

ARM Holdings (ARM): First Take: Results and guidance slightly above the Street

Key stock takeaways: We expect the stock to be range-bound following revenue and EPS guidance that was just above the Street. We believe investor expectations were very elevated heading into the quarter, given recent bullish targets at ARM's recent investor event, as well as positive market sentiment on the growth prospects for CPUs. On the conference call, we expect investors to focus on: (1) visibility into smartphone market recovery; (2) updated thoughts on share gains in Datacenter business and (3) any additional thoughts on chip manufacturing strategy.

Quarterly results slightly above the Street: ARM reported revenue of \$1.49 bn, slightly above GS and the Street (VA) at \$1.47 bn, and operating margin of 49.1% was above GS at 47.2% and the Street at 47.7%. Operating EPS of \$0.60 was slightly above GS at \$0.58 and the Street at \$0.59. Licensing and other revenue of \$819 mn was well above GS at \$783 mn and the Street at \$775 mn. Royalty revenue of \$671 mn was well below GS at \$688 mn and the Street at \$700 mn.

FY1Q guidance is slightly above the Street. ARM guided FY1Q revenue and operating EPS slightly above the Street. Revenue was guided to \$1.26 bn at the midpoint, which is slightly above GS at \$1.25 bn and the Street at \$1.24 bn. Operating expense was guided to \$760 mn, below GS at \$807 mn and the Street at \$804 mn. Operating EPS guidance of \$0.40 was above GS and the Street at \$0.36.

Price target and risks: We are Sell rated on ARM. Our updated 12-month price target of \$125 is based on 50x our normalized EPS estimate of \$2.50. Key upside risks: (1) stronger-than-expected Datacenter ramp; (2) better-than-expected operating leverage; (3) better-than-expected execution on chip manufacturing.

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Exhibit 1: ARM - Variance summary

Financials (\$ mn, except EPS)	FY4Q26				
	Actual	GS	Street	Actual/GS	Actual/Street
Licensing Revenue	819	783	775	4.6%	5.7%
Royalty Revenue	671	688	700	-2.4%	-4.1%
Total Revenue	1,490	1,470	1,474	1.3%	1.1%
QoQ	20.0%	18.4%	18.7%		
YoY	20.1%	18.5%	18.8%		
Gross Margin (excl. SBC)	98.3%	97.8%	98.1%	+51 bps	+16 bps
Operating Income (excl. SBC)	731	694	703	5.3%	4.0%
Operating Margin (%)	49.1%	47.2%	47.7%	+185 bps	+138 bps
EPS (excl. SBC)	\$0.60	\$0.58	\$0.59	4.2%	2.3%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

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Exhibit 2: ARM - Guidance

Financials (\$ mn, except EPS)	FY1Q27E						
	Low	High	Guidance (midpoint)	GS	Street	Guidance/GS	Guidance/Street
Total Revenue	1,210	1,310	1,260	1,247	1,241	1.1%	1.5%
QoQ			-15.4%	-15.2%	-15.8%		
YoY			19.7%	18.4%	17.9%		
Operating expense (ex SBC)			760	807	804	-5.8%	-5.5%
EPS (excl. SBC)	0.36	0.44	0.40	\$0.36	\$0.36	12.4%	11.8%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

ARM	12m Price Target: \$125.00	Price: \$208.84	Downside: 40.1%
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Sell	GS Forecast				
	3/25	3/26E	3/27E	3/28E	
Market cap: \$223.2bn	Revenue (\$ mn)	4,007.0	4,900.5	5,881.2	7,851.4
Enterprise value: \$220.6bn	EBITDA (\$ mn)	2,054.0	2,319.3	2,768.1	3,655.1
3m ADTV: \$1.1bn	EBIT (\$ mn)	1,871.0	2,078.3	2,516.1	3,403.1
United States	EPS (\$)	1.63	1.74	2.10	2.80
Americas Semiconductors,	P/E (X)	83.7	119.7	99.6	74.5
Telecom & IT Services	EV/EBITDA (X)	68.9	94.3	78.7	59.1
M&A Rank: 3	FCF yield (%)	0.1	0.3	0.6	0.8
	Dividend yield (%)	0.0	0.0	0.0	0.0
	Net debt/EBITDA (X)	(1.0)	(1.2)	(1.5)	(1.6)
		12/25	3/26E	6/26E	9/26E
	EPS (\$)	0.43	0.58	0.36	0.41

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 5 May 2026 close.

Disclosure Appendix

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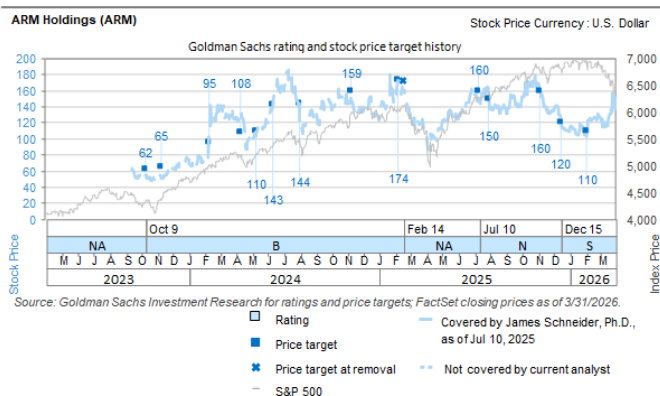
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ARM Holdings (ARM)

Date of report	Target price (\$)	Closing price (\$)
08-Apr-26	125.00	148.91
05-Feb-26	110.00	110.88
15-Dec-25	120.00	124.37
06-Nov-25	160.00	158.25
31-Jul-25	150.00	141.38
10-Jul-25	160.00	148.55
06-Feb-25	174.00	167.47
07-Nov-24	159.00	150.65
01-Aug-24	144.00	121.51
11-Jun-24	143.00	143.92
09-May-24	110.00	103.59
09-Apr-24	108.00	126.81
08-Feb-24	95.00	113.89
09-Nov-23	65.00	51.58
09-Oct-23	62.00	54.25

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