29: Stock performance around earnings was broadly negative this quarter



As of 12/16/2025

Source: Bloomberg, Bernstein analysis

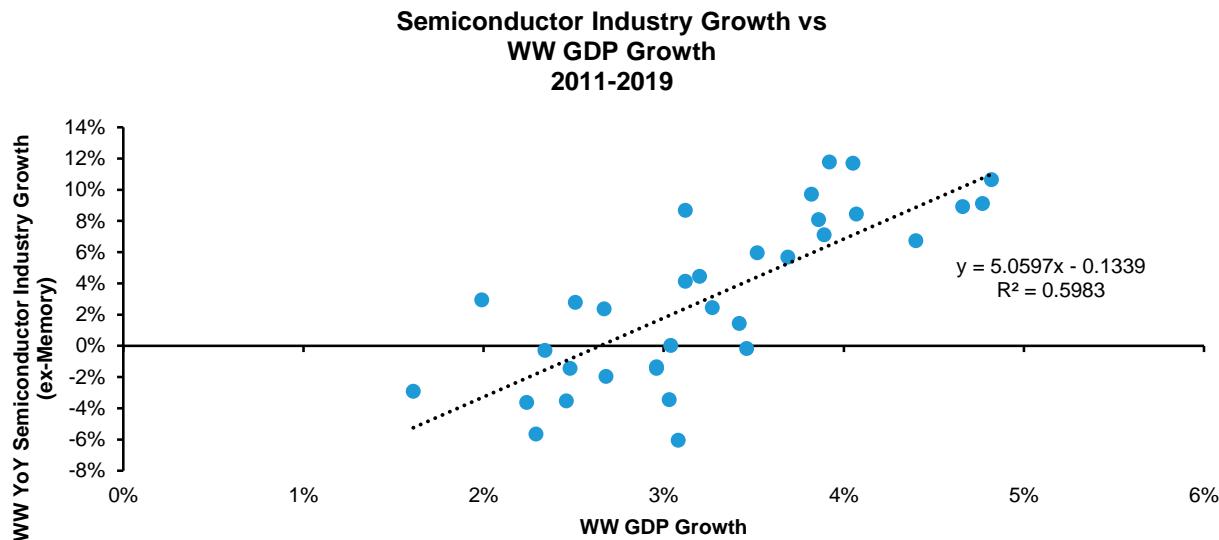
EXHIBIT 30: Some AI stocks have underperformed the SOX this year; most have underperformed recently



As of 12/16/2025.

Source: Bloomberg, Bernstein analysis

EXHIBIT 31: Semis remain highly correlated to GDP growth

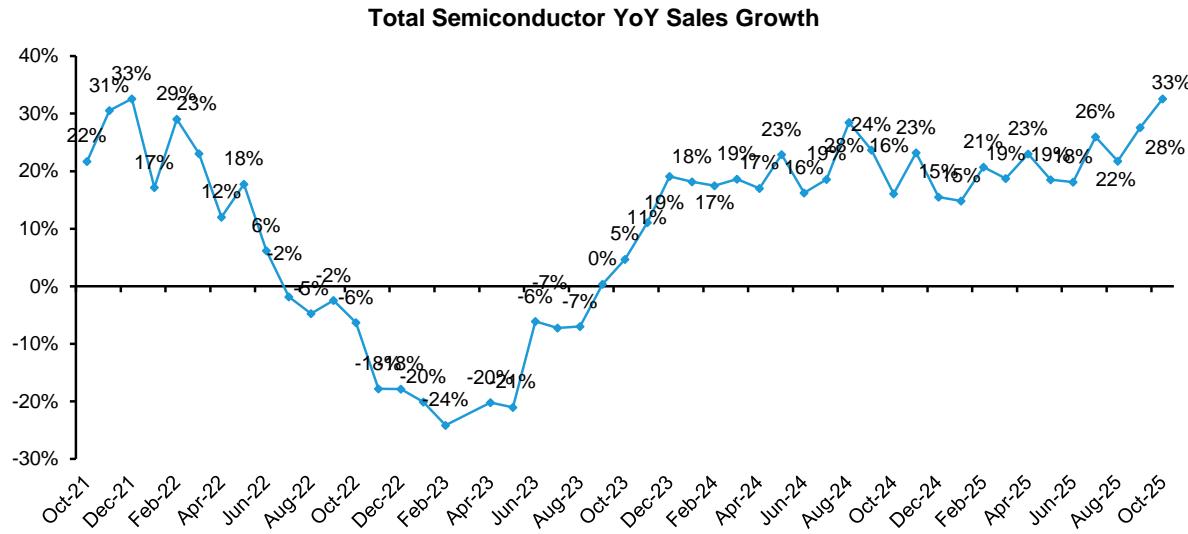


Source: Bloomberg, WSTS, Bernstein analysis

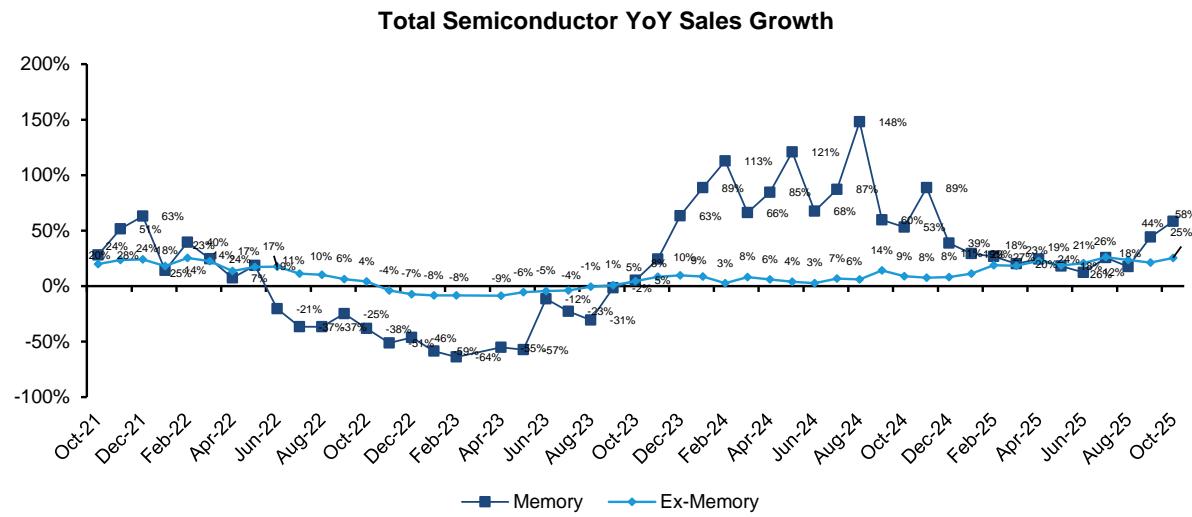
Semiconductor demand continues to reflect YoY growth, with continued recovery of memory and ex-memory sales

Overall industry demand has remained healthy in recent months, with October sales up ~32% YoY and down ~9% sequentially (**Exhibit 32**). The recent growth is more balanced than in prior months, driven by both memory and non-memory, with non-memory sales increasingly contributing to overall growth as the sector continues to recover. Memory sales were up ~58% YoY in October with non-memory sales up ~25% (**Exhibit 33**). The semiconductor industry overall grew ~20% YoY in 2024, reaching \$630B and crossing the \$600B mark for the first time (**Exhibit 34**). With Q325 sales up ~25 YoY%, normal seasonality through the rest of the year would imply total sales of \$765B+ and ~22% YoY growth in 2025.

After broad weakness in semis stock performance through the early part of the year, we now see semis above the S&P YTD (by ~24%) (**Exhibit 35, Exhibit 36**) with the SOX up ~40% YTD and the S&P 500 up ~16% (**Exhibit 37**). Both the S&P 500 and the SOX are slightly below peak levels (**Exhibit 38**).

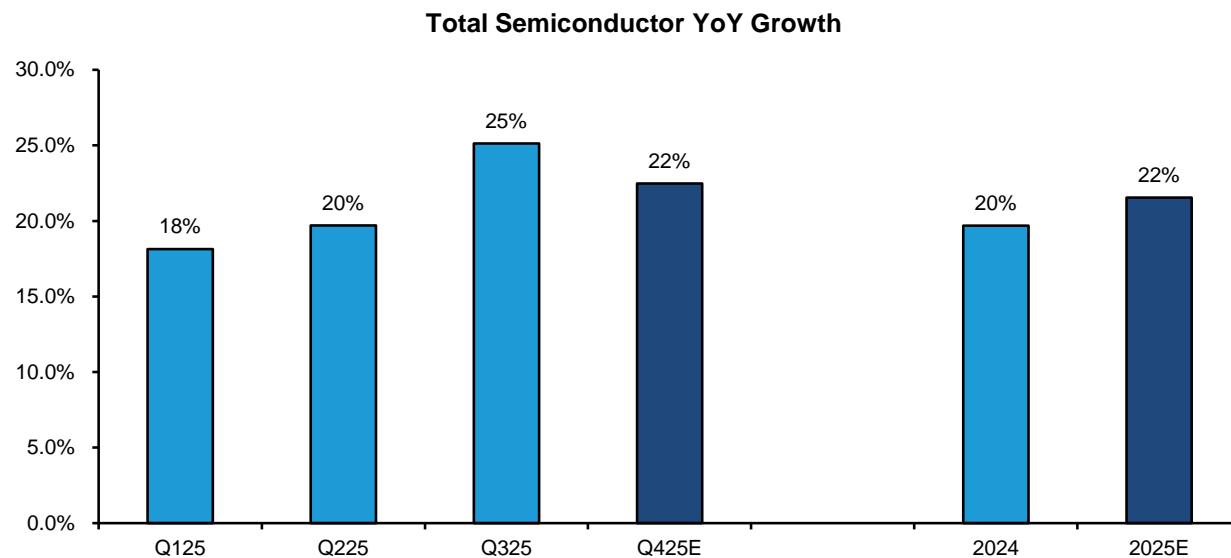
EXHIBIT 32: **Total semiconductor sales grew 32.6% YoY in October after rising 27.5% in September**

Source: WSTS, Bernstein analysis

EXHIBIT 33: **Memory sales grew 58.4% YoY; excluding memory, sales were up 25.4% YoY**

Source: WSTS, Bernstein analysis

EXHIBIT 34: Semiconductor revenues rose ~25% in Q325, typical seasonality through the rest of the year would put industry revenues at ~\$765B and up ~22% YoY



Source: WSTS, Bernstein estimates and analysis

EXHIBIT 35: The SOX is now outperforming the S&P 500 (by ~24ppts) since the end of 2023 and outperforming by ~24% YTD...

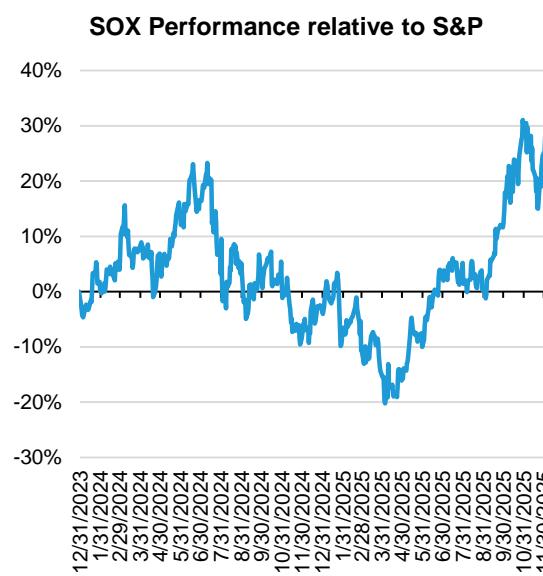


EXHIBIT 36: ...with the SOX up ~40% vs. the S&P 500 up ~16% YTD

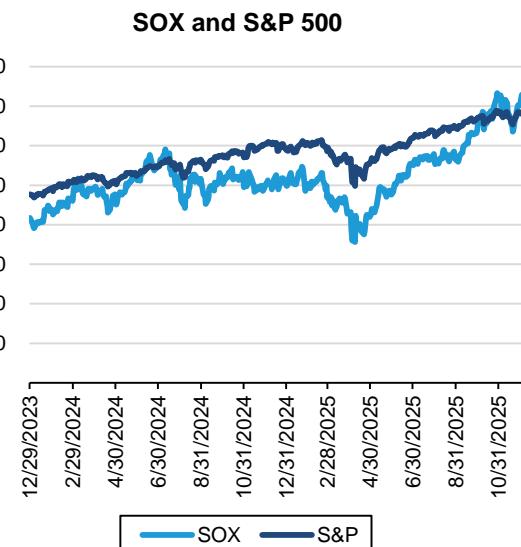
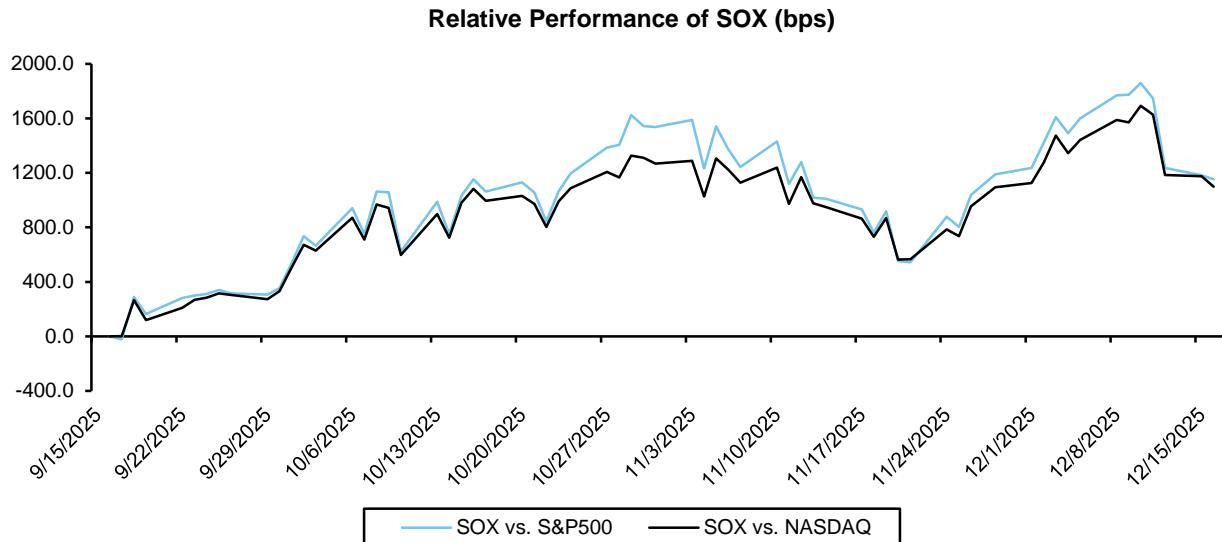
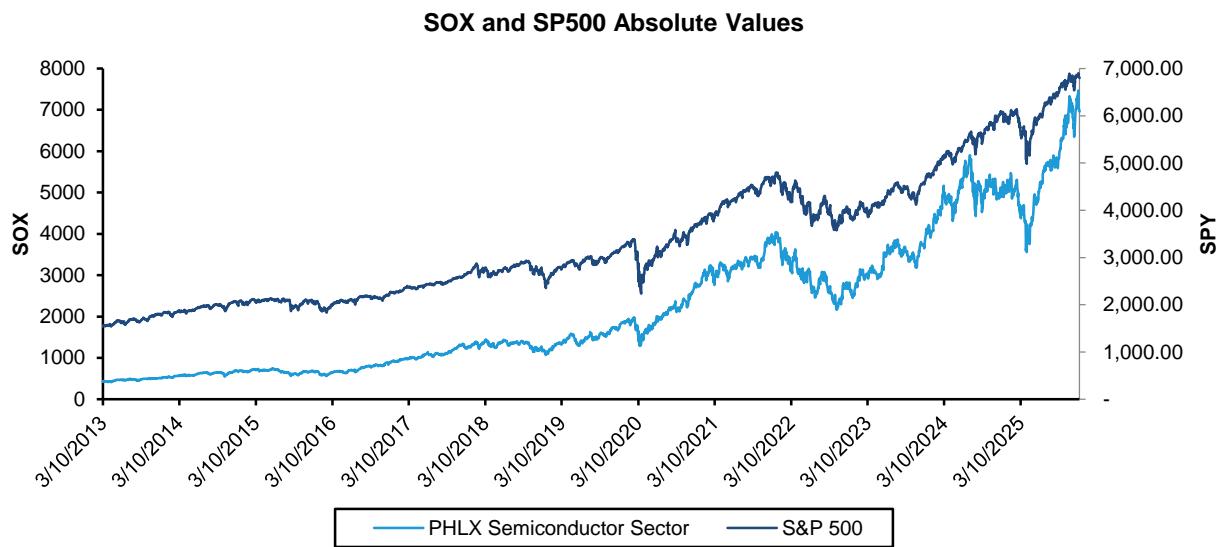


EXHIBIT 37: Over the last 3 months, the SOX has outperformed the S&P 500 and the NASDAQ

As of 12/16/2025

Source: Bloomberg, Bernstein analysis

EXHIBIT 38: On an absolute basis, the SPX and SOX are slightly below peak levels

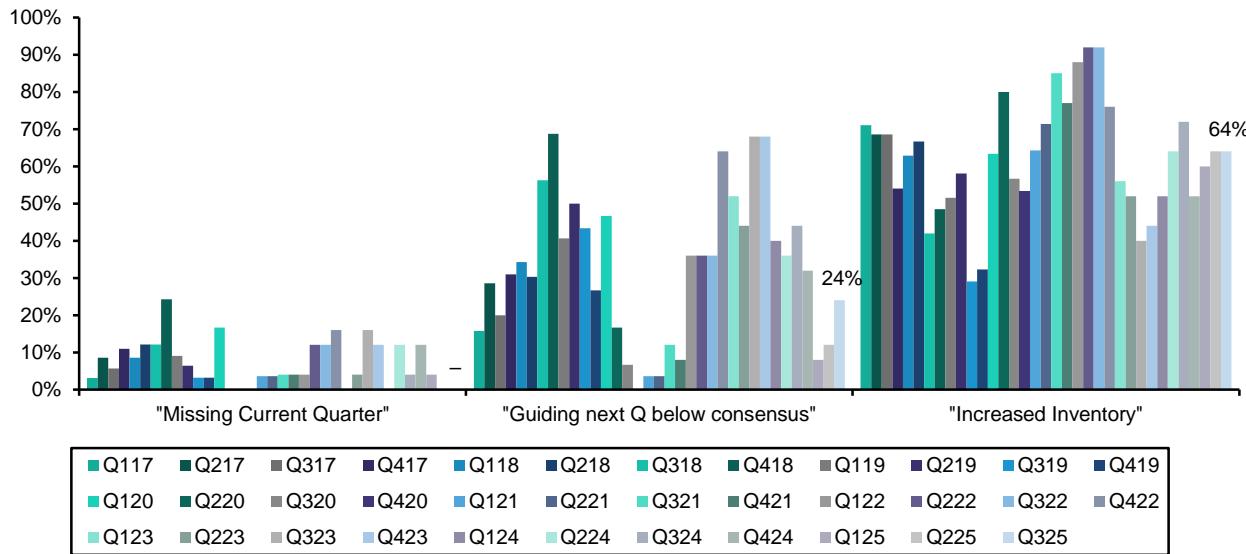
As of 12/16/2025

Source: Bloomberg, Bernstein analysis

Guidance misses increased in the quarter (mostly due to idiosyncratic issues), 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 Q3 earnings season, and 6 companies in our screen missed their next quarter guides, mostly due to idiosyncratic issues. We note that this is double the amount of companies seen missing last quarter. Many semi companies also continue to build inventory, with ~64% of the companies reporting dollar inventory increases (flattish vs the prior quarter) (**Exhibit 39-Exhibit 42**).

EXHIBIT 39: 0 companies in our sample missed the current quarter, 6 missed next quarter and 16 built inventory in the quarter

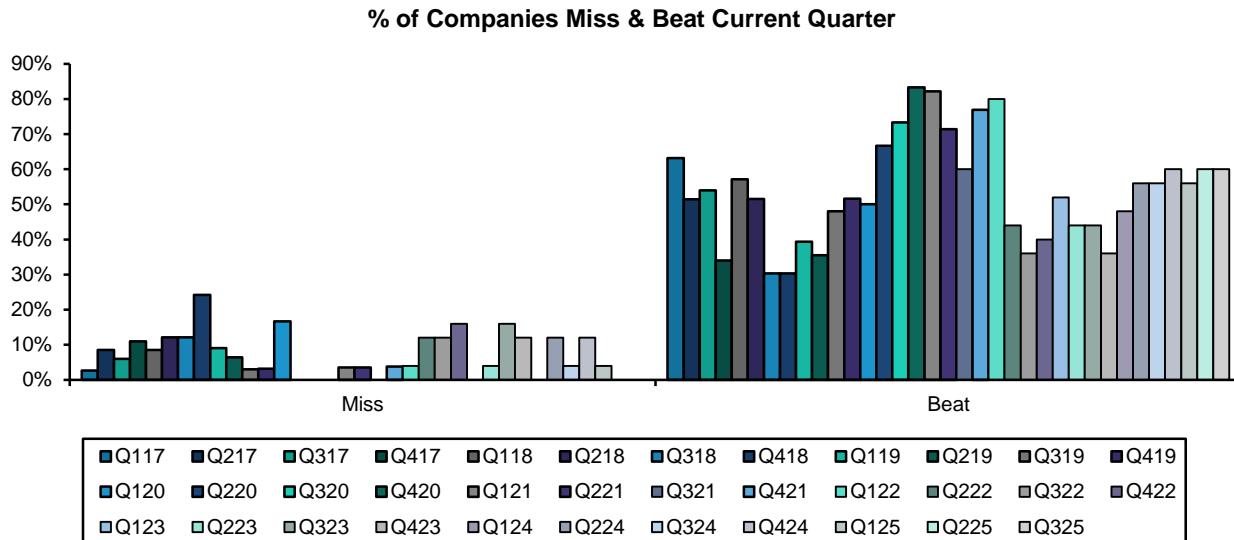


Source: Company reports, Bloomberg, Bernstein analysis

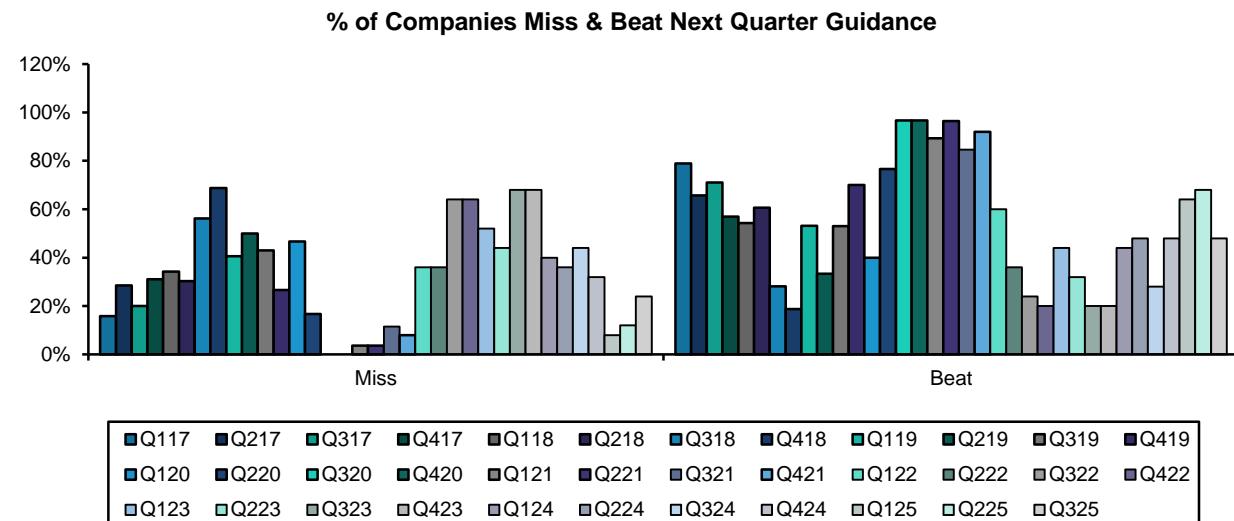
EXHIBIT 40: 0 companies in our sample missed revenue estimates for Q3, guidance for 6 of our 25 companies missed revenue estimates for next quarter, and 64% reported growth in absolute inventory dollars

Ticker	Company Name	Q3 Actual vs Consensus Revenue	Q3 Actual vs Consensus Gross Margin	Q4 Guidance vs Consensus Revenue	Q4 Guidance vs Consensus Gross Margin	Inventory Increase
AMD	Advanced Micro Devices, Inc.	5.8%	-1bps	4.6%	1bps	9.5%
AOSL	Alpha and Omega Semiconductor Limited	(0.5%)	-34bps	(9.7%)	-130bps	3.4%
AMBA	Ambarella, Inc.	4.3%	-48bps	6.4%	-94bps	15.8%
ADI	Analog Devices, Inc.	2.0%	-25bps	4.5%	-16bps	3.7%
AVGO	Broadcom, Inc.	3.1%	33bps	3.5%	-30bps	4.1%
CRUS	Cirrus Logic, Inc.	3.6%	49bps	3.2%	29bps	(15.3%)
DIOD	Diodes Incorporated	(0.0%)	-90bps	0.1%	-34bps	(2.4%)
INTC	Intel Corporation	3.8%	390bps	(0.2%)	-29bps	1.0%
LSCC	Lattice Semiconductor Corporation	0.3%	-20bps	0.9%	-7bps	(3.3%)
MTSI	MACOM Technology Solutions Holdings, Inc.	0.4%	228bps	1.9%	-1bps	10.4%
MX	MagnaChip Semiconductor Corporation	(0.1%)	-66bps	(14.7%)	-890bps	(0.5%)
MRVL	Marvell Technology Group Ltd.	0.6%	-8bps	0.7%	-35bps	(3.5%)
MXL	MaxLinear, Inc.	1.5%	163bps	3.1%	#VALUE!	0.3%
MCHP	Microchip Technology Incorporated	0.7%	-42bps	(3.6%)	-26bps	(6.3%)
MPWR	Monolithic Power Systems, Inc.	2.0%	-4bps	2.1%	-8bps	3.1%
NVDA	NVIDIA Corporation	3.3%	-4bps	5.7%	30bps	32.2%
NXPI	NXP Semiconductors NV	0.3%	95bps	1.5%	28bps	3.9%
ON	ON Semiconductor Corporation	2.2%	47bps	0.6%	14bps	(1.9%)
POWI	Power Integrations, Inc.	0.4%	29bps	(11.2%)	-200bps	(2.2%)
QCOM	QUALCOMM Incorporated	4.7%	24bps	5.1%	-64bps	3.0%
QRVO	Qorvo, Inc.	2.1%	57bps	0.6%	-43bps	(5.1%)
SLAB	Silicon Laboratories Inc.	0.4%	25bps	(2.0%)	545bps	1.6%
SWKS	Skyworks Solutions, Inc.	6.6%	-51bps	2.0%	30bps	6.8%
TXN	Texas Instruments Incorporated	1.9%	-31bps	(1.1%)	-226bps	0.4%
VSH	Vishay Intertechnology	1.9%	-13bps	0.5%	-56bps	0.7%

Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 41: 0 companies of the 25 in our sample missed expectations for the quarter

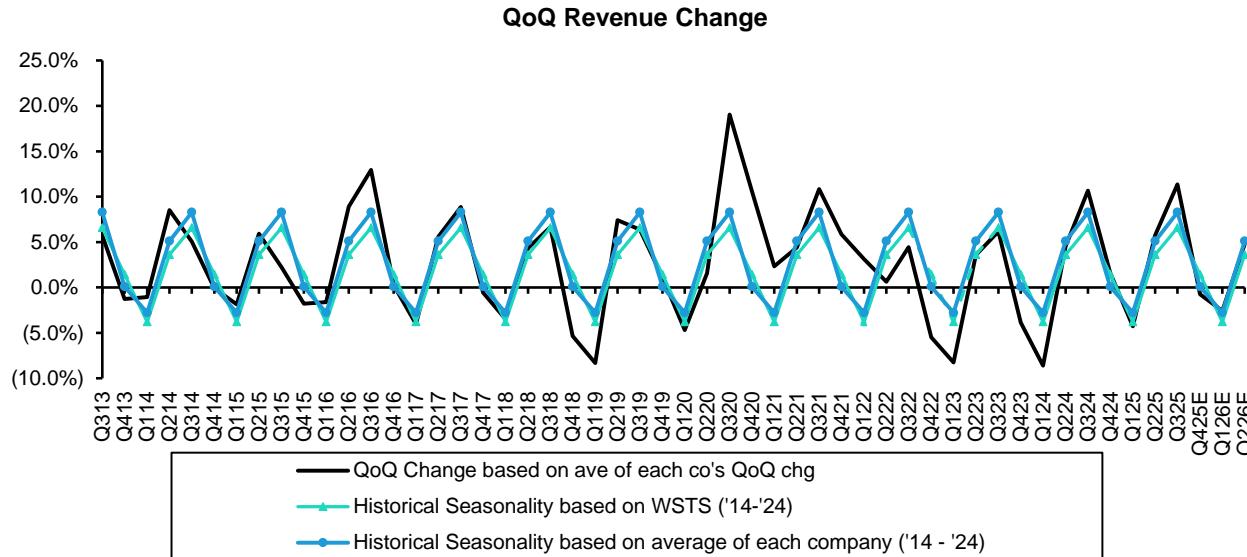
Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 42: 6 of the companies in our sample missed guidance for the next quarter versus expectations

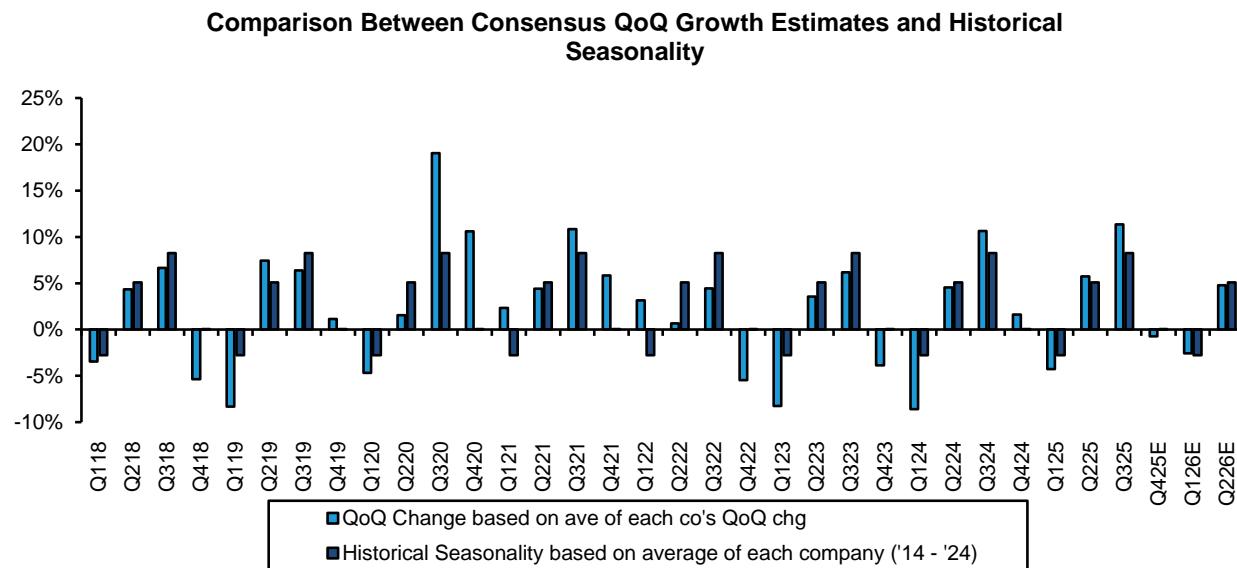
Source: Company reports, Bloomberg, Bernstein analysis

Q3 results were above seasonal with roughly seasonal expectations for the next several quarters

Q3 results were above seasonal as we saw continued AI strength, channel normalization and recovery across certain end markets. Q4 guidance and Q1 expectations appear roughly seasonal (**Exhibit 43, Exhibit 44**).

EXHIBIT 43: **Consensus appears to expect revenue growth roughly seasonal in Q4...**

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

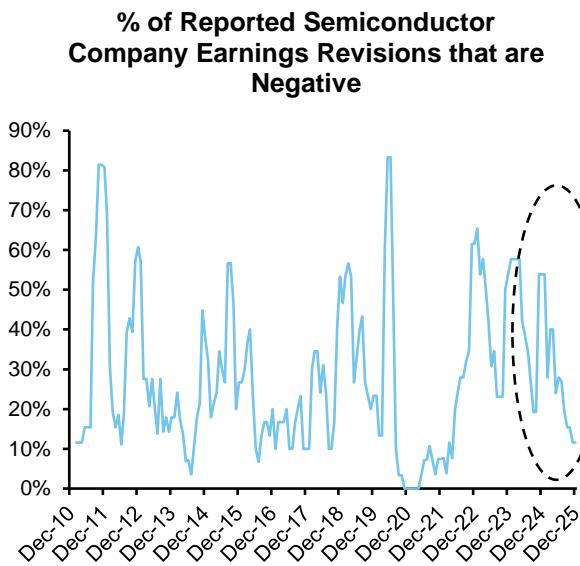
EXHIBIT 44: **...and similarly expects CQ1 mostly seasonal, with Q2 mostly seasonal**

Based on a basket of 54 representative semiconductor companies. Seasonality from 2014-2025 Q3.

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

Negative revisions fell in the quarter and appear at trough

Negative revisions dipped in the quarter and look to be at trough, as we see continued AI demand strength coupled with a recovery in certain parts of core semis, with end markets like Industrial and Auto showing signs of a long-awaited upturn (**Exhibit 45**). 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 45: Negative revisions fell vs a quarter ago

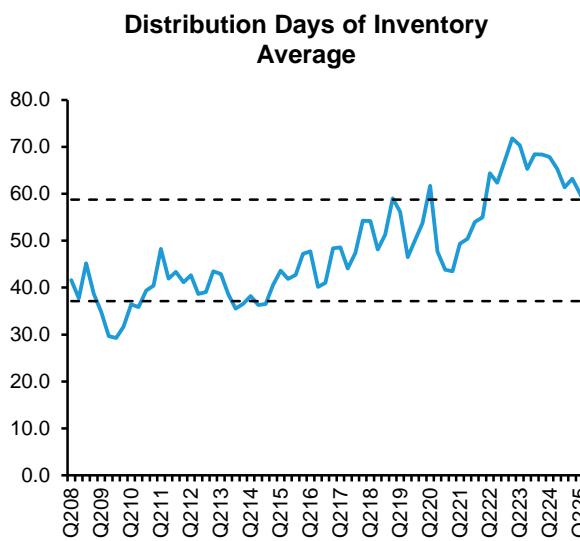
Source: Bloomberg, Bernstein analysis

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

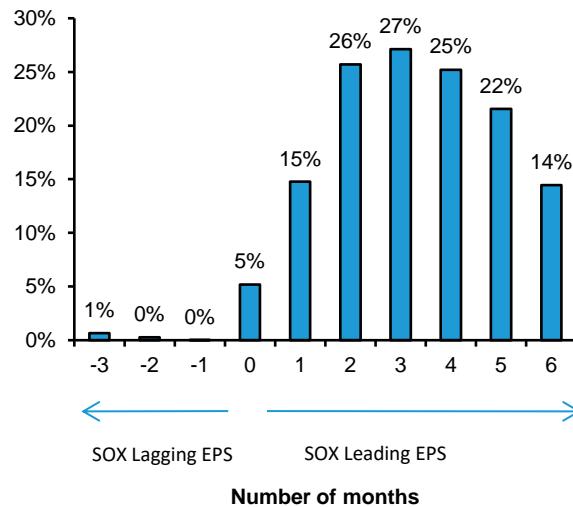
Average inventory days in the channel fell sequentially though remain high as are semiconductor on-book inventories; inventory dollars are still going up

In Q325, distributor inventory days were down sequentially on an average basis and an aggregate basis. They remain high and roughly at the high end of the historical range (**Exhibit 47, Exhibit 48, Exhibit 51**). Inventory dollars were up QoQ and up YoY.

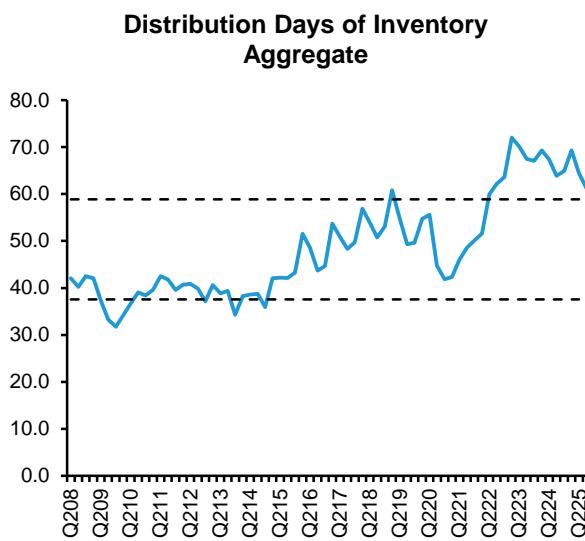
Semiconductor company inventory days also remain extremely high, down QoQ on an average basis and on an aggregate basis, and well above the high end of the normal range. Inventory dollars rose QoQ and YoY (**Exhibit 49, Exhibit 50, Exhibit 52**).

EXHIBIT 47: Average distribution days of inventory came down in the quarter but remain elevated...

Source: Bloomberg, Bernstein analysis

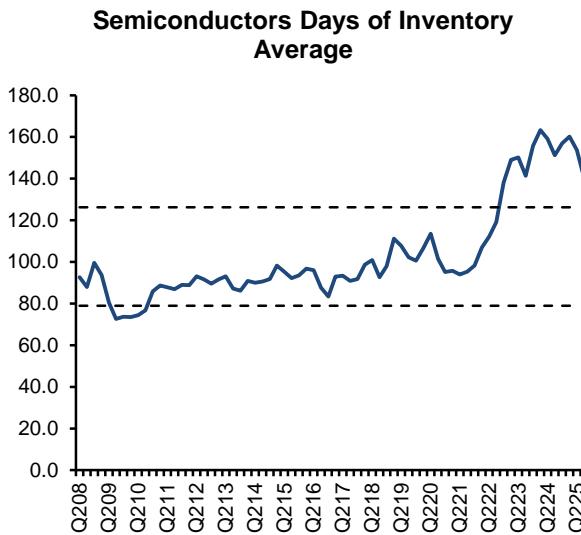
EXHIBIT 46: Stock performance tends to lead revisions by about a quarter or so (2010-2018)**R² of SOX - EPS Correlation**

Source: Bloomberg, Bernstein analysis

EXHIBIT 48: ...and fell in the quarter on an aggregate basis

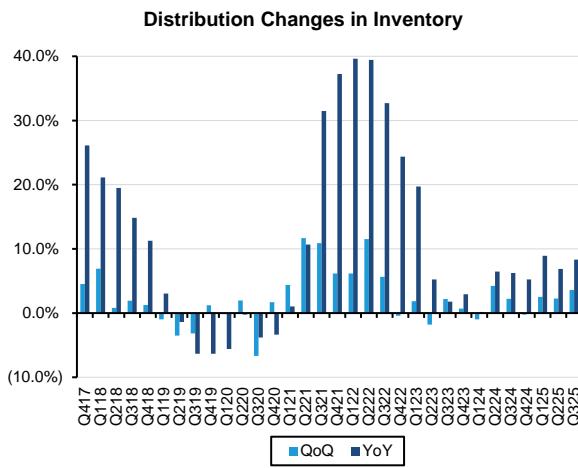
Source: Bloomberg, Bernstein analysis

EXHIBIT 49: Semiconductor days of inventory were down a touch and remain extremely high vs history...



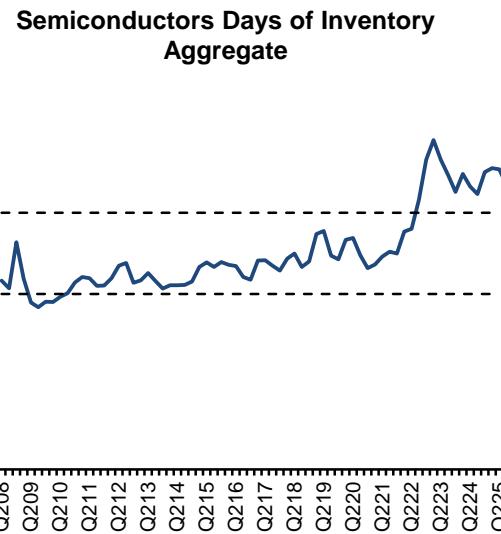
Source: Bloomberg, Bernstein analysis

EXHIBIT 51: Overall distributor inventory dollars were up QoQ and YoY



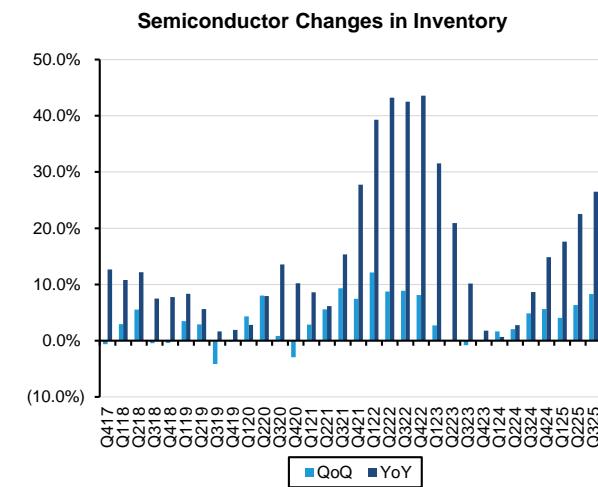
Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 50: ... and were down on an aggregate basis



Source: Bloomberg, Bernstein analysis

EXHIBIT 52: Semiconductor company inventory dollars were up QoQ and YoY

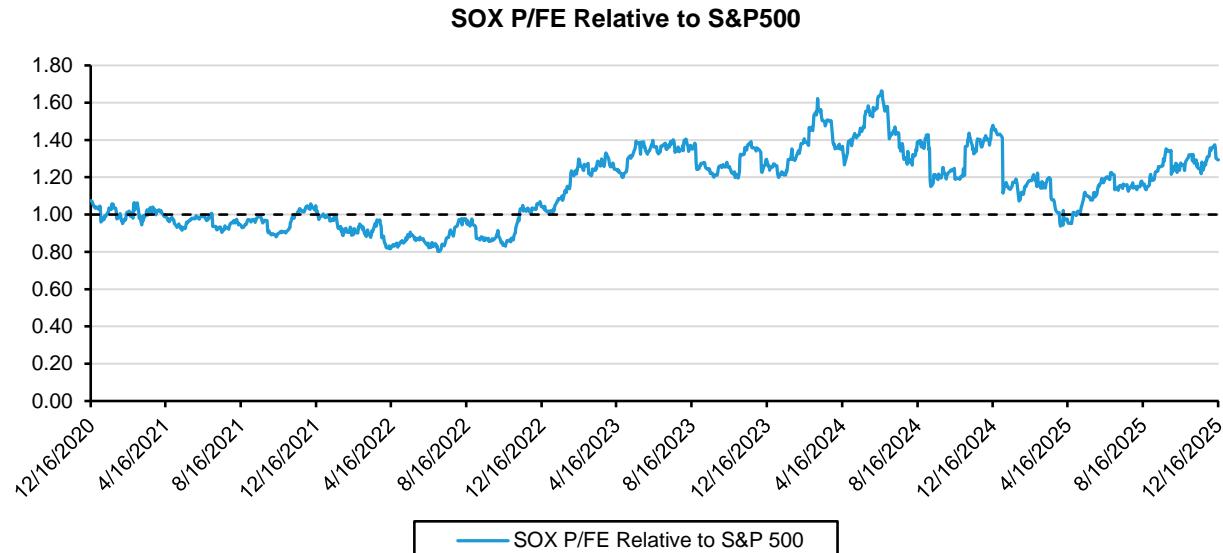


Source: Company reports, Bloomberg, Bernstein analysis

Semi relative valuations now stand at a ~29% premium to the S&P (vs ~34% above the S&P last quarter), but below the ~60%+ premium seen last summer.

Semiconductor multiples have fallen slightly in recent weeks with the SOX now trading at a ~29% premium to the S&P500, slightly below what it was last quarter (~34%) (Exhibit 53), and well below the peak levels seen last year (Exhibit 54).

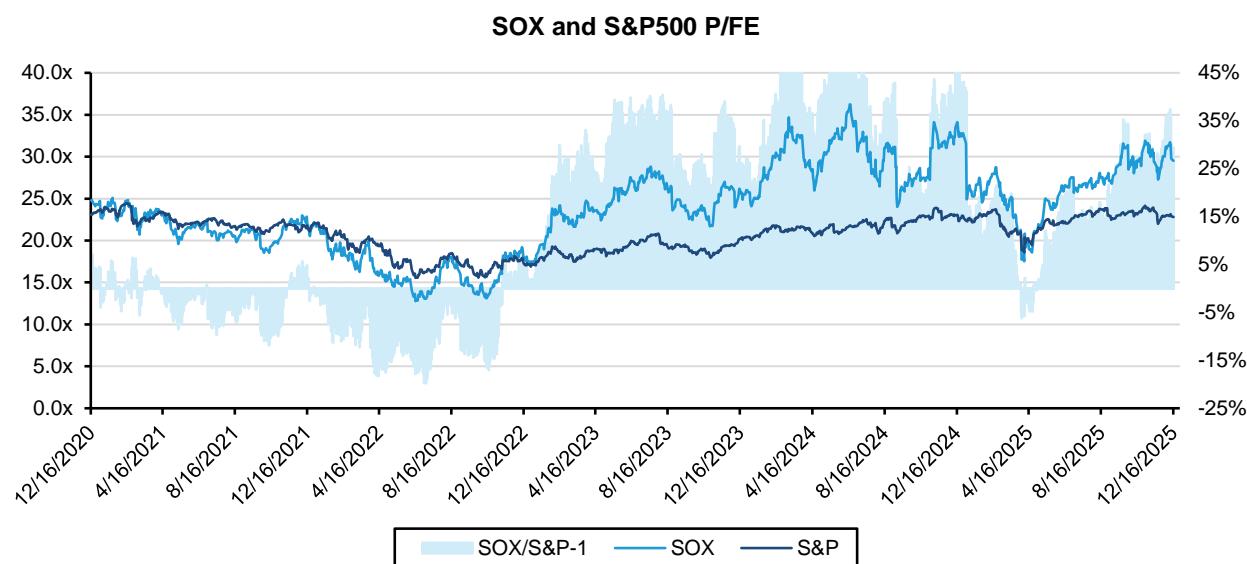
EXHIBIT 53: The SOX trades at a ~29% premium to the SPX, down a bit vs 3 months ago



As of 12/16/2025

Source: Bloomberg, Bernstein analysis

EXHIBIT 54: SOX valuations have fell slightly recently, but overall remains elevated



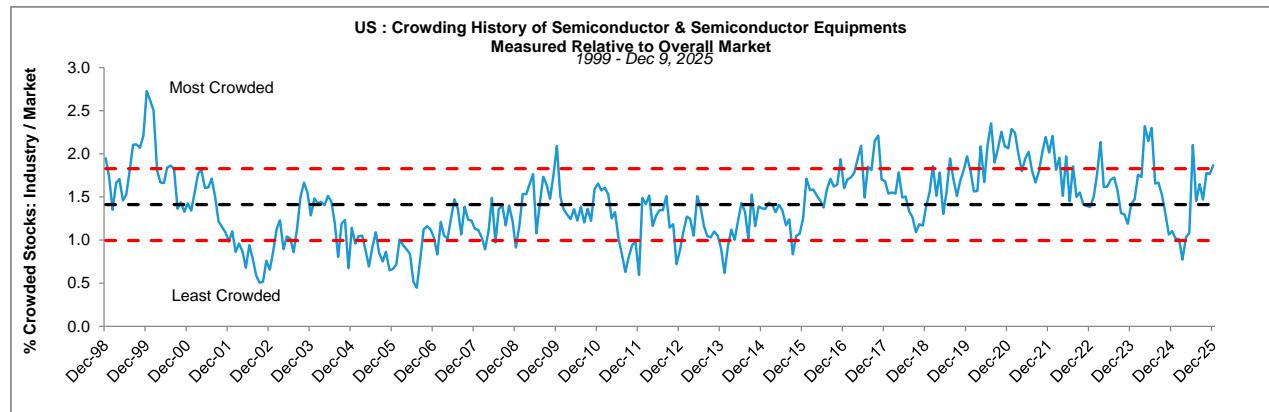
As of 12/16/2025

Source: Bloomberg, Bernstein analysis

The sector now appears crowded vs TMT and the broader market

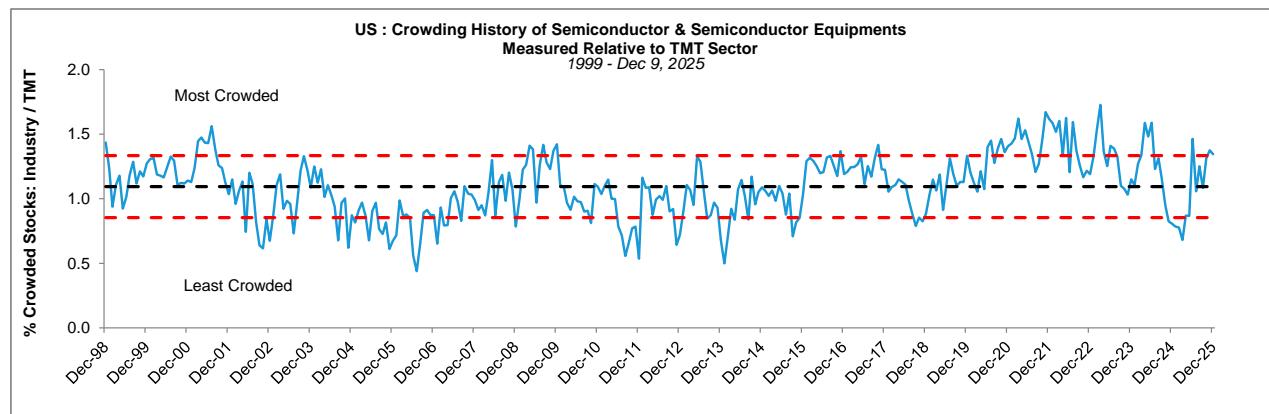
Crowding can identify further risks or opportunities. Crowding in semiconductors has risen in recent months, and now appears at the high-end of the historical range both vs the overall market and vs TMT (**Exhibit 55, Exhibit 56**).

EXHIBIT 55: Semiconductor industry crowding has risen slightly in recent months, and is at the high-end of the historical range vs the broader market...



Source: MSCI, FactSet, Bernstein analysis

EXHIBIT 56: ...and vs the TMT sector



Source: MSCI, FactSet, Bernstein analysis

We would still own both NVDA and AVGO; we remain lukewarm on AMD but acknowledge room to dream. We like semicap as WFE has room on the back of DRAM, leading edge, and packaging spending; we like both AMAT and LRCX (and lean toward the former on DRAM exposure and valuation). And we think the QCOM story is worth a look. On the other hand we believe our analog coverage looks to be well into recovery (TXN and ADI already mid-cycle?) and valuations keep us sidelined. And while we think Intel continues to look challenged, but headline risk to the upside remains ("Trump wants the stock to go up" is not our kind of bull case, but it is a case of sorts...)

We would own both NVDA and AVGO. The trade has petered out recently as AI sustainability worries have climbed. But the companies actually doing the spending continue to show no signs of slowing. Numbers for both companies still appear too low; NVDA's "\$500B" number for Blackwell/Rubin through CY26 suggests upside to current estimates even without new orders (which are already coming) and AVGO estimates have not moved up nearly far enough in our opinion following earnings, with \$73B in backlog (again heading upward) suggestive of more. **We remain on the sidelines for AMD**, though note room to dream for now (the OpenAI ramp doesn't happen for a year) but see their 2030 targets as a bit of a stretch, and the stock remains expensive (**NVDA and AVGO rated OP, AMD rated MP**)

Analog seems in recovery, some already mid-cycle? We are once again at that happy time of year when investors want to play analog bottoming / recovery, and indeed many of the companies have been calling for the bottom and even showing some small signs of life. However, in our coverage both TXN and ADI have now been growing double digits for a year or more, suggesting that not only have we already bottomed we might be heading (for some) already into mid-cycle, and both stocks remain quite expensive (TXN in particular still carries idiosyncratic margin risk as well). NXPI is cheaper, and has admittedly handled this cycle well, but has a bit too much auto for us to be comfortable (with auto seemingly later cycle than industrial). If you had to own one we'd probably go for ADI (better mix in industrial with solid defense and ATE exposure, and more honesty

about possibility of auto pull-forward) but we don't think you have to own it (**TXN, ADI and NXPI all rated MP**).

Give QCOM a look (please?) For much of the last year or two Qualcomm has been out of favor as investors have soured on smartphone stories and worried about Apple's eventual modem exit. That being said the AAPL modem replacement is well-known, and now starting to happen. In the meantime, edge AI remains a positive potential from a content point of view, the adjacency story is genuine (with automotive nearing a \$4B/year run-rate and with IoT at a cyclical low), and option value exists around PCs, VR, and now (possibly) AI datacenters, with current valuations supportive. We admit we don't see near-term catalysts (and numbers may still need to come down a bit to fully reflect AAPL) but over time we think the story emerges, and [the stock is at least worth a look here \(QCOM rated OP\)](#).

We like semicap. We think WFE [can likely grow double digits next year](#) with particular strength in DRAM, leading edge, and packaging. We like both AMAT and LRCX though lean a bit toward the former on DRAM exposure and valuation (**AMAT and LRCX both rated OP**).

Intel still challenged but with positive headline risk. We continue to believe Intel is fundamentally challenged (bleeding share, little to no AI story, likely continued margin softness etc). However, there remains considerable headline risk to the upside ("Trump wants the stock to go up" is not our kind of bull case, but it is a case of sorts). We remain sidelined (**INTC rated MP**).

EXHIBIT 57: Bernstein AMD Income Statement

AMD: Income Statement (\$M)																								
AMD (Calendar)	2024			2025E			2026E			2027E														
Revenue	\$ 25,785.0	\$ 33,974.2	\$ 40,335.5	\$ 55,496.4																				
COGS	\$ 13,060.0	\$ 17,393.6	\$ 19,306.4	\$ 26,395.4																				
Gross Profit	\$ 12,725.0	\$ 16,580.6	\$ 21,029.0	\$ 29,101.0																				
R&D	\$ 6,456.0	\$ 7,961.0	\$ 8,950.0	\$ 9,800.0																				
SG&A	\$ 2,783.0	\$ 4,046.0	\$ 4,575.0	\$ 5,200.0																				
Amortization of Intangibles	\$ 1,448.0	\$ 1,228.0	\$ 1,954.0	\$ 1,954.0																				
Licensing (Gain)	\$ (48.0)	\$ -	\$ -	\$ -																				
Other Operating Expense/(Income)	\$ 186.0	\$ -	\$ -	\$ -																				
Total GAAP Operating Expenses	\$ 10,825.0	\$ 13,235.0	\$ 15,479.0	\$ 16,954.0																				
Total Pro-Forma Operating Expenses	\$ 7,669.0	\$ 10,204.0	\$ 11,915.0	\$ 13,390.0																				
Operating Income	\$ 1,900.0	\$ 3,345.6	\$ 5,550.0	\$ 12,147.0																				
Net Interest Income (Loss)	\$ 89.0	\$ 79.0	\$ 60.0	\$ 60.0																				
Other Non-operating Income (Loss)	\$ -	\$ 82.0	\$ -	\$ -																				
EBT before equity investment	\$ 1,989.0	\$ 3,506.6	\$ 5,610.0	\$ 12,207.0																				
Equity in net income (loss) of investee	\$ 33.0	\$ 15.0	\$ -	\$ -																				
Income Before Taxes	\$ 2,022.0	\$ 3,521.6	\$ 5,610.0	\$ 12,207.0																				
Provision for Income Taxes	\$ 381.0	\$ (370.7)	\$ 729.3	\$ 1,586.9																				
Equity in income (loss) of ATMP JV	\$ -	\$ -	\$ -	\$ -																				
GAAP Net Income	\$ 1,641.0	\$ 3,892.3	\$ 4,880.7	\$ 10,620.1																				
Pro Forma Reconciliation																								
+Amortization of Intangibles	\$ 1,448.0	\$ 1,228.0	\$ 1,954.0	\$ 1,954.0																				
Share Based Compensation	\$ 1,385.0	\$ 1,584.0	\$ 1,610.0	\$ 1,610.0																				
Other Adjustments	\$ 759.0	\$ (437.5)	\$ 319.7	\$ 319.7																				
Pro-Forma Net Income	\$ 5,419.0	\$ 6,451.8	\$ 8,764.4	\$ 14,503.7																				
GAAP Basic EPS (\$)	\$ 1.01	\$ 2.39	\$ 2.99	\$ 6.50																				
GAAP Diluted EPS (\$)	\$ 1.00	\$ 2.38	\$ 2.96	\$ 6.37																				
PF Basic EPS (\$)	\$ 3.35	\$ 3.97	\$ 5.36	\$ 8.87																				
PF Diluted EPS (\$)	\$ 3.31	\$ 3.94	\$ 5.32	\$ 8.58																				
Weighted Average Basic Shares	1,620	1,626	1,635	1,635																				
Weighted Average Diluted Shares	1,637	1,637	1,648	1,690																				
Margins	2024			2025E			2026E			2027E			Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Gross Margin	49.4%	48.8%	52.1%	52.4%									46.8%	49.1%	50.1%	50.7%	50.2%	39.8%	51.7%	52.1%	51.5%	52.0%	52.7%	52.2%
PF Gross Margin	53.4%	51.6%	54.4%	54.1%									52.3%	53.1%	53.6%	54.1%	53.7%	43.3%	54.0%	54.5%	54.0%	54.4%	55.0%	54.1%
GAAP R&D % of Sales	25.0%	23.4%	22.2%	17.7%									27.9%	27.1%	24.0%	22.4%	23.2%	24.6%	23.1%	22.9%	24.9%	24.3%	22.3%	18.6%
GAAP SG&A % of Sales	10.8%	11.9%	11.3%	9.4%									11.3%	11.1%	10.6%	10.3%	11.9%	12.9%	11.6%	11.5%	12.4%	12.3%	11.4%	9.8%
Pro-Forma Opex % of Sales	29.7%	30.0%	29.5%	24.1%									31.8%	31.7%	28.7%	27.7%	29.8%	31.6%	29.6%	29.2%	32.9%	32.2%	29.7%	25.0%
GAAP Operating Margin	7.4%	9.8%	13.8%	21.9%									0.7%	4.6%	10.6%	13.8%	10.8%	-1.7%	13.7%	14.6%	8.6%	10.0%	14.2%	19.9%
Pro-Forma Operating Margin	23.6%	21.6%	24.8%	29.9%									20.5%	21.5%	24.9%	26.3%	23.9%	11.7%	24.2%	25.2%	21.2%	22.2%	25.3%	29.1%
Tax Rate	18.8%	-10.5%	13.0%	13.0%									-73.2%	13.4%	-3.6%	38.5%	14.8%	1263.6%	11.6%	13.0%	13.0%	13.0%	13.0%	13.0%
Pro-Forma Net Margin	21.0%	19.0%	21.7%	26.1%									18.5%	19.3%	22.0%	23.2%	21.1%	10.2%	21.3%	22.3%	18.6%	19.4%	22.1%	25.4%
GAAP Net Margin	6.4%	11.5%	12.1%	19.1%									2.2%	4.5%	11.3%	8.7%	9.5%	11.3%	13.4%	13.0%	7.6%	8.9%	12.5%	17.4%
Year-over-Year Change (%)	2024			2025E			2026E			2027E			Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Total Revenues	13.7%	31.8%	18.7%	37.6%									2.2%	8.9%	17.6%	24.2%	35.9%	31.7%	35.6%	25.4%	18.8%	19.1%	9.1%	27.7%
Pro-Forma Gross Margin	294 bp	(173) bp	274 bp	(31) bp									230 bp	342 bp	254 bp	327 bp	140 bp	(987) bp	36 bp	39 bp	36 bp	1,115 bp	97 bp	(38) bp
GAAP Research and Development	9.9%	23.3%	12.4%	9.5%									8.1%	9.7%	8.6%	13.3%	19.6%	30.7%	28.5%	27.3%	17.5%	5.2%	3.4%	
GAAP Selling, General and Administrative	18.3%	45.4%	13.1%	13.7%									6.0%	18.8%	25.2%	23.0%	42.9%	52.5%	48.3%	38.9%	24.2%	13.5%	7.6%	9.1%
GAAP Operating Expenses	7.6%	22.3%	17.0%	9.5%									0.9%	5.4%	6.9%	10.1%	15.5%	22.6%	29.6%	27.0%	29.3%	20.2%	10.8%	10.0%
GAAP Operating Margin	560 bp	248 bp	391 bp	813 bp									337 bp	498 bp	676 bp	828 bp	1,018 bp	(635) bp	312 bp	81 bp	(222) bp	1,176 bp	43 bp	531 bp
Pro-Forma Net Margin	205 bp	(203) bp	274 bp	441 bp									39 bp	161 bp	247 bp	295 bp	255 bp	(913) bp	(79) bp	(93) bp	(250) bp	928 bp	85 bp	313 bp
GAAP Net Margin	260 bp	509 bp	64 bp	704 bp									484 bp	404 bp	615 bp	(209) bp	728 bp	681 bp	214 bp	433 bp	(189) bp	(249) bp	(99) bp	439 bp
Pro-Forma Diluted EPS	25.0%	19.0%	34.9%	61.4%									2.6%	18.1%	31.9%	41.8%	55.8%	-30.3%	30.3%	19.2%	3.6%	125.7%	13.2%	44.9%
PF incl Share based comp Diluted EPS	35.6%	20.6%	46.1%	78.0%									-5.4%	27.9%	46.2%	63.3%	87.7%	-46.5%	33.8%	15.9%	2.0%	226.8%	17.2%	60.0%
Weighted Average Diluted Shares	12.8	0.4	11.3	41.6									28.0	10.0	7.0	6.0	(12.5)	(7.0)	5.0	16.0	18.5	15.0	4.0	7.0

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 58: Bernstein AMD Balance Sheet and Cash Flow Statement

AMD: Balance Sheet (\$ MM)																
AMD (Calendar)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Cash & Short Term Investments	\$ 5,132.0	\$ 8,999.4	\$ 13,818.3	\$ 23,744.3	\$ 6,035.0	\$ 5,340.0	\$ 4,544.0	\$ 5,132.0	\$ 7,310.0	\$ 5,867.0	\$ 7,243.0	\$ 8,999.4	\$ 10,668.5	\$ 11,578.9	\$ 12,838.9	\$ 13,818.3
Accounts Receivable	\$ 6,192.0	\$ 6,441.9	\$ 8,224.3	\$ 9,535.8	\$ 5,038.0	\$ 5,749.0	\$ 7,241.0	\$ 6,192.0	\$ 5,443.0	\$ 5,115.0	\$ 6,201.0	\$ 6,441.9	\$ 5,928.0	\$ 6,136.0	\$ 6,763.4	\$ 8,224.3
Inventories	\$ 5,734.0	\$ 7,777.1	\$ 8,759.8	\$ 10,094.9	\$ 4,652.0	\$ 4,991.0	\$ 5,374.0	\$ 5,734.0	\$ 6,416.0	\$ 6,677.0	\$ 7,313.0	\$ 7,777.1	\$ 7,675.6	\$ 7,875.9	\$ 8,074.7	\$ 8,759.8
Other Current Assets	\$ 1,991.0	\$ 2,253.0	\$ 3,065.7	\$ 3,554.6	\$ 1,359.0	\$ 1,385.0	\$ 1,576.0	\$ 1,991.0	\$ 2,426.0	\$ 6,860.0	\$ 6,243.0	\$ 2,253.0	\$ 2,209.7	\$ 2,287.3	\$ 2,521.1	\$ 3,065.7
Total Current Assets	\$ 19,049.0	\$ 25,471.5	\$ 33,868.2	\$ 46,929.6	\$ 17,084.0	\$ 17,465.0	\$ 18,735.0	\$ 19,049.0	\$ 21,595.0	\$ 24,519.0	\$ 27,000.0	\$ 25,471.5	\$ 26,481.7	\$ 27,878.0	\$ 30,198.2	\$ 33,868.2
Net PP&E	\$ 1,802.0	\$ 2,296.3	\$ 2,293.9	\$ 2,551.4	\$ 1,624.0	\$ 1,666.0	\$ 1,669.0	\$ 1,802.0	\$ 1,921.0	\$ 2,128.0	\$ 2,205.0	\$ 2,296.3	\$ 2,268.0	\$ 2,248.5	\$ 2,249.4	\$ 2,293.9
Investment in GLOBALFOUNDRIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition-related intangible assets, net	\$ 18,930.0	\$ 16,948.0	\$ 14,994.0	\$ 13,040.0	\$ 20,741.0	\$ 20,138.0	\$ 19,572.0	\$ 18,930.0	\$ 18,363.0	\$ 17,812.0	\$ 17,250.0	\$ 16,948.0	\$ 16,459.5	\$ 15,971.0	\$ 15,482.5	\$ 14,994.0
Goodwill	\$ 24,839.0	\$ 25,083.0	\$ 25,083.0	\$ 25,083.0	\$ 24,262.0	\$ 24,262.0	\$ 24,838.0	\$ 24,838.0	\$ 24,639.0	\$ 25,083.0	\$ 25,083.0	\$ 25,083.0	\$ 25,083.0	\$ 25,083.0	\$ 25,083.0	\$ 25,083.0
Other Long-Term Assets	\$ 4,606.0	\$ 5,997.0	\$ 7,686.6	\$ 8,903.8	\$ 4,184.0	\$ 4,355.0	\$ 4,821.0	\$ 4,606.0	\$ 4,832.0	\$ 5,278.0	\$ 5,353.0	\$ 5,997.0	\$ 5,612.1	\$ 5,775.4	\$ 6,225.9	\$ 7,688.6
Total Long-Term Assets	\$ 50,177.0	\$ 50,324.2	\$ 50,059.4	\$ 49,578.2	\$ 50,811.0	\$ 50,421.0	\$ 50,901.0	\$ 50,177.0	\$ 49,955.0	\$ 50,301.0	\$ 49,891.0	\$ 50,324.2	\$ 49,422.6	\$ 49,077.9	\$ 49,040.9	\$ 50,059.4
Total Assets	\$ 69,226.0	\$ 75,795.7	\$ 83,927.6	\$ 96,507.8	\$ 67,895.0	\$ 67,886.0	\$ 69,636.0	\$ 69,226.0	\$ 71,550.0	\$ 74,820.0	\$ 76,891.0	\$ 75,795.7	\$ 75,904.4	\$ 76,955.9	\$ 79,239.1	\$ 83,927.6
Accounts Payable	\$ 1,990.0	\$ 3,203.2	\$ 4,316.6	\$ 5,055.8	\$ 1,418.0	\$ 1,699.0	\$ 2,530.0	\$ 1,990.0	\$ 2,206.0	\$ 3,080.0	\$ 3,483.0	\$ 3,203.2	\$ 3,110.3	\$ 3,345.9	\$ 3,599.7	\$ 4,316.6
Accounts payable to GLOBALFOUNDRIES	\$ 476.0	\$ -	\$ -	\$ -	\$ 438.0	\$ 420.0	\$ 461.0	\$ 476.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current portion of long-term debt and capital lease obligations	\$ -	\$ -	\$ -	\$ -	\$ 750.0	\$ -	\$ -	\$ -	\$ 947.0	\$ -	\$ 873.0	\$ -	\$ -	\$ -	\$ -	\$ -
Other current liabilities	\$ 4,815.0	\$ 5,638.3	\$ 7,789.8	\$ 9,039.5	\$ 3,868.0	\$ 4,076.0	\$ 4,509.0	\$ 4,815.0	\$ 4,550.0	\$ 6,763.0	\$ 7,344.0	\$ 5,638.3	\$ 5,590.8	\$ 5,858.9	\$ 6,401.4	\$ 7,789.8
Total Current Liabilities	\$ 7,281.0	\$ 8,841.5	\$ 12,106.5	\$ 14,095.3	\$ 6,474.0	\$ 6,195.0	\$ 7,500.0	\$ 7,281.0	\$ 7,703.0	\$ 9,843.0	\$ 11,700.0	\$ 8,841.5	\$ 8,701.1	\$ 9,204.8	\$ 10,001.0	\$ 12,106.5
Long-Term Debt and Capital Lease	\$ 1,721.0	\$ 2,347.0	\$ 2,347.0	\$ 2,347.0	\$ 1,718.0	\$ 1,719.0	\$ 1,720.0	\$ 1,721.0	\$ 3,217.0	\$ 3,886.0	\$ 2,347.0	\$ 2,347.0	\$ 2,347.0	\$ 2,347.0	\$ 2,347.0	\$ 2,347.0
Other Long-Term Liabilities	\$ 2,656.0	\$ 2,614.0	\$ 2,990.1	\$ 3,351.4	\$ 3,505.0	\$ 3,434.0	\$ 3,431.0	\$ 2,656.0	\$ 2,749.0	\$ 1,426.0	\$ 2,054.0	\$ 2,614.0	\$ 2,292.1	\$ 2,130.0	\$ 2,455.6	\$ 2,990.1
Total Liabilities	\$ 11,658.0	\$ 13,802.4	\$ 17,443.6	\$ 19,793.7	\$ 11,697.0	\$ 11,348.0	\$ 12,651.0	\$ 11,658.0	\$ 13,669.0	\$ 15,155.0	\$ 16,101.0	\$ 13,802.4	\$ 13,340.2	\$ 13,681.8	\$ 14,803.7	\$ 17,443.6
Shareholders' Equity	\$ 57,568.0	\$ 61,993.3	\$ 66,484.0	\$ 76,714.1	\$ 56,198.0	\$ 56,538.0	\$ 56,985.0	\$ 57,568.0	\$ 57,881.0	\$ 59,665.0	\$ 60,790.0	\$ 61,993.3	\$ 62,564.2	\$ 63,274.1	\$ 64,435.5	\$ 66,484.0
Total Liabilities & Shareholders' Equity	\$ 69,226.0	\$ 75,795.7	\$ 83,927.6	\$ 96,507.8	\$ 67,895.0	\$ 67,886.0	\$ 69,636.0	\$ 69,226.0	\$ 71,550.0	\$ 74,820.0	\$ 76,891.0	\$ 75,795.7	\$ 75,904.4	\$ 76,955.9	\$ 79,239.1	\$ 83,927.6

AMD: Cash Flow Statement (\$MM)																
AMD (Calendar)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Cash Flow from Operations	\$ 1,641.0	\$ 3,892.3	\$ 4,880.7	\$ 10,620.1	\$ 123.0	\$ 265.0	\$ 771.0	\$ 668.0	\$ 709.0	\$ 872.0	\$ 1,243.0	\$ 1,253.3	\$ 675.9	\$ 810.0	\$ 1,256.3	\$ 2,138.6
D&A	\$ 3,064.0	\$ 2,751.9	\$ 2,763.1	\$ 2,806.4	\$ 784.0	\$ 769.0	\$ 756.0	\$ 755.0	\$ 742.0	\$ 757.0	\$ 754.0	\$ 498.9	\$ 693.5	\$ 691.0	\$ 689.3	\$ 689.3
Other	\$ (1,664.0)	\$ 1,882.4	\$ (183.0)	\$ (390.5)	\$ (386.0)	\$ (441.0)	\$ (899.0)	\$ (124.0)	\$ (512.0)	\$ 382.0	\$ 162.0	\$ 1,665.4	\$ 976.4	\$ 92.4	\$ 16.1	\$ (1,103.2)
Cash Flow From Operations	\$ 3,041.0	\$ 8,526.6	\$ 7,625.6	\$ 13,035.9	\$ 521.0	\$ 593.0	\$ 628.0	\$ 1,299.0	\$ 939.0	\$ 2,011.0	\$ 2,159.0	\$ 3,417.6	\$ 2,345.8	\$ 1,593.4	\$ 1,961.7	\$ 1,724.7
Capex	\$ (636.0)	\$ (1,040.2)	\$ (806.7)	\$ (1,109.9)	\$ (142.0)	\$ (154.0)	\$ (132.0)	\$ (208.0)	\$ (212.0)	\$ (282.0)	\$ (258.0)	\$ (288.2)	\$ (176.8)	\$ (183.0)	\$ (201.7)	\$ (245.3)
Other	\$ (465.0)	\$ (3,240.0)	\$ -	\$ -	\$ 7.0	\$ 540.0	\$ (6.0)	\$ (1,006.0)	\$ (145.0)	\$ (2,016.0)	\$ (1,079.0)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow From Investments	\$ (1,101.0)	\$ (4,280.2)	\$ (806.7)	\$ (1,109.9)	\$ (135.0)	\$ 386.0	\$ (138.0)	\$ (1,214.0)	\$ (357.0)	\$ (2,298.0)	\$ (1,337.0)	\$ (288.2)	\$ (176.8)	\$ (183.0)	\$ (201.7)	\$ (245.3)
Net Stock Issuance (Repurchase)	\$ (583.0)	\$ (1,647.0)	\$ (2,000.0)	\$ (2,000.0)	\$ 1.0	\$ (209.0)	\$ (246.0)	\$ (129.0)	\$ (745.0)	\$ (323.0)	\$ (79.0)	\$ (500.0)	\$ (500.0)	\$ (500.0)	\$ (500.0)	\$ (500.0)
Change in long-term debt and capital lease obligations	\$ (747.0)	\$ 621.0	\$ -	\$ -	\$ -	\$ (749.0)	\$ 1.0	\$ 1.0	\$ 1,494.0	\$ -	\$ -	\$ (873.0)	\$ -	\$ -	\$ -	\$ -
Other	\$ (732.0)	\$ (450.0)	\$ -	\$ -	\$ (130.0)	\$ (98.0)	\$ (461.0)	\$ (43.0)	\$ 917.0	\$ (996.0)	\$ (371.0)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow From Financing	\$ (2,062.0)	\$ (1,476.0)	\$ (2,000.0)	\$ (2,000.0)	\$ (129.0)	\$ (1,056.0)	\$ (706.0)	\$ (171.0)	\$ 1,666.0	\$ (1,319.0)	\$ (450.0)	\$ (1,373.0)	\$ (500.0)	\$ (500.0)	\$ (500.0)	\$ (500.0)
Cash, Short, and Long Term Investments at Beginning of Period	5,773.0	5,132.0	8,999.4	13,818.3	5,773.0	6,035.0	5,340.0	4,544.0	5,132.0	7,310.0	5,867.0	7,243.0	8,999.4	10,668.5	11,578.9	12,838.9
Cash, Short, and Long Term Investments at End of Period	5,132.0	8,999.4	13,818.3	23,744.3	6,035.0	5,340.0	4,544.0	5,132.0	7,310.0	5,867.0	7,243.0	8,999.4	10,668.5	11,578.9	12,838.9	13,818.3

Source: Company reports, Bernstein estimates and analysis

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17 December 2025

EXHIBIT 59: Bernstein ADI Income Statement

Analog Devices: Income Statement (\$ MM)																
ADI (Fiscal Years)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Revenue	11,019.7	13,007.6	13,975.8	15,093.8	2,423.2	2,640.1	2,880.3	3,076.1	3,101.0	3,219.6	3,276.6	3,410.4	3,321.8	3,419.2	3,545.5	3,689.3
Non-GAAP Revenue	11,019.7	13,007.6	13,975.8	15,093.8	2,423.2	2,640.1	2,880.3	3,076.1	3,101.0	3,219.6	3,276.6	3,410.4	3,321.8	3,419.2	3,545.5	3,689.3
COGS	4,246.2	4,622.8	4,856.8	5,168.4	992.9	1,028.5	1,090.6	1,134.3	1,134.3	1,145.6	1,153.8	1,189.2	1,168.1	1,194.6	1,228.1	1,266.0
Gross Profit	6,773.5	8,384.8	9,119.0	9,925.4	1,430.3	1,611.6	1,789.7	1,941.8	1,966.7	2,074.0	2,122.8	2,221.2	2,153.7	2,224.6	2,317.4	2,423.3
Non-GAAP Gross Profit	7,641.1	9,204.8	9,939.0	10,745.4	1,668.1	1,831.9	1,994.5	2,146.6	2,171.7	2,279.0	2,327.8	2,426.2	2,358.7	2,429.6	2,522.4	2,628.3
R&D	1,766.0	2,059.7	2,251.8	2,423.4	402.9	441.8	454.3	467.0	474.5	503.0	533.1	549.1	554.6	560.2	571.4	565.7
SG&A	1,255.3	1,427.9	1,511.2	1,571.9	284.8	302.7	325.7	342.2	345.6	352.5	363.1	366.7	370.4	374.1	385.3	381.4
Other Operating Expenses (Income)	749.7	745.0	748.0	748.0	187.4	187.4	187.4	187.4	184.0	187.0	187.0	187.0	187.0	187.0	187.0	187.0
Restructuring & Other Charges	70.0	-	-	-	63.9	1.7	4.3	-	-	-	-	-	-	-	-	-
Total Operating Expenses	3,841.0	4,232.6	4,511.0	4,743.4	939.0	933.7	971.7	996.6	1,004.1	1,042.5	1,083.2	1,102.8	1,112.0	1,121.3	1,143.7	1,134.1
Non-Gaap Opex Adjustment	(2.4)	-	-	-	(0.6)	(0.6)	(0.6)	(0.6)	-	-	-	-	-	-	-	-
Non-GAAP R&D+SG&A	3,018.9	3,487.6	3,763.0	3,995.4	687.1	743.9	779.4	808.6	820.1	855.5	896.2	915.8	925.0	934.3	956.7	947.1
Operating Income	2,932.5	4,152.2	4,608.0	5,182.0	491.3	677.9	818.0	945.2	962.6	1,031.5	1,039.6	1,118.4	1,041.7	1,103.3	1,173.7	1,289.2
Non-GAAP Operating Income	4,622.1	5,717.2	6,176.0	6,750.4	981.0	1,088.0	1,215.1	1,338.0	1,351.6	1,423.5	1,431.6	1,510.4	1,433.7	1,495.3	1,565.7	1,681.2
Interest Income	105.3	122.1	112.3	130.2	23.5	21.7	27.1	33.0	32.0	29.8	29.8	30.6	27.5	27.3	28.1	29.4
Interest Expense	(317.7)	(356.0)	(340.0)	(340.0)	(75.3)	(74.7)	(79.6)	(88.2)	(89.0)	(89.0)	(89.0)	(89.0)	(85.0)	(85.0)	(85.0)	(85.0)
Other Income (Expense), Net	(7.9)	-	-	-	(4.0)	1.0	(2.1)	(2.8)	-	-	-	-	-	-	-	-
Pre-Tax Income	2,712.1	3,918.3	4,380.3	4,972.2	435.6	625.9	763.4	887.2	905.6	972.4	980.4	1,060.0	984.2	1,045.7	1,116.8	1,233.6
Non-GAAP Pre-Tax Income	4,393.2	5,483.3	5,948.3	6,540.2	923.2	1,033.8	1,158.4	1,277.8	1,294.6	1,364.4	1,372.4	1,452.0	1,376.2	1,437.7	1,508.8	1,625.6
Tax provision (Benefit)	444.8	509.4	569.4	646.4	44.3	56.2	244.9	99.5	117.7	126.4	127.4	137.8	127.9	135.9	145.2	160.4
Non-GAAP Tax Provision (Benefit)	523.2	670.9	713.8	784.8	109.3	113.7	138.0	162.1	168.3	163.7	164.7	174.2	165.1	172.5	181.1	195.1
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings from Disc. Ops & Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	2,267.3	3,408.9	3,810.8	4,325.8	391.3	569.8	518.5	787.7	787.9	846.0	852.9	922.2	856.2	909.7	971.7	1,073.2
Non-GAAP Net Income	3,870.0	4,812.4	5,234.5	5,755.4	813.8	920.1	1,020.3	1,115.7	1,126.3	1,200.6	1,207.7	1,277.8	1,211.0	1,265.1	1,327.8	1,430.5
EPS, Basic	\$ 4.59	\$ 7.02	\$ 7.97	\$ 9.21	\$ 0.79	\$ 1.15	\$ 1.05	\$ 1.60	\$ 1.61	\$ 1.74	\$ 1.76	\$ 1.91	\$ 1.78	\$ 1.90	\$ 2.04	\$ 2.26
EPS, Diluted	\$ 4.56	\$ 6.98	\$ 7.94	\$ 9.16	\$ 0.78	\$ 1.14	\$ 1.04	\$ 1.60	\$ 1.60	\$ 1.73	\$ 1.75	\$ 1.90	\$ 1.77	\$ 1.89	\$ 2.03	\$ 2.25
EPS, Diluted (ex. One-Time)	\$ 7.79	\$ 9.86	\$ 10.90	\$ 12.19	\$ 1.63	\$ 1.85	\$ 2.05	\$ 2.26	\$ 2.29	\$ 2.45	\$ 2.48	\$ 2.63	\$ 2.51	\$ 2.63	\$ 2.77	\$ 3.00
Shares Outstanding, Basic	494	486	478	470	496	496	494	491	489	487	485	483	481	479	477	475
Shares Outstanding, Diluted	497	488	480	472	499	498	497	493	491	489	487	485	483	481	479	477
Margins	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Gross Margin	61.5%	64.5%	65.2%	65.8%	59.0%	61.0%	62.1%	63.1%	63.4%	64.4%	64.8%	65.1%	64.8%	65.1%	65.4%	65.7%
Gross Margin Excl Acq Charges	69.3%	70.8%	71.1%	71.2%	68.8%	69.4%	69.2%	69.8%	70.0%	70.8%	71.0%	71.1%	71.0%	71.1%	71.1%	71.2%
% R&D	16.0%	15.8%	16.1%	16.1%	16.6%	16.7%	15.8%	15.2%	15.3%	15.6%	16.3%	16.1%	16.7%	16.4%	16.1%	15.3%
% SG&A	11.4%	11.0%	10.8%	10.4%	11.8%	11.5%	11.3%	11.1%	11.1%	10.9%	11.1%	10.8%	11.1%	10.9%	10.9%	10.3%
% Other Op. Expenses	6.8%	5.7%	5.4%	5.0%	7.7%	7.1%	6.5%	6.1%	5.9%	5.8%	5.7%	5.5%	5.6%	5.5%	5.3%	5.1%
% Non-GAAP R&D+SG&A	27.4%	26.8%	26.9%	26.5%	28.4%	28.2%	27.1%	26.3%	26.4%	26.6%	27.4%	26.9%	27.8%	27.3%	27.0%	25.7%
GAAP Operating Margin	26.6%	31.9%	33.0%	34.3%	20.3%	25.7%	28.4%	30.7%	31.0%	32.0%	31.7%	32.8%	31.4%	32.3%	33.1%	34.9%
Non-GAAP Operating Margin	41.9%	44.0%	44.2%	44.7%	40.5%	41.2%	42.2%	43.5%	43.6%	44.2%	43.7%	44.3%	43.2%	43.7%	44.2%	45.6%
Tax Rate	16.4%	13.0%	13.0%	13.0%	10.2%	9.0%	32.1%	11.2%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Non-GAAP Tax Rate	11.9%	12.2%	12.0%	12.0%	11.8%	11.0%	11.9%	12.7%	13.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Non-GAAP Net Income Margin	35.1%	37.0%	37.5%	38.1%	33.6%	34.9%	35.4%	36.3%	36.3%	37.3%	36.9%	37.5%	36.5%	37.0%	37.4%	38.8%
Year over Year Growth (%)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Revenues	16.9%	18.0%	7.4%	8.0%	-3.6%	22.3%	24.6%	25.9%	28.0%	22.0%	13.8%	10.9%	7.1%	6.2%	8.2%	8.2%
Non-GAAP Operating Income	20.0%	23.7%	8.0%	9.3%	-7.0%	29.2%	27.7%	33.2%	37.8%	30.8%	17.8%	12.9%	6.1%	5.0%	9.4%	11.3%
Non-GAAP Net Income	21.7%	24.4%	8.8%	10.0%	-5.8%	32.2%	29.7%	33.7%	38.4%	30.5%	18.4%	14.5%	7.5%	5.4%	9.9%	12.0%
Shares Outstanding, Diluted	-0.4%	-1.7%	-1.6%	-1.7%	0.0%	-0.1%	-0.4%	-1.1%	-1.5%	-1.8%	-1.9%	-1.6%	-1.6%	-1.7%	-1.7%	-1.7%
Non-GAAP EPS, Diluted	22.1%	26.5%	10.6%	11.8%	-5.8%	32.3%	30.3%	35.2%	40.5%	32.9%	20.7%	16.4%	9.3%	7.1%	11.8%	13.8%
Sequential Growth (%)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Revenue	-0.8%	9.0%	9.1%	6.8%	0.8%	3.8%	1.8%	4.1%	-2.6%	2.9%	3.7%	4.1%	-2.6%	2.9%	3.7%	4.1%
Non-GAAP Operating Income	-2.4%	10.9%	11.7%	10.1%	1.0%	5.3%	0.6%	5.5%	-5.1%	4.3%	4.7%	7.4%	-5.1%	4.3%	4.7%	7.4%
Non-GAAP EPS, Diluted	-2.5%	13.2%	11.2%	10.1%	1.4%	7.0%	1.0%	6.2%	-4.8%	4.9%	5.4%	8.2%	-4.8%	4.9%	5.4%	8.2%

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 60: Bernstein ADI Balance Sheet and Cash Flow Statement

Analog Devices: Balance Sheet (\$ MM)																
ADI (Fiscal Years)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash & Short Term Investments	3,652.3	3,666.4	4,112.0	4,880.9	2,721.5	2,376.2	3,469.3	3,652.3	3,407.1	3,401.7	3,495.0	3,666.4	3,641.5	3,747.2	3,913.9	4,112.0
Accounts Receivable	1,436.1	1,693.4	1,850.6	2,001.7	1,192.4	1,382.4	1,553.3	1,436.1	1,567.4	1,638.1	1,655.0	1,693.4	1,674.1	1,721.9	1,780.9	1,850.6
Inventories	1,656.3	1,804.3	1,886.2	2,032.1	1,474.7	1,524.9	1,596.9	1,656.3	1,703.7	1,776.7	1,792.1	1,804.3	1,819.2	1,814.2	1,818.9	1,886.2
Other Current Assets	363.3	399.4	430.0	463.8	344.5	305.0	305.2	363.3	373.5	370.3	376.4	399.4	388.2	396.5	412.0	430.0
Total Current Assets	7,108.1	7,563.6	8,278.8	9,378.4	5,733.1	5,588.5	6,924.6	7,108.1	7,051.7	7,186.8	7,318.5	7,563.6	7,523.0	7,679.8	7,925.7	8,278.8
Net PP&E	3,315.7	3,548.1	3,798.6	4,072.8	3,355.2	3,336.1	3,299.3	3,315.7	3,370.2	3,427.7	3,485.5	3,548.1	3,605.2	3,665.0	3,729.2	3,798.6
Goodwill	26,945.2	26,945.2	26,945.2	26,945.2	26,945.2	26,945.2	26,945.2	26,945.2	26,945.2	26,945.2	26,945.2	26,945.2	26,945.2	26,945.2	26,945.2	26,945.2
Other Long-Term Assets	10,623.8	9,094.3	7,564.8	6,035.4	11,934.1	11,474.6	11,023.6	10,623.8	10,241.4	9,859.0	9,476.7	9,094.3	8,711.9	8,329.6	7,947.2	7,564.8
Total Long-Term Assets	40,884.7	39,587.6	38,308.6	37,053.4	42,234.5	41,756.0	41,268.0	40,884.7	40,556.8	40,231.9	39,907.4	39,587.6	39,262.3	38,939.8	38,621.6	38,308.6
Total Assets	47,992.7	47,151.2	46,587.4	46,431.8	47,967.5	47,344.5	48,192.6	47,992.7	47,608.6	47,418.7	47,225.9	47,151.2	46,785.3	46,619.5	46,547.2	46,587.4
Accounts Payable	543.8	581.0	625.8	675.7	368.9	429.4	490.7	543.8	513.3	543.5	558.2	581.0	560.6	579.8	601.9	625.8
Short Term Debt	446.6	446.6	446.6	446.6	948.3	548.7	548.7	446.6	446.6	446.6	446.6	446.6	446.6	446.6	446.6	446.6
Other Current Liabilities	2,255.4	2,436.8	2,624.6	2,833.0	1,653.8	1,712.5	1,939.7	2,255.4	2,201.4	2,264.6	2,331.4	2,436.8	2,357.9	2,427.0	2,522.4	2,624.6
Total Current Liabilities	3,245.8	3,464.4	3,697.0	3,955.3	2,971.0	2,690.6	2,979.0	3,245.8	3,161.3	3,254.8	3,336.3	3,464.4	3,365.1	3,453.4	3,570.9	3,697.0
Long Term Debt	8,145.1	8,145.1	8,145.1	8,145.1	6,618.6	6,648.4	8,139.9	8,145.1	8,145.1	8,145.1	8,145.1	8,145.1	8,145.1	8,145.1	8,145.1	8,145.1
Other Long Term Liabilities	2,786.1	2,786.1	2,786.1	2,786.1	3,307.5	2,994.8	2,987.8	2,786.1	2,786.1	2,786.1	2,786.1	2,786.1	2,786.1	2,786.1	2,786.1	2,786.1
Total Liabilities	14,177.0	14,395.6	14,628.2	14,866.4	12,897.0	12,333.9	14,106.8	14,177.0	14,092.4	14,185.9	14,267.4	14,395.6	14,296.3	14,384.6	14,502.1	14,628.2
Shareholders' Equity	33,815.8	32,755.6	31,959.2	31,545.4	35,070.5	35,010.6	34,085.8	33,815.8	33,516.1	33,232.7	32,958.5	32,755.6	32,489.0	32,234.9	32,045.1	31,959.2
Total Liabilities & Shareholders' Equity	47,992.7	47,151.2	46,587.4	46,431.8	47,967.5	47,344.5	48,192.6	47,992.7	47,608.6	47,418.7	47,225.9	47,151.2	46,785.3	46,619.5	46,547.2	46,587.4

Analog Devices: Cash Flow Statement (\$MM)																
ADI (Fiscal Years)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Net Income	2,267.3	3,408.9	3,810.8	4,325.8	391.3	569.8	518.5	787.7	787.9	846.0	852.9	922.2	856.2	909.7	971.7	1,073.2
Depreciation & Amortization	1,998.8	1,947.4	1,977.8	2,009.9	515.6	500.6	487.3	495.3	482.9	485.9	488.4	490.3	491.4	493.5	495.5	497.4
Other	546.0	123.0	308.8	273.3	219.9	(250.9)	159.3	417.7	(187.0)	39.5	129.5	140.9	2.9	123.6	124.8	57.6
Cash Flow from Operations	4,812.2	5,479.4	6,097.4	6,609.0	1,126.8	819.5	1,165.1	1,700.8	1,083.8	1,371.4	1,470.8	1,553.4	1,350.5	1,526.8	1,591.9	1,628.2
Capex	(533.6)	(650.4)	(698.8)	(754.7)	(149.0)	(90.3)	(79.2)	(215.2)	(155.1)	(161.0)	(163.8)	(170.5)	(166.1)	(171.0)	(177.3)	(184.5)
Other	(788.0)	-	-	-	(45.3)	418.5	(1,151.0)	(10.2)	-	-	-	-	-	-	-	-
Cash Flow from Investments	(1,321.5)	(650.4)	(698.8)	(754.7)	(194.3)	328.2	(1,230.1)	(225.3)	(155.1)	(161.0)	(163.8)	(170.5)	(166.1)	(171.0)	(177.3)	(184.5)
Repurchase of Common Stock	(2,164.6)	(2,800.0)	(2,800.0)	(2,800.0)	(160.4)	(248.6)	(1,075.2)	(680.5)	(700.0)	(700.0)	(700.0)	(700.0)	(700.0)	(700.0)	(700.0)	(700.0)
Dividends	(1,924.4)	(2,054.9)	(2,193.0)	(2,325.5)	(456.3)	(491.0)	(490.2)	(486.9)	(484.0)	(525.8)	(523.6)	(521.5)	(519.3)	(560.3)	(557.9)	(555.6)
Other	1,106.4	40.0	40.0	40.0	42.8	(381.8)	1,575.3	(129.9)	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Cash Flow from Financing	(2,982.6)	(4,814.9)	(4,953.0)	(5,085.5)	(573.9)	(1,121.4)	10.0	(1,297.3)	(1,174.0)	(1,215.8)	(1,213.6)	(1,211.5)	(1,209.3)	(1,250.3)	(1,247.9)	(1,245.6)
FX Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash at Beginning of Period	1,991.3	2,499.4	2,513.5	2,959.1	1,991.3	2,350.0	2,376.2	2,321.2	2,499.4	2,254.2	2,248.8	2,342.1	2,513.5	2,488.6	2,594.2	2,760.9
Cash at End of Period	2,499.4	2,513.5	2,959.1	3,728.0	2,350.0	2,376.2	2,321.2	2,499.4	2,254.2	2,248.8	2,342.1	2,513.5	2,488.6	2,594.2	2,760.9	2,959.1

ADI (Fiscal Years)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash Flow from Operations	4,812.2	5,479.4	6,097.4	6,609.0	1,126.8	819.5	1,165.1	1,700.8	1,083.8	1,371.4	1,470.8	1,553.4	1,350.5	1,526.8	1,591.9	1,628.2
subtract Capex	(533.6)	(650.4)	(698.8)	(754.7)	(149.0)	(90.3)	(79.2)	(215.2)	(155.1)	(161.0)	(163.8)	(170.5)	(166.1)	(171.0)	(177.3)	(184.5)
FCF	4,278.7	4,829.0	5,398.6	5,854.3	977.8	729.2	1,086.0	1,485.7	928.8	1,210.4	1,307.0	1,382.9	1,184.4	1,355.9	1,414.6	1,443.7
Non-GAAP Operating Income	4,622.1	5,717.2	6,176.0	6,750.0	981.0	1,088.0	1,215.1	1,338.0	1,351.6	1,423.5	1,431.6	1,510.4	1,433.7	1,495.3	1,565.7	1,681.2
Add back Dep / Other	406.8	417.9	448.3	480.5	98.4	100.3	102.5	105.5	100.5	103.5	106.0	107.9	109.0	111.2	113.1	115.0
EBITDA	5,028.9	6,135.2	6,624.3	7,230.5	1,079.5	1,188.3	1,317.7	1,443.5	1,452.2	1,527.1	1,537.6	1,618.3	1,542.7	1,606.5	1,678.8	1,796.3

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 61: Bernstein AMAT Income Statement

Income Statement																
Fiscal Period	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Net Sales	\$28,368	\$28,658	\$33,377	\$34,733	\$7,166	\$7,100	\$7,302	\$6,800	\$6,852	\$6,890	\$7,095	\$7,819	\$8,203	\$8,304	\$8,390	\$8,481
COGS	\$14,533	\$14,740	\$17,023	\$17,540	\$3,663	\$3,609	\$3,733	\$3,528	\$3,536	\$3,555	\$3,661	\$3,988	\$4,183	\$4,235	\$4,279	\$4,325
Non-GAAP Gross Profit	\$13,835	\$13,917	\$16,355	\$17,193	\$3,503	\$3,491	\$3,569	\$3,272	\$3,317	\$3,335	\$3,434	\$3,832	\$4,019	\$4,069	\$4,111	\$4,156
Non-GAAP Operating Expenses	\$5,273	\$5,412	\$5,721	\$5,916	\$1,313	\$1,311	\$1,324	\$1,325	\$1,332	\$1,342	\$1,349	\$1,389	\$1,409	\$1,424	\$1,444	\$1,444
R&D	\$3,570	\$3,611	\$3,775	\$3,850	\$859	\$893	\$901	\$917	\$891	\$895	\$900	\$925	\$935	\$940	\$950	\$950
Marketing and Selling	\$858	\$839	\$905	\$965	\$206	\$216	\$224	\$212	\$206	\$208	\$210	\$215	\$220	\$225	\$230	\$230
General and administrative	\$910	\$1,007	\$1,085	\$1,145	\$256	\$207	\$204	\$243	\$247	\$250	\$250	\$260	\$265	\$270	\$275	\$275
Other	\$181	\$0	\$0	\$0	\$0	\$0	\$0	\$181	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-GAAP adjustment	(\$246)	(\$44)	(\$44)	(\$44)	(\$8)	(\$5)	(\$5)	(\$228)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)
Non-GAAP Operating Income	\$8,562	\$8,505	\$10,634	\$11,277	\$2,190	\$2,180	\$2,245	\$1,947	\$1,985	\$1,993	\$2,085	\$2,443	\$2,610	\$2,645	\$2,667	\$2,712
Interest Expenses	(\$269)	(\$284)	(\$284)	(\$284)	(\$64)	(\$68)	(\$66)	(\$71)	(\$71)	(\$71)	(\$71)	(\$71)	(\$71)	(\$71)	(\$71)	(\$71)
Interest and other Income, net	\$1,251	\$270	\$291	\$355	\$8	\$221	\$396	\$626	\$75	\$66	\$64	\$65	\$68	\$70	\$74	\$80
Others	(\$842)	\$0	\$0	\$0	(\$97)	(\$119)	(\$298)	(\$522)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-GAAP Pre-tax Income	\$8,702	\$8,491	\$10,641	\$11,348	\$2,231	\$2,214	\$2,277	\$1,980	\$1,989	\$1,988	\$2,078	\$2,436	\$2,607	\$2,643	\$2,671	\$2,720
Provision for Income taxes	\$1,095	\$1,104	\$1,383	\$1,475	\$285	\$274	\$288	\$248	\$259	\$258	\$270	\$317	\$339	\$344	\$347	\$354
Non-GAAP Net Income	\$7,607	\$7,387	\$9,258	\$9,872	\$1,946	\$1,940	\$1,989	\$1,732	\$1,730	\$1,729	\$1,808	\$2,119	\$2,268	\$2,300	\$2,323	\$2,367
GAAP Basic Share Outstanding	803	784	768	752	814	809	798	794	790	786	782	778	774	770	766	762
GAAP Basic EPS	\$8.72	\$9.37	\$11.99	\$13.07	\$1.46	\$2.64	\$2.23	\$2.39	\$2.17	\$2.18	\$2.30	\$2.71	\$2.92	\$2.97	\$3.02	\$3.09
GAAP Diluted Share Outstanding	807	788	772	756	819	812	802	798	794	790	786	782	778	774	770	766
GAAP Diluted EPS	\$8.67	\$9.32	\$11.93	\$13.00	\$1.45	\$2.63	\$2.22	\$2.38	\$2.16	\$2.17	\$2.29	\$2.70	\$2.90	\$2.96	\$3.00	\$3.07
Non-GAAP Diluted EPS	\$9.42	\$9.38	\$11.99	\$13.06	\$2.38	\$2.39	\$2.48	\$2.17	\$2.18	\$2.19	\$2.30	\$2.71	\$2.92	\$2.97	\$3.02	\$3.09
Pro-Forma Reconciliation																
GAAP Gross Profit	\$13,808	\$13,913	\$16,351	\$17,189	\$3,496	\$3,485	\$3,562	\$3,265	\$3,316	\$3,334	\$3,433	\$3,831	\$4,018	\$4,068	\$4,110	\$4,155
Total adjustment	\$27	\$4	\$4	\$4	\$7	\$6	\$7	\$7	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Non-GAAP Gross Profit	\$13,835	\$13,917	\$16,355	\$17,193	\$3,503	\$3,491	\$3,569	\$3,272	\$3,317	\$3,335	\$3,434	\$3,832	\$4,019	\$4,069	\$4,111	\$4,156
GAAP Operating expenses	\$5,519	\$5,456	\$5,765	\$5,960	\$1,321	\$1,316	\$1,329	\$1,553	\$1,343	\$1,353	\$1,360	\$1,400	\$1,420	\$1,435	\$1,455	\$1,455
Total adjustment	(\$246)	(\$44)	(\$44)	(\$44)	(\$8)	(\$5)	(\$5)	(\$228)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)
Non-GAAP Operating expenses	\$5,273	\$5,412	\$5,721	\$5,916	\$1,313	\$1,311	\$1,324	\$1,325	\$1,332	\$1,342	\$1,349	\$1,389	\$1,409	\$1,424	\$1,444	\$1,444
GAAP Operating Income	\$8,289	\$8,457	\$10,586	\$11,229	\$2,175	\$2,169	\$2,233	\$1,712	\$1,973	\$1,981	\$2,073	\$2,431	\$2,598	\$2,633	\$2,655	\$2,700
Total adjustment	\$273	\$48	\$48	\$48	\$15	\$11	\$12	\$235	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12
Non-GAAP Operating Income	\$8,562	\$8,505	\$10,634	\$11,277	\$2,190	\$2,180	\$2,245	\$1,947	\$1,985	\$1,993	\$2,085	\$2,443	\$2,610	\$2,645	\$2,667	\$2,712
GAAP Provision for income taxes	\$2,273	\$1,104	\$1,383	\$1,475	\$934	\$185	\$784	\$370	\$259	\$258	\$270	\$317	\$339	\$344	\$347	\$354
Total adjustment	(\$1,178)	\$0	\$0	\$0	(\$649)	\$89	(\$496)	(\$122)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-GAAP adjusted provision for income taxes	\$1,095	\$1,104	\$1,383	\$1,475	\$285	\$274	\$288	\$248	\$259	\$258	\$270	\$317	\$339	\$344	\$347	\$354
GAAP Pre-tax income	\$9,271	\$8,443	\$10,593	\$11,300	\$2,119	\$2,322	\$2,563	\$2,267	\$1,977	\$1,976	\$2,066	\$2,424	\$2,595	\$2,631	\$2,659	\$2,708
Total adjustment	(\$569)	\$48	\$48	\$48	\$112	(\$108)	(\$286)	(\$287)	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12
Non-GAAP Pre-tax income	\$8,702	\$8,491	\$10,641	\$11,348	\$2,231	\$2,214	\$2,277	\$1,980	\$1,989	\$1,988	\$2,078	\$2,436	\$2,607	\$2,643	\$2,671	\$2,720
GAAP Net Income	\$6,998	\$7,339	\$9,210	\$9,824	\$1,185	\$2,137	\$1,779	\$1,897	\$1,718	\$1,717	\$1,796	\$2,107	\$2,256	\$2,288	\$2,311	\$2,355
Total adjustment	\$609	\$48	\$48	\$48	\$761	(\$197)	\$210	(\$165)	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12
Non-GAAP Net Income	\$7,607	\$7,387	\$9,258	\$9,872	\$1,946	\$1,940	\$1,989	\$1,732	\$1,730	\$1,729	\$1,808	\$2,119	\$2,268	\$2,300	\$2,323	\$2,367
Growth and Margins																
QoQ Revenue Growth																
YoY Revenue Growth	4.4%	1.0%	16.5%	4.1%	6.8%	6.8%	7.7%	(3.5%)	(4.4%)	(3.0%)	(2.8%)	15.0%	19.7%	20.5%	18.2%	8.5%
Non-GAAP Gross Margin	48.8%	48.6%	49.0%	49.5%	48.9%	49.2%	48.9%	48.1%	48.4%	48.4%	48.4%	49.0%	49.0%	49.0%	49.0%	49.0%
R&D as % of Sales	12.6%	12.6%	11.3%	11.1%	12.0%	12.6%	12.3%	13.5%	13.0%	13.0%	12.7%	11.8%	11.4%	11.3%	11.3%	11.2%
Marketing as % of Sales	3.0%	2.9%	2.7%	2.8%	2.9%	3.0%	3.1%	3.1%	3.0%	3.0%	3.0%	2.7%	2.7%	2.7%	2.7%	2.7%
G&A as % of Sales	3.2%	3.5%	3.3%	3.3%	3.6%	2.9%	2.8%	3.6%	3.6%	3.6%	3.6%	3.5%	3.2%	3.3%	3.3%	3.2%
Non-GAAP Opex as % of Sales	18.6%	18.9%	17.1%	17.0%	18.3%	18.5%	18.1%	19.5%	19.4%	19.5%	19.0%	17.8%	17.2%	17.1%	17.2%	17.0%
Opex YoY Growth	6.1%	2.2%	5.7%	3.4%	6.7%	6.3%	5.2%	3.9%	1.5%	2.4%	1.9%	4.8%	5.8%	6.1%	7.0%	4.0%
PF Operating Margin	30.2%	29.7%	31.9%	32.5%	30.6%	30.7%	30.7%	28.6%	29.0%	28.9%	29.4%	31.2%	31.8%	31.9%	31.8%	32.0%
Tax Rate	12.6%	13.0%	13.0%	13.0%	12.8%	12.4%	12.6%	12.5%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Net Margin	26.8%	25.8%	27.7%	28.4%	27.2%	27.3%	27.2%	25.5%	25.2%	25.1%	25.5%	27.1%	27.7%	27.7%	27.7%	27.9%

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 62: Bernstein AMAT Balance Sheet and Cash Flow Statement

BALANCE SHEET																
Fiscal Period	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Assets																
Current Assets:																
Cash and cash equivalents	\$7,241.0	\$6,435.9	\$8,131.9	\$10,322.9	\$6,264.0	\$6,169.0	\$5,384.0	\$7,241.0	\$6,171.1	\$6,017.2	\$6,061.3	\$6,435.9	\$6,612.9	\$7,167.5	\$7,761.6	\$8,131.9
Short-term investments	\$1,332.0	\$1,332.0	\$1,332.0	\$1,332.0	\$1,949.0	\$578.0	\$1,630.0	\$1,332.0	\$1,332.0	\$1,332.0	\$1,332.0	\$1,332.0	\$1,332.0	\$1,332.0	\$1,332.0	\$1,332.0
Accounts receivable, net	\$5,185.0	\$5,185.0	\$5,185.0	\$5,185.0	\$5,998.0	\$6,187.0	\$5,772.0	\$5,185.0	\$5,185.0	\$5,185.0	\$5,185.0	\$5,185.0	\$5,185.0	\$5,185.0	\$5,185.0	\$5,185.0
Inventories	\$5,915.0	\$6,135.2	\$6,178.8	\$6,273.4	\$5,501.0	\$5,656.0	\$5,807.0	\$5,915.0	\$6,022.7	\$6,056.1	\$6,034.9	\$6,135.2	\$6,436.0	\$6,282.6	\$6,112.8	\$6,178.8
Other current assets	\$1,208.0	\$1,208.0	\$1,208.0	\$1,208.0	\$982.0	\$1,118.0	\$1,125.0	\$1,208.0	\$1,208.0	\$1,208.0	\$1,208.0	\$1,208.0	\$1,208.0	\$1,208.0	\$1,208.0	\$1,208.0
Total current assets	\$20,881.0	\$20,296.1	\$22,035.7	\$24,321.3	\$20,694.0	\$19,708.0	\$19,718.0	\$20,881.0	\$19,918.8	\$19,798.2	\$19,821.1	\$20,296.1	\$20,774.0	\$21,175.1	\$21,599.4	\$22,035.7
Long-term investments	\$4,327.0	\$4,327.0	\$4,327.0	\$4,327.0	\$2,686.0	\$3,638.0	\$4,133.0	\$4,327.0	\$4,327.0	\$4,327.0	\$4,327.0	\$4,327.0	\$4,327.0	\$4,327.0	\$4,327.0	\$4,327.0
PP&E, net	\$4,610.0	\$5,313.5	\$6,138.4	\$6,911.9	\$3,563.0	\$3,832.0	\$4,124.0	\$4,610.0	\$4,777.9	\$4,945.0	\$5,114.4	\$5,313.5	\$5,524.4	\$5,732.4	\$5,937.0	\$6,138.4
Goodwill	\$3,707.0	\$3,707.0	\$3,707.0	\$3,707.0	\$3,768.0	\$3,748.0	\$3,748.0	\$3,707.0	\$3,707.0	\$3,707.0	\$3,707.0	\$3,707.0	\$3,707.0	\$3,707.0	\$3,707.0	\$3,707.0
Purchased technology and other intangible assets, net	\$226.0	\$186.0	\$146.0	\$106.0	\$237.0	\$249.0	\$238.0	\$226.0	\$216.0	\$206.0	\$196.0	\$186.0	\$176.0	\$166.0	\$156.0	\$146.0
Deferred income taxes and other assets	\$2,548.0	\$2,548.0	\$2,548.0	\$2,548.0	\$2,390.0	\$2,457.0	\$2,250.0	\$2,548.0	\$2,548.0	\$2,548.0	\$2,548.0	\$2,548.0	\$2,548.0	\$2,548.0	\$2,548.0	\$2,548.0
Total assets	\$36,299.0	\$36,377.6	\$38,902.1	\$41,921.2	\$33,338.0	\$33,632.0	\$34,211.0	\$36,299.0	\$35,496.5	\$35,531.3	\$35,713.5	\$36,377.6	\$37,056.4	\$37,655.5	\$38,274.4	\$38,902.1
Liabilities and Stockholders' Equity																
Current liabilities:																
Short-term debt	\$100.0	\$99.0	\$99.0	\$99.0	\$799.0	\$799.0	\$799.0	\$100.0	\$99.0	\$99.0	\$99.0	\$99.0	\$99.0	\$99.0	\$99.0	\$99.0
Accounts payable, notes payable and accrued expenses	\$5,333.0	\$5,333.0	\$5,333.0	\$5,333.0	\$4,485.0	\$4,706.0	\$4,614.0	\$5,333.0	\$5,333.0	\$5,333.0	\$5,333.0	\$5,333.0	\$5,333.0	\$5,333.0	\$5,333.0	\$5,333.0
Contract Liabilities	\$2,566.0	\$3,127.8	\$3,392.3	\$3,617.5	\$2,452.0	\$2,491.0	\$2,470.0	\$2,566.0	\$2,741.0	\$2,756.2	\$2,838.1	\$3,127.8	\$3,281.1	\$3,321.5	\$3,356.0	\$3,392.3
Total current liabilities	\$7,999.0	\$8,559.8	\$8,824.3	\$9,049.5	\$7,736.0	\$7,996.0	\$7,883.0	\$7,999.0	\$8,173.0	\$8,188.2	\$8,270.1	\$8,559.8	\$8,713.1	\$8,753.5	\$8,788.0	\$8,824.3
Long-term debt	\$6,455.0	\$5,460.0	\$5,460.0	\$5,460.0	\$5,461.0	\$5,462.0	\$5,463.0	\$6,455.0	\$5,460.0	\$5,460.0	\$5,460.0	\$5,460.0	\$5,460.0	\$5,460.0	\$5,460.0	\$5,460.0
Other liabilities + Income Taxes Payable	\$1,430.0	\$1,430.0	\$1,430.0	\$1,430.0	\$1,516.0	\$1,213.0	\$1,361.0	\$1,430.0	\$1,430.0	\$1,430.0	\$1,430.0	\$1,430.0	\$1,430.0	\$1,430.0	\$1,430.0	\$1,430.0
Total liabilities	\$15,884.0	\$15,449.8	\$15,714.3	\$15,939.5	\$14,713.0	\$14,671.0	\$14,707.0	\$15,884.0	\$15,063.0	\$15,078.2	\$15,160.1	\$15,449.8	\$15,603.1	\$15,643.5	\$15,678.0	\$15,714.3
Total stockholders' equity	\$20,415.0	\$20,927.9	\$23,187.8	\$25,981.7	\$18,625.0	\$18,961.0	\$19,504.0	\$20,415.0	\$20,433.5	\$20,453.1	\$20,553.4	\$20,927.9	\$21,453.3	\$22,012.0	\$22,596.4	\$23,187.8
Total liabilities and stockholders' equity	\$36,299.0	\$36,377.6	\$38,902.1	\$41,921.2	\$33,338.0	\$33,632.0	\$34,211.0	\$36,299.0	\$35,496.5	\$35,531.3	\$35,713.5	\$36,377.6	\$37,056.4	\$37,655.5	\$38,274.4	\$38,902.1
CASH FLOW STATEMENT																
Fiscal Period	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash flows from operating activities:																
Net income	\$6,998.0	\$7,339.0	\$9,210.0	\$9,824.3	\$1,185.0	\$2,137.0	\$1,779.0	\$1,897.0	\$1,718.0	\$1,717.3	\$1,796.2	\$2,107.5	\$2,256.4	\$2,287.7	\$2,311.4	\$2,354.5
Depreciation and amortization	\$435.0	\$769.3	\$884.0	\$1,003.1	\$105.0	\$103.0	\$113.0	\$114.0	\$182.9	\$189.2	\$195.4	\$201.8	\$209.3	\$217.2	\$225.0	\$232.6
share-based compensation	\$668.0	\$624.0	\$624.0	\$624.0	\$195.0	\$159.0	\$158.0	\$156.0	\$156.0	\$156.0	\$156.0	\$156.0	\$156.0	\$156.0	\$156.0	\$156.0
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	\$0.0	\$0.0	\$0.0	\$668.0	\$4.0	\$280.0	(\$313.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other	(\$582.0)	\$0.0	\$0.0	\$0.0	\$95.0	(\$109.0)	(\$284.0)	(\$284.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net change in operating assets and liabilities	(\$200.0)	\$341.5	\$220.9	\$130.6	(\$1,323.0)	(\$273.0)	\$588.0	\$1,258.0	\$67.3	(\$18.2)	\$103.1	\$189.3	(\$147.5)	\$193.9	\$204.3	(\$29.8)
Cash provided by operating activities	\$7,958.0	\$9,073.9	\$10,939.0	\$11,582.1	\$925.0	\$1,571.0	\$2,634.0	\$2,828.0	\$2,124.2	\$2,044.3	\$2,250.8	\$2,654.6	\$2,474.2	\$2,854.8	\$2,896.6	\$2,713.4
Cash flows from investing activities:																
Capital expenditures	(\$2,260.0)	(\$1,432.9)	(\$1,668.9)	(\$1,736.6)	(\$381.0)	(\$510.0)	(\$584.0)	(\$785.0)	(\$342.6)	(\$344.5)	(\$354.8)	(\$391.0)	(\$410.1)	(\$415.2)	(\$419.5)	(\$424.0)
Cash paid for acquisitions	(\$29.0)	\$0.0	\$0.0	\$0.0	(\$28.0)	(\$1.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Proceeds from sale of facility	\$33.0	\$0.0	\$0.0	\$0.0	\$0.0	\$33.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Proceeds from sales and maturities of investments	\$5,528.0	\$0.0	\$0.0	\$0.0	\$1,223.0	\$1,921.0	\$793.0	\$1,591.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Purchases of investments	(\$6,054.0)	\$0.0	\$0.0	\$0.0	(\$7,110.1)	(\$1,222.0)	(\$2,176.0)	(\$945.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cash used in investing activities	(\$2,782.0)	(\$1,432.9)	(\$1,668.9)	(\$1,736.6)	(\$897.0)	(\$221.0)	(\$1,967.0)	(\$139.0)	(\$342.6)	(\$344.5)	(\$354.8)	(\$391.0)	(\$410.1)	(\$415.2)	(\$419.5)	(\$424.0)
Cash flows from financing activities:																
Net Change in Debt	\$292.0	(\$996.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$292.0	(\$996.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Proceeds from common stock issuances	\$261.0	\$0.0	\$0.0	\$0.0	\$0.0	\$129.0	\$0.0	\$132.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Common stock repurchases	(\$4,895.0)	(\$6,000.0)	(\$6,000.0)	(\$6,000.0)	(\$1,318.0)	(\$1,670.0)	(\$1,056.0)	(\$851.0)	(\$1,500.0)	(\$1,500.0)	(\$1,500.0)	(\$1,500.0)	(\$1,500.0)	(\$1,500.0)	(\$1,500.0)	(\$1,500.0)
Excess tax benefits from share-based compensation	(\$248.0)	\$0.0	\$0.0	\$0.0	(\$142.0)	(\$35.0)	(\$33.0)	(\$38.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Dividends	(\$1,384.0)	(\$1,450.1)	(\$1,574.1)	(\$1,654.4)	(\$326.0)	(\$325.0)	(\$368.0)	(\$365.0)	(\$355.5)	(\$353.7)	(\$351.9)	(\$389.0)	(\$387.0)	(\$385.0)	(\$383.0)	(\$419.1)
Other	(\$3.0)	\$0.0	\$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
Cash used in financing activities	(\$5,977.0)	(\$8,446.1)	(\$7,574.1)	(\$7,654.4)	(\$1,786.0)	(\$1,903.0)	(\$1,457.0)	(\$831.0)	(\$2,851.5)	(\$1,853.7)	(\$1,851.9)	(\$1,889.0)	(\$1,887.0)	(\$1,885.0)	(\$1,883.0)	(\$1,919.1)
FCF	\$5,698.0	\$7,641.0	\$9,270.1	\$9,845.4	\$544.0	\$1,061.0	\$2,050.0	\$2,043.0	\$1,781.6	\$1,699.8	\$1,896.0	\$2,263.6	\$2,064.0	\$2,439.6	\$2,477.1	\$2,289.3

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 63: Bernstein AVGO Income Statement
AVGO: Income Statement

Fiscal Quarter	2025	2026E	2027E	2028E
Non-GAAP Revenue	\$63,887	\$98,235	\$137,918	\$170,675
COGS	\$13,642	\$28,058	\$39,210	\$50,561
Non-GAAP Gross Profit	\$50,245	\$70,177	\$98,708	\$120,114
R&D	\$5,957	\$6,425	\$6,700	\$6,900
SG&A	\$2,292	\$2,500	\$2,600	\$2,700
Other	-	-	-	-
Total Operating Expenses	\$8,248	\$8,925	\$9,300	\$9,600
Non-GAAP Operating Income	\$41,997	\$61,252	\$89,408	\$110,514
Interest Expense	(\$3,072)	(\$2,784)	(\$2,724)	(\$2,724)
Other Non-Operating Inc. (Exp.)	\$294	\$818	\$1,973	\$3,646
Non-GAAP Income from continuing operations before income taxes	\$39,219	\$59,286	\$88,657	\$111,436
Provision for Income Taxes (Benefit)	\$5,491	\$9,782	\$14,628	\$18,387
Non-GAAP Net Income	\$33,728	\$49,504	\$74,028	\$93,049
GAAP Basic Share Count	4,712	4,711	4,700	4,700
GAAP Weighted Average Shares - Diluted	4,853	4,867	4,856	4,856
Non-GAAP Share Adjustment	91	111	125	125
Non-GAAP Weighted Average Shares - Diluted	4,943	4,978	4,981	4,981
GAAP Basic EPS (\$)	\$4.91	\$7.43	\$12.68	\$16.53
GAAP Diluted EPS (\$)	\$4.76	\$7.19	\$12.27	\$16.00
Non-GAAP Diluted EPS (\$)	\$6.82	\$9.94	\$14.86	\$18.68
Non-GAAP Diluted EPS incl SBC (\$)	\$5.61	\$8.70	\$13.61	\$17.37
Pro Forma Reconciliation				
GAAP Gross Profit	\$43,294	\$63,693	\$91,555	\$112,280
GAAP Opex	\$17,810	\$18,560	\$18,187	\$18,717
GAAP Operating Income	\$25,484	\$45,133	\$73,368	\$93,563
GAAP Net Income	\$23,126	\$34,986	\$59,589	\$77,698
GAAP Net Income Attributable to Common Shares	\$23,126	\$34,986	\$59,589	\$77,698
Growth and Non-GAAP Margins	2025	2026E	2027E	2028E
YoQ Revenue Growth	23.9%	53.8%	40.4%	23.8%
YoY Revenue Growth	40.3%	45.8%	49.5%	25.7%
YoY EPS Growth	78.6%	71.4%	71.6%	70.4%
Non-GAAP Gross Margin	9.3%	6.5%	4.9%	4.0%
R&D as % of Sales	3.6%	2.5%	1.9%	1.6%
SG&A as % of Sales	0.0%	0.0%	0.0%	0.0%
Other Opex as % of Sales	12.9%	9.1%	6.7%	5.6%
Opex as % of Sales	65.7%	62.4%	64.8%	64.8%
Non-GAAP Operating Margin	14.0%	16.5%	16.5%	16.5%
Non-GAAP Tax Rate	52.8%	50.4%	53.7%	54.5%
Non-GAAP Net Margin				

Q125	Q225	Q325	Q425	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
\$14,916	\$15,004	\$15,952	\$18,015	\$19,119	\$19,723	\$28,399	\$30,994	\$31,736	\$32,627	\$34,882	\$38,672
\$3,120	\$3,093	\$3,453	\$3,976	\$4,416	\$4,598	\$9,113	\$9,931	\$8,849	\$9,162	\$9,941	\$11,257
\$11,796	\$11,911	\$12,499	\$14,039	\$14,702	\$15,125	\$19,286	\$21,064	\$22,887	\$23,465	\$24,940	\$27,415
\$1,431	\$1,524	\$1,477	\$1,525	\$1,575	\$1,650	\$1,600	\$1,600	\$1,625	\$1,725	\$1,675	\$1,675
\$537	\$594	\$567	\$594	\$600	\$650	\$625	\$625	\$675	\$650	\$650	\$650
\$1,968	\$2,118	\$2,044	\$2,118	\$2,175	\$2,300	\$2,225	\$2,225	\$2,250	\$2,400	\$2,325	\$2,325
\$9,828	\$9,793	\$10,455	\$11,921	\$12,527	\$12,825	\$17,061	\$18,839	\$20,637	\$21,065	\$22,615	\$25,090
(\$808)	(\$769)	(\$754)	(\$741)	(\$721)	(\$701)	(\$681)	(\$681)	(\$681)	(\$681)	(\$681)	(\$681)
\$76	\$31	\$71	\$116	\$115	\$190	\$226	\$287	\$367	\$446	\$533	\$628
\$9,096	\$9,055	\$9,772	\$11,286	\$11,921	\$12,314	\$16,606	\$18,445	\$20,323	\$20,830	\$22,467	\$25,037
\$1,273	\$1,268	\$1,368	\$1,582	\$1,967	\$2,032	\$2,740	\$3,043	\$3,353	\$3,437	\$3,707	\$4,131
\$7,823	\$7,787	\$8,404	\$9,714	\$9,954	\$10,282	\$13,866	\$15,402	\$16,970	\$17,393	\$18,760	\$20,906

Q125	Q225	Q325	Q425	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
4,695	4,707	4,714	4,732	4,745	4,700	4,700	4,700	4,700	4,700	4,700	4,700
4,836	4,826	4,860	4,889	4,902	4,856	4,856	4,856	4,856	4,856	4,856	4,856
59	111	112	80	67	125	125	125	125	125	125	125
4,895	4,937	4,972	4,969	4,969	4,981	4,981	4,981	4,981	4,981	4,981	4,981
\$1,17	\$1.05	\$0.88	\$1.80	\$1.37	\$1.44	\$2.15	\$2.47	\$2.87	\$2.93	\$3.22	\$3.66
\$1.14	\$1.03	\$0.85	\$1.74	\$1.33	\$1.39	\$2.08	\$2.39	\$2.77	\$2.83	\$3.12	\$3.54
\$1.60	\$1.58	\$1.69	\$1.95	\$2.00	\$2.06	\$2.78	\$3.09	\$3.41	\$3.49	\$3.77	\$4.20
\$1.39	\$1.30	\$1.32	\$1.60	\$1.70	\$1.76	\$2.47	\$2.77	\$3.10	\$3.17	\$3.45	\$3.88
\$10,145	\$10,197	\$10,703	\$12,249	\$13,237	\$13,649	\$17,539	\$19,268	\$21,156	\$21,716	\$23,144	\$25,539
\$3,885	\$4,368	\$4,816	\$4,741	\$4,541	\$4,761	\$4,629	\$4,629	\$4,414	\$4,679	\$4,547	\$4,547
\$6,260	\$5,829	\$5,887	\$7,508	\$8,696	\$8,888	\$12,910	\$14,639	\$16,742	\$17,036	\$18,597	\$20,993
\$5,503	\$4,965	\$4,140	\$8,518	\$6,523	\$6,745	\$10,116	\$11,602	\$13,474	\$13,764	\$15,142	\$17,208
\$5,503	\$4,965	\$4,140	\$8,518	\$6,523	\$6,745	\$10,116	\$11,602	\$13,474	\$13,764	\$15,142	\$17,208

AVGO: Balance Sheet				
Fiscal Quarter	2025	2026E	2027E	2028E
Assets				
Current Assets:				
Cash and cash equivalents	\$16,178	\$41,902	\$84,334	\$141,020
Short-term investments	\$0	\$0	\$0	\$0
Net accounts receivable	\$7,145	\$9,298	\$11,602	\$13,908
Inventory	\$2,270	\$4,365	\$4,948	\$6,116
Assets held-for-sale	\$0	\$0	\$0	\$0
Other current assets	\$5,980	\$5,980	\$5,980	\$5,980
Total Current Assets	\$31,573	\$61,546	\$106,864	\$167,024
Non Current Assets:				
Property, plant and equipment, net	\$2,530	\$2,818	\$2,991	\$3,309
Goodwill	\$97,801	\$97,801	\$97,801	\$97,801
Intangible assets, net	\$32,273	\$24,728	\$18,221	\$11,714
Other long-term assets	\$6,915	\$6,915	\$6,915	\$6,915
Total Non Current Assets	\$139,519	\$132,262	\$125,928	\$119,739
Total Assets	\$171,092	\$193,807	\$232,792	\$286,762
Liabilities and equity				
Current liabilities:				
Accounts payable	\$1,560	\$4,965	\$5,629	\$6,957
Employee compensation and benefits	\$2,129	\$2,129	\$2,129	\$2,129
Other current liabilities	\$11,673	\$11,673	\$11,673	\$11,673
Current portion of long term debt	\$3,152	\$3,152	\$3,152	\$3,152
Total current liabilities	\$18,514	\$21,919	\$22,583	\$23,911
Long-term liabilities:				
Long-term debt	\$61,984	\$53,984	\$45,984	\$37,984
Convertible notes payable to related party - non current	\$0	\$0	\$0	\$0
Pension and post-retirement benefit obligations	\$0	\$0	\$0	\$0
Other long-term liabilities	\$9,302	\$9,302	\$9,302	\$9,302
Total non-current liabilities	\$71,286	\$63,286	\$55,286	\$47,286
Total liabilities	\$89,800	\$85,205	\$77,869	\$71,197
Shareholders' equity:				
Ordinary shares	\$71,313	\$75,887	\$81,419	\$87,863
Retained earnings	\$9,761	\$32,498	\$73,286	\$127,484
Accumulated other comprehensive loss	\$218	\$218	\$218	\$218
Noncontrolling interest	\$0	\$0	\$0	\$0
Total Shareholders' equity	\$81,292	\$108,602	\$154,923	\$215,565
Total liabilities and shareholders' equity	\$171,092	\$193,807	\$232,792	\$286,762

Q125	Q225	Q325	Q425	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
\$9,307	\$9,472	\$10,718	\$16,178	\$21,699	\$25,865	\$32,828	\$41,902	\$50,954	\$60,865	\$71,751	\$84,334
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$4,955	\$5,563	\$6,494	\$7,145	\$5,736	\$5,917	\$8,520	\$9,298	\$9,521	\$9,788	\$10,465	\$11,602
\$1,908	\$2,017	\$2,180	\$2,270	\$2,669	\$3,032	\$4,006	\$4,365	\$3,890	\$4,027	\$4,370	\$4,948
\$4,820	\$5,129	\$5,606	\$5,980	\$5,980	\$5,980	\$5,980	\$5,980	\$5,980	\$5,980	\$5,980	\$5,980
\$20,990	\$22,181	\$24,998	\$31,573	\$36,084	\$40,793	\$51,334	\$61,546	\$70,345	\$80,661	\$92,565	\$106,864
\$2,465	\$2,462	\$2,451	\$2,530	\$2,637	\$2,746	\$2,775	\$2,818	\$2,848	\$2,881	\$2,926	\$2,991
\$97,871	\$97,801	\$97,801	\$97,801	\$97,801	\$97,801	\$97,801	\$97,801	\$97,801	\$97,801	\$97,801	\$97,801
\$38,583	\$36,393	\$34,344	\$32,273	\$30,387	\$28,501	\$26,614	\$24,728	\$23,101	\$21,475	\$19,848	\$18,221
\$144,368	\$142,449	\$140,623	\$139,519	\$137,740	\$135,963	\$134,105	\$132,262	\$130,665	\$129,072	\$127,490	\$125,928
\$165,358	\$164,630	\$165,621	\$171,092	\$173,824	\$176,756	\$185,439	\$193,807	\$201,010	\$209,733	\$220,055	\$232,792
\$1,905	\$1,297	\$1,432	\$1,560	\$2,208	\$2,299	\$4,557	\$4,965	\$4,425	\$4,581	\$4,971	\$5,629
\$922	\$1,266	\$1,719	\$2,129	\$1,829	\$1,929	\$2,029	\$2,129	\$1,829	\$1,929	\$2,029	\$2,129
\$12,430	\$12,503	\$12,154	\$11,673	\$11,673	\$11,673	\$11,673	\$11,673	\$11,673	\$11,673	\$11,673	\$11,673
\$5,653	\$5,531	\$1,399	\$3,152	\$3,152	\$3,152	\$3,152	\$3,152	\$3,152	\$3,152	\$3,152	\$3,152
\$20,910	\$20,597	\$16,704	\$18,514	\$18,862	\$19,053	\$21,411	\$21,919	\$21,079	\$21,335	\$21,825	\$22,583
\$60,926	\$61,751	\$62,830	\$61,984	\$59,984	\$57,984	\$55,984	\$53,984	\$51,984	\$49,984	\$47,984	\$45,984
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$13,733	\$12,696	\$12,810	\$9,302	\$9,302	\$9,302	\$9,302	\$9,302	\$9,302	\$9,302	\$9,302	\$9,302
\$74,659	\$74,447	\$75,640	\$71,286	\$69,286	\$67,286	\$65,286	\$63,286	\$61,286	\$59,286	\$57,286	\$55,286
\$95,569	\$95,044	\$92,344	\$89,800	\$88,148	\$86,339	\$86,697	\$85,205	\$82,365	\$80,621	\$79,111	\$77,869
\$66,853	\$66,694	\$69,016	\$71,313	\$72,258	\$73,309	\$74,573	\$75,887	\$77,155	\$78,557	\$79,949	\$81,419
\$2,729	\$2,686	\$4,040	\$9,761	\$13,200	\$16,890	\$23,951	\$32,498	\$41,272	\$50,336	\$60,778	\$73,286
\$207	\$206	\$221	\$218	\$218	\$218	\$218	\$218	\$218	\$218	\$218	\$218
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$69,789	\$69,586	\$73,277	\$81,292	\$85,676	\$90,417	\$98,742	\$108,602	\$118,645	\$129,112	\$140,945	\$154,923
\$165,358	\$164,630	\$165,621	\$171,092	\$173,824	\$176,756	\$185,439	\$193,807	\$201,010	\$209,733	\$220,055	\$232,792

EXHIBIT 65: Bernstein AVGO Cash Flow Statement

AVGO: Cash Flow Statement

Fiscal Quarter	2025	2026E	2027E	2028E
Cash flows from operating activities:				
GAAP Net income	\$ 23,126	\$ 34,986	\$ 59,589	\$ 77,698
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	\$8,775	\$8,154	\$7,161	\$7,214
Amortization of debt issuance costs and accretion of debt discount	\$0	\$0	\$0	\$0
Share-based compensation	\$7,568	\$8,574	\$9,533	\$10,444
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)	\$0	\$0	\$0
Other	\$576	\$0	\$0	\$0
Changes in assets and liabilities, net of acquisitions and disposals:				
Trade accounts receivable, net	(\$2,717)	(\$2,153)	(\$2,303)	(\$2,306)
Inventory	(\$510)	(\$2,095)	(\$583)	(\$1,168)
Accounts payable	(\$118)	\$3,405	\$663	\$1,328
Employee compensation and benefits	\$300	\$0	\$0	\$0
Other current assets and current liabilities	(\$1,837)	\$0	\$0	\$0
Other long-term assets and long-term liabilities	(\$3,618)	\$0	\$0	\$0
Net cash provided by operating activities	\$ 27,537	\$ 50,870	\$ 74,059	\$93,210
Cash flows from investing activities:				
Proceeds from sale of business	\$300	\$0	\$0	\$0
Acquisition of businesses, net of cash acquired	\$0	\$0	\$0	\$0
Purchases of property, plant and equipment	(\$623)	(\$897)	(\$828)	(\$1,024)
Proceeds from disposal of property, plant and equipment	\$0	\$0	\$0	\$0
Purchases of investments	(\$597)	\$0	\$0	\$0
Proceeds from sale of investments	\$248	\$0	\$0	\$0
Proceeds from insurance claims on property, plant and equipment	\$0	\$0	\$0	\$0
Other	\$92	\$0	\$0	\$0
Net cash used in investing activities	\$ (580)	\$ (897)	\$ (828)	\$ (1,024)
Cash flows from financing activities:				
Debt repayments	\$0	(\$8,000)	(\$8,000)	(\$8,000)
Payment of assumed debt	(\$22,458)	\$0	\$0	\$0
Proceeds from term loan borrowings	\$15,666	\$0	\$0	\$0
Proceeds from issuance of convertible senior notes	\$0	\$0	\$0	\$0
Debt issuance costs	\$0	\$0	\$0	\$0
Dividend payments to shareholders	(\$11,142)	(\$12,249)	(\$18,800)	(\$23,500)
Issuance of ordinary shares	\$221	\$0	\$0	\$0
Repurchases of ordinary shares	(\$2,450)	(\$4,000)	(\$4,000)	(\$4,000)
Preferred Dividend Payment	\$0	\$0	\$0	\$0
Excess tax benefits from share-based compensation	(\$3,860)	\$0	\$0	\$0
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	\$0	\$0	\$0
Net cash (used in) provided by financing activities	\$ (20,127)	\$ (24,249)	\$ (30,800)	\$ (35,500)
Free Cash Flow	\$ 26,914	\$ 49,973	\$ 73,232	\$ 92,186
EBITDA	\$43,004	\$62,680	\$92,035	\$114,867

Q125	Q225	Q325	Q425	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
\$ 5,503	\$ 4,965	\$ 4,140	\$ 8,518	\$ 6,523	\$ 6,745	\$ 10,116	\$ 11,602	\$ 13,474	\$ 13,764	\$ 15,142	\$ 17,208
\$ 2,174	\$ 2,166	\$ 2,202	\$ 2,233	\$ 2,030	\$ 2,037	\$ 2,043	\$ 2,044	\$ 1,787	\$ 1,789	\$ 1,791	\$ 1,794
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,280	\$ 1,771	\$ 2,322	\$ 2,195	\$ 1,945	\$ 2,051	\$ 2,264	\$ 2,313	\$ 2,268	\$ 2,402	\$ 2,391	\$ 2,470
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (696)	\$ (571)	\$ 284	\$ (3,025)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 203	\$ 134	\$ 112	\$ 127	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (539)	\$ (590)	\$ (937)	\$ (651)	\$ 1,409	\$ (181)	\$ (2,603)	\$ (779)	\$ (223)	\$ (267)	\$ (676)	\$ (1,137)
\$ (148)	\$ (109)	\$ (163)	\$ (90)	\$ (399)	\$ (362)	\$ (974)	\$ (359)	\$ 475	\$ (138)	\$ (343)	\$ (578)
\$ 241	\$ (613)	\$ 136	\$ 118	\$ 648	\$ 91	\$ 2,258	\$ 409	\$ (541)	\$ 156	\$ 390	\$ 658
\$ (908)	\$ 287	\$ 511	\$ 410	\$ (300)	\$ 100	\$ 100	\$ 100	\$ (300)	\$ 100	\$ 100	\$ 100
\$ 26	\$ (55)	\$ (999)	\$ (809)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (1,023)	\$ (830)	\$ (442)	\$ (1,323)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 6,113	\$ 6,555	\$ 7,166	\$ 7,703	\$ 11,857	\$ 10,480	\$ 13,203	\$ 15,331	\$ 16,942	\$ 17,807	\$ 18,795	\$ 20,515
\$ -	\$ -	\$ 300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (100)	\$ (144)	\$ (142)	\$ (237)	\$ (252)	\$ (259)	\$ (185)	\$ (201)	\$ (190)	\$ (196)	\$ (209)	\$ (232)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (105)	\$ (57)	\$ (99)	\$ (336)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 18	\$ 78	\$ 51	\$ 101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 13	\$ (10)	\$ (16)	\$ 105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (174)	\$ (133)	\$ 94	\$ (367)	\$ (252)	\$ (259)	\$ (185)	\$ (201)	\$ (190)	\$ (196)	\$ (209)	\$ (232)
\$ -	\$ -	\$ -	\$ -	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)
\$ (8,090)	\$ (119)	\$ (10,123)	\$ (4,126)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,986	\$ 749	\$ 6,960	\$ 4,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (2,774)	\$ (2,785)	\$ (2,786)	\$ (2,797)	\$ (3,084)	\$ (3,055)	\$ (3,055)	\$ (3,055)	\$ (4,700)	\$ (4,700)	\$ (4,700)	\$ (4,700)
\$ -	\$ -	\$ 118	\$ -	\$ 103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ (2,450)	\$ -	\$ -	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (2,036)	\$ (1,766)	\$ (58)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 3,934	\$ (4)	\$ (7)	\$ (27)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (5,980)	\$ (6,257)	\$ (6,014)	\$ (1,876)	\$ (6,084)	\$ (6,055)	\$ (6,055)	\$ (6,055)	\$ (7,700)	\$ (7,700)	\$ (7,700)	\$ (7,700)
\$ 6,013	\$ 6,411	\$ 7,024	\$ 7,466	\$ 11,605	\$ 10,220	\$ 13,019	\$ 15,129	\$ 16,752	\$ 17,611	\$ 18,586	\$ 20,283
\$ 10,083	\$ 10,001	\$ 10,702	\$ 12,218	\$ 12,787	\$ 13,165	\$ 17,444	\$ 19,284	\$ 21,165	\$ 21,674	\$ 23,312	\$ 25,884

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 66: Bernstein INTC Income Statement

Intel: Income Statement (\$M)

INTC (Calendar)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
GAAP Revenue	53,101.0	52,452.6	51,940.6	55,912.0	12,724.0	12,833.0	13,284.0	14,260.0	12,667.0	12,859.0	13,653.0	13,273.6	12,168.1	12,558.2	13,415.0	13,799.3
Non-GAAP Revenue	53,101.0	52,452.6	51,940.6	55,912.0	12,724.0	12,833.0	13,284.0	14,260.0	12,667.0	12,859.0	13,653.0	13,273.6	12,168.1	12,558.2	13,415.0	13,799.3
COGS	35,756.0	34,441.1	34,037.7	35,250.3	7,507.0	8,286.0	11,287.0	8,676.0	7,995.0	9,317.0	8,435.0	8,694.1	8,150.0	8,338.4	8,711.9	8,837.4
GAAP Gross Profit	17,345.0	18,011.5	17,902.9	20,661.7	5,217.0	4,547.0	1,997.0	5,584.0	4,672.0	3,542.0	5,218.0	4,579.5	4,018.2	4,219.7	4,703.1	4,961.9
Non-GAAP Gross Profit	19,099.0	19,075.0	19,461.1	22,339.1	5,739.0	4,966.0	2,393.0	6,001.0	4,961.0	3,813.0	5,456.0	4,845.0	4,383.2	4,596.5	5,105.5	5,375.9
R&D	16,546.0	14,147.0	14,550.0	14,900.0	4,382.0	4,239.0	4,049.0	3,876.0	3,640.0	3,684.0	3,231.0	3,592.0	3,625.0	3,625.0	3,650.0	3,650.0
SG&A	5,507.0	4,464.0	4,000.0	4,000.0	1,556.0	1,329.0	1,383.0	1,239.0	1,177.0	1,144.0	1,129.0	1,014.0	1,000.0	1,000.0	1,000.0	1,000.0
Other Operating Expenses	6,970.0	2,221.0	-	-	348.0	943.0	5,622.0	57.0	156.0	1,890.0	175.0	-	-	-	-	-
Total GAAP Operating Expenses	29,023.0	20,832.0	18,550.0	18,900.0	6,286.0	6,511.0	11,054.0	5,172.0	4,973.0	6,718.0	4,535.0	4,606.0	4,625.0	4,625.0	4,650.0	4,650.0
Total Non-GAAP Operating Expenses	19,353.0	16,611.9	15,975.6	16,280.8	5,016.0	4,942.0	4,762.0	4,633.0	4,271.0	4,316.0	3,932.0	4,092.9	3,983.0	3,983.0	4,004.8	4,004.8
GAAP Operating Income	(11,678.0)	(2,820.5)	(647.1)	1,761.7	(1,069.0)	(1,964.0)	(9,057.0)	412.0	(301.0)	(3,176.0)	683.0	(26.5)	(606.8)	(405.3)	53.1	311.9
Non-GAAP Operating Income	(254.0)	2,463.1	3,485.5	6,058.3	723.0	24.0	(2,369.0)	1,368.0	690.0	(503.0)	1,524.0	752.1	400.2	613.5	1,100.7	1,371.1
Gains (losses) on Investments, Net	242.0	611.0	-	-	205.0	(120.0)	(159.0)	316.0	(112.0)	502.0	221.0	-	-	-	-	-
Other Non-operating Income (Loss)	226.0	3,502.0	400.0	400.0	145.0	80.0	130.0	(129.0)	(173.0)	(95.0)	3,670.0	100.0	100.0	100.0	100.0	100.0
Pre-Tax Income	(11,210.0)	1,292.5	(247.1)	2,161.7	(719.0)	(2,004.0)	(9,086.0)	599.0	(586.0)	(2,769.0)	4,574.0	73.5	(506.8)	(305.3)	153.1	411.9
Income Tax Provision	8,023.0	1,210.0	(29.7)	259.4	(282.0)	(350.0)	7,903.0	752.0	301.0	255.0	304.0	350.0	(60.8)	(36.6)	18.4	49.4
Adjustments / Non-Controlling Interest	477.0	(385.0)	(1,300.0)	(2,300.0)	56.0	44.0	350.0	27.0	66.0	106.0	(207.0)	(350.0)	(250.0)	(300.0)	(350.0)	(400.0)
GAAP Net Income	(18,756.0)	(302.5)	(1,517.5)	(397.7)	(381.0)	(1,610.0)	(16,639.0)	(126.0)	(821.0)	(2,918.0)	4,063.0	(626.5)	(696.0)	(568.6)	(215.3)	(37.5)
Non-GAAP tax rate adjustment and other	12,126.1	(90.1)	3,636.7	3,781.0	837.2	872.6	9,771.9	644.4	1,263.7	813.8	(3,194.0)	1,026.4	886.2	896.5	921.9	932.1
Acquisition-related Opex (tax adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition-Related Amortization and Restructuring(tax adjusted)	6,063.9	1,954.5	-	-	302.8	820.4	4,891.1	49.6	137.3	1,663.2	154.0	-	-	-	-	-
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	(566.0)	1,561.9	2,119.2	3,383.3	759.0	83.0	(1976.0)	568.0	580.0	(441.0)	1023.0	399.9	190.2	327.9	706.6	894.6
GAAP Basic EPS (\$)	\$ (4.37)	\$ (0.08)	\$ (0.30)	\$ (0.08)	\$ (0.09)	\$ (0.38)	\$ (3.88)	\$ (0.03)	\$ (0.19)	\$ (0.67)	\$ 0.90	\$ (0.13)	\$ (0.14)	\$ (0.11)	\$ (0.04)	\$ (0.01)
GAAP Diluted EPS (\$)	\$ (4.37)	\$ (0.09)	\$ (0.30)	\$ (0.08)	\$ (0.09)	\$ (0.38)	\$ (3.88)	\$ (0.03)	\$ (0.19)	\$ (0.67)	\$ 0.90	\$ (0.12)	\$ (0.14)	\$ (0.11)	\$ (0.04)	\$ (0.01)
Non-GAAP Diluted EPS	\$ (0.13)	\$ 0.34	\$ 0.41	\$ 0.64	\$ 0.18	\$ 0.02	\$ (0.46)	\$ 0.13	\$ 0.13	\$ (0.10)	\$ 0.23	\$ 0.08	\$ 0.04	\$ 0.06	\$ 0.14	\$ 0.17
Incl Share-Based Compensation	\$ (0.82)	\$ (0.14)	\$ (0.10)	\$ 0.14	\$ (0.06)	\$ (0.14)	\$ (0.62)	\$ 0.00	\$ (0.01)	\$ (0.23)	\$ 0.12	\$ (0.02)	\$ (0.09)	\$ (0.06)	\$ 0.01	\$ 0.05
Weighted Average Basic Shares	4,280	4,557	5,138	5,238	4,242	4,267	4,292	4,319	4,343	4,369	4,514	5,000	5,100	5,125	5,150	5,175
Weighted Average Diluted Shares	4,280	4,565	5,157	5,257	4,242	4,267	4,292	4,319	4,343	4,369	4,531	5,019	5,119	5,144	5,169	5,194
Margins	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
GAAP Gross Margin	32.7%	34.3%	34.5%	37.0%	41.0%	35.4%	15.0%	39.2%	36.9%	27.5%	38.2%	34.5%	33.0%	33.6%	35.1%	36.0%
Pro-Forma Gross Margin	36.0%	36.4%	37.5%	40.0%	45.1%	38.7%	18.0%	42.1%	39.2%	29.7%	40.0%	36.5%	36.0%	36.6%	38.1%	39.0%
R&D % of Sales	31.2%	27.0%	28.0%	26.6%	34.4%	33.0%	30.5%	27.2%	28.7%	28.6%	23.7%	27.1%	29.8%	28.9%	27.2%	26.5%
SG&A % of Sales	10.4%	8.5%	7.7%	7.2%	12.2%	10.4%	10.4%	8.7%	9.3%	8.9%	8.3%	7.6%	8.2%	8.0%	7.5%	7.2%
GAAP Operating Margin	-22.0%	-5.4%	-1.2%	3.2%	-8.4%	-15.3%	-68.2%	2.9%	-2.4%	-24.7%	5.0%	-0.2%	-5.0%	-3.2%	0.4%	2.3%
Non-GAAP Operating Margin	-0.5%	4.7%	6.7%	10.8%	5.7%	0.2%	-17.8%	9.6%	5.4%	-3.9%	11.2%	5.7%	3.3%	4.9%	8.2%	9.9%
GAAP Tax Rate	-71.6%	93.6%	12.0%	12.0%	39.2%	17.5%	-87.0%	125.5%	-51.4%	-9.2%	6.6%	476.0%	12.0%	12.0%	12.0%	12.0%
Non-GAAP Tax Rate	13.0%	12.0%	12.0%	12.0%	13.0%	13.0%	13.0%	13.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
GAAP Net Margin	-35.3%	-0.6%	-2.9%	-0.7%	-3.0%	-12.5%	-125.3%	-0.9%	-6.5%	-22.7%	29.8%	-4.7%	-5.7%	-4.5%	-1.6%	-0.3%
Non-GAAP Net Margin	-1.1%	3.0%	4.1%	6.1%	6.0%	0.6%	-14.9%	4.0%	4.6%	-3.4%	7.5%	3.0%	1.6%	2.6%	5.3%	6.5%
Year-over-Year Change (%)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Total Revenues	-2.1%	-1.2%	-1.0%	7.6%	8.6%	-0.9%	-6.2%	-7.4%	-0.4%	0.2%	2.8%	-6.9%	-3.9%	-2.3%	-1.7%	4.0%
GAAP Gross Margin	(737)bp	167 bp	13 bp	249 bp	679 bp	(39)bp	(2,747)bp	(658)bp	(412)bp	(789)bp	2,319 bp	(466)bp	(386)bp	606 bp	(316)bp	146 bp
Non-GAAP Gross Margin	(764)bp	40 bp	110 bp	249 bp	674 bp	(111)bp	(2,778)bp	(672)bp	(594)bp	(904)bp	2,195 bp	(558)bp	(314)bp	695 bp	(190)bp	246 bp
R&D	3.1%	-14.5%	2.8%	2.4%	6.6%	3.9%	4.6%	-2.8%	-16.9%	-13.1%	-20.2%	-7.3%	-0.4%	-1.6%	13.0%	1.6%
SG&A	-2.3%	-18.9%	-10.4%	0.0%	19.4%	-3.3%	3.2%	-23.4%	-24.4%	-13.9%	-18.4%	-18.2%	-15.0%	-12.6%	-11.4%	-1.4%
GAAP Operating Expenses	34.3%	-28.2%	-11.0%	1.9%	14.8%	15.2%	83.4%	15.9%	-20.9%	3.2%	-59.0%	-10.9%	-7.0%	-31.2%	2.5%	1.0%
Non-GAAP Operating Expenses	1.9%	-14.2%	-3.8%	1.9%	4.8%	5.2%	4.5%	-6.2%	-14.9%	-12.7%	-17.4%	-11.7%	-6.7%	-7.7%	1.9%	-2.2%
GAAP Operating Margin	(2,216)bp	1,661 bp	413 bp	440 bp	413 bp	(746)bp	(6,812)bp	(1,389)bp	603 bp	(939)bp	7,318 bp	(309)bp	(261)bp	2,147 bp	(461)bp	246 bp
Non-GAAP Operating Margin	(908)bp	517 bp	201 bp	412 bp	819 bp	(333)bp	(3,142)bp	(715)bp	(23)bp	(410)bp	2,900 bp	(393)bp	(216)bp	880 bp	(296)bp	427 bp
GAAP Net Margin	(3,844)bp	3,474 bp	(234)bp	221 bp	2,055 bp	(2,398)bp	(12,735)bp	(1,821)bp	(349)bp	(1,015)bp	15,501 bp	(384)bp	76 bp	1,816 bp	(3,136)bp	445 bp
Non-GAAP Net Margin	(922)bp	404 bp	110 bp	197 bp	741 bp	(358)bp	(2,716)bp	(1,097)bp	(139)bp	(408)bp	2,237 bp	(97)bp	(302)bp	604 bp	(223)bp	347 bp
Diluted GAAP EPS	-123.6%	-98.1%	247.3%	-74.0%	-86.5%	-206.9%	-5620.1%	-104.7%	110.5%	77.0%	-123.1%	327.9%	-28.1%	-83.4%	-104.6%	-94.2%
Diluted Non-GAAP EPS	-112.6%	-358.7%	20.1%	56.6%	-539.8%	-85.1%	-212.0%	-75.7%	-25.4%	-618.9%	-149.0%	-39.4%	-72.2%	-163.1%	-39.5%	116.1%
Weighted Average Diluted Shares	70.3	285.5	591.4	100.4	88.0	71.0	63.0	59.0	101.0	102.0	239.0	699.8	776.2	775.3	638.4	175.7

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 67: Bernstein INTC Balance Sheet and Cash Flow Statement

Intel: Balance Sheet (\$ MM)																
INTC (Calendar)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Cash & Short Term Investments	22,062.0	35,946.3	37,053.0	40,208.0	21,311.0	29,273.0	24,086.0	22,062.0	21,048.0	21,206.0	30,935.0	35,946.3	35,262.0	34,736.4	35,848.5	37,053.0
Accounts Receivable	3,478.0	3,202.0	3,202.0	3,202.0	3,323.0	3,131.0	3,121.0	3,478.0	3,064.0	2,360.0	3,202.0	3,202.0	3,202.0	3,202.0	3,202.0	3,202.0
Inventories	12,198.0	11,592.2	11,783.2	12,042.0	11,494.0	11,244.0	12,062.0	12,198.0	12,281.0	11,377.0	11,489.0	11,592.2	11,319.4	11,581.1	11,615.8	11,783.2
Other Current Assets	9,586.0	6,105.0	6,105.0	6,105.0	6,480.0	7,181.0	6,868.0	9,586.0	5,741.0	8,432.0	6,105.0	6,105.0	6,105.0	6,105.0	6,105.0	6,105.0
Total Current Assets	47,324.0	56,845.4	58,143.2	61,557.0	42,608.0	50,829.0	46,137.0	47,324.0	42,134.0	43,375.0	51,731.0	56,845.4	55,888.4	55,624.5	56,771.4	58,143.2
Net PP&E	107,919.0	106,760.0	111,716.7	115,654.3	99,924.0	103,398.0	104,248.0	107,919.0	109,763.0	109,510.0	105,047.0	106,760.0	108,090.0	109,350.2	110,557.1	111,716.7
Goodwill	24,693.0	23,912.0	23,912.0	23,912.0	27,440.0	27,442.0	24,680.0	24,693.0	24,693.0	23,912.0	23,912.0	23,912.0	23,912.0	23,912.0	23,912.0	23,912.0
Other Long-Term Assets	16,549.0	23,824.0	23,824.0	23,824.0	22,761.0	24,536.0	18,477.0	16,549.0	15,652.0	15,723.0	23,824.0	23,824.0	23,824.0	23,824.0	23,824.0	23,824.0
Total Long-Term Assets	149,161.0	154,496.0	159,452.7	163,390.3	150,125.0	155,376.0	147,405.0	149,161.0	150,108.0	149,145.0	152,783.0	154,496.0	155,826.0	157,086.2	158,293.1	159,452.7
Total Assets	196,485.0	211,341.4	217,596.0	224,947.3	192,733.0	206,205.0	193,542.0	196,485.0	192,242.0	192,520.0	204,514.0	211,341.4	211,714.4	212,710.8	215,064.5	217,596.0
Accounts Payable	12,556.0	10,268.0	10,268.0	10,268.0	8,559.0	9,618.0	11,074.0	12,556.0	10,896.0	10,666.0	10,268.0	10,268.0	10,268.0	10,268.0	10,268.0	10,268.0
Short-Term Debt	3,729.0	2,496.0	-	-	4,581.0	4,695.0	3,765.0	3,729.0	5,240.0	6,731.0	2,496.0	2,496.0	1,000.0	-	-	-
Other Current Liabilities	19,381.0	19,533.0	19,533.0	19,533.0	14,073.0	17,714.0	20,320.0	19,381.0	16,038.0	17,569.0	19,533.0	19,533.0	19,533.0	19,533.0	19,533.0	19,533.0
Total Current Liabilities	35,666.0	32,297.0	29,801.0	29,801.0	27,213.0	32,027.0	35,159.0	35,666.0	32,174.0	34,966.0	32,297.0	32,297.0	30,801.0	29,801.0	29,801.0	29,801.0
Long-Term Debt	46,282.0	44,057.0	44,057.0	44,057.0	47,869.0	48,334.0	46,471.0	46,282.0	44,911.0	44,026.0	44,057.0	44,057.0	44,057.0	44,057.0	44,057.0	44,057.0
Other Long-Term Liabilities	9,505.0	11,430.0	11,430.0	11,430.0	6,895.0	5,410.0	7,048.0	9,505.0	8,744.0	7,777.0	11,430.0	11,430.0	11,430.0	11,430.0	11,430.0	11,430.0
Total Liabilities	91,453.0	87,784.0	85,288.0	85,288.0	81,977.0	85,771.0	88,678.0	91,453.0	85,829.0	86,769.0	87,784.0	87,784.0	86,288.0	85,288.0	85,288.0	85,288.0
Shareholders' Equity	105,032.0	123,557.4	132,308.0	139,659.3	110,756.0	120,434.0	104,864.0	105,032.0	106,413.0	105,751.0	116,730.0	123,557.4	125,426.4	127,422.8	129,776.5	132,308.0
Total Liabilities & Shareholders' Equity	196,485.0	211,341.4	217,596.0	224,947.3	192,733.0	206,205.0	193,542.0	196,485.0	192,242.0	192,520.0	204,514.0	211,341.4	211,714.4	212,710.8	215,064.5	217,596.0

Intel: Cash Flow Statement (\$MM)																
INTC (Calendar)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Net Income	(19,233.0)	(267.5)	(1,517.5)	(397.7)	(437.0)	(1,654.0)	(16,989.0)	(153.0)	(887.0)	(3,024.0)	4,270.0	(626.5)	(696.0)	(568.6)	(215.3)	(37.5)
Depreciation & Amortization	11,379.0	11,691.1	12,403.8	12,837.6	2,551.0	2,569.0	3,612.0	2,647.0	2,674.0	3,013.0	2,992.0	3,012.1	3,053.9	3,086.3	3,117.1	3,146.5
Other	16,142.0	(3,153.2)	2,776.9	2,765.2	(3,337.0)	1,377.0	17,431.0	671.0	(974.0)	2,061.0	(4,716.0)	475.8	1,012.7	478.3	709.3	576.6
Cash Flow From Operations	8,288.0	8,270.4	13,663.3	15,205.2	(1,223.0)	2,292.0	4,054.0	3,165.0	813.0	2,050.0	2,546.0	2,861.4	3,370.6	2,996.0	3,611.1	3,685.6
Gross Capex	(23,944.0)	(15,433.1)	(15,560.6)	(14,975.2)	(5,970.0)	(5,682.0)	(6,458.0)	(5,834.0)	(5,183.0)	(3,550.0)	(2,425.0)	(4,275.1)	(3,933.9)	(3,896.5)	(3,874.0)	(3,856.1)
Other	5,688.0	2,903.0	-	-	3,407.0	(3,483.0)	3,694.0	2,070.0	5,264.0	1,464.0	(3,825.0)	-	-	-	-	-
Cash Flow From Investments	(18,256.0)	(12,530.1)	(15,560.6)	(14,975.2)	(2,563.0)	(9,165.0)	(2,764.0)	(3,764.0)	81.0	(2,086.0)	(6,250.0)	(4,275.1)	(3,933.9)	(3,896.5)	(3,874.0)	(3,856.1)
Net Stock Repurchase	-	-	-	-	(529.0)	(534.0)	(536.0)	-	-	-	-	-	-	-	-	-
Dividends	(1,599.0)	-	-	-	(423.0)	11,438.0	417.0	436.0	955.0	1,283.0	1,414.0	1,175.0	1,125.0	1,125.0	1,125.0	1,125.0
Partner Contributions	12,714.0	4,827.0	4,500.0	1,925.0	3,736.0	333.0	(3,673.0)	(373.0)	(1,151.0)	(501.0)	3,738.0	5,250.0	(1,246.0)	(750.0)	250.0	250.0
Cash at End of Period	56.0	(2,723.0)	(1,496.0)	1,000.0	8,864.0	13,228.0	10,726.0	10,190.0	10,888.0	11,634.0	13,082.0	18,093.3	17,409.0	16,883.4	17,995.5	19,200.0

INTC (Calendar)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Cash Flow from Operations	8,288.0	8,270.4	13,663.3	15,205.2	(1,223.0)	2,292.0	4,054.0	3,165.0	813.0	2,050.0	2,546.0	2,861.4	3,370.6	2,996.0	3,611.1	3,685.6
subtract Capex	(23,944.0)	(15,433.1)	(15,560.6)	(14,975.2)	(5,970.0)	(5,682.0)	(6,458.0)	(5,834.0)	(5,183.0)	(3,550.0)	(2,425.0)	(4,275.1)	(3,933.9)	(3,896.5)	(3,874.0)	(3,856.1)
FCF	(15,656.0)	(7,162.7)	(1,897.2)	230.0	(7,193.0)	(3,390.0)	(2,404.0)	(2,669.0)	(4,370.0)	(1,500.0)	121.0	(1,413.7)	(563.3)	(900.6)	(262.9)	(170.5)
Operating Income	(11,678.0)	(2,820.5)	(647.1)	1,761.7	(1,069.0)	(1,964.0)	(9,057.0)	412.0	(301.0)	(3,176.0)	683.0	(26.5)	(606.8)	(405.3)	53.1	311.9
add back D&A	11,379.0	11,691.1	12,403.8	12,837.6	2,551.0	2,569.0	3,612.0	2,647.0	2,674.0	3,013.0	2,992.0	3,012.1	3,053.9	3,086.3	3,117.1	3,146.5
EBITDA	(299.0)	8,870.7	11,756.7	14,599.4	1,482.0	605.0	(5,445.0)	3,059.0	2,373.0	(163.0)	3,675.0	2,985.7	2,447.1	2,681.1	3,170.2	3,458.4

Source: Company reports, Bernstein estimates and analysis

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17 December 2025

EXHIBIT 68: Bernstein LRCX Income Statement

INCOME STATEMENT																
Fiscal Period	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Non-GAAP Revenue	\$18,436	\$21,189	\$23,526	\$24,038	\$4,168	\$4,376	\$4,720	\$5,171	\$5,324	\$5,204	\$5,206	\$5,456	\$5,668	\$6,013	\$5,931	\$5,915
Non-GAAP COGS	\$9,436	\$10,801	\$11,997	\$12,019	\$2,159	\$2,299	\$2,408	\$2,570	\$2,631	\$2,680	\$2,681	\$2,810	\$2,919	\$3,067	\$3,025	\$2,987
Non-GAAP Gross Profit	\$9,000	\$10,388	\$11,529	\$12,019	\$2,009	\$2,077	\$2,312	\$2,601	\$2,694	\$2,524	\$2,525	\$2,646	\$2,749	\$2,946	\$2,906	\$2,928
Non-GAAP Operating Expenses	\$3,042	\$3,282	\$3,401	\$3,532	\$722	\$735	\$763	\$822	\$832	\$807	\$814	\$829	\$840	\$847	\$856	\$857
Non-GAAP R&D	\$2,078	\$2,246	\$2,327	\$2,424	\$487	\$493	\$533	\$565	\$566	\$546	\$561	\$573	\$576	\$580	\$585	\$586
Non-GAAP SG&A	\$965	\$1,036	\$1,073	\$1,108	\$235	\$242	\$230	\$258	\$266	\$260	\$254	\$256	\$264	\$268	\$271	\$271
Non-GAAP Operating Income	\$5,957	\$7,106	\$8,129	\$8,487	\$1,287	\$1,343	\$1,549	\$1,779	\$1,862	\$1,717	\$1,710	\$1,817	\$1,909	\$2,099	\$2,050	\$2,071
Non-GAAP Other expense, net	\$21	\$58	\$214	\$360	\$13	\$11	(\$7)	\$4	\$8	(\$25)	\$37	\$38	\$44	\$49	\$56	\$66
Non-GAAP Pre-tax Income	\$5,978	\$7,164	\$8,343	\$8,848	\$1,300	\$1,353	\$1,542	\$1,783	\$1,869	\$1,692	\$1,747	\$1,855	\$1,953	\$2,147	\$2,106	\$2,136
Non-GAAP Provision for income taxes	(\$648)	(\$1,006)	(\$1,168)	(\$1,239)	(\$179)	(\$178)	(\$206)	(\$85)	(\$265)	(\$237)	(\$245)	(\$260)	(\$273)	(\$301)	(\$295)	(\$299)
Non-GAAP Net Income	\$5,330	\$6,158	\$7,175	\$7,609	\$1,122	\$1,175	\$1,336	\$1,698	\$1,605	\$1,455	\$1,502	\$1,596	\$1,679	\$1,847	\$1,811	\$1,837
GAAP Basic Share Outstanding	1,285	1,252	1,221	1,191	1,299	1,287	1,284	1,274	1,264	1,255	1,248	1,240	1,233	1,225	1,218	1,210
GAAP Basic EPS	\$4.17	\$4.88	\$5.86	\$6.37	\$0.86	\$0.93	\$1.04	\$1.35	\$1.24	\$1.16	\$1.20	\$1.28	\$1.36	\$1.50	\$1.48	\$1.51
GAAP Diluted Share Outstanding	1,289	1,257	1,226	1,196	1,304	1,291	1,288	1,277	1,269	1,260	1,253	1,245	1,238	1,230	1,223	1,215
GAAP Diluted EPS	\$4.16	\$4.86	\$5.84	\$6.35	\$0.86	\$0.92	\$1.03	\$1.35	\$1.24	\$1.15	\$1.20	\$1.28	\$1.35	\$1.50	\$1.48	\$1.51
Non-GAAP Diluted Share Outstanding	1,289	1,257	1,226	1,196	1,304	1,291	1,288	1,277	1,269	1,260	1,253	1,245	1,238	1,230	1,223	1,215
Non-GAAP Diluted EPS	\$4.14	\$4.90	\$5.85	\$6.36	\$0.86	\$0.91	\$1.04	\$1.33	\$1.26	\$1.15	\$1.20	\$1.28	\$1.36	\$1.50	\$1.48	\$1.51
Pro-Forma Reconciliation																
GAAP Revenue	\$18,436	\$21,189	\$23,526	\$24,038	\$4,168	\$4,376	\$4,720	\$5,171	\$5,324	\$5,204	\$5,206	\$5,456	\$5,668	\$6,013	\$5,931	\$5,915
GAAP Gross Profit	\$8,979	\$10,371	\$11,518	\$12,008	\$2,003	\$2,073	\$2,314	\$2,590	\$2,685	\$2,521	\$2,522	\$2,643	\$2,746	\$2,944	\$2,903	\$2,925
GAAP Operating Income	\$5,901	\$7,064	\$8,116	\$8,474	\$1,264	\$1,334	\$1,562	\$1,741	\$1,829	\$1,714	\$1,707	\$1,814	\$1,906	\$2,096	\$2,047	\$2,068
GAAP Net Income	\$5,358	\$6,111	\$7,159	\$7,593	\$1,116	\$1,191	\$1,331	\$1,720	\$1,569	\$1,452	\$1,499	\$1,592	\$1,675	\$1,843	\$1,808	\$1,833
Margins and Growth Rates																
PF Gross Margins	48.8%	49.0%	49.0%	50.0%	48.2%	47.5%	49.0%	50.3%	50.6%	48.5%	48.5%	48.5%	48.5%	49.0%	49.0%	49.5%
R&D as % of Sales	11.3%	10.6%	9.9%	10.1%	11.7%	11.3%	11.3%	10.9%	10.6%	10.5%	10.8%	10.5%	10.2%	9.6%	9.9%	9.9%
SG&A as % of Sales	5.2%	4.9%	4.6%	4.6%	5.6%	5.5%	4.9%	5.0%	5.0%	5.0%	4.9%	4.7%	4.7%	4.5%	4.6%	4.6%
PF Opex as % of Sales	16.5%	15.5%	14.5%	14.7%	17.3%	16.8%	16.2%	15.9%	15.6%	15.5%	15.6%	15.2%	14.8%	14.1%	14.4%	14.5%
PF OPM	32.3%	33.5%	34.6%	35.3%	30.9%	30.7%	32.8%	34.4%	35.0%	33.0%	32.9%	33.3%	33.7%	34.9%	34.6%	35.0%
Tax Rate	(10.8%)	(14.0%)	(14.0%)	(14.0%)	(13.8%)	(13.2%)	(13.3%)	(4.8%)	(14.2%)	(14.0%)	(14.0%)	(14.0%)	(14.0%)	(14.0%)	(14.0%)	(14.0%)
Net Margin	28.9%	29.1%	30.5%	31.7%	26.9%	26.9%	28.3%	32.8%	30.1%	28.0%	28.9%	29.2%	29.6%	30.7%	30.5%	31.1%
QoQ																
Sales	7.7%	5.0%	7.9%	9.6%	3.0%	(2.3%)	0.0%	4.8%	3.9%	6.1%	(1.4%)	(0.3%)	3.9%	7.2%	(1.4%)	0.8%
Gross Profit	7.1%	3.4%	11.3%	12.5%	3.6%	(6.3%)	0.0%	4.8%	3.9%	0.6%	1.0%	0.2%	0.4%	0.6%	1.0%	0.2%
R&D	0.5%	1.1%	8.2%	5.9%	0.1%	(3.4%)	2.6%	2.2%	0.4%	0.6%	1.0%	0.0%	0.3%	0.0%	0.0%	0.0%
SGA	15.0%	3.0%	(4.8%)	11.9%	3.4%	(2.3%)	(2.5%)	0.9%	3.2%	1.4%	1.0%	0.0%	3.2%	1.4%	1.0%	0.0%
Operating Profit	8.4%	4.3%	15.4%	14.8%	4.7%	(7.8%)	(0.4%)	6.2%	5.1%	10.0%	(2.3%)	1.0%	5.2%	10.0%	0.0%	0.0%
Tax Rate	-221 bps	58 bps	-17 bps	856 bps	-938 bps	16 bps	00 bps	00 bps	00 bps	00 bps	00 bps	00 bps	00 bps	00 bps	00 bps	00 bps
Net Income	5.1%	4.8%	13.7%	27.1%	(5.5%)	(9.3%)	3.2%	6.2%	5.2%	10.0%	(1.9%)	1.4%	5.9%	10.7%	(1.3%)	2.1%
DSO	(0.5%)	(1.0%)	(0.3%)	(0.9%)	(0.6%)	(0.7%)	(0.6%)	(0.6%)	(0.6%)	(0.6%)	(0.6%)	(0.6%)	5.9%	10.7%	(1.3%)	2.1%
EPS	5.7%	5.8%	14.0%	28.2%	(4.9%)	(8.7%)	3.9%	6.8%	5.9%	10.7%	(1.3%)	2.1%	5.9%	10.7%	(1.3%)	2.1%
YoY																
Sales	23.7%	14.9%	11.0%	2.2%	19.7%	16.4%	24.4%	33.6%	27.7%	18.9%	10.3%	5.5%	6.5%	15.6%	13.9%	8.4%
Gross Profit	25.3%	15.4%	11.0%	4.3%	20.3%	16.0%	25.1%	38.6%	34.1%	21.5%	9.2%	1.7%	2.1%	16.7%	15.1%	10.7%
R&D	11.6%	8.1%	3.6%	4.1%	15.0%	7.5%	7.6%	16.5%	16.1%	10.9%	5.2%	1.5%	1.8%	6.1%	4.4%	2.3%
SGA	19.2%	7.4%	3.6%	3.3%	18.3%	18.5%	13.8%	26.1%	13.4%	7.5%	10.1%	(0.7%)	(0.8%)	3.0%	6.7%	5.8%
Operating Profit	32.0%	19.3%	14.4%	4.4%	22.9%	19.0%	34.7%	49.8%	44.7%	27.9%	10.4%	2.2%	2.5%	22.2%	19.8%	14.0%
Tax Rate	136 bps	-320 bps	04 bps	00 bps	-34 bps	-91 bps	-160 bps	676 bps	-41 bps	-83 bps	-66 bps	-922 bps	16 bps	00 bps	00 bps	00 bps
Net Income	33.3%	15.5%	16.5%	6.0%	22.9%	18.2%	30.4%	59.1%	43.1%	23.9%	12.5%	(6.0%)	4.7%	26.9%	20.6%	15.2%
DSO	(2.3%)	(2.5%)	(2.4%)	(2.5%)	(2.1%)	(2.3%)	(2.6%)	(2.7%)	(2.4%)	(2.7%)	(2.5%)	(2.5%)	(2.5%)	(2.4%)	(2.4%)	(2.4%)
EPS	36.5%	18.4%	19.4%	8.7%	25.5%	21.0%	33.2%	63.4%	47.0%	26.9%	15.6%	(3.6%)	7.3%	30.0%	23.5%	18.0%

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17 December 2025

EXHIBIT 69: Bernstein LRCX Balance Sheet and Cash Flow Statement

BALANCE SHEET				CASH FLOW STATEMENT												
Fiscal Period	2025E	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Assets																
Current Assets:																
Cash and cash equivalents	\$6,391	\$7,705	\$10,586	\$13,600	\$6,067	\$5,665	\$5,451	\$6,391	\$6,693	\$7,089	\$7,251	\$7,705	\$8,130	\$8,814	\$9,614	\$10,586
Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Accounts receivable, net	\$3,378	\$3,723	\$4,036	\$4,277	\$2,937	\$3,305	\$3,228	\$3,378	\$3,633	\$3,551	\$3,552	\$3,723	\$3,867	\$4,103	\$4,047	\$4,036
Inventories	\$4,308	\$4,495	\$4,481	\$4,701	\$4,210	\$4,358	\$4,463	\$4,308	\$4,095	\$4,154	\$4,424	\$4,495	\$4,670	\$4,753	\$4,688	\$4,481
Prepaid expenses and other current assets	\$440	\$415	\$442	\$467	\$278	\$284	\$318	\$440	\$386	\$377	\$387	\$415	\$419	\$446	\$443	\$442
Non-cash current assets	\$8,126	\$8,633	\$8,958	\$9,445	\$7,425	\$7,947	\$8,010	\$8,126	\$8,114	\$8,082	\$8,363	\$8,633	\$8,956	\$9,302	\$9,178	\$8,958
Total current assets	\$14,517	\$16,338	\$19,544	\$23,045	\$13,492	\$13,613	\$13,460	\$14,517	\$14,807	\$15,170	\$15,614	\$16,338	\$17,086	\$18,117	\$18,792	\$19,544
PP&E, net	\$2,429	\$2,674	\$2,930	\$3,162	\$2,214	\$2,314	\$2,372	\$2,429	\$2,511	\$2,564	\$2,616	\$2,674	\$2,736	\$2,805	\$2,869	\$2,930
Restricted cash and investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Goodwill and intangible assets	\$1,809	\$1,817	\$1,804	\$1,791	\$1,758	\$1,761	\$1,795	\$1,809	\$1,827	\$1,824	\$1,821	\$1,817	\$1,814	\$1,811	\$1,808	\$1,804
Other assets	\$2,591	\$2,761	\$2,992	\$3,170	\$2,068	\$2,152	\$2,341	\$2,591	\$2,756	\$2,810	\$2,624	\$2,761	\$2,875	\$3,035	\$2,998	\$2,992
Total assets	\$21,345	\$23,590	\$27,271	\$31,168	\$19,532	\$19,840	\$19,968	\$21,345	\$21,900	\$22,168	\$22,674	\$23,590	\$24,511	\$25,768	\$26,467	\$27,271
Liabilities and Stockholders' Equity																
Non-debt current liabilities	\$5,814	\$6,001	\$6,505	\$6,893	\$4,838	\$4,846	\$4,736	\$5,814	\$5,954	\$5,722	\$5,729	\$6,001	\$6,230	\$6,613	\$6,523	\$6,505
Current portion of convertible notes and capital leases	\$754	\$754	\$754	\$754	\$505	\$504	\$754	\$754	\$754	\$754	\$754	\$754	\$754	\$754	\$754	\$754
Total current liabilities	\$6,568	\$6,756	\$7,259	\$7,647	\$5,343	\$5,350	\$5,490	\$6,568	\$6,708	\$6,476	\$6,483	\$6,756	\$6,984	\$7,367	\$7,277	\$7,259
Senior notes, convertible notes, and capital leases, less current portion	\$3,730	\$3,730	\$3,730	\$3,730	\$4,479	\$4,478	\$3,730	\$3,730	\$3,730	\$3,730	\$3,730	\$3,730	\$3,730	\$3,730	\$3,730	\$3,730
Income taxes payable	\$603	\$646	\$646	\$646	\$665	\$670	\$691	\$603	\$646	\$646	\$646	\$646	\$646	\$646	\$646	\$646
Other long-term liabilities	\$582	\$648	\$691	\$726	\$574	\$534	\$547	\$582	\$624	\$637	\$619	\$648	\$675	\$713	\$700	\$691
Total liabilities	\$11,484	\$11,779	\$12,326	\$12,748	\$11,061	\$11,032	\$10,457	\$11,484	\$11,707	\$11,489	\$11,478	\$11,779	\$12,035	\$12,456	\$12,353	\$12,326
Total stockholders' equity	\$9,862	\$11,812	\$14,945	\$18,420	\$8,472	\$8,808	\$9,511	\$9,862	\$10,193	\$10,679	\$11,197	\$11,812	\$12,476	\$13,311	\$14,114	\$14,945
Total liabilities and stockholders' equity	\$21,345	\$23,590	\$27,271	\$31,168	\$19,532	\$19,840	\$19,968	\$21,345	\$21,900	\$22,168	\$22,674	\$23,590	\$24,511	\$25,768	\$26,467	\$27,271
CASH FLOW STATEMENT																
Fiscal Period	2025	2026E	Q209	Q210	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash flows from operating activities:																
Net income	\$5,358	\$6,111	\$7,159	\$7,593	\$1,116	\$1,191	\$1,331	\$1,720	\$1,569	\$1,452	\$1,499	\$1,592	\$1,675	\$1,843	\$1,808	\$1,833
Depreciation and amortization	\$386	\$424	\$463	\$502	\$94	\$96	\$97	\$98	\$102	\$106	\$107	\$109	\$112	\$114	\$117	\$120
Other changes to operating cash flows	\$429	(\$63)	\$382	\$165	\$358	(\$545)	(\$119)	\$736	\$109	\$52	(\$213)	(\$11)	(\$84)	\$13	\$156	\$297
Cash provided by operating activities	\$6,173	\$6,471	\$8,004	\$8,261	\$1,568	\$742	\$1,309	\$2,554	\$1,779	\$1,609	\$1,393	\$1,690	\$1,703	\$1,970	\$2,081	\$2,250
Cash flows from investing activities:																
Capital expenditures and intangible assets	(\$759)	(\$661)	(\$706)	(\$721)	(\$111)	(\$188)	(\$288)	(\$172)	(\$185)	(\$156)	(\$156)	(\$164)	(\$170)	(\$180)	(\$178)	(\$177)
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	\$51	(\$1)	\$0	\$0	\$0	\$13	(\$5)	\$43	(\$1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash used in investing activities	(\$708)	(\$662)	(\$706)	(\$721)	(\$111)	(\$175)	(\$293)	(\$129)	(\$186)	(\$156)	(\$156)	(\$164)	(\$170)	(\$180)	(\$178)	(\$177)
Cash flows from financing activities:																
Debt repayments	(\$507)	(\$1)	\$0	\$0	(\$1)	(\$1)	(\$504)	(\$1)	(\$1)	\$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	(\$3,422)	(\$3,226)	(\$3,000)	(\$3,000)	(\$997)	(\$698)	(\$435)	(\$1,292)	(\$976)	(\$750)	(\$750)	(\$750)	(\$750)	(\$750)	(\$750)	(\$750)
Dividends paid	(\$1,150)	(\$1,265)	(\$1,417)	(\$1,525)	(\$261)	(\$298)	(\$296)	(\$295)	(\$292)	(\$326)	(\$324)	(\$323)	(\$358)	(\$355)	(\$353)	(\$351)
Reissuance of treasury stock related to employee stock purchase	\$140	\$0	\$0	\$0	\$0	\$61	\$0	\$80	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from issuance of common stock	\$2	\$0	\$0	\$0	(\$0)	(\$0)	\$2	\$1	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	(\$12)	\$0	\$0	(\$0)	(\$1)	(\$1)	(\$12)	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash used in financing activities	(\$4,937)	(\$4,505)	(\$4,417)	(\$4,525)	(\$1,259)	(\$935)	(\$1,233)	(\$1,510)	(\$1,282)	(\$1,076)	(\$1,074)	(\$1,073)	(\$1,108)	(\$1,105)	(\$1,103)	(\$1,101)
Free Cash Flow	\$5,414	\$5,810	\$7,298	\$7,540	\$1,458	\$554	\$1,021	\$2,382	\$1,594	\$1,453	\$1,236	\$1,527	\$1,533	\$1,790	\$1,903	\$2,073

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 70: Bernstein NVDA Income Statement

NVIDIA: Income Statement

Calendar Quarter Fiscal Quarter	2024 2025	2025E 2026	2026E 2027	2027E 2028E
GAAP Revenue	\$130,497.0	\$212,911.2	\$324,596.4	\$393,779.4
COGS	32,638.0	61,846.2	81,798.3	108,357.0
GAAP Gross Profit	\$97,859.0	\$151,064.9	\$242,798.1	\$285,422.4
R&D	12,914.0	18,388.3	26,639.3	31,212.1
SG&A	4,591.0	4,599.0	6,008.5	6,790.5
Other	-	-	-	-
Total Opex	16,405.0	22,987.3	32,647.8	38,002.6
GAAP Operating Profit	\$81,454.0	\$128,077.6	\$210,150.3	\$247,419.8
Net Interest Expense / Other	2,572.0	5,464.0	4,753.9	10,315.5
Pre Tax Income	\$84,026.0	\$133,541.6	\$214,904.2	\$257,735.3
Taxes	(11,146.0)	(21,168.2)	(35,450.2)	(42,526.3)
Net Income	\$72,880.0	\$112,373.4	\$179,445.0	\$215,208.9
Non-GAAP Metrics				
Gross Profit	\$98,505.0	\$151,618.4	\$243,254.1	\$285,746.4
Opex	11,717.0	16,623.3	25,347.8	30,102.6
Operating Profit	86,788.0	134,995.1	217,906.3	255,643.8
Net Income	74,266.0	114,215.6	185,921.3	222,076.0
GAAP Diluted Share Count	24,804.5	24,517.3	24,343.0	24,183.0
Non-GAAP Diluted Share Count	24,804.5	24,514.8	24,308.0	24,108.0
GAAP Diluted EPS	\$2.94	\$4.58	\$7.37	\$8.90
Non-GAAP Diluted EPS	\$2.99	\$4.66	\$7.65	\$9.21
Growth and Margins				
QoQ Revenue Growth	-	-	-	-
YoY Revenue Growth	114.2%	63.2%	52.5%	21.3%
GAAP Gross Margin %	75.0%	71.0%	74.8%	72.5%
Non-GAAP Gross Margin %	75.5%	71.2%	74.9%	72.6%
R&D as % of Sales	9.9%	8.6%	8.2%	7.9%
SG&A as % of Sales	2.7%	2.2%	1.9%	1.7%
GAAP Opex as % of sales	12.6%	10.8%	10.1%	9.7%
Non-GAAP Opex as % of sales	9.0%	7.8%	7.8%	7.6%
GAAP Operating Margin	62.4%	60.2%	64.7%	62.8%
Non-GAAP Operating Margin	66.5%	63.4%	67.1%	64.9%
GAAP Tax Rate	(13.3%)	(15.9%)	(16.5%)	(16.5%)
GAAP Net Margin	55.8%	52.8%	55.3%	54.7%
Non-GAAP Net Margin	56.9%	53.6%	57.3%	56.4%

Q124 Q125	Q224 Q225	Q324 Q325	Q424 Q425	Q125 Q126	Q225 Q226	Q325 Q326	Q425E Q426E	Q126E Q127E	Q226E Q227E	Q326E Q327E	Q426E Q427E
\$26,044.0	\$30,040.0	\$35,082.0	\$39,331.0	\$44,062.0	\$46,743.0	\$57,006.0	\$65,100.2	\$69,019.6	\$75,212.8	\$84,500.9	\$95,863.0
5,638.0	7,466.0	8,926.0	10,608.0	17,394.0	12,890.0	15,157.0	16,405.2	17,392.9	18,953.6	21,294.2	24,157.5
\$20,406.0	\$22,574.0	\$26,156.0	\$28,723.0	\$26,668.0	\$33,853.0	\$41,849.0	\$48,694.9	\$51,826.7	\$56,259.2	\$63,206.7	\$71,705.5
2,720.0	3,090.0	3,390.0	3,714.0	3,989.0	4,291.0	4,705.0	5,403.3	5,935.7	6,393.1	6,929.1	7,381.5
777.0	842.0	897.0	975.0	1,041.0	1,122.0	1,134.0	1,302.0	1,449.4	1,504.3	1,521.0	1,533.8
3,497.0	3,932.0	4,287.0	4,689.0	5,030.0	5,413.0	5,839.0	6,705.3	7,385.1	7,897.3	8,450.1	8,915.3
\$16,909.0	\$18,642.0	\$21,869.0	\$24,034.0	\$21,638.0	\$28,440.0	\$36,010.0	\$41,989.6	\$44,241.6	\$48,361.9	\$54,756.6	\$62,790.3
370.0	572.0	447.0	1,183.0	272.0	2,766.0	1,926.0	500.0	781.0	1,051.3	1,317.6	1,604.0
\$17,279.0	\$19,214.0	\$22,316.0	\$25,217.0	\$21,910.0	\$31,206.0	\$37,936.0	\$42,488.6	\$45,022.6	\$49,413.1	\$56,074.2	\$64,394.3
(2,398.0)	(2,615.0)	(3,007.0)	(3,126.0)	(3,135.0)	(4,784.0)	(6,026.0)	(7,223.2)	(7,428.7)	(8,153.2)	(9,252.2)	(10,625.1)
\$14,881.0	\$16,599.0	\$19,309.0	\$22,091.0	\$18,775.0	\$26,422.0	\$31,910.0	\$35,266.4	\$37,593.9	\$41,260.0	\$46,821.9	\$53,769.2
\$20,560.0	\$22,729.0	\$26,322.0	\$28,894.0	\$26,858.0	\$33,960.0	\$41,967.0	\$48,833.4	\$51,740.7	\$56,373.2	\$63,320.7	\$71,819.5
2,501.0	2,792.0	3,046.0	3,378.0	3,583.0	3,795.0	4,215.0	5,030.3	5,560.1	6,072.3	6,625.1	7,090.3
18,059.0	19,937.0	23,276.0	25,516.0	23,275.0	30,165.0	37,752.0	43,803.1	46,180.6	50,300.9	56,695.6	64,729.3
15,238.0	16,952.0	20,010.0	22,066.0	19,894.0	25,783.0	31,767.0	36,771.6	39,212.9	42,879.0	48,441.0	55,388.3
24,890.0	24,848.0	24,774.0	24,706.0	24,611.0	24,532.0	24,483.0	24,443.0	24,403.0	24,363.0	24,323.0	24,283.0
24,890.0	24,848.0	24,774.0	24,706.0	24,611.0	24,532.0	24,483.0	24,443.0	24,383.0	24,333.0	24,283.0	24,233.0
\$0.60	\$0.67	\$0.78	\$0.89	\$0.76	\$1.08	\$1.30	\$1.44	\$1.54	\$1.69	\$1.93	\$2.21
\$0.61	\$0.68	\$0.81	\$0.89	\$0.81	\$1.05	\$1.30	\$1.50	\$1.61	\$1.76	\$1.99	\$2.29
Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
17.8%	15.3%	16.8%	12.1%	12.0%	6.1%	22.0%	14.2%	6.0%	9.0%	12.3%	13.4%
262.1%	122.4%	93.6%	77.9%	69.2%	55.6%	62.5%	65.5%	56.6%	60.9%	48.2%	47.3%
78.4%	75.1%	74.6%	73.0%	60.5%	72.4%	73.4%	74.8%	74.8%	74.8%	74.8%	74.8%
78.9%	75.7%	75.0%	73.5%	61.0%	72.7%	73.6%	75.0%	75.0%	74.9%	74.9%	74.9%
10.4%	10.3%	9.7%	9.4%	9.1%	9.2%	8.3%	8.3%	8.6%	8.5%	8.2%	7.7%
3.0%	2.8%	2.6%	2.5%	2.4%	2.4%	2.4%	2.0%	2.1%	2.0%	1.8%	1.6%
13.4%	13.1%	12.2%	11.9%	11.4%	11.6%	10.2%	10.3%	10.7%	10.5%	10.0%	9.3%
9.6%	9.3%	8.7%	8.6%	8.1%	8.1%	7.4%	7.7%	8.1%	8.1%	7.8%	7.4%
64.9%	62.1%	62.3%	61.1%	49.1%	60.8%	63.2%	64.5%	64.1%	64.3%	64.8%	65.5%
69.3%	66.4%	66.3%	64.9%	52.8%	64.5%	66.2%	67.3%	66.9%	66.9%	67.1%	67.5%
(13.9%)	(13.6%)	(13.5%)	(12.4%)	(14.3%)	(15.3%)	(15.9%)	(17.0%)	(16.5%)	(16.5%)	(16.5%)	(16.5%)
57.1%	55.3%	55.0%	56.2%	42.6%	56.5%	56.0%	54.2%	54.5%	54.9%	55.4%	56.1%
58.5%	56.4%	57.0%	56.1%	45.2%	55.2%	55.7%	56.8%	57.0%	57.3%	57.3%	57.8%

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 71: Bernstein NVDA Balance Sheet

NVIDIA: Balance Sheet

Calendar Quarter	2024	2025E	2026E	2027E
Fiscal Quarter	2025	2026E	2027E	2028E
Assets				
Current Assets:				
Cash	\$8,589	\$33,089	\$155,719	\$333,574
Short Term Investments	\$34,621	\$49,122	\$49,122	\$49,122
Net accounts receivable	\$23,065	\$35,805	\$47,932	\$50,054
Inventory	\$10,080	\$21,147	\$31,257	\$37,636
Prepaid expenses	\$3,771	\$2,709	\$2,709	\$2,709
Other current assets	\$0	\$0	\$0	\$0
Total Current Assets	\$80,126	\$141,872	\$286,738	\$473,095
Non Current Assets:				
Property, plant and equipment, net	\$6,283	\$11,004	\$16,848	\$15,860
Goodwill	\$5,188	\$6,261	\$6,261	\$6,261
Intangible assets, net	\$807	\$840	\$690	\$540
Other long-term assets	\$19,197	\$27,679	\$27,679	\$27,679
Total Non Current Assets	\$31,475	\$45,784	\$51,478	\$50,340
Total Assets	\$111,601	\$187,656	\$338,216	\$523,435
Liabilities and equity				
Current liabilities:				
Accounts payable	\$6,310	\$9,407	\$14,072	\$17,006
Accrued Liabilities	\$11,737	\$16,452	\$16,452	\$16,452
Convertible Short Term Debt	\$0	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0	\$0
Total current liabilities	\$18,047	\$25,859	\$30,524	\$33,458
Long-term liabilities:				
Long-term debt	\$8,463	\$7,468	\$7,468	\$7,468
Capital Lease Obligations, LT	\$1,519	\$2,014	\$2,014	\$2,014
Deferred tax liability	\$0	\$0	\$0	\$0
Other long-term liabilities	\$4,245	\$6,694	\$6,694	\$6,694
Total non-current liabilities	\$14,227	\$16,176	\$16,176	\$16,176
Total liabilities	\$32,274	\$42,035	\$46,700	\$49,634
Shareholders' equity:				
Ordinary shares	\$24	\$24	\$24	\$24
Additional Paid-In Capital	\$11,237	\$12,326	\$19,746	\$27,786
Treasury Stock	\$0	(\$10,000)	(\$50,000)	(\$90,000)
Accumulated other comp loss	\$28	\$339	\$339	\$339
Retained earnings	\$68,038	\$142,931	\$321,408	\$535,652
Total Shareholders' equity	\$79,327	\$145,620	\$291,517	\$473,801
Total liabilities and shareholders' equity	\$111,601	\$187,656	\$338,216	\$523,435

Source: Company reports, Bernstein estimates and analysis

Q124 Q125	Q224 Q225	Q324 Q325	Q424 Q425	Q125 Q126	Q225 Q226	Q325 Q326	Q425E Q426E	Q126E Q127E	Q226E Q227E	Q326E Q327E	Q426E Q427E
\$7,587	\$8,571	\$9,107	\$8,589	\$15,234	\$11,639	\$11,486	\$33,089	\$61,539	\$89,574	\$119,721	\$155,719
\$23,851	\$26,229	\$29,380	\$34,621	\$38,457	\$45,152	\$49,122	\$49,122	\$49,122	\$49,122	\$49,122	\$49,122
\$12,365	\$14,132	\$17,693	\$23,065	\$22,132	\$27,808	\$33,391	\$35,805	\$34,510	\$37,606	\$42,250	\$47,932
\$5,864	\$6,675	\$7,654	\$10,080	\$11,333	\$14,962	\$19,784	\$21,147	\$22,463	\$24,492	\$27,534	\$31,257
\$4,062	\$4,026	\$3,806	\$3,771	\$2,779	\$2,658	\$2,709	\$2,709	\$2,709	\$2,709	\$2,709	\$2,709
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$53,729	\$59,633	\$67,640	\$80,126	\$89,935	\$102,219	\$116,492	\$141,872	\$170,342	\$203,503	\$241,337	\$286,738
\$4,006	\$4,885	\$5,343	\$6,283	\$7,136	\$9,141	\$9,780	\$11,004	\$12,249	\$13,577	\$15,104	\$16,848
\$4,453	\$4,622	\$4,724	\$5,188	\$5,498	\$5,755	\$6,261	\$6,261	\$6,261	\$6,261	\$6,261	\$6,261
\$986	\$952	\$838	\$807	\$769	\$755	\$936	\$840	\$803	\$765	\$728	\$690
\$13,898	\$15,135	\$17,468	\$19,197	\$21,916	\$22,870	\$27,679	\$27,679	\$27,679	\$27,679	\$27,679	\$27,679
\$23,343	\$25,594	\$28,373	\$31,475	\$35,319	\$38,521	\$44,656	\$45,784	\$46,991	\$48,282	\$49,771	\$51,478
\$77,072	\$85,227	\$96,013	\$111,601	\$125,254	\$140,740	\$161,148	\$187,656	\$217,334	\$251,784	\$291,108	\$338,216
\$2,715	\$3,680	\$5,353	\$6,310	\$7,331	\$9,064	\$8,624	\$9,407	\$9,879	\$11,457	\$12,346	\$14,072
\$11,258	\$10,289	\$11,126	\$11,737	\$19,211	\$15,193	\$16,452	\$16,452	\$16,452	\$16,452	\$16,452	\$16,452
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$15,223	\$13,969	\$16,479	\$18,047	\$26,542	\$24,257	\$26,075	\$25,859	\$26,331	\$27,909	\$28,798	\$30,524
\$8,460	\$8,461	\$8,462	\$8,463	\$8,464	\$8,466	\$7,468	\$7,468	\$7,468	\$7,468	\$7,468	\$7,468
\$1,281	\$1,304	\$1,490	\$1,519	\$1,521	\$1,831	\$2,014	\$2,014	\$2,014	\$2,014	\$2,014	\$2,014
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,966	\$3,336	\$3,683	\$4,245	\$4,884	\$6,055	\$6,694	\$6,694	\$6,694	\$6,694	\$6,694	\$6,694
\$12,707	\$13,101	\$13,635	\$14,227	\$14,869	\$16,352	\$16,176	\$16,176	\$16,176	\$16,176	\$16,176	\$16,176
\$27,930	\$27,070	\$30,114	\$32,274	\$41,411	\$40,609	\$42,251	\$42,035	\$42,507	\$44,085	\$44,974	\$46,700
\$2	\$25	\$25	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24
\$12,651	\$12,115	\$11,821	\$11,237	\$11,475	\$11,200	\$10,626	\$12,326	\$14,181	\$16,036	\$17,891	\$19,746
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$20,000)	(\$30,000)	(\$40,000)	(\$50,000)
(\$109)	\$56	\$103	\$28	\$186	\$170	\$339	\$339	\$339	\$339	\$339	\$339
\$36,598	\$45,961	\$53,950	\$68,038	\$72,158	\$88,737	\$107,908	\$142,931	\$180,283	\$221,300	\$267,880	\$321,408
\$49,142	\$58,157	\$65,899	\$79,327	\$83,843	\$100,131	\$118,897	\$145,620	\$174,827	\$207,699	\$246,134	\$291,517
\$77,072	\$85,227	\$96,013	\$111,601	\$125,254	\$140,740	\$161,148	\$187,656	\$217,334	\$251,784	\$291,108	\$338,216

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17 December 2025

EXHIBIT 72: Bernstein NVDA Cash Flow Statement

NVIDIA: Cash Flow Statement

Calendar Quarter	2024	2025E	2026E	2027E	2028E
Fiscal Quarter	2025	2026E	2027E		
Cash flows from operating activities:					
GAAP Net income	\$ 72,880	\$ 112,373	\$ 179,445	\$ 215,209	
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	\$ 1,864	\$ 2,856	\$ 4,044	\$ 5,076	
Share-based compensation	\$ 4,738	\$ 6,453	\$ 7,420	\$ 8,040	
Restructuring / Other	\$ 0	\$ 0	\$ 0	\$ 0	
Amortization of debt discount	\$ 0	\$ 0	\$ 0	\$ 0	
Net gain on sale/disposal of long-lived assets/investments	\$ 0	(\$3,601)	\$ 0	\$ 0	
Loss on early debt conversions	\$ 0	\$ 0	\$ 0	\$ 0	
Deferred income taxes	(\$4,476)	(\$2,035)	\$ 0	\$ 0	
Tax benefit from stock-based compensation	\$ 0	\$ 0	\$ 0	\$ 0	
Other	(\$1,532)	(\$103)	\$ 0	\$ 0	
Changes in assets and liabilities, net of acquisitions:	0	0	0	0	
Accounts receivable, net	(\$13,064)	(\$12,739)	(\$12,126)	(\$2,123)	
Inventory	(\$4,782)	(\$11,066)	(\$10,110)	(\$6,379)	
Prepaid expenses/other assets	(\$395)	\$ 858	\$ 0	\$ 0	
Accounts payable	\$ 3,357	\$ 2,815	\$ 4,665	\$ 2,934	
Accrued and other current liabilities	\$ 4,280	\$ 4,204	\$ 0	\$ 0	
Other long-term liabilities	\$ 1,221	\$ 1,311	\$ 0	\$ 0	
Net cash provided by operating activities	\$ 64,091	\$ 101,327	\$ 173,337	\$ 222,757	
Cash flows from investing activities:					
Net Proceeds from sale of marketable securities	(\$14,886)	(\$14,892)	\$ 0	\$ 0	
Proceeds from sale of long-lived assets/investments	\$ 0	\$ 0	\$ 0	\$ 0	
Purchases of property, plant and equipment	(\$3,236)	(\$6,711)	(\$9,738)	(\$3,938)	
Acquisitions	(\$1,007)	(\$1,371)	\$ 0	\$ 0	
Reimbursement of HQ building development costs	\$ 0	\$ 0	\$ 0	\$ 0	
Other	(\$1,292)	(\$346)	\$ 0	\$ 0	
Net cash used in investing activities	\$ (20,421)	\$ (23,320)	\$ (9,738)	\$ (3,938)	
Cash flows from financing activities:					
Proceeds from issuance of notes, net	\$ (1,250)	\$ -	\$ -	\$ -	
Payments related to repurchases of common stock	(\$33,706)	(\$46,272)	(\$40,000)	(\$40,000)	
Repayment of convertible notes	\$ 0	(\$999)	\$ 0	\$ 0	
Dividends paid	(\$834)	(\$974)	(\$969)	(\$964)	
Other	(\$3,447)	(\$97)	\$ 0	\$ 0	
Net cash (used in) provided by financing activities	\$ (42,361)	\$ (53,507)	\$ (40,969)	\$ (40,964)	
Free Cash Flow	\$ 60,855	\$ 94,616	\$ 163,599	\$ 218,819	

Source: Company reports, Bernstein estimates and analysis

Q124 Q125	Q224 Q225	Q324 Q325	Q424 Q425	Q125 Q126	Q225 Q226	Q325 Q326	Q425E Q426E	Q126E Q127E	Q226E Q227E	Q326E Q327E	Q426E Q427E
\$ 14,881	\$ 16,599	\$ 19,309	\$ 22,091	\$ 18,775	\$ 26,422	\$ 31,910	\$ 35,266	\$ 37,594	\$ 41,260	\$ 46,822	\$ 53,769
\$ 410	\$ 433	\$ 478	\$ 543	\$ 611	\$ 668	\$ 752	\$ 825	\$ 863	\$ 966	\$ 1,046	\$ 1,169
\$ 1,011	\$ 1,154	\$ 1,252	\$ 1,321	\$ 1,474	\$ 1,624	\$ 1,655	\$ 1,700	\$ 1,855	\$ 1,855	\$ 1,855	\$ 1,855
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,247)	\$ (1,354)	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (1,577)	\$ (1,699)	\$ (602)	\$ (598)	\$ (2,177)	\$ 18	\$ 124	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (214)	\$ (337)	\$ (116)	\$ (865)	\$ 77	\$ (100)	\$ (80)	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (2,366)	\$ (1,767)	\$ (3,561)	\$ (5,370)	\$ 933	\$ (5,675)	\$ (5,583)	\$ (2,414)	\$ 1,295	\$ (3,097)	\$ (4,644)	\$ (5,688)
\$ (577)	\$ (803)	\$ (978)	\$ (2,424)	\$ (1,258)	\$ (3,622)	\$ (4,823)	\$ (1,363)	\$ (1,316)	\$ (2,029)	\$ (3,043)	\$ (3,722)
\$ (726)	\$ 714	\$ (714)	\$ 331	\$ 560	\$ 387	\$ (89)	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (22)	\$ 823	\$ 1,689	\$ 867	\$ 941	\$ 1,314	\$ (223)	\$ 783	\$ 472	\$ 1,578	\$ 889	\$ 1,726
\$ 4,202	\$ (888)	\$ 606	\$ 360	\$ 7,128	\$ (4,053)	\$ 1,129	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 323	\$ 260	\$ 266	\$ 372	\$ 350	\$ 629	\$ 332	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 15,345	\$ 14,489	\$ 17,629	\$ 16,628	\$ 27,414	\$ 15,365	\$ 23,750	\$ 34,798	\$ 40,763	\$ 40,534	\$ 42,925	\$ 49,116
\$ (5,150)	\$ (1,635)	\$ (2,978)	\$ (5,123)	\$ (3,606)	\$ (4,592)	\$ (6,694)	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (369)	\$ (977)	\$ (813)	\$ (1,077)	\$ (1,227)	\$ (1,894)	\$ (1,637)	\$ (1,953)	\$ (2,071)	\$ (2,256)	\$ (2,535)	\$ (2,876)
\$ (39)	\$ (279)	\$ (147)	\$ (542)	\$ (383)	\$ (294)	\$ (694)	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (135)	\$ (294)	\$ (407)	\$ (456)	\$ -	\$ (346)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (5,693)	\$ (3,185)	\$ (4,345)	\$ (7,198)	\$ (5,216)	\$ (7,126)	\$ (9,025)	\$ (1,953)	\$ (2,071)	\$ (2,256)	\$ (2,535)	\$ (2,876)
\$ -	\$ (1,250)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (7,740)	\$ (7,158)	\$ (10,998)	\$ (7,810)	\$ (14,095)	\$ (9,721)	\$ (12,456)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (999)	\$ -	\$ -	\$ -	\$ -
\$ (98)	\$ (246)	\$ (245)	\$ (245)	\$ (244)	\$ (244)	\$ (243)	\$ (243)	\$ (243)	\$ (242)	\$ (242)	\$ (242)
\$ (40)	\$ (1,666)	\$ (1,709)	\$ (32)	\$ (52)	\$ (21)	\$ (24)	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (9,345)	\$ (10,320)	\$ (12,748)	\$ (9,948)	\$ (15,553)	\$ (11,834)	\$ (14,878)	\$ (11,242)	\$ (10,243)	\$ (10,242)	\$ (10,242)	\$ (10,242)
\$ 14,976	\$ 12,512	\$ 16,816	\$ 15,551	\$ 26,187	\$ 12,471	\$ 22,112	\$ 22,845	\$ 28,593	\$ 28,277	\$ 40,390	\$ 46,249

EXHIBIT 73: Bernstein NVDA Revenue Model

NVDA: Revenue Model (\$M)												
Calendar Year	CY2024				CY2025E				CY2026E			
Fiscal Year ends January	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Revenue by End Market												
Gaming	2,647.0	2,880.0	3,279.0	2,544.0	3,763.0	4,287.0	4,265.0	4,190.0	3,796.1	4,239.8	4,730.2	4,860.2
Professional Visualization	247.0	454.0	486.0	511.0	509.0	601.0	760.0	797.8	720.5	756.2	793.8	833.2
Datacenter	22,563.0	26,272.0	30,771.0	35,580.0	38,112.0	41,096.0	51,215.0	59,325.0	63,630.3	69,285.5	78,018.4	89,329.0
Automotive	329.0	346.0	449.0	570.0	567.0	586.0	592.0	662.2	730.8	787.9	807.5	898.3
EM	78.0	88.0	126.0	111.0	130.0	174.0	123.0	141.0	94.0	142.0	154.5	142.0
IP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues	26,044.0	30,040.0	35,082.0	39,331.0	44,062.0	46,743.0	57,006.0	65,100.2	69,019.6	75,212.8	84,500.9	95,863.0
Calendar Year												
Calendar Year	CY2024				CY2025E				CY2026E			
Fiscal Year ends January	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
YoY Growth												
Gaming	-6.8%	6.8%	13.9%	(24.4%)	47.9%	13.9%	-0.6%	(1.8%)	(8.4%)	11.7%	11.6%	(1.6%)
Professional Visualization	-7.8%	0.3%	7.0%	5.1%	(0.4%)	18.1%	26.6%	(4.6%)	(0.7%)	7.3%	8.9%	12.6%
Datacenter	22.6%	16.4%	17.1%	15.6%	9.9%	5.1%	24.6%	15.8%	11.9%	10.4%	7.8%	14.5%
Automotive	17.1%	5.2%	29.8%	26.9%	(0.5%)	3.4%	1.0%	11.9%	10.4%	2.5%	2.5%	11.2%
OEM	-13.3%	12.8%	10.2%	29.9%	(11.9%)	55.9%	0.6%	(29.0%)	13.3%	1.6%	5.6%	(1.9%)
IP												
Total Revenues	17.8%	15.3%	16.8%	12.1%	12.0%	6.1%	22.0%	14.2%	6.0%	9.0%	12.3%	13.4%
Calendar Year												
Calendar Year	CY2024				CY2025E				CY2026E			
Fiscal Year ends January	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
YoY Growth												
Gaming	18.2%	15.8%	14.8%	-11.2%	42.2%	48.9%	30.1%	64.7%	0.9%	-1.1%	10.9%	11.2%
Professional Visualization	44.7%	19.8%	16.8%	10.4%	19.2%	32.4%	56.4%	56.1%	41.5%	25.8%	4.4%	4.4%
Datacenter	42.7%	15.4%	19.1%	22.3%	73.3%	66.2%	90.1%	90.1%	68.1%	52.1%	68.1%	52.1%
Automotive	11.1%	36.8%	72.0%	102.8%	72.3%	63.4%	31.8%	16.2%	28.9%	34.5%	36.5%	35.7%
OEM	1.3%	33.3%	32.9%	40.0%	42.3%	98.6%	79.4%	-0.6%	27.9%	-17.1%	-13.5%	13.6%
IP												
Total Revenues	262.1%	122.4%	93.6%	77.9%	69.2%	55.6%	62.5%	65.5%	56.6%	60.9%	48.2%	47.3%

Revenue by Segment				
FYE Jan:	2025	2026E	2027E	2028E
Revenue by Segment				
Gaming	11,350.0	16,605.0	17,426.4	18,388.2
Professional Visualization	1,878.0	2,667.8	3,103.7	3,241.7
Datacenter	115,186.0	190,748.0	300,263.2	367,315.8
Automotive	1,694.0	2,407.2	3,225.0	4,177.2
OEM	386.0	500.0	578.1	654.4
IP	0.0	0.0	0.0	0.0
Total Revenues	130,497.0	212,911.2	324,596.4	393,779.4

YoY Growth				
FYE Jan:	2025	2026E	2027E	2028E
YoY Growth				
Gaming	8.6%	45.4%	5.6%	0.9%
Professional Visualization	20.9%	42.1%	16.3%	-4.4%
Datacenter	42.4%	80.1%	57.1%	29.8%
Automotive	55.3%	42.1%	34.0%	29.8%
OEM	27.1%	49.9%	-0.9%	13.9%
IP				
Total Revenues	114.2%	63.2%	52.5%	21.3%

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 74: Bernstein NXPI Income Statement

NXPI Pro Forma Income Statement (\$M)																		
Combined (Fiscal Year ending December 31st)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E		
Revenue	\$12,614.0	\$12,234.0	\$13,146.0	\$13,839.0	\$3,126.0	\$3,127.0	\$3,250.0	\$3,111.0	\$2,835.0	\$2,926.0	\$3,173.0	\$3,300.0	\$3,057.3	\$3,232.7	\$3,419.4	\$3,436.6		
COGS	\$5,282.0	\$5,283.5	\$5,568.1	\$5,707.2	1,308.0	1,294.0	1,358.0	1,322.0	1,244.0	1,274.0	1,363.0	1,402.5	1,314.6	1,373.9	1,436.2	1,443.4		
Non-GAAP Gross Profit	\$7,332.0	\$6,950.5	\$7,578.0	\$8,131.8	\$1,818.0	\$1,833.0	\$1,892.0	\$1,789.0	\$1,591.0	\$1,652.0	\$1,810.0	\$1,897.5	\$1,742.7	\$1,858.8	\$1,983.3	\$1,993.2		
Operating Expenses	-	-	-	-	502.0	532.0	519.0	497.0	475.0	505.0	515.0	525.5	527.4	530.2	536.8	539.5		
R&D	2,050.0	2,020.5	2,133.9	2,214.2	234.0	228.0	219.0	228.0	211.0	215.0	223.0	231.0	232.4	232.8	232.5	237.1		
SG&A	909.0	880.0	934.8	968.7	2.0	2.0	1.0	(1.0)	1.0	(3.0)	1.0	-	-	15.0	-	-		
Other Expense (Income)	4.0	(1.0)	15.0	15.0	738.0	762.0	739.0	724.0	687.0	717.0	739.0	756.5	759.7	777.9	769.4	776.7		
Non-GAAP Operating Income	\$4,369.0	\$4,051.0	\$4,494.3	\$4,933.8	\$1,080.0	\$1,071.0	\$1,153.0	\$1,065.0	\$904.0	\$935.0	\$1,071.0	\$1,141.0	\$982.9	\$1,080.9	\$1,213.9	\$1,216.6		
Net Interest Expense	(275.0)	(359.0)	(340.0)	(340.0)	(64.0)	(67.0)	(70.0)	(74.0)	(80.0)	(85.0)	(91.0)	(103.0)	(85.0)	(85.0)	(85.0)	(85.0)		
Other Non-Operating Inc. (Exp.)	-	-	-	-	1,016.0	1,004.0	1,083.0	991.0	882.0	850.0	980.0	1,038.0	889.9	995.9	1,128.9	1,131.6		
Non-GAAP Pre-Tax Income	\$4,094.0	\$3,692.0	\$4,154.3	\$4,593.8	(171.0)	(169.0)	(182.0)	(164.0)	(143.0)	(148.0)	(173.0)	(186.8)	(159.4)	(176.8)	(200.4)	(200.9)		
Provision for Income Taxes (Benefit)	(686.0)	(650.8)	(737.4)	(815.4)	\$845.0	\$835.0	\$901.0	\$827.0	\$681.0	\$702.0	\$807.0	\$851.1	\$738.5	\$819.1	\$928.5	\$930.7		
Non-GAAP Net Income	\$3,408.0	\$3,041.1	\$3,416.9	\$3,778.4	(32.0)	(54.0)	(100.0)	(100.0)	(5)	(6)	(11)	(10)	(8)	(12)	(17)	(17)		
NI attributable to non-controlling interests																		
Non-GAAP Net Income/ (Loss) attributable to shareholders	3,376.0	2,987.1	3,316.9	3,678.4	\$840.0	\$829.0	\$890.0	\$817.0	\$673.0	\$690.0	\$790.0	\$834.1	\$713.5	\$794.1	\$903.5	\$905.7		
GAAP Weighted Average Shares - Diluted	258.0	254.4	253.1	251.1	259.0	258.7	257.7	256.6	255.0	253.8	254.3	254.3	253.8	253.3	252.8	252.3		
GAAP Diluted EPS (\$)	\$9.73	\$8.76	\$10.71	\$12.07	\$2.47	\$2.54	\$2.79	\$1.93	\$1.92	\$1.75	\$2.48	\$2.61	\$2.21	\$2.53	\$2.97	\$2.99		
Non-GAAP Weighted Average Shares - Diluted	258.0	254.4	253.0	251.0	259.0	258.7	257.7	256.6	255.0	253.8	254.3	254.3	253.8	253.3	252.8	252.3		
Non-GAAP Diluted EPS (\$)	\$13.08	\$11.74	\$13.11	\$14.65	\$3.24	\$3.20	\$3.45	\$3.18	\$2.64	\$2.72	\$3.11	\$3.28	\$2.81	\$3.14	\$3.57	\$3.59		
Non-GAAP Diluted EPS incl SBC (\$)	\$11.30	\$9.86	\$11.05	\$12.42	\$2.80	\$2.76	\$3.01	\$2.73	\$2.14	\$2.26	\$2.64	\$2.82	\$2.30	\$2.62	\$3.06	\$3.07		
Pro Forma Reconciliation																		
Non-GAAP Gross Profit	\$7,332.0	\$6,950.5	\$7,578.0	\$8,131.8	\$1,818.0	\$1,833.0	\$1,892.0	\$1,789.0	\$1,591.0	\$1,652.0	\$1,810.0	\$1,897.5	\$1,742.7	\$1,858.8	\$1,983.3	\$1,993.2		
Total Adjustments	(213.0)	(172.0)	(144.0)	(144.0)	(35.0)	(41.0)	(26.0)	(111.0)	(31.0)	(90.0)	(23.0)	(28.0)	(36.0)	(36.0)	(36.0)	(36.0)		
GAAP Gross Profit	\$7,119.0	\$6,778.5	\$7,434.0	\$7,987.8	\$1,783.0	\$1,792.0	\$1,866.0	\$1,678.0	\$1,560.0	\$1,562.0	\$1,787.0	\$1,869.5	\$1,706.7	\$1,822.8	\$1,947.3	\$1,957.2		
Non-GAAP Operating Expenses	\$2,963.0	\$2,899.5	\$3,083.7	\$3,198.0	\$738	\$762	\$739	\$724	\$687	\$717	\$739	\$757	\$760	\$778	\$769	\$777		
Total Adjustments	(735.0)	(637.0)	(492.0)	(532.0)	(189.0)	(130.0)	(137.0)	(279.0)	(153.0)	(158.0)	(155.0)	(171.0)	(123.0)	(123.0)	(123.0)	(123.0)		
GAAP Operating Expenses	\$3,698.0	\$3,536.5	\$3,575.7	\$3,730.0	\$927	\$892	\$876	\$1,003	\$840	\$875	\$894	\$928	\$883	\$901	\$892	\$900		
Non-GAAP Operating Income	\$4,369.0	\$4,051.0	\$4,494.3	\$4,933.8	\$1,080	\$1,071	\$1,153	\$1,065	\$904	\$935	\$1,071	\$1,141	\$983	\$1,081	\$1,214	\$1,217		
Total Adjustments	(952.0)	(806.0)	(608.0)	(648.0)	(224.0)	(175.0)	(163.0)	(390.0)	(181.0)	(248.0)	(178.0)	(199.0)	(152.0)	(152.0)	(152.0)	(152.0)		
GAAP Operating Income	\$3,417.0	\$3,245	\$3,886	\$4,286	\$56.0	\$896.0	\$990.0	\$675.0	\$723.0	\$687.0	\$893.0	\$942.0	\$830.9	\$928.9	\$1,061.9	\$1,064.6		
Cash Tax Provision	(\$686.0)	(\$650.8)	(\$737.4)	(\$815.4)	(\$30.0)	(\$32.0)	(\$9.0)	-\$	(\$143.0)	(\$140.0)	(\$182.0)	(\$164.0)	(\$130.0)	(\$32.0)	(\$25.0)	(\$38.0)		
Total Adjustments	(54.0)	(32.0)	-	-	(\$141.0)	(\$154.0)	(\$173.0)	(\$77.0)	(\$130.0)	(\$116.0)	(\$148.0)	(\$148.8)	(\$159.4)	(\$176.8)	(\$200.4)	(\$200.9)		
GAAP Tax (expense)	(\$545)	(\$554.3)	(\$737)	(\$815)	\$840	\$829	\$890	\$817	\$673	\$690	\$790	\$834	\$714	\$794	\$904	\$906		
Non-GAAP Net Income to attrib. shareholders	3,376.0	2,987.1	3,316.9	3,678.4	(201.0)	(171.0)	(172.0)	(322.0)	(183.0)	(245.0)	(159.0)	(171.0)	(152.0)	(152.0)	(152.0)	(152.0)		
Total Adjustments	(866.0)	(758.0)	(608.0)	(648.0)	\$639.0	\$658.0	\$718.0	\$495.0	\$490.0	\$445.0	\$631.0	\$663.1	\$561.5	\$642.1	\$751.5	\$753.7		
GAAP Net Income	\$2,510.0	\$2,229.1	\$2,708.9	\$3,030.4														
Growth and Non-GAAP Margins																		
QoQ Revenue Growth					-8.6%	0.0%	3.9%	-4.3%	-8.9%	3.2%	8.4%	4.0%	-7.4%	5.7%	5.8%	0.5%		
YoY Revenue Growth					58.1%	56.8%	57.6%	58.8%	58.2%	58.6%	58.2%	57.5%	56.1%	56.5%	57.0%	57.5%	58.0%	
Non-GAAP Gross Margin					23.5%	23.7%	23.5%	23.1%	23.6%	24.4%	22.7%	23.3%	24.2%	24.5%	23.3%	22.9%	24.9%	22.6%
Opex as % of Sales					34.6%	33.1%	34.2%	35.7%	34.5%	34.3%	35.5%	34.2%	31.9%	32.0%	33.8%	34.6%	32.2%	33.4%
Non-GAAP Operating Margin					-16.8%	-17.6%	-17.8%	-17.8%	-16.8%	-16.8%	-16.5%	-17.4%	-17.4%	-17.7%	-18.0%	-17.8%	-17.8%	35.5%
Cash Tax Rate					26.8%	24.4%	25.2%	26.6%	26.9%	26.5%	27.4%	26.3%	23.7%	23.6%	24.9%	25.3%	23.3%	24.6%
Non-GAAP Net Margin																		
GAAP Margins	56.4%	55.4%	56.5%	57.7%	57.0%	57.3%	57.4%	53.9%	55.0%	53.4%	56.3%	56.7%	55.8%	56.4%	56.9%	57.0%		
GAAP Gross Margin	29.3%	28.9%	27.2%	27.0%	29.7%	28.5%	27.0%	32.2%	29.6%	29.9%	28.2%	28.1%	28.9%	27.9%	26.1%	26.2%		
GAAP OpEx as % of Sales	27.1%	26.5%	29.6%	31.0%	27.4%	28.7%	30.5%	21.7%	25.5%	23.5%	28.1%	28.5%	27.2%	28.7%	31.1%	31.0%		
GAAP Operating Margin	19.9%	18.2%	20.6%	21.9%	20.4%	21.0%	22.1%	15.9%	17.3%	15.2%	19.9%	20.1%	18.4%	19.9%	22.0%	21.9%		

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 75: Bernstein NXPI Balance Sheet

U.S. SEMICONDUCTORS AND SEMICONDUCTOR CAPITAL EQUIPMENT

Balance Sheet (\$ MM)																
	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Cash & Short Term Investments	\$ 3,292.0	\$ 3,132.7	\$ 1,929.4	\$ 869.7	\$3,308.0	\$3,259.0	\$3,148.0	\$3,292.0	\$3,988.0	\$3,170.0	\$3,954.0	\$3,132.7	\$3,262.6	\$2,918.6	\$2,010.1	\$1,929.4
Accounts Receivable	1,032.0	1,155.0	1,202.8	1,263.1	881.0	927.0	1,070.0	1,032.0	1,060.0	1,071.0	1,095.0	1,155.0	1,070.1	1,131.4	1,196.8	1,202.8
Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets Held for Sale	-	292.0	-	-	-	-	-	-	-	294.0	292.0	292.0	292.0	-	-	-
Current Assets of Disc Ops	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	2,356.0	2,524.5	2,381.6	2,367.3	2,102.0	2,148.0	2,234.0	2,356.0	2,350.0	2,361.0	2,452.0	2,524.5	2,234.9	2,266.9	2,297.9	2,381.6
Other Current Assets	625.0	716.0	716.0	716.0	603.0	546.0	574.0	625.0	627.0	790.0	716.0	716.0	716.0	716.0	716.0	716.0
Total Current Assets	\$7,305.0	\$7,820.2	\$6,229.8	\$5,216.1	\$6,894.0	\$6,880.0	\$7,026.0	\$7,305.0	\$8,025.0	\$7,686.0	\$8,509.0	\$7,820.2	\$7,575.5	\$7,033.2	\$6,220.7	\$6,229.8
Investments in equity-accounted investees	-	395.0	1,428.3	1,561.7	-	-	-	-	-	-	395.0	653.3	911.7	1,170.0	1,428.3	
Other Long-Term Assets	3,047.0	4,249.0	4,549.0	4,549.0	2,338.0	2,290.0	2,641.0	3,047.0	3,226.0	3,215.0	3,499.0	4,249.0	4,324.0	4,399.0	4,474.0	4,549.0
PP&E	3,267.0	3,061.6	3,162.2	3,278.3	3,304.0	3,289.0	3,309.0	3,267.0	3,210.0	3,130.0	3,086.0	3,061.6	3,076.7	3,099.8	3,131.3	3,162.2
Identified Intangible assets	836.0	1,120.9	1,128.2	1,140.5	839.0	796.0	735.0	836.0	777.0	1,121.0	1,139.0	1,120.9	1,121.1	1,122.5	1,125.3	1,128.2
Goodwill	9,930.0	10,121.0	10,121.0	10,121.0	9,945.0	9,941.0	9,958.0	9,930.0	9,942.0	10,098.0	10,121.0	10,121.0	10,121.0	10,121.0	10,121.0	10,121.0
Non-current assets of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Long-Term Assets	17,080.0	18,947.5	20,388.8	20,650.5	\$16,426.0	\$16,316.0	\$16,643.0	\$17,080.0	\$17,155.0	\$17,564.0	\$17,845.0	\$18,947.5	\$19,296.1	\$19,654.0	\$20,021.6	\$20,388.8
Total Assets	\$24,385.0	\$26,767.7	\$26,618.6	\$25,866.6	\$23,320.0	\$23,196.0	\$23,669.0	\$24,385.0	\$25,180.0	\$25,250.0	\$26,354.0	\$26,767.7	\$26,871.6	\$26,687.2	\$26,242.3	\$26,618.6
Accounts Payable	\$ 1,017.0	\$ 1,065.9	\$ 1,226.9	\$ 1,257.6	\$954.0	\$929.0	\$899.0	\$1,017.0	\$863.0	\$892.0	\$886.0	\$1,065.9	\$1,051.7	\$1,167.8	\$1,163.3	\$1,226.9
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current liabilities of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring Liabilities	147.0	49.0	49.0	49.0	\$68.0	\$62.0	\$52.0	\$147.0	\$75.0	\$65.0	\$49.0	\$49.0	\$49.0	\$49.0	\$49.0	\$49.0
Accrued Liabilities	1,434.0	1,384.0	1,384.0	1,384.0	1,906.0	1,622.0	1,542.0	1,434.0	1,412.0	1,471.0	1,384.0	1,384.0	1,384.0	1,384.0	1,384.0	1,384.0
Short-Term Debt	500.0	1,249.0	1,249.0	1,249.0	-	499.0	499.0	500.0	1,499.0	1,999.0	1,264.0	1,249.0	1,249.0	1,249.0	1,249.0	1,249.0
Total Current Liabilities	\$3,098.0	\$3,747.9	\$3,908.9	\$3,939.6	\$2,928.0	\$3,112.0	\$2,992.0	\$3,098.0	\$3,849.0	\$4,427.0	\$3,583.0	\$3,747.9	\$3,733.7	\$3,849.8	\$3,845.3	\$3,908.9
Long-Term Debt	10,354.0	10,971.0	9,721.0	8,221.0	10,178.0	9,681.0	9,683.0	10,354.0	10,226.0	9,479.0	10,971.0	10,971.0	10,971.0	10,471.0	9,721.0	
Restructuring liabilities - non-current	10.0	60.0	60.0	60.0	\$9.0	\$7.0	\$4.0	\$10.0	\$4.0	\$60.0	\$60.0	\$60.0	\$60.0	\$60.0	\$60.0	\$60.0
Deferred tax liabilities	-	-	-	-	\$46.0	\$48.0	\$57.0	-	-	-	-	-	-	-	-	-
Non-current liabilities of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current liabilities	1,392.0	1,313.0	1,313.0	1,313.0	1,009.0	1,003.0	1,189.0	1,392.0	1,424.0	1,348.0	1,313.0	1,313.0	1,313.0	1,313.0	1,313.0	1,313.0
Total Liabilities	\$14,854.0	\$16,091.9	\$15,002.9	\$13,533.6	\$14,170.0	\$13,851.0	\$13,925.0	\$14,854.0	\$15,503.0	\$15,314.0	\$15,927.0	\$16,091.9	\$16,077.7	\$15,693.8	\$14,939.3	\$15,002.9
Non-controlling interests	348.0	382.0	382.0	382.0	321.0	327.0	338.0	348.0	355.0	367.0	382.0	382.0	382.0	382.0	382.0	382.0
Stockholder's equity	9,183.0	10,293.8	11,233.7	11,950.9	8,829.0	9,018.0	9,406.0	9,183.0	9,322.0	9,569.0	10,045.0	10,293.8	10,411.9	10,611.4	10,921.1	11,233.7
Shareholders' Equity	\$9,531.0	\$10,675.8	\$11,615.7	\$12,332.9	\$9,150.0	\$9,345.0	\$9,744.0	\$9,531.0	\$9,677.0	\$9,936.0	\$10,427.0	\$10,675.8	\$10,793.9	\$10,993.4	\$11,303.1	\$11,615.7
Total Liabilities & Shareholders' Equity	\$ 24,385.0	\$ 26,767.7	\$ 26,618.6	\$ 25,866.6	\$23,320.0	\$23,196.0	\$23,669.0	\$24,385.0	\$25,180.0	\$25,250.0	\$26,354.0	\$26,767.7	\$26,871.6	\$26,687.2	\$26,242.3	\$26,618.6

Source: Company reports, Bernstein estimates and analysis

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17 December 2025

EXHIBIT 76: Bernstein NXPI Cash Flow Statement

U.S. SEMICONDUCTORS AND SEMICONDUCTOR CAPITAL EQUIPMENT

Cash Flow Statement (\$ MM)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E	
Operating Activities																	
Net income	2,542.0	2,280.1	2,808.9	3,130.4	\$644.0	\$664.0	\$729.0	\$505.0	\$497.0	\$457.0	\$646.0	\$680.1	\$586.5	\$667.1	\$776.5	\$778.7	
(Income) loss from discontinued operations, net of tax	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Depreciation	630.0	541.4	556.6	575.9	145.0	146.0	149.0	190.0	143.0	143.0	132.0	123.4	137.8	138.4	139.5	140.9	
Amortization (Internal SW and of Intangibles)	295.0	241.0	88.0	88.0	90.0	67.0	69.0	69.0	66.0	64.0	69.0	42.0	22.0	22.0	22.0	22.0	
Stock-based compensation	461.0	480.0	520.0	560.0	115.0	114.0	115.0	117.0	127.0	117.0	118.0	118.0	130.0	130.0	130.0	130.0	
Change in fair value of Warrant Liability	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Amortization of discount on convertible debt	3.0	1.0	—	—	1.0	1.0	—	1.0	—	—	1.0	—	—	—	—	—	
Amortization of debt issuance costs	7.0	5.0	—	—	2.0	1.0	2.0	2.0	1.0	2.0	2.0	—	—	—	—	—	
Net (gain) loss on sale of assets	(3.0)	(29.0)	—	—	(2.0)	—	—	(1.0)	(22.0)	(6.0)	(1.0)	—	—	—	—	—	
Other Items	(262.0)	(29.0)	—	—	(64.0)	(20.0)	(33.0)	(145.0)	(20.0)	—	(9.0)	—	—	—	—	—	
Results relating to equity accounted investees	20.0	33.0	—	—	3.0	3.0	6.0	8.0	4.0	28.0	1.0	—	—	—	—	—	
Income statement adjustments	\$3,693.0	\$3,523.6	\$3,973.5	\$4,354.3	\$934.0	\$976.0	\$1,037.0	\$746.0	\$796.0	\$805.0	\$959.0	\$963.6	\$876.3	\$957.6	\$1,068.0	\$1,071.6	
Changes in Operating Assets/Liabilities																	
(Increase) decrease in trade receivables	(207.0)	(141.0)	(47.8)	(60.2)	(25.0)	10.0	(167.0)	(25.0)	(29.0)	(106.0)	54.0	(60.0)	84.9	(61.4)	(65.4)	(6.0)	
(Increase) decrease in inventories	(222.0)	(252.5)	142.9	14.2	32.0	(46.0)	(86.0)	(122.0)	6.0	(90.0)	(96.0)	(72.5)	289.6	(32.0)	(30.9)	(83.7)	
Increase (decrease) in trade payables	(188.0)	(116.1)	161.0	30.8	(102.0)	(220.0)	118.0	16.0	(110.0)	33.0	(219.0)	179.9	(14.2)	116.1	(4.5)	63.6	
(Increase) decrease in other receivables	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Increase (decrease) in other payables	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Changes in Other current assets	(306.0)	(348.0)	(300.0)	—	6.0	40.0	(134.0)	(218.0)	(106.0)	131.0	(123.0)	(250.0)	(75.0)	(75.0)	(75.0)	(75.0)	
Balance sheet adjustments	(923.0)	(857.6)	(43.9)	(15.2)	(89.0)	(216.0)	(269.0)	(349.0)	(239.0)	(32.0)	(384.0)	(202.6)	285.4	(52.3)	(175.8)	(101.1)	
Exchange Differences	14.0	21.0	—	—	3.0	5.0	7.0	(1.0)	4.0	9.0	8.0	—	—	—	—	—	
Other Items	(2.0)	3.0	—	—	3.0	(4.0)	4.0	(5.0)	4.0	(3.0)	2.0	—	—	—	—	—	
Cash flow from operating activities	\$2,782.0	\$2,690.0	\$3,929.6	\$4,339.1	\$851.0	\$761.0	\$779.0	\$391.0	\$565.0	\$779.0	\$585.0	\$761.0	\$1,161.7	\$905.2	\$892.2	\$970.5	
Investing Activities																	
Purchase of identified intangible assets	(149.0)	(108.9)	(95.3)	(100.3)	(32.0)	(55.0)	(26.0)	(36.0)	(25.0)	(37.0)	(23.0)	(23.9)	(22.2)	(23.4)	(24.8)	(24.9)	
Capital Expenditure	(727.0)	(398.0)	(657.3)	(692.0)	(226.0)	(185.0)	(186.0)	(130.0)	(139.0)	(83.0)	(77.0)	(99.0)	(152.9)	(161.6)	(171.0)	(171.8)	
Sale of Property, Plant, and Equipment	34.0	2.0	—	—	2.0	1.0	—	31.0	1.0	—	1.0	—	—	—	—	—	
Purchase/Sale of Investments/Businesses	154.0	(2,009.0)	292.0	—	(20.0)	—	(159.0)	333.0	(53.0)	(772.0)	(684.0)	(500.0)	292.0	—	—	—	
Other Investing Activities	2.0	—	—	—	2.0	—	—	—	—	—	—	—	—	—	—	—	
Cash flow from investing activities	(\$686.0)	(\$2,513.9)	(\$460.6)	(\$792.3)	(\$274.0)	(\$239.0)	(\$371.0)	\$198.0	(\$216.0)	(\$892.0)	(\$783.0)	(\$622.9)	(\$175.0)	\$106.9	(\$195.8)	(\$196.7)	
Financing Activities																	
Net (repayments) borrowings of short-term debt	(1,000.0)	—	—	—	(1,000.0)	—	—	—	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)	—	—	
Principal payments on long-term debt	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Net proceeds from the issuance of long-term debt	670.0	1,868.0	—	—	—	—	—	670.0	370.0	—	1,498.0	—	—	—	—	—	
Proceeds from sale of warrants	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Cash paid for Notes hedge derivatives	(1.0)	(9.0)	—	—	—	—	—	(1.0)	—	—	(9.0)	—	—	—	—	—	
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Dividends paid	(1,038.0)	(1,120.3)	(1,589.0)	(1,773.2)	(261.0)	(260.0)	(259.0)	(258.0)	(258.0)	(257.0)	(256.0)	(349.3)	(398.4)	(397.6)	(396.8)	(396.0)	
Purchase of non-controlling interest shares	—	(395.0)	(1,033.3)	(133.3)	—	—	—	—	—	—	—	(395.0)	(258.3)	(258.3)	(258.3)	(258.3)	
Net proceeds from the issuance of common stock / Other	82.0	77.0	—	—	37.0	3.0	39.0	3.0	37.0	2.0	38.0	—	—	—	—	—	
Cash proceeds from exercise of stock options	(1.0)	(1.0)	—	—	—	—	(1.0)	—	(1.0)	—	—	—	—	—	—	—	
Deemed dividend on buybacks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Purchase of treasury shares	(1,374.0)	(761.0)	(800.0)	(1,200.0)	(304.0)	(310.0)	(305.0)	(455.0)	(303.0)	(204.0)	(54.0)	(200.0)	(200.0)	(200.0)	(200.0)	(200.0)	
Cash flow from financing activities	(\$2,662.0)	(\$841.3)	(\$4,672.3)	(\$4,606.5)	(\$1,528.0)	(\$567.0)	(\$526.0)	(\$41.0)	\$345.0	(\$709.0)	\$482.0	(\$959.3)	(\$856.8)	(\$1,356.0)	(\$1,605.2)	(\$854.4)	
Net Cash from Continuing Operations	(\$566.0)	(\$665.3)	(\$1,203.3)	(\$1,059.7)	(\$951.0)	(\$45.0)	(\$118.0)	\$548.0	\$694.0	(\$822.0)	\$284.0	(\$821.3)	(\$129.9)	(\$343.8)	(\$908.7)	(\$80.6)	
Net Cash from Discontinued Operations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Effect of changes in exchange rate on cash positions	(4.0)	6.0	—	—	(3.0)	(4.0)	\$7.0	(\$4.0)	\$2.0	—	\$4.0	—	—	—	—	—	
Net Change in Cash and Cash equivalents	(570.0)	(659.3)	(1,203.3)	(1,059.7)	(\$954.0)	(\$49.0)	(\$111.0)	\$544.0	\$696.0	(\$818.0)	\$284.0	(\$821.3)	\$129.9	(\$343.8)	(\$908.7)	(\$80.6)	
Cash at Beginning of Period	4,271.0	3,701.0	3,041.7	1,838.4	4,271.0	3,308.0	3,259.0	3,148.0	3,292.0	3,988.0	3,170.0	3,954.0	3,132.7	3,262.6	2,918.8	2,010.1	
Cash at End of Period	\$3,701.0	\$3,041.7	\$1,838.4	\$778.7	\$3,308.0	\$3,259.0	\$3,148.0	\$3,292.0	\$3,988.0	\$3,170.0	\$3,954.0	\$3,132.7	\$3,262.6	\$2,918.8	\$2,010.1	\$1,929.4	
Less (cash from discontinued ops)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Cash at End of Period - Continuing Ops	\$3,701.0	\$3,041.7	\$1,838.4	\$778.7	\$3,308.0	\$3,259.0	\$3,148.0	\$3,292.0	\$3,988.0	\$3,170.0	\$3,954.0	\$3,132.7	\$3,262.6	\$2,918.8	\$2,010.1	\$1,929.4	
Free Cash Flow (OCF - Capex)	2,087.0	2,294.0	3,272.3	3,647.1	\$625.0	\$577.0	\$593.0	\$292.0	\$427.0	\$696.0	\$509.0	\$662.0	\$1,008.8	\$743.6	\$721.2	\$798.6	
FCF / Share	\$8.09	\$9.02	\$12.93	\$14.53	\$4.02	\$4.40	\$6.28	\$7.06	\$1.01	\$1.00	\$1.00	\$1.01	\$1.01	\$1.37	\$1.57	\$1.57	
Dividend / Share																	

Source: Company reports, Bernstein estimates and analysis

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17 December 2025

EXHIBIT 77: Bernstein NXPI Revenue Model

NXPI: Segment Breakdown (SMM)													
NXPI Pro-Forma Revenue (New Segmentation)		Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Automotive		\$1,804	\$1,728	\$1,829	\$1,790	\$1,674	\$1,729	\$1,837	\$1,890	\$1,833	\$1,925	\$1,963	\$2,028
Industrial & IoT		\$574	\$616	\$563	\$516	\$508	\$546	\$579	\$635	\$572	\$652	\$701	\$660
Mobile		\$349	\$345	\$407	\$396	\$338	\$331	\$430	\$450	\$360	\$360	\$468	\$468
Communications Infrastructure & Other		\$399	\$438	\$451	\$409	\$315	\$320	\$327	\$325	\$293	\$295	\$288	\$281
Standard Products		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Manufacturing Service Agreements (zeroed out as of Q119)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue		\$3,126	\$3,127	\$3,250	\$3,111	\$2,835	\$2,926	\$3,173	\$3,300	\$3,057	\$3,233	\$3,419	\$3,437

NXPI Pro-Forma Revenue (New Segmentation) QoQ Growth		CY24	CY25E	CY26E	CY27E								
Automotive		-5.0%	-4.2%	5.8%	-2.1%	-6.5%	3.3%	6.2%	2.9%	-3.0%	5.0%	2.0%	3.3%
Industrial & IoT		-13.3%	7.3%	-8.6%	-8.3%	-1.6%	7.5%	6.0%	9.7%	-10.0%	14.1%	7.5%	-5.9%
Mobile		-14.0%	-1.1%	18.0%	-2.7%	-14.6%	-2.1%	29.9%	4.7%	-20.0%	0.0%	30.0%	0.0%
Communications Infrastructure & Other		-12.3%	9.8%	3.0%	-9.3%	-23.0%	1.6%	2.2%	-0.6%	-10.0%	1.0%	-2.6%	-2.2%
Standard Products													
Manufacturing Service Agreements (zeroed out as of Q119)													
Total Revenue		-8.6%	0.0%	3.9%	-4.3%	-8.9%	3.2%	8.4%	4.0%	-7.4%	5.7%	5.8%	0.5%

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 78: Bernstein QCOM Income Statement

Qualcomm: Income Statement (\$M)													
QCOM (Fiscal)	2025	2026E	2027E	2028E	13 Week Quarter								
Revenue	44,140.0	44,914.5	45,040.0	47,986.9	11,669.0	10,836.0	10,365.0	11,270.0	12,201.4	10,904.7	10,949.7	10,858.8	11,503.8
COGS	19,470.0	20,137.4	20,120.5	21,396.2	5,102.0	4,879.0	4,541.0	4,948.0	5,478.9	4,895.4	4,913.4	4,849.8	5,094.9
Gross Profit	24,670.0	24,777.2	24,919.5	26,590.6	6,567.0	5,957.0	5,824.0	6,322.0	6,722.5	6,009.3	6,036.3	6,009.1	6,408.9
R&D	6,793.0	7,425.0	7,725.0	8,025.0	1,649.0	1,688.0	1,654.0	1,802.0	1,800.0	1,875.0	1,875.0	1,875.0	1,875.0
SG&A	2,423.0	2,675.0	2,775.0	2,925.0	535.0	582.0	594.0	712.0	650.0	675.0	675.0	675.0	700.0
Other Operating Expenses	-	-	-	-	2,184.0	2,270.0	2,248.0	2,514.0	2,450.0	2,550.0	2,550.0	2,550.0	-
Total Operating Expenses	9,216.0	10,100.0	10,500.0	10,950.0	4,383.0	3,687.0	3,576.0	3,808.0	4,272.5	3,459.3	3,486.3	3,459.1	3,858.9
Operating Income	15,454.0	14,677.2	14,419.5	15,640.6	44.0	7.0	(8.8)	(218.8)	(32.0)	(16.0)	(5.6)	8.9	21.0
Net Investment Income (Loss)	-	3.0	(8.8)	452.1	4,427.0	3,694.0	3,544.0	3,792.0	4,239.4	3,453.8	3,495.2	3,480.0	3,893.0
Pre-Tax Income	15,457.0	14,668.4	14,638.2	16,092.8	(597.0)	(522.0)	(504.0)	(535.0)	(572.7)	(466.6)	(472.1)	(470.1)	(525.9)
Income Tax Provision (Expense)	(2,158.0)	(1,981.5)	(1,977.4)	(2,173.9)	-	-	-	-	-	-	-	-	(484.6)
Minority Interest & Other	-	-	-	-	-	-	-	-	-	-	-	-	(488.2)
Net Income	13,299.0	12,686.9	12,660.8	13,918.8	3,830.0	3,172.0	3,040.0	3,257.0	3,666.7	2,987.2	3,023.0	3,009.9	3,367.1
Basic EPS (\$)	\$12.13	\$11.86	\$11.95	\$13.27	\$3.45	\$2.87	\$2.78	\$3.02	\$3.42	\$2.79	\$2.83	\$2.82	\$3.17
Diluted EPS (\$)	\$12.03	\$11.79	\$11.87	\$13.18	\$3.41	\$2.85	\$2.77	\$3.00	\$3.40	\$2.77	\$2.81	\$2.81	\$3.15
Weighted Average Basic Shares	1,096	1,069	1,059	1,049	1,110	1,104	1,092	1,078	1,073	1,071	1,068	1,066	1,063
Weighted Average Diluted Shares	1,105	1,076	1,066	1,056	1,122	1,115	1,099	1,085	1,080	1,077	1,075	1,072	1,070
GAAP Financials													
Sales	44,283.0	44,914.5	45,040.0	47,986.9	11,669.0	10,979.0	10,365.0	11,270.0	12,201.4	10,904.7	10,949.7	10,858.8	11,503.8
Gross Profit	24,546.0	24,497.4	24,636.3	26,306.8	6,508.0	6,042.0	5,759.0	6,237.0	6,655.7	5,940.6	5,964.9	5,936.1	6,339.0
Opex	12,191.0	12,184.6	12,484.9	12,912.8	2,953.0	2,922.0	2,997.0	3,319.0	3,032.5	3,054.3	3,050.3	3,047.4	3,049.1
Operating Income	12,355.0	12,312.8	12,151.4	13,394.0	3,555.0	3,120.0	2,762.0	2,918.0	3,623.2	2,886.3	2,914.6	2,888.7	3,289.9
Pre-Tax SBC	2,783.0	2,488.6	2,465.3	2,442.0	758.0	703.0	659.0	663.0	624.3	622.9	621.4	620.0	618.5
Net Income	5,541.0	10,641.9	10,699.1	11,975.7	3,180.0	2,812.0	2,666.0	(3,117.0)	3,105.1	2,491.6	2,528.5	2,516.6	2,875.0
GAAP Basic EPS	\$4.96	\$9.95	\$10.10	\$11.41	\$2.86	\$2.55	\$2.44	(\$2.89)	\$2.89	\$2.33	\$2.37	\$2.36	\$2.70
GAAP Diluted EPS	\$4.89	\$9.89	\$10.03	\$11.34	\$2.83	\$2.52	\$2.43	(\$2.89)	\$2.88	\$2.31	\$2.35	\$2.35	\$2.69
Margins													
Gross Margin %	55.9%	55.2%	55.3%	55.4%	56.3%	55.0%	56.2%	56.1%	55.1%	55.1%	55.3%	55.3%	55.2%
R&D % of Sales	15.4%	16.5%	17.2%	16.7%	14.1%	15.6%	16.0%	16.0%	14.8%	17.2%	17.1%	17.3%	16.3%
SG&A % of Sales	5.5%	6.0%	6.2%	6.1%	4.6%	5.4%	5.7%	6.3%	5.3%	6.2%	6.2%	6.2%	5.9%
Operating Margin	35.0%	32.7%	32.0%	32.6%	37.6%	34.0%	34.5%	33.8%	35.0%	31.7%	31.8%	31.9%	33.5%
Tax Rate	-14.0%	-13.5%	-13.5%	-13.5%	-13.5%	-14.1%	-14.2%	-14.1%	-13.5%	-13.5%	-13.5%	-13.5%	-13.5%
Net Margin	30.1%	28.2%	28.1%	29.0%	32.8%	29.3%	29.3%	28.9%	30.1%	27.4%	27.6%	27.7%	29.3%
GAAP Net Margin	12.5%	23.7%	23.8%	25.0%	27.3%	25.6%	25.7%	-27.7%	25.4%	22.8%	23.1%	23.2%	25.0%
Year-over-Year Change (%)													
Total Revenues	13.3%	1.8%	0.3%	6.5%	17.6%	15.4%	10.4%	10.0%	4.6%	0.6%	5.6%	-3.6%	-5.7%
Gross Margin	(90)bp	(73)bp	16 bp	8 bp	(88)bp	(191)bp	8 bp	(87)bp	(118)bp	13 bp	(106)bp	(76)bp	62 bp
Research and Development	1.1%	9.3%	4.0%	3.9%	3.7%	1.2%	-4.6%	4.2%	9.2%	11.1%	13.4%	4.1%	4.2%
Selling, General and Administrative	16.8%	10.4%	3.7%	5.4%	16.1%	17.6%	14.7%	18.7%	21.5%	16.0%	13.6%	-5.2%	3.8%
Operating Expenses	4.8%	9.6%	4.0%	4.3%	6.5%	4.9%	-0.2%	7.9%	12.2%	12.3%	13.4%	1.4%	4.1%
Operating Margin	81 bp	(233)bp	(66)bp	58 bp	108 bp	19 bp	237 bp	(44)bp	(254)bp	(230)bp	(266)bp	(193)bp	(147)bp
Net Margin	48 bp	(188)bp	(14)bp	90 bp	157 bp	(14)bp	113 bp	(74)bp	(277)bp	(188)bp	(172)bp	(118)bp	(78)bp
Share Based Compensation (pre-tax)	13.7%	1.4%	0.3%	6.5%	17.5%	16.9%	10.3%	10.0%	4.6%	-0.7%	5.6%	-3.6%	-5.7%
GAAP Net Margin	(1,352)bp	1,118 bp	6 bp	120 bp	(60)bp	84 bp	306 bp	(5,616)bp	(180)bp	(276)bp	(263)bp	5,083 bp	(46)bp
Diluted EPS	17.8%	-2.0%	0.7%	11.0%	24.1%	16.6%	18.8%	11.6%	-0.5%	-2.7%	1.6%	-6.5%	-7.3%
GAAP Diluted EPS	-45.5%	102.1%	1.5%	13.0%	15.4%	22.5%	29.3%	-211.8%	1.4%	-8.3%	-3.1%	-181.2%	-6.5%
Weighted Average Diluted Shares	(25.2)	(28.9)	(10.2)	(10.2)	(5.0)	(15.1)	(35.5)	(44.0)	(42.0)	(37.4)	(23.6)	(12.6)	(10.1)
Sequential Change (%)													
Total Revenues	13.9%	-7.1%	-4.3%	8.7%	8.3%	-10.6%	0.4%	-0.8%	5.9%	-3.3%	0.5%	0.3%	
Gross Margin	(69)bp	(130)bp	121 bp	(9)bp	(100)bp	1 bp	2 bp	21 bp	37 bp	(48)bp	(3)bp	(5)bp	
Research and Development	-4.7%	2.4%	-2.0%	8.9%	-0.1%	4.2%	0.0%	0.0%	0.0%	4.0%	0.0%	0.0%	
Selling, General and Administrative	-10.8%	8.8%	2.1%	19.9%	-8.7%	3.8%	0.0%	0.0%	0.0%	3.7%	0.0%	0.0%	
Operating Expenses	-6.3%	3.9%	-1.0%	11.8%	-2.5%	4.1%	0.0%	0.0%	0.0%	3.9%	0.0%	0.0%	
Operating Margin	334 bp	(354)bp	48 bp	(71)bp	123 bp	(329)bp	12 bp	2 bp	169 bp	(213)bp	10 bp	3 bp	
Net Margin	319 bp	(355)bp	6 bp	(43)bp	115 bp	(266)bp	21 bp	11 bp	155 bp	(172)bp	19 bp	11 bp	
Share Based Compensation (pre-tax)	9.1%	-7.3%	-6.3%	0.6%	-5.8%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	
GAAP Net Margin	(125)bp	(164)bp	11 bp	(5,338)bp	5,311 bp	(260)bp	24 bp	8 bp	182 bp	(186)bp	22 bp	14 bp	
Diluted EPS	26.9%	-16.5%	-2.9%	8.5%	13.1%	-18.3%	1.4%	-0.2%	12.1%	-8.7%	1.4%	1.0%	
GAAP Diluted EPS	9.6%	-11.0%	-3.8%	-219.1%	-199.4%	-19.6%	1.7%	-0.2%	14.5%	-10.2%	1.7%	1.2%	
Weighted Average Diluted Shares	(7.0)	(7.1)	(16.4)	(13.5)	(5.0)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 79: Bernstein QCOM Balance Sheet and Cash Flow Statement

Qualcomm: Balance Sheet (\$ MM)				Qualcomm: Balance Sheet (\$ MM)												
QCOM (Fiscal)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash & Short Term Investments	12,478.0	17,911.1	22,700.1	28,898.9	14,305.0	13,846.0	12,334.0	12,478.0	14,305.3	15,616.5	16,717.1	17,911.1	19,174.9	20,475.5	21,571.7	22,700.1
Accounts Receivable	4,315.0	4,315.0	4,315.0	4,315.0	3,550.0	3,699.0	3,410.0	4,315.0	4,315.0	4,315.0	4,315.0	4,315.0	4,315.0	4,315.0	4,315.0	4,315.0
Inventories	6,526.0	6,466.4	6,710.0	6,793.0	6,303.0	6,196.0	6,338.0	6,526.0	6,696.4	6,527.2	6,551.2	6,466.4	6,793.1	6,643.1	6,681.2	6,710.0
Other Current Assets	2,435.0	2,435.0	2,435.0	2,435.0	1,907.0	2,339.0	2,831.0	2,435.0	2,435.0	2,435.0	2,435.0	2,435.0	2,435.0	2,435.0	2,435.0	2,435.0
Total Current Assets	25,754.0	31,127.5	36,160.0	42,441.8	26,065.0	26,080.0	24,913.0	25,754.0	27,751.7	28,893.7	30,018.3	31,127.5	32,718.0	33,868.6	35,002.9	36,160.0
Net PP&E	4,690.0	4,278.1	4,196.5	4,157.9	4,460.0	4,410.0	4,496.0	4,690.0	4,347.0	4,321.4	4,297.6	4,278.1	4,257.6	4,234.8	4,214.5	4,196.5
Goodwill	11,358.0	11,358.0	11,358.0	11,358.0	10,908.0	10,948.0	11,366.0	11,358.0	11,358.0	11,358.0	11,358.0	11,358.0	11,358.0	11,358.0	11,358.0	11,358.0
Long Term Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	8,341.0	8,067.0	7,880.0	7,693.0	14,142.0	13,934.0	14,087.0	8,341.0	8,272.5	8,204.0	8,135.5	8,067.0	8,020.3	7,973.5	7,926.8	7,880.0
Total Long-Term Assets	24,389.0	23,703.1	23,434.5	23,208.9	29,510.0	29,292.0	29,949.0	24,389.0	23,977.5	23,883.4	23,791.1	23,703.1	23,635.8	23,566.3	23,499.2	23,434.5
Total Assets	50,143.0	54,830.5	59,594.5	65,650.7	55,575.0	55,372.0	54,862.0	50,143.0	51,729.2	52,777.1	53,809.3	54,830.5	56,353.9	57,434.9	58,502.2	59,594.5
Accounts Payable	2,791.0	2,791.0	2,791.0	2,791.0	2,581.0	2,479.0	2,337.0	2,791.0	2,791.0	2,791.0	2,791.0	2,791.0	2,791.0	2,791.0	2,791.0	2,791.0
Short-Term Debt	-	-	-	-	1,365.0	1,365.0	-	-	-	-	-	-	6,353.0	6,353.0	6,353.0	6,353.0
Other current liabilities	6,353.0	6,353.0	6,353.0	6,353.0	6,008.0	5,700.0	5,463.0	6,353.0	6,353.0	6,353.0	6,353.0	6,353.0	6,353.0	6,353.0	6,353.0	6,353.0
Total Current Liabilities	9,144.0	9,144.0	9,144.0	9,144.0	9,954.0	9,544.0	7,800.0	9,144.0								
Long-Term Debt	14,811.0	14,811.0	14,811.0	14,811.0	13,212.0	13,258.0	14,788.0	14,811.0	14,811.0	14,811.0	14,811.0	14,811.0	14,811.0	14,811.0	14,811.0	14,811.0
Other Long-Term Liabilities	4,982.0	4,665.2	4,252.7	3,840.2	5,529.0	4,842.0	5,065.0	4,982.0	4,974.6	4,871.5	4,768.4	4,665.2	4,562.1	4,459.0	4,355.9	4,252.7
Total Liabilities	28,937.0	28,620.2	28,207.7	27,795.2	28,695.0	27,644.0	27,653.0	28,937.0	28,929.6	28,826.5	28,723.4	28,620.2	28,517.1	28,414.0	28,310.9	28,207.7
QCOM Shareholders' Equity	21,206.0	26,210.3	31,386.7	37,855.5	26,880.0	27,728.0	27,209.0	21,206.0	22,799.6	23,950.6	25,086.0	26,210.3	27,836.8	29,020.9	30,191.3	31,386.7
Non Controlling Interest	-	-	-	-	55,575.0	55,372.0	54,862.0	50,143.0	51,729.2	52,777.1	53,809.3	54,830.5	56,353.9	57,434.9	58,502.1	59,594.5
Total Liabilities & Shareholders' Equity	50,143.0	54,830.5	59,594.5	65,650.7												

Qualcomm: Cash Flow Statement (\$MM)				Qualcomm: Cash Flow Statement (\$MM)												
QCOM (Fiscal)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Net Income	5,541.0	10,641.9	10,699.1	11,975.7	3,180.0	2,812.0	2,666.0	(3,117.0)	3,105.1	2,491.6	2,528.5	2,516.6	2,875.0	2,574.5	2,612.8	2,636.8
Depreciation & Amortization	1,602.0	1,410.2	1,302.7	1,286.9	436.0	397.0	398.0	371.0	462.1	317.5	316.0	314.6	434.6	290.6	289.3	288.1
Other	6,869.0	2,231.4	1,809.2	1,946.5	971.0	(655.0)	(189.0)	6,742.0	446.5	689.0	494.3	601.6	188.6	664.0	474.3	482.3
Cash Flow From Operations	14,012.0	14,283.5	13,811.0	15,209.1	4,587.0	2,554.0	2,875.0	3,996.0	4,013.7	3,498.0	3,338.9	3,432.9	3,498.2	3,529.1	3,376.4	3,407.2
Capex	(1,192.0)	(894.4)	(891.2)	(918.5)	(277.0)	(214.0)	(294.0)	(407.0)	(220.7)	(223.4)	(223.7)	(226.6)	(224.6)	(221.1)	(222.2)	(223.4)
Other	392.0	-	-	-	(394.0)	(1,075.0)	1,925.0	(64.0)	-	-	-	-	-	-	-	-
Cash Flow From Investments	(800.0)	(894.4)	(891.2)	(918.5)	(671.0)	(1,289.0)	1,631.0	(471.0)	(220.7)	(223.4)	(223.7)	(226.6)	(224.6)	(221.1)	(222.2)	(223.4)
Net Stock Repurchase	(8,387.0)	(4,000.0)	(4,000.0)	(4,000.0)	(1,750.0)	(1,547.0)	(2,849.0)	(2,241.0)	(1,000.0)	(1,000.0)	(1,000.0)	(1,000.0)	(1,000.0)	(1,000.0)	(1,000.0)	(1,000.0)
Dividends	(3,805.0)	(3,956.0)	(4,130.8)	(4,091.8)	(942.0)	(938.0)	(968.0)	(957.0)	(965.7)	(963.5)	(1,014.6)	(1,012.2)	(1,009.9)	(1,007.5)	(1,058.0)	(1,055.5)
Other	(1,004.0)	-	-	-	(316.0)	(296.0)	(154.0)	(238.0)	-	-	-	-	-	-	-	-
Cash Flow From Financing Adjustments	(13,196.0)	(7,956.0)	(8,130.8)	(8,091.8)	(3,008.0)	(2,781.0)	(3,971.0)	(3,436.0)	(1,965.7)	(1,963.5)	(2,014.6)	(2,012.2)	(2,009.9)	(2,007.5)	(2,058.0)	(2,055.5)
Cash at Beginning of Period	7,849.0	7,843.0	13,276.1	18,065.1	7,849.0	8,713.0	7,203.0	7,771.0	7,843.0	9,670.3	10,981.5	12,082.1	13,276.1	14,539.9	15,840.5	16,936.7
Cash at End of Period	7,843.0	13,276.1	18,065.1	24,263.9	8,713.0	7,203.0	7,771.0	7,843.0	9,670.3	10,981.5	12,082.1	13,276.1	14,539.9	15,840.5	16,936.7	18,065.1

QCOM (Fiscal)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126E	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash Flow from Operations	14,012.0	14,283.5	13,811.0	15,209.1	4,587.0	2,554.0	2,875.0	3,996.0	4,013.7	3,498.0	3,338.9	3,432.9	3,498.2	3,529.1	3,376.4	3,407.2
subtract Capex	(1,192.0)	(894.4)	(891.2)	(918.5)	(277.0)	(214.0)	(294.0)	(407.0)	(220.7)	(223.4)	(223.7)	(226.6)	(224.6)	(221.1)	(222.2)	(223.4)
FCF	12,820.0	13,389.1	12,919.8	14,290.6	4,310.0	2,340.0	2,581.0	3,589.0	3,793.0	3,274.7	3,115.1	3,206.2	3,273.6	3,308.0	3,154.2	3,183.9
Operating Income	15,454.0	14,677.2	14,419.5	15,640.6	4,383.0	3,687.0	3,576.0	3,808.0	4,272.5	3,459.3	3,486.3	3,459.1	3,858.9	3,496.3	3,524.9	3,539.3
add back D&A	1,602.0	1,410.2	1,302.7	1,286.9	436.0	397.0	398.0	371.0	462.1	317.5	316.0	314.6	434.6	290.6	289.3	288.1
EBITDA	17,056.0	16,087.4	15,722.2	16,927.5	4,819.0	4,084.0	3,974.0	4,179.0	4,734.5	3,776.8	3,802.3	3,773.7	4,293.6	3,786.9	3,814.2	3,827.4

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 80: Bernstein TXN Income Statement

Texas Instruments: Income Statement (\$ MM)									
TXN (Calendar Years)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125
Revenue	15,641.0	17,662.5	18,671.1	19,605.8	3,661.0	3,822.0	4,151.0	4,007.0	4,069.0
COGS	6,547.0	7,642.8	8,144.1	8,241.7	1,566.0	1,611.0	1,677.0	1,693.0	1,756.0
Gross Profit	9,094.0	10,019.7	10,526.9	11,364.1	2,095.0	2,211.0	2,474.0	2,314.0	2,313.0
R&D	1,959.0	2,080.0	2,149.9	2,252.9	478.0	498.0	492.0	491.0	517.0
SG&A	1,794.0	1,871.0	1,896.7	1,987.6	455.0	465.0	428.0	446.0	472.0
Other Operating Expenses	(124.0)	85.0	-	-	(124.0)	-	-	-	-
Total Operating Expenses	3,629.0	4,036.0	4,046.6	4,240.5	809.0	963.0	920.0	937.0	989.0
Operating Income	5,465.0	5,983.7	6,480.3	7,123.6	1,286.0	1,248.0	1,554.0	1,377.0	1,324.0
Other Income (Expense), Net	(12.0)	(312.0)	(400.0)	(400.0)	7.0	(1.0)	-	(18.0)	(48.0)
Pre-Tax Income	5,453.0	5,671.7	6,080.3	6,723.6	1,293.0	1,247.0	1,554.0	1,359.0	1,276.0
Tax provision (Benefit)	654.0	673.4	820.8	907.7	188.0	120.0	192.0	154.0	97.0
Earnings of Disc. Ops & Other	-	-	-	-	-	-	-	-	-
GAAP Net Income	4,799.0	4,998.3	5,259.5	5,815.9	1,105.0	1,127.0	1,362.0	1,205.0	1,179.0
Impact of ASC 260 (assume 0.5% of Net Income)	\$ (24.0)	\$ (25.0)	\$ (26.3)	\$ (29.1)	(5.5)	(5.6)	(6.8)	(6.0)	(5.9)
GAAP EPS, Basic	\$ 5.24	\$ 5.47	\$ 5.75	\$ 6.36	\$ 1.21	\$ 1.23	\$ 1.48	\$ 1.31	\$ 1.29
GAAP EPS, Diluted	\$ 5.20	\$ 5.44	\$ 5.72	\$ 6.32	\$ 1.20	\$ 1.22	\$ 1.47	\$ 1.30	\$ 1.28
Shares Outstanding, Basic	912	909	910	910	910	912	913	912	910
Shares Outstanding, Diluted	919	914	915	915	917	919	920	919	916
Margins	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125
Gross Margin	58.1%	56.7%	56.4%	58.0%	57.2%	57.8%	59.6%	57.7%	56.8%
PF Gross Margin	-	-	-	-	-	-	-	-	57.9%
% R&D	12.5%	11.8%	11.5%	11.5%	13.1%	13.0%	11.9%	12.3%	12.7%
% SG&A	11.5%	10.8%	10.2%	10.1%	12.4%	12.2%	10.3%	11.1%	11.6%
% Other Op. Expenses	-0.8%	0.5%	0.0%	0.0%	-3.4%	0.0%	0.0%	0.0%	0.0%
Operating Margin	34.9%	33.9%	34.7%	36.3%	35.1%	32.7%	37.4%	34.4%	32.5%
Tax Rate	12.0%	11.9%	13.5%	13.5%	14.5%	9.6%	12.4%	11.3%	7.6%
Net Income Margin	30.7%	28.3%	28.2%	29.7%	30.2%	29.5%	32.8%	30.1%	29.0%
Year over Year Growth (%)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125
Revenues	-10.7%	12.9%	5.7%	5.0%	-16.4%	-15.6%	-8.4%	-1.7%	11.1%
Operating Income	-25.5%	9.5%	8.3%	9.9%	-33.5%	-36.7%	-17.9%	-10.2%	3.0%
Net Income	-26.3%	4.2%	5.2%	10.8%	-35.3%	-34.6%	-20.3%	-12.1%	6.7%
Shares Outstanding, Diluted	0.4%	-0.5%	0.1%	0.0%	0.1%	0.4%	0.4%	0.4%	-0.1%
GAAP EPS, Diluted	-26.5%	4.7%	5.1%	10.6%	-35.2%	-34.8%	-20.7%	-12.5%	6.8%
Sequential Growth (%)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125
Revenue	-	-	-	-	-10.2%	4.4%	8.6%	-3.5%	1.5%
Operating Income	-	-	-	-	-16.1%	-3.0%	24.5%	-11.4%	-3.8%
GAAP EPS, Diluted	-	-	-	-	-19.6%	1.8%	20.7%	-11.4%	-1.8%
									Q225
									Q325
									Q425E
									Q126E
									Q226E
									Q326E
									Q426E

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 81: Bernstein TXN Balance Sheet and Cash Flow Statement

Texas Instruments: Balance Sheet (\$ MM)				TXN (Calendar Years)								TXN (Calendar Years)							
	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E			
Cash & Short Term Investments	7,580.0	5,535.4	6,172.1	7,619.5	10,393.0	9,688.0	8,752.0	7,580.0	5,005.0	5,359.0	5,186.0	5,535.4	5,229.3	4,986.8	5,058.2	6,172.1			
Accounts Receivable	1,719.0	1,862.0	1,912.0	1,962.0	1,671.0	1,711.0	1,862.0	1,719.0	1,860.0	1,934.0	2,062.0	1,862.0	1,962.0	2,062.0	2,112.0	1,912.0			
Inventories	4,527.0	4,831.7	4,836.2	4,871.7	4,083.0	4,106.0	4,296.0	4,527.0	4,687.0	4,812.0	4,829.0	4,831.7	4,745.6	4,820.0	4,828.8	4,836.2			
Other Current Assets	1,200.0	1,799.0	1,799.0	1,799.0	1,301.0	1,284.0	962.0	1,200.0	1,534.0	2,379.0	1,799.0	1,799.0	1,799.0	1,799.0	1,799.0	1,799.0			
Total Current Assets	15,026.0	14,028.1	14,719.3	16,252.2	17,448.0	16,789.0	15,872.0	15,026.0	13,086.0	14,484.0	13,876.0	14,028.1	13,735.9	13,667.7	13,798.0	14,719.3			
Net PP&E	11,347.0	12,911.0	12,661.5	12,149.9	10,442.0	11,174.0	11,802.0	11,347.0	11,811.0	12,321.0	12,348.0	12,911.0	12,878.4	12,817.7	12,745.8	12,661.5			
Goodwill	4,362.0	4,362.0	4,362.0	4,362.0	4,362.0	4,362.0	4,362.0	4,362.0	4,362.0	4,362.0	4,362.0	4,362.0	4,362.0	4,362.0	4,362.0	4,362.0			
Other Long-Term Assets	4,774.0	3,668.0	3,668.0	3,668.0	2,633.0	2,723.0	3,285.0	4,774.0	4,498.0	3,766.0	4,418.0	3,668.0	3,918.0	4,168.0	4,418.0	3,668.0			
Total Long-Term Assets	20,483.0	20,941.0	20,691.5	20,179.9	17,437.0	18,259.0	19,449.0	20,483.0	20,671.0	20,449.0	21,128.0	20,941.0	21,158.4	21,347.7	21,525.8	20,691.5			
Total Assets	35,509.0	34,969.1	35,410.8	36,432.1	34,885.0	35,048.0	35,321.0	35,509.0	33,757.0	34,933.0	35,004.0	34,969.1	34,894.3	35,015.4	35,323.8	35,410.8			
Accounts Payable	820.0	779.0	779.0	779.0	551.0	858.0	794.0	820.0	866.0	881.0	779.0	779.0	779.0	779.0	779.0	779.0			
Short Term Debt	750.0	500.0	500.0	500.0	1,349.0	1,049.0	1,049.0	750.0	-	-	500.0	500.0	500.0	500.0	500.0	500.0			
Other Current Liabilities	2,073.0	1,839.0	1,839.0	1,839.0	1,653.0	1,730.0	1,843.0	2,073.0	1,623.0	1,611.0	1,839.0	1,839.0	1,839.0	1,839.0	1,839.0	1,839.0			
Total Current Liabilities	3,643.0	3,118.0	3,118.0	3,118.0	3,553.0	3,637.0	3,686.0	3,643.0	2,489.0	2,492.0	3,118.0	3,118.0	3,118.0	3,118.0	3,118.0	3,118.0			
Long Term Debt	12,846.0	13,546.0	13,546.0	13,546.0	12,840.0	12,842.0	12,844.0	12,846.0	12,848.0	14,043.0	13,546.0	13,546.0	13,546.0	13,546.0	13,546.0	13,546.0			
Other Long Term Liabilities	2,117.0	1,913.0	2,713.0	3,513.0	1,509.0	1,355.0	1,523.0	2,117.0	2,014.0	1,995.0	1,713.0	1,913.0	2,113.0	2,313.0	2,513.0	2,713.0			
Total Liabilities	18,606.0	18,577.0	19,377.0	20,177.0	17,902.0	17,834.0	18,053.0	18,606.0	17,351.0	18,530.0	18,377.0	18,577.0	18,777.0	18,977.0	19,177.0	19,377.0			
Shareholders' Equity	16,903.0	16,392.1	16,033.8	16,255.1	16,983.0	17,214.0	17,268.0	16,903.0	16,406.0	16,403.0	16,627.0	16,392.1	16,117.3	16,038.4	16,146.8	16,033.8			
Total Liabilities & Shareholders' Equity	35,509.0	34,969.1	35,410.8	36,432.1	34,885.0	35,048.0	35,321.0	35,509.0	33,757.0	34,933.0	35,004.0	34,969.1	34,894.3	35,015.4	35,323.8	35,410.8			

Texas Instruments: Cash Flow Statement (\$MM)				TXN (Calendar Years)								TXN (Calendar Years)							
	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E			
Net Income	4,799.0	4,998.3	5,259.5	5,815.9	1,105.0	1,127.0	1,362.0	1,205.0	1,179.0	1,295.0	1,364.0	1,160.3	1,116.9	1,310.4	1,498.9	1,333.3			
Depreciation & Amortization	1,580.0	1,968.6	2,345.2	2,698.2	362.0	381.0	402.0	435.0	444.0	481.0	517.0	526.6	544.8	581.2	599.8	619.4			
Share-based Comp	387.0	455.0	485.6	508.9	106.0	116.0	87.0	78.0	116.0	129.0	93.0	117.0	120.5	122.9	121.7	120.5			
Other	(448.0)	428.3	745.6	714.5	(556.0)	(53.0)	(119.0)	280.0	(890.0)	(45.0)	216.0	1,147.3	(63.8)	(224.4)	(108.8)	1,142.6			
Cash Flow from Operations	6,318.0	7,850.2	8,835.8	9,737.5	1,017.0	1,571.0	1,732.0	1,998.0	849.0	1,860.0	2,190.0	2,951.2	1,718.3	1,790.2	2,111.5	3,215.8			
Capex	(4,820.0)	(4,714.6)	(2,095.7)	(2,186.6)	(1,248.0)	(1,064.0)	(1,316.0)	(1,192.0)	(1,123.0)	(1,305.0)	(1,197.0)	(1,089.6)	(512.2)	(520.5)	(527.9)	(535.1)			
Other	1,618.0	2,862.0	-	-	(2,081.0)	1,064.0	829.0	1,806.0	2,376.0	(30.0)	516.0	-	-	-	-	-	-		
Cash Flow from Investments	(3,202.0)	(1,852.6)	(2,095.7)	(2,186.6)	(3,229.0)	-	(487.0)	614.0	1,253.0	(1,335.0)	(681.0)	(1,089.6)	(512.2)	(520.5)	(527.9)	(535.1)			
Net Stock Repurchase	(929.0)	(1,374.0)	(1,200.0)	(1,200.0)	(3.0)	(71.0)	(318.0)	(537.0)	(653.0)	(302.0)	(119.0)	(300.0)	(300.0)	(300.0)	(300.0)	(300.0)			
Dividends	(4,795.0)	(5,001.2)	(5,223.4)	(5,223.4)	(1,183.0)	(1,185.0)	(1,187.0)	(1,240.0)	(1,238.0)	(1,235.0)	(1,236.0)	(1,292.0)	(1,292.2)	(1,292.2)	(1,292.2)	(1,346.8)			
Other	2,844.0	838.0	320.0	320.0	3,017.0	(58.0)	109.0	(224.0)	(648.0)	1,293.0	113.0	80.0	80.0	80.0	80.0	80.0			
Cash Flow from Financing	(2,880.0)	(5,537.2)	(6,103.4)	(6,103.4)	1,831.0	(1,314.0)	(1,396.0)	(2,001.0)	(2,539.0)	(244.0)	(1,242.0)	(1,512.2)	(1,512.2)	(1,512.2)	(1,512.2)	(1,512.2)			
Cash + STI at Beginning of Period	8,575.0	7,580.0	5,535.4	6,172.1	8,575.0	10,393.0	9,688.0	8,752.0	7,580.0	5,005.0	5,359.0	5,186.0	5,535.4	5,229.3	4,986.8	5,058.2			
Cash + STI at End of Period	7,580.0	5,535.4	6,172.1	7,619.5	10,393.0	9,688.0	8,752.0	7,580.0	5,005.0	5,359.0	5,186.0	5,535.4	5,229.3	4,986.8	5,058.2	6,172.1			

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 and Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社).

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