

CISCO SYSTEMS NDQ-CSCO							RECENT PRICE	76.24	P/E RATIO	18.6 (Trailing: 25.9 Median: 14.0)	RELATIVE P/E RATIO	1.03	DIV'D YLD	2.2%	VALUE LINE			
TIMELINESS	3	Lowered 8/8/25	High:	28.6	30.3	32.0	39.0	49.5	58.2	50.3	64.3	63.3	58.2	60.2	80.1			
SAFETY	1	Raised 12/16/16	Low:	21.3	23.0	22.5	29.8	37.3	41.0	32.4	43.4	38.6	45.6	44.5	52.1			
TECHNICAL	3	Lowered 12/5/25	LEGENDS	14.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession														
BETA	.85	(1.00 = Market)																
18-Month Target Price Range															Target Price Range			
Low-High	\$48-\$89	Midpoint (% to Mid)													2028 2029 2030			
	\$69	(-10%)													120 ----- 100 ----- 80 ----- 64 ----- 48 ----- 32 ----- 20 ----- 16 ----- 12 ----- 8			
2028-30 PROJECTIONS																		
Price	105	Gain %	Ann'l Total															
High	105	(+40%)	10%															
Low	85	(+10%)	5%															
Institutional Decisions															% TOT. RETURN 11/24/25			
															THIS STOCK VL ARITH.* INDEX			
															1 yr. 33.6 13.7 3 yr. 71.4 45.6 5 yr. 107.4 96.0			
1Q2025	202025	3Q2025	Percent shares traded	30	20	10												
to Buy	1476	1579																
to Sell	1617	1536																
Hld's(\$000)	301117630515683000858																	
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC 28-30
6.24	7.08	7.95	8.69	9.02	9.23	9.67	9.79	9.63	10.69	12.21	11.64	11.81	12.54	14.02	13.43	14.30	15.50	Revenues per sh A 18.05
1.37	1.73	2.12	2.38	2.45	2.60	2.71	2.82	2.88	3.23	3.69	3.65	3.68	3.91	4.35	4.41	4.55	4.90	"Cash Flow" per sh 5.95
1.05	1.33	1.62	1.85	2.02	2.06	2.21	2.36	2.39	2.60	3.10	3.21	3.22	3.36	3.89	3.73	3.81	4.10	Earnings per sh AB 5.00
--	--	.12	.28	.62	.72	.80	.94	1.10	1.24	1.36	1.42	1.46	1.50	1.54	1.58	1.63	1.67	Div'ds Decl'd per sh E 1.80
.17	.18	.22	.21	.22	.25	.24	.23	.19	.18	.21	.18	.16	.12	.21	.17	.23	.25	Cap'l Spending per sh .35
6.68	7.83	8.69	9.68	10.97	11.09	11.74	12.64	13.27	9.36	7.90	8.95	9.79	9.68	10.91	11.34	11.90	13.00	Book Value per sh 17.05
57850.0	56550.0	54350.0	52980.0	53890.0	51070.0	50850.0	50290.0	49830.0	46140.0	4250.0	42370.0	4217.0	4110.0	4066.0	4007.0	3950.0	3915	Common Shs Outstg C 3750
17.7	17.9	11.9	9.7	10.3	11.3	12.3	11.5	13.3	15.1	16.1	14.2	14.5	16.0	12.3	13.5	Bold figures are Avg Ann'l P/E Ratio 19.0		
1.18	1.14	.75	.62	.58	.59	.62	.60	.67	.82	.86	.73	.78	.92	.68	.70	Relative P/E Ratio 1.05		
--	--	.6%	1.6%	3.0%	3.1%	2.9%	3.5%	3.5%	3.2%	2.7%	3.1%	3.1%	2.8%	3.2%	3.1%	Avg Ann'l Div'd Yield 2.1%		
CAPITAL STRUCTURE as of 10/25/25																		
Total Debt \$28.1 bill.	Due in 5 years	\$8.2 bill.																
LT Debt \$21.4 bill.	LT Interest	\$1.633 bill.																
(31% of Cap')																		
Leases, Uncapitalized Annual rentals \$409 mill.																		
No Defined Benefit Pension Plan																		
Pfd Stock	None																	
Common Stock	3,951,094,563 shs.																	
as of 11/13/25																		
MARKET CAP: \$301 billion (Large Cap)																		
CURRENT POSITION	2023	2024	10/25/25															
(\$MILL.)																		
Cash Assets ^b	17854	16110	15736															
Receivables	6685	6701	4827															
Inventory (FIFO)	3373	3095	3395															
Other	8950	9435	8918															
Current Assets	36862	35341	32876															
Accts Payable	2304	2528	2418															
Debt Due	11341	5232	6725															
Other	26939	27304	26308															
Current Liab.	40584	35064	35451															
ANNUAL RATES																		
of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30															
Revenues	4.0%	4.0%	5.0%															
"Cash Flow"	5.5%	5.5%	6.0%															
Earnings	6.5%	6.5%	5.5%															
Dividends	11.0%	4.5%	2.5%															
Book Value	--	1.0%	8.0%															
Fiscal Year Ends	Oct.Per	Jan.Per	Apr.Per	Jul.Per	Full Fiscal Year													
2022	12900	12720	12835	13102	51557													
2023	13632	13592	14571	15203	56998													
2024	14668	12791	12702	13642	53803													
2025	13841	13991	14149	14673	56654													
2026	14883	15115	15200	15552	60750													
Fiscal Year Ends	Oct.Per	Jan.Per	Apr.Per	Jul.Per	Full Fiscal Year													
2022	.82	.84	.87	.83	3.36													
2023	.86	.88	1.00	1.15	3.89													
2024	1.11	.87	.88	.87	3.73													
2025	.91	.94	.96	.99	3.81													
2026	1.00	1.02	1.03	1.05	4.10													
Calendar	QUARTERLY DIVIDENDS PAID E	Mar.31	Jun.30	Sep.30	Dec.31	Full Year												
2021	.36	.37	.37	.37	1.47													
2022	.37	.38	.38	.38	1.51													
2023	.38	.39	.39	.39	1.55													
2024	.39	.40	.40	.40	1.59													
2025	.40	.41	.41	.41	1.59													
(A) Fiscal year ends on last Saturday in July (four 13-week quarters). (B) Diluted earnings. May not sum due to rounding. Next egs. report due mid-February. GAAP egs. prior to 2011, (C) In millions. (D) Long- and short-term investments included in current assets. (E) Dividend commenced March 29, 2011, paid	adjusted thereafter. (F) In millions. (G) Long- and short-term investments included in current assets. (H) in late Jan., April, July, and Oct.											Company's Financial Strength	A+					
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	Earnings Predictability											Earnings Predictability	65					
													85					
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Kevin Downing December 5, 2025