

Cisco Systems Inc. (cscs)

F3Q26 review: Networking order momentum on AI & campus, EBIT margins to stabilize

| | | | |
|-------------|-----------------------------------|------------------------|----------------------|
| CSCO | 12m Price Target: \$116.00 | Price: \$101.87 | Upside: 13.9% |
|-------------|-----------------------------------|------------------------|----------------------|

CSCO's F3Q26 EPS of \$1.06 beat (v. GSe/Visible Alpha consensus of \$1.04/\$1.03, guidance of \$1.02-\$1.04) driven by Networking acceleration (revenue +25% yoy). CSCO demonstrated strong momentum in AI optics/systems, enterprise DC, and campus switching and wireless, underscoring the strategic importance of Silicon One (not reliant on advanced node merchant silicon, which is supply constrained) and the enterprise modernization underway to support AI applications. CSCO provided a framework for F2027 for >\$68 bn revenue (4-6% long-term revenue growth, plus an incremental \$2 bn in AI revenue) with stable EBIT margins.

First, product order growth accelerated substantially to +35% yoy, with Networking product orders accelerating to over 50% yoy (v. 20% yoy in F2Q26) on AI (e.g., scale-across), enterprise DC, and campus. Within AI, CSCO achieved \$1.9 bn in hyperscale orders across Silicon One-based systems & optics, as well as \$300 mn in non-hyperscale AI orders. CSCO's F2026 outlook for AI hyperscale revenue was raised to \$4 bn (\$3 bn prior) and now expects \$9 bn in orders (v. \$5 bn prior). Cisco expects \$6 bn in AI hyperscale revenue in F2027. **Second**, the campus networking refresh is underway, which continues to represent a multi-year, multi-billion dollar opportunity for the company. **Third**, Security continues to face headwinds from both (a) declines in legacy products and (b) continued Splunk transition from on-prem to cloud subscriptions, though security orders (ex Splunk) achieved DD% yoy growth with Splunk cloud subscription headwinds abating in F2027. **Fourth**, CSCO's F4Q26 gross margin missed (65.5%-66.5% v. 66.7% consensus) driven by greater hardware mix & commodity costs. Despite gross margin pressures, CSCO expects EBIT margins to remain relatively stable (F4Q25 outlook for 34-35% v. 34.4% consensus) supported by pricing actions, contract T&C adjustments, component purchasing commitments, and lowering memory utilization across portions of its portfolio.

NEUTRAL

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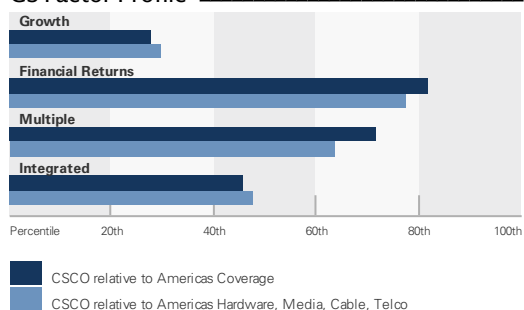
Key Data

Market cap: \$405.6bn
Enterprise value: \$419.3bn
3m ADTV: \$1.8bn
United States
Americas Hardware, Media, Cable, Telco
M&A Rank: 3

GS Forecast

| | 7/25 | 7/26E | 7/27E | 7/28E |
|----------------------------|-----------------|-----------------|-----------------|-----------------|
| Revenue (\$ mn) New | 56,654.0 | 62,823.8 | 69,128.6 | 73,567.4 |
| Revenue (\$ mn) Old | 56,654.0 | 61,556.4 | 65,919.4 | 69,775.4 |
| EBITDA (\$ mn) | 22,301.8 | 24,311.6 | 27,131.5 | 28,205.9 |
| EBIT (\$ mn) | 19,490.8 | 21,701.0 | 23,828.6 | 25,501.1 |
| EPS (\$) New | 3.81 | 4.26 | 4.73 | 5.17 |
| EPS (\$) Old | 3.81 | 4.14 | 4.54 | 4.93 |
| P/E (X) | 15.5 | 23.9 | 21.5 | 19.7 |
| Dividend yield (%) | 2.7 | 1.6 | 1.7 | 1.7 |
| Net debt/EBITDA (X) | 0.5 | 0.6 | 0.2 | (0.1) |
| | 4/26 | 7/26E | 10/26E | 1/27E |
| EPS (\$) | 1.06 | 1.15 | 1.16 | 1.16 |

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

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NEUTRAL

Cisco Systems Inc. (CSCO)

Rating since Mar 6, 2023

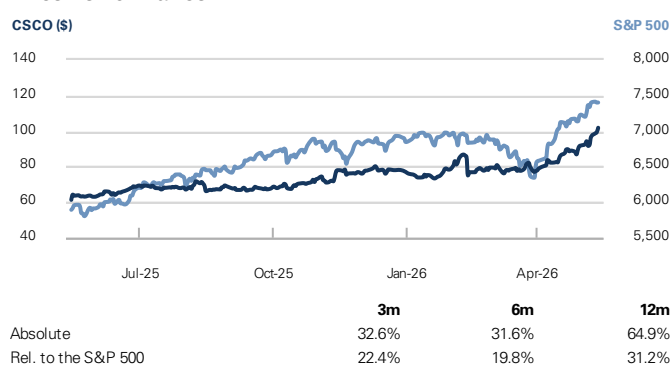
Ratios & Valuation

| | 7/25 | 7/26E | 7/27E | 7/28E |
|--------------------------|------|-------|-------|-------|
| P/E (X) | 15.5 | 23.9 | 21.5 | 19.7 |
| EV/EBITDA (X) | 11.0 | 17.1 | 15.0 | 14.1 |
| EV/sales (X) | 4.3 | 6.6 | 5.9 | 5.4 |
| FCF yield (%) | 5.7 | 2.8 | 4.7 | 5.0 |
| EV/DACF (X) | 15.4 | 22.3 | 19.6 | 18.1 |
| CROCI (%) | 19.4 | 22.5 | 24.2 | 25.6 |
| ROE (%) | 33.0 | 34.9 | 35.3 | 34.0 |
| Net debt/EBITDA (X) | 0.5 | 0.6 | 0.2 | (0.1) |
| Net debt/equity (%) | 25.6 | 27.1 | 10.6 | (4.6) |
| Interest cover (X) | 12.2 | 14.7 | 16.3 | 17.4 |
| Inventory days | 67.3 | 71.4 | 80.6 | 81.2 |
| Receivable days | 43.1 | 41.7 | 42.1 | 42.4 |
| Days payable outstanding | 49.8 | 50.0 | 54.0 | 59.4 |

Growth & Margins (%)

| | 7/25 | 7/26E | 7/27E | 7/28E |
|----------------------|------|-------|-------|-------|
| Total revenue growth | 5.3 | 10.9 | 10.0 | 6.4 |
| EBITDA growth | 6.8 | 9.0 | 11.6 | 4.0 |
| EPS growth | 2.1 | 11.8 | 11.2 | 9.3 |
| DPS growth | 2.5 | 2.5 | 2.4 | 2.4 |
| Gross margin | 68.7 | 66.9 | 66.0 | 65.8 |
| EBIT margin | 34.4 | 34.5 | 34.5 | 34.7 |

Price Performance



Source: FactSet. Price as of 13 May 2026 close.

Income Statement (\$ mn)

| | 7/25 | 7/26E | 7/27E | 7/28E |
|--|-----------------|-----------------|-----------------|-----------------|
| Total revenue | 56,654.0 | 62,823.8 | 69,128.6 | 73,567.4 |
| Cost of goods sold | (17,716.0) | (20,825.0) | (23,521.8) | (25,135.7) |
| SG&A | (12,245.2) | (12,771.6) | (13,875.8) | (14,712.0) |
| R&D | (7,202.0) | (7,526.2) | (7,902.5) | (8,218.6) |
| Other operating inc./exp. | - | - | - | - |
| EBITDA | 22,301.8 | 24,311.6 | 27,131.5 | 28,205.9 |
| Depreciation & amortization | (2,811.0) | (2,610.5) | (3,302.9) | (2,704.8) |
| EBIT | 19,490.8 | 21,701.0 | 23,828.6 | 25,501.1 |
| Net interest inc./exp. | (592.0) | (608.1) | (403.6) | 41.6 |
| Income/(loss) from associates | - | - | - | - |
| Pre-tax profit | 18,643.8 | 20,936.9 | 23,225.0 | 25,342.7 |
| Provision for taxes | (3,431.0) | (3,977.9) | (4,412.8) | (4,815.1) |
| Minority interest | - | - | - | - |
| Preferred dividends | - | - | - | - |
| Net inc. (pre-exceptionals) | 15,212.8 | 16,959.0 | 18,812.3 | 20,527.6 |
| Net inc. (post-exceptionals) | 10,180.0 | 12,418.9 | 13,216.2 | 15,209.3 |
| EPS (basic, pre-exception) (\$) | 3.83 | 4.29 | 4.77 | 5.21 |
| EPS (diluted, pre-exception) (\$) | 3.81 | 4.26 | 4.73 | 5.17 |
| EPS (ex-ESO exp., dil.) (\$) | -- | -- | -- | -- |
| DPS (\$) | 1.62 | 1.66 | 1.70 | 1.74 |
| Div. payout ratio (%) | 42.3 | 38.7 | 35.7 | 33.4 |
| Wtd avg shares out. (basic) (mn) | 3,976.0 | 3,954.0 | 3,947.2 | 3,940.3 |
| Wtd avg shares out. (diluted) (mn) | 3,998.0 | 3,985.5 | 3,977.2 | 3,970.3 |

Balance Sheet (\$ mn)

| | 7/25 | 7/26E | 7/27E | 7/28E |
|---------------------------------------|------------------|------------------|------------------|------------------|
| Cash & cash equivalents | 8,346.0 | 6,899.9 | 14,534.9 | 23,486.8 |
| Accounts receivable | 6,701.0 | 7,649.9 | 8,282.3 | 8,817.8 |
| Inventory | 3,164.0 | 4,983.0 | 5,409.3 | 5,769.9 |
| Other current assets | 16,775.0 | 18,338.0 | 18,538.0 | 18,738.0 |
| Total current assets | 34,986.0 | 37,870.8 | 46,764.5 | 56,812.5 |
| Net PP&E | 2,113.0 | 2,755.2 | 2,616.0 | 1,873.9 |
| Net intangibles | 68,311.0 | 67,142.0 | 67,142.0 | 67,142.0 |
| Total investments | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long-term assets | 16,881.0 | 18,819.0 | 17,462.0 | 17,422.0 |
| Total assets | 122,291.0 | 126,587.0 | 133,984.5 | 143,250.4 |
| Accounts payable | 2,528.0 | 3,172.6 | 3,785.4 | 4,401.8 |
| Short-term debt | 5,232.0 | 8,719.0 | 8,719.0 | 8,719.0 |
| Current lease liabilities | - | - | - | - |
| Other current liabilities | 27,304.0 | 25,099.6 | 25,800.7 | 26,394.3 |
| Total current liabilities | 35,064.0 | 36,991.3 | 38,305.0 | 39,515.1 |
| Long-term debt | 22,861.0 | 21,367.0 | 21,367.0 | 21,367.0 |
| Non-current lease liabilities | - | - | - | - |
| Other long-term liabilities | 17,523.0 | 17,973.0 | 17,973.0 | 17,973.0 |
| Total long-term liabilities | 40,384.0 | 39,340.0 | 39,340.0 | 39,340.0 |
| Total liabilities | 75,448.0 | 76,331.3 | 77,645.0 | 78,855.1 |
| Preferred shares | - | - | - | - |
| Total common equity | 46,843.0 | 50,255.8 | 56,339.4 | 64,395.2 |
| Minority interest | - | - | - | - |
| Total liabilities & equity | 122,291.0 | 126,587.0 | 133,984.5 | 143,250.4 |
| BVPS (\$) | 11.72 | 12.61 | 14.17 | 16.22 |

Cash Flow (\$ mn)

| | 7/25 | 7/26E | 7/27E | 7/28E |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Net income | 10,180.0 | 12,418.9 | 13,216.2 | 15,209.3 |
| D&A add-back | 2,811.0 | 2,610.5 | 3,302.9 | 2,704.8 |
| Minority interest add-back | - | - | - | - |
| Net (inc)/dec working capital | (1,292.0) | (5,347.6) | 55.1 | 114.0 |
| Others | 2,494.0 | 3,173.7 | 3,978.7 | 4,104.8 |
| Cash flow from operations | 14,193.0 | 12,855.5 | 20,552.9 | 22,132.8 |
| Capital expenditures | (905.0) | (1,457.8) | (1,806.7) | (1,922.7) |
| Acquisitions | (291.0) | (46.0) | 0.0 | - |
| Divestitures | - | - | - | - |
| Others | 2,929.0 | (2,154.0) | 0.0 | - |
| Cash flow from investing | 1,733.0 | (3,657.8) | (1,806.7) | (1,922.7) |
| Dividends paid | (6,437.0) | (6,566.8) | (6,761.3) | (6,908.3) |
| Share issuance/repurchase | (6,486.0) | (6,533.0) | (4,350.0) | (4,350.0) |
| Inc/(dec) in debt | (2,812.0) | 1,981.0 | - | - |
| Others | (80.0) | (32.0) | - | - |
| Cash flow from financing | (15,088.0) | (10,643.8) | (11,111.3) | (11,258.3) |
| Total cash flow | 838.0 | (1,446.1) | 7,635.0 | 8,951.9 |
| Free cash flow | 13,288.0 | 11,397.7 | 18,746.2 | 20,210.2 |
| Free cash flow per share (basic) (\$) | 3.34 | 2.88 | 4.75 | 5.13 |

Source: Company data, Goldman Sachs Research estimates.

- **Substantial acceleration in product orders across customer segments driven by AI investments & campus refresh.** During the quarter, Cisco achieved product orders of +35% yoy, substantially accelerating from +18% yoy growth in F2Q26. First, Cisco achieved \$1.9 bn of AI hyperscale orders, driven by both Silicon One based networking systems, and Acacia optics (\$1 bn, up triple digits yoy). Cisco announced five new design wins achieved during the quarter with hyperscalers during the quarter, including two scale across wins (using Silicon One P200) and one scale out win (using Silicon One G200). Additionally, Cisco achieved a third scale-across win (separate from the aforementioned 5 wins) after the quarter close with its P200 silicon. Cisco raised its F2026 AI hyperscale order guide to \$9 bn (v. \$5 bn prior) and now expects F2026 hyperscale AI revenue of \$4 bn (v. \$3 bn prior) driven by continued momentum across existing customers and accelerating demand for optics. To-date, most of CSCO's AI orders & revenue have been for scale-across applications. Separately, product orders from non-hyperscale customers also accelerated (+19% yoy v. +10% yoy in F2Q26), with ~\$300 mn non-hyperscale AI orders in the quarter, with the order pipeline growing to ~\$3 bn (v. \$2.5 bn prior). Notably, Cisco is not seeing constraints on advanced nodes unlike other networking peers (e.g. Arista).
- **Gross margins impacted by memory cost inflation & product mix.** F3Q26 gross margins of 66.0% were down ~160 bps yoy on product mix and memory, slightly missing GSe/consensus of 66.2%. First, product mix weighed on gross margins, with strong demand across its hardware portfolio (Networking orders up 25% yoy with DD% yoy growth in data center & campus switches, wireless products, and SP routing). Additionally, memory cost inflation also negatively weighed on margins, to which Cisco has undertaken margin-protective measures including (a) raising prices across its hardware portfolio, (b) adjusted terms & conditions across contracts with channel partners and customers, and (c) component purchasing commitments. Though Cisco's F4Q26 gross margin outlook missed (65.5%-66.5% v. 66.7% consensus), the company expects EBIT margins to be relatively more stable on a forward basis as it benefits from aforementioned margin defensive actions. In addition, Cisco is working towards reducing the memory utilization of its product portfolio (e.g. Wireless) to consume less memory to optimize memory spend & supply. Cisco expects to transition all of its high-performance switches across its data center & campus networking portfolio to Silicon One by the end of F2029. CSCO also reiterated its long-term growth framework to grow EPS ahead of revenue growth.
- **Security miss on continued headwinds from Splunk & prior-gen products.** During the quarter, Security revenue of \$2.0 bn (flat yoy) was in-line with consensus \$2.0 bn, driven by continued headwinds from (a) declines in legacy products and (b) continued transition from on-prem revenue to cloud subscriptions within Splunk. Per the company, CSCO's core Security portfolio (ex-Splunk) saw orders grew DD% yoy across both new and refreshed products with DD% order growth in firewall. Over 1,000 new customers purchased new products (Secure Access, XDR, Hypershield, and AI Defense), and Cisco expects to exceed its target of 1,0000 new customer logos for Splunk in F2026. According to the company, headwinds to Security growth

from cloud-based subscription adoption within Splunk should abate beginning F2Q27.

F3Q26 earnings results

CSCO's F3Q26 EPS of \$1.06 beat GSe/consensus of \$1.04/\$1.03 and guidance of \$1.02-\$1.04.

- **CSCO's F3Q26 revenue of \$15.8 bn (+12% yoy) beat GSe/consensus \$15.6/\$15.5 bn and guidance of \$15.4-\$15.6 bn with:**
 - **Networking** revenue of \$8.8 (+25% yoy) beat GSe/consensus \$8.3 bn/\$8.4 bn.
 - **Security** revenue of \$2.0 bn (flat yoy) missed GSe \$2.1 bn but was in-line with consensus \$2.0 bn
 - **Collaboration** revenue of \$1.0 (-1% yoy) missed GSe/consensus \$1.1 bn/\$1.1 bn.
 - **Observability** revenue of \$269 mn (+3 yoy) was just below GSe/consensus \$273/\$276 mn.
- **Gross profit of \$10.5 bn beat GSe/consensus \$10.3/\$10.3 bn**, with gross margins of 66% below GSe/consensus 66.2%/66.2% and at the midpoint of CSCO's guidance of 65.5%-66.5%.
- **EBIT of \$5.4 bn beat GSe/consensus \$5.3/\$5.3 bn** with margins of 34.2% just above GSe/consensus 34.0%/34.0% and slightly above the midpoint of CSCO's guidance of 33.5%-34.5%.
- **Product orders accelerated to +35% yoy** (v. +18% in F2Q26), with non-hyperscale orders up +19% yoy.
- **Buybacks of \$1.25 bn** were in-line with our estimate of \$1.25 bn and declined from \$2.1 bn in the prior quarter.

CSCO's F4Q26 revenue guidance includes (1) revenue of \$16.7-\$16.9 bn (v. consensus of \$15.8 bn); (2) Non-GAAP EPS of \$1.16-\$1.18 (v. consensus \$1.07); (3) GAAP EPS of \$0.80-\$0.85; (4) non-GAAP gross margins between 65.5%-66.5% (v. 66.7% consensus); (5) Non-GAAP EBIT margins between 34-35% (v. 34.4% consensus); (6) GAAP tax rate of ~16%; and (7) Non-GAAP tax rate of ~19%.

CSCO updated FY2026 guidance including (1) revenue of \$62.8-\$63.0 bn (v. \$61.2-\$61.7 bn prior); (2) Non-GAAP EPS of \$4.27-\$4.29 (v. \$4.13-\$4.17 prior); (3) GAAP EPS of \$3.16-\$3.21 (v. \$3.00-\$3.08 prior); (4) GAAP tax rate of ~15%; and (5) Non-GAAP tax rate of ~19%.

Exhibit 1: CSCO actuals vs. prior GS estimates

\$ millions, except per-share data

| CSCO Income Statement Actuals vs. estimates (\$, mn unless specified otherwise) | Q326 | | | | Q325 | |
|--|---------------|----------------|----------------|------------|---------------|------------|
| | Actual | Prior | Δ (\$, mn) | Δ (%) | Actual | yoy Δ (%) |
| Product Sales | 12,117 | 11,822 | 295 | 2% | 10,374 | 17% |
| Services Sales | 3,724 | 3,758 | -34 | -1% | 3,775 | -1% |
| Total Sales | 15,841 | 15,580 | 261 | 2% | 14,149 | 12% |
| Cost of Sales (non-GAAP) | 5,383 | 5,260 | 123 | 2% | 4,446 | 21% |
| Total Gross Profit (Non-GAAP) | 10,458 | 10,320 | 138 | 1% | 9,703 | 8% |
| % margins | 66.0% | 66.2% | | 0% | 68.6% | -2.6pp |
| Operating expenses (non-GAAP) | 5,046 | 5,023 | 23 | 0% | 4,823 | 5% |
| Operating Income (Non-GAAP) | 5,412 | 5,297 | 115 | 2% | 4,880 | 11% |
| % margins | 34.2% | 34.0% | | 0% | 34.5% | -0.3pp |
| Interest Income | 214 | 211 | 3 | 1% | 250 | -14% |
| Interest Expense | -377 | -370 | -7 | 2% | -403 | -6% |
| Other Income (Loss) | 242 | -50 | 292 | | -102 | -337% |
| Gain/loss on equity investments (non-GAAP) | -273 | 0 | -273 | | 19 | -1537% |
| Earnings before Tax (non-GAAP) | 5,218 | 5,088 | 130 | 3% | 4,644 | 12% |
| Net income - recurring (non-GAAP) | 4,227 | 4,121 | 106 | 3% | 3,831 | 10% |
| Net income - GAAP | 3,373 | 2,882 | 491 | 17% | 2,491 | 35% |
| Diluted EPS - recurring (non-GAAP) | \$1.06 | \$ 1.04 | \$ 0.03 | 3% | \$0.96 | 11% |
| GAAP EPS | \$0.85 | \$ 0.72 | \$ 0.12 | 17% | \$0.62 | 36% |
| Diluted shares | 3,982 | 3,980 | 2 | 0% | 4,002 | 0% |
| Networking | 8,815 | 8,338 | 477 | 6% | 7,068 | 25% |
| Security | 2,008 | 2,128 | -120 | -6% | 2,013 | 0% |
| Collaboration | 1,024 | 1,083 | -59 | -5% | 1,031 | -1% |
| Observability | 269 | 273 | -4 | -1% | 261 | 3% |
| Total Product | 12,117 | 11,822 | 295 | 2% | 10,374 | 17% |
| Services | 3,724 | 3,758 | -34 | -1% | 3,775 | -1% |
| Total Revenue (including Splunk) | 15,841 | 15,580 | 261 | 2% | 14,149 | 12% |

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: CSCO actuals vs. estimates vs. consensus

\$ millions, except per-share data

| Visible Alpha consensus metrics (\$, mn) | Actual | | GSe | | Consensus | | | Guidance/Comments | GS v. Consensus | | |
|---|---------------|------------|---------------|------------|---------------|------------|------------|-------------------|------------------|------------|------------|
| | Actual | YoY (%) | GSe | YoY (%) | Cons. | Δ (\$, mn) | Δ (%) | | YoY (%) | Δ (\$, mn) | Δ (%) |
| Sales | \$15,841 | 12% | \$15,580 | 10% | 15,546 | 295 | 2% | 10% | \$15.4-\$15.6 bn | \$34 | 0% |
| Gross Profit | \$10,458 | 8% | \$10,320 | 6% | 10,291 | 167 | 2% | 6% | | \$29 | 0% |
| Gross profit margins | 66.0% | 2.6pp | 66.2% | 2.3pp | 66.2% | | | 2.4pp | 65.5-66.5% | | |
| Operating income (non-GAAP) | \$5,412 | 11% | \$5,297 | 9% | 5,274 | 138 | 3% | 8% | | \$23 | 0% |
| EBIT margins | 34.2% | -0.3pp | 34.0% | -0.5pp | 33.9% | | | -0.6pp | 33.5%-34.5% | | |
| Net Income - Non GAAP | \$4,227 | 10% | \$4,121 | 8% | 4,118 | 109 | 3% | 7% | | \$3 | 0% |
| Collaboration | 1,024 | -1% | 1,083 | 5% | 1,063 | -39 | -4% | 3% | | 20 | 2% |
| Observability | 269 | 3% | 273 | 5% | 276 | -7 | -2% | 6% | | -3 | -1% |
| Total Product | 12,117 | 17% | 11,822 | 14% | 11,766 | 351 | 3% | 13% | | 56 | 0% |
| Services | 3,724 | -1% | 3,758 | 0% | 3,780 | -56 | -1% | 0% | | -23 | -1% |
| Total Revenue | 15,841 | 12% | 15,580 | 10% | 15,546 | 295 | 2% | 10% | | 34 | 0% |

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

Estimate and price target changes

We raise our F2026/27/28 EPS estimates by 4% on average on higher AI revenue outlook & product order momentum.

Exhibit 3: CSCO estimate changes

\$ millions, expect per-share data

| CSCO Income Statement Current vs. prior (\$, mn unless specified otherwise) | F2026E | | | | F2027E | | | | F2028E | | | |
|--|---------------|----------------|----------------|-----------|---------------|----------------|----------------|------------|---------------|----------------|----------------|------------|
| | Current | Prior | Δ (\$, mn) | Δ (%) | Current | Prior | Δ (\$, mn) | Δ (%) | Current | Prior | Δ (\$, mn) | Δ (%) |
| Product Sales | 47,773 | 46,472 | 1,301 | 3% | 53,928 | 50,543 | 3,385 | 7% | 58,215 | 54,063 | 4,151 | 8% |
| Services Sales | 15,050 | 15,084 | -34 | 0% | 15,201 | 15,377 | -176 | -1% | 15,353 | 15,712 | -359 | -2% |
| Total Sales | 62,824 | 61,556 | 1,267 | 2% | 69,129 | 65,919 | 3,209 | 5% | 73,567 | 69,775 | 3,792 | 5% |
| Cost of Sales (non-GAAP) | 20,825 | 20,242 | 583 | 3% | 23,522 | 21,854 | 1,668 | 8% | 25,136 | 23,208 | 1,927 | 8% |
| Total Gross Profit (Non-GAAP) | 41,999 | 41,314 | 684 | 2% | 45,607 | 44,065 | 1,542 | 3% | 48,432 | 46,567 | 1,865 | 4% |
| % margins | 66.9% | 67.1% | -0.3% | | 66.0% | 66.8% | -0.9% | | 65.8% | 66.7% | -0.9% | |
| R&D (non-GAAP) | 7,526 | 7,465 | 61 | 1% | 7,902 | 7,839 | 64 | 1% | 8,219 | 8,152 | 67 | 1% |
| S&M (non-GAAP) | 10,534 | 10,485 | 49 | 0% | 11,614 | 11,206 | 407 | 4% | 12,359 | 11,862 | 498 | 4% |
| G&A (non-GAAP) | 2,237 | 2,240 | -2 | 0% | 2,262 | 2,265 | -2 | 0% | 2,353 | 2,355 | -2 | 0% |
| Amort of purchased intangibles | 957 | 985 | -28 | -3% | 1,005 | 1,034 | -30 | -3% | 1,055 | 1,086 | -31 | -3% |
| In-process research and development | 182 | 183 | -1 | | 0 | 0 | 0 | | 0 | 0 | 0 | |
| Operating expenses (non-GAAP) | 20,298 | 20,190 | 108 | 1% | 21,778 | 21,309 | 469 | 2% | 22,931 | 22,369 | 562 | 3% |
| Operating Income (Non-GAAP) | 21,701 | 21,125 | 576 | 3% | 23,829 | 22,756 | 1,073 | 5% | 25,501 | 24,198 | 1,303 | 5% |
| Interest Income | 869 | 866 | 3 | 0% | 1,062 | 1,134 | -72 | -6% | 1,507 | 1,590 | -83 | -5% |
| Interest Expense | -1,477 | -1,466 | -17 | 1% | -1,465 | -1,427 | -39 | 3% | -1,465 | -1,427 | -39 | 3% |
| Other Income (Loss) | 373 | 8 | 292 | | -200 | -200 | 0 | | -200 | -200 | 0 | |
| Gain/loss on equity investments (non-GAAP) | -529 | -256 | -273 | | 0 | 0 | 0 | | 0 | 0 | 0 | |
| Earnings before Tax (non-GAAP) | 20,937 | 20,356 | 581 | 3% | 23,225 | 22,263 | 962 | 4% | 25,343 | 24,162 | 1,181 | 5% |
| Net income - recurring (non-GAAP) | 16,959 | 16,488 | 471 | 3% | 18,812 | 18,033 | 779 | 4% | 20,528 | 19,571 | 957 | 5% |
| Net income - GAAP | 12,419 | 11,892 | 527 | 4% | 13,216 | 12,736 | 480 | 4% | 15,209 | 14,101 | 1,108 | 8% |
| Diluted EPS - recurring (non-GAAP) | \$4.26 | \$ 4.14 | \$ 0.12 | 3% | \$4.73 | \$ 4.54 | \$ 0.19 | 4% | \$5.17 | \$ 4.93 | \$ 0.24 | 5% |
| GAAP EPS | \$3.12 | \$ 2.98 | \$ 0.13 | 4% | \$3.32 | \$ 3.20 | \$ 0.12 | 4% | \$3.83 | \$ 3.55 | \$ 0.28 | 8% |
| Diluted shares | 3,985 | 3,984 | 1 | 0% | 3,977 | 3,975 | 2 | 0% | 3,970 | 3,968 | 2 | 0% |
| Networking | 34,258 | 32,803 | 1,455 | 4% | 39,407 | 35,602 | 3,805 | 11% | 42,524 | 37,733 | 4,792 | 13% |
| Security | 8,169 | 8,262 | -93 | -1% | 9,014 | 9,426 | -412 | -4% | 9,911 | 10,482 | -571 | -5% |
| Collaboration | 4,196 | 4,254 | -59 | -1% | 4,196 | 4,254 | -59 | -1% | 4,238 | 4,297 | -59 | -1% |
| Observability | 1,151 | 1,155 | -4 | | 1,311 | 1,260 | 50 | | 1,541 | 1,551 | -10 | |
| Total Product | 47,773 | 46,472 | 1,301 | 3% | 53,928 | 50,543 | 3,385 | 7% | 58,215 | 54,063 | 4,151 | 8% |
| Services | 15,050 | 15,084 | -34 | 0% | 15,201 | 15,377 | -176 | -1% | 15,353 | 15,712 | -359 | -2% |
| Total Revenue (including Splunk) | 62,824 | 61,556 | 1,267 | 2% | 69,129 | 65,919 | 3,209 | 5% | 73,567 | 69,775 | 3,792 | 5% |

Source: Goldman Sachs Global Investment Research

Valuation. We are **Neutral-rated** on **CSCO** with a 12-month target price of \$116 (v. \$75 prior) based on 23x (v. 16X prior) our NTM+1Y (Q5-Q8) EPS. We raise our multiple on greater visibility into Cisco's secular growth drivers through both AI (as a networking & optics vendor using proprietary silicon) and ongoing enterprise modernization investments.

Key upside risks include secular tailwinds including hybrid work, multi-cloud network architecture adoption, broader roll-out of WiFi 6/6E and 5G, increasing edge compute use cases; New disaggregated consumption models to target previously underserved cloud providers, near-term revenue visibility from elevated backlog; **downside risks** include competition, including from major Chinese providers Huawei & H3C and whitebox solutions; margin degradation from mix shift into more cloud customers, elevated costs associated with supply chain headwinds; broader pricing pressure from commoditization of networking hardware; dilutive acquisitions.

Investment thesis summary. CSCO is the global market share leader of networking equipment and solutions with a comprehensive platform of offerings across networking, security, collaboration, applications, and cloud. As a leading #1 or #2 incumbent in nearly every product type and category it participates in, CSCO has been subject to market share losses over the last decade, particularly to lower cost competitors (e.g., white box) and smaller, more nimble companies with specific vertical solutions (e.g., ANET in data center switching, FFIV in ADC). That said, CSCO has the widest offering of networking solutions among any of its key competitors, cementing its role as a trusted networking solutions provider, as well as a key procurement partner for its suppliers. Product backlog, RPO, and ARR provide ample revenue visibility even if order growth slows in the near term as customers absorb previously placed orders & more closely scrutinize IT budgets in a challenging macro environment.

Income statement

Exhibit 4: CSCO income statement

\$ millions, except per share data

| (millions of U.S. Dollars) | Q125 | Q225 | Q325 | Q425 | Q126 | Q226 | Q326 | Q426 | Q127 | Q227 | Q327 | Q427 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Oct-24 | Jan-25 | Apr-25 | Jul-25 | Oct-25 | Jan-26 | Apr-26 | Jul-26 | Oct-26 | Jan-27 | Apr-27 | Jul-27 |
| Income Statement | | | | | | | | | | | | |
| Product Sales | 10,114 | 10,234 | 10,374 | 10,886 | 11,077 | 11,642 | 12,117 | 12,937 | 12,841 | 13,219 | 13,585 | 14,284 |
| Services Sales | 3,727 | 3,757 | 3,775 | 3,787 | 3,808 | 3,707 | 3,724 | 3,813 | 3,844 | 3,744 | 3,761 | 3,651 |
| Total Sales | 13,841 | 13,991 | 14,149 | 14,673 | 14,885 | 15,349 | 15,841 | 16,751 | 16,685 | 16,962 | 17,346 | 18,136 |
| Product Cost of Sales (non-GAAP) | 3,145 | 3,310 | 3,361 | 3,558 | 3,631 | 3,912 | 4,209 | 4,590 | 4,383 | 4,608 | 5,013 | 5,050 |
| Services Cost of Sales (non-GAAP) | 1,106 | 1,087 | 1,085 | 1,104 | 1,116 | 1,080 | 1,087 | 1,113 | 1,124 | 1,087 | 1,094 | 1,100 |
| Cost of Sales (non-GAAP) | 4,251 | 4,377 | 4,446 | 4,642 | 4,747 | 4,992 | 5,383 | 5,703 | 5,508 | 5,694 | 6,107 | 6,213 |
| Product Gross Profit (non-GAAP) | 6,969 | 6,824 | 7,013 | 7,348 | 7,446 | 7,730 | 7,791 | 8,347 | 8,458 | 8,611 | 8,571 | 9,181 |
| Services Gross Profit (non-GAAP) | 2,621 | 2,670 | 2,690 | 2,683 | 2,692 | 2,627 | 2,637 | 2,701 | 2,720 | 2,658 | 2,667 | 2,552 |
| Total Gross Profit (Non-GAAP) | 9,590 | 9,494 | 9,703 | 10,031 | 10,138 | 10,357 | 10,458 | 11,048 | 11,177 | 11,269 | 11,238 | 11,733 |
| R&D (non-GAAP) | 1,150 | 1,173 | 1,260 | 1,358 | 1,351 | 1,377 | 1,502 | 1,696 | 1,644 | 1,671 | 1,697 | 1,801 |
| S&M (non-GAAP) | 2,483 | 2,378 | 2,421 | 2,548 | 2,577 | 2,614 | 2,587 | 2,746 | 2,803 | 2,850 | 2,914 | 3,047 |
| G&A (non-GAAP) | 621 | 602 | 597 | 584 | 589 | 555 | 547 | 546 | 548 | 577 | 569 | 568 |
| Operating expenses (non-GAAP) | 4,869 | 4,753 | 4,823 | 5,002 | 5,017 | 5,046 | 5,446 | 5,189 | 5,294 | 5,398 | 5,480 | 5,606 |
| Operating Income (Non-GAAP) | 4,721 | 4,741 | 4,880 | 4,929 | 5,119 | 5,311 | 5,412 | 5,859 | 5,883 | 5,871 | 5,758 | 6,127 |
| Interest Income | 268 | 238 | 250 | 227 | 222 | 210 | 214 | 223 | 220 | 268 | 273 | 301 |
| Interest Expense | (419) | (404) | (403) | (368) | (350) | (370) | (377) | (380) | (368) | (366) | (366) | (368) |
| Other Income (Loss) | 41 | (60) | (102) | 53 | 156 | 28 | 242 | (50) | (50) | (50) | (50) | (50) |
| Gain/Loss on equity investments (non-GAAP) | (8) | 7 | 15 | (118) | (185) | (61) | (273) | 0 | 0 | 0 | 0 | 0 |
| Earnings before Tax (non-GAAP) | 4,532 | 4,642 | 4,644 | 4,826 | 4,952 | 5,115 | 5,218 | 5,822 | 5,887 | 5,723 | 5,615 | 6,291 |
| Tax Expense (non-GAAP) | 861 | 852 | 813 | 876 | 841 | 972 | 961 | 1,074 | 1,000 | 1,007 | 1,007 | 1,178 |
| Tax rate | 19.0% | 18.0% | 17.5% | 18.1% | 16.9% | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% |
| GAAP Net Income - recurring | 2,711 | 2,428 | 2,491 | 2,550 | 2,860 | 3,175 | 3,373 | 3,376 | 3,267 | 3,390 | 3,328 | 3,677 |
| Net Income - recurring (non-GAAP) | 3,671 | 3,769 | 3,831 | 3,951 | 4,011 | 4,143 | 4,222 | 4,696 | 4,598 | 4,536 | 4,566 | 5,021 |
| Extraordinary gain (loss), after tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (380) | (223) | (223) | 0 | 0 |
| Net Income - GAAP | 2,711 | 2,428 | 2,491 | 2,550 | 2,860 | 3,175 | 3,373 | 3,011 | 3,044 | 3,167 | 3,328 | 3,677 |
| Diluted EPS - recurring (non-GAAP) | \$2.91 | \$2.84 | \$2.88 | \$2.99 | \$3.09 | \$3.26 | \$3.33 | \$3.59 | \$3.56 | \$3.54 | \$3.47 | \$3.84 |
| GAAP Diluted EPS - recurring | \$0.68 | \$0.61 | \$0.62 | \$0.64 | \$0.72 | \$0.80 | \$0.85 | \$0.85 | \$0.82 | \$0.85 | \$0.84 | \$0.92 |
| GAAP EPS | \$0.68 | \$0.61 | \$0.62 | \$0.64 | \$0.72 | \$0.80 | \$0.85 | \$0.76 | \$0.77 | \$0.80 | \$0.84 | \$0.92 |
| Basic Shares | 3,980 | 3,981 | 3,972 | 3,980 | 3,950 | 3,950 | 3,952 | 3,953 | 3,949 | 3,949 | 3,945 | 3,949 |
| Diluted shares | 4,013 | 4,005 | 4,002 | 3,992 | 3,965 | 3,964 | 3,962 | 3,963 | 3,979 | 3,979 | 3,975 | 3,979 |
| Dividend per share | \$0.40 | \$0.40 | \$0.41 | \$0.41 | \$0.41 | \$0.41 | \$0.42 | \$0.42 | \$0.42 | \$0.42 | \$0.43 | \$0.43 |
| Year-over-year change (%) | Q125 | Q225 | Q325 | Q425 | Q126 | Q226 | Q326 | Q426 | Q127 | Q227 | Q327 | Q427 |
| Product Sales | (9%) | 11% | 15% | 10% | 10% | 14% | 17% | 19% | 16% | 14% | 12% | 10% |
| Services Sales | 6% | 6% | 3% | 0% | 2% | (1%) | (1%) | 1% | 1% | 1% | 1% | 1% |
| Total Sales | (6%) | 5% | 11% | 6% | 8% | 16% | 12% | 14% | 12% | 11% | 10% | 8% |
| NON-GAAP: | | | | | | | | | | | | |
| Product Cost of Sales | -18% | 3% | 13% | 9% | 15% | 16% | 28% | 30% | 21% | 18% | 16% | 11% |
| Services Cost of Sales | 1% | 2% | 4% | (2%) | 1% | 1% | (3%) | 1% | 1% | 1% | 4% | 1% |
| Cost of Sales | (12%) | 3% | 10% | 6% | 12% | 14% | 21% | 23% | 16% | 14% | 13% | 9% |
| Product Gross Profit | 6% | 15% | 16% | 11% | 7% | 12% | 11% | 14% | 14% | 11% | 10% | 10% |
| Services Gross Profit | 8% | 7% | 2% | 1% | 3% | (2%) | (1%) | 1% | 1% | 1% | 0% | 1% |
| Total Gross Profit | (3%) | 13% | 12% | 8% | 6% | 8% | 10% | 10% | 10% | 9% | 7% | 8% |
| R&D | 11% | 13% | 20% | 10% | 5% | 6% | 5% | (2%) | 5% | 5% | 5% | 8% |
| S&M | 7% | 6% | 5% | 0% | 4% | 10% | 7% | 8% | 9% | 9% | 12% | 11% |
| G&A | 12% | 15% | 15% | (2%) | (5) | (8) | (8) | (8) | (7) | (4) | (3) | (5) |
| Operating expenses (non-GAAP) | 8% | 9% | 12% | 4% | 3% | 6% | 5% | 6% | 6% | 6% | 7% | 8% |
| Operating Income | (12%) | 16% | 12% | 13% | 8% | 9% | 11% | 17% | 15% | 11% | 6% | 8% |
| Interest Income | (21%) | (27%) | (39%) | (6%) | (22%) | (12%) | (14%) | (2%) | (1%) | (28%) | (27%) | (35%) |
| Interest Expense | 277% | 233% | 13% | (12%) | (16%) | (6%) | (6%) | 3% | 5% | (1%) | (3%) | (4%) |
| Other Income (Loss) | (262%) | (52%) | (371%) | (776%) | 89% | (871%) | (1537%) | (100%) | (100%) | (100%) | (100%) | (100%) |
| Earnings before Tax | (19%) | 7% | 6% | 14% | (9%) | 10% | 12% | 17% | (5%) | (2%) | 8% | 10% |
| Tax Expense | (19%) | 6% | (2%) | 24% | 9% | 10% | (22%) | (23%) | 15% | 12% | 8% | 10% |
| Net Income - recurring | (19%) | 7% | 8% | 12% | 9% | 10% | 10% | 16% | 15% | 12% | 8% | 10% |
| Diluted EPS - recurring | (17%) | 8% | 9% | 14% | 10% | 11% | 11% | 16% | 15% | 12% | 8% | 10% |
| % of revenue | Q125 | Q225 | Q325 | Q425 | Q126 | Q226 | Q326 | Q426 | Q127 | Q227 | Q327 | Q427 |
| Product Sales | 73% | 73% | 73% | 74% | 75% | 76% | 76% | 77% | 76% | 76% | 76% | 76% |
| Services Sales | 27% | 27% | 27% | 26% | 26% | 24% | 24% | 23% | 23% | 22% | 22% | 21% |
| NON-GAAP: | | | | | | | | | | | | |
| Product Gross Margin | 68.9% | 67.7% | 67.6% | 67.5% | 67.2% | 66.4% | 64.3% | 64.5% | 65.9% | 65.1% | 63.1% | 64.3% |
| Services Gross Margin | 70.3% | 71.6% | 71.3% | 70.8% | 70.7% | 70.9% | 71.6% | 70.8% | 70.8% | 71.0% | 70.9% | 70.9% |
| Total Gross Margin | 69.3% | 68.7% | 68.6% | 68.4% | 68.1% | 67.9% | 66.9% | 66.9% | 67.0% | 66.4% | 64.8% | 65.7% |
| R&D | 12.8% | 12.7% | 12.8% | 12.7% | 12.4% | 12.2% | 12.0% | 11.3% | 11.6% | 11.6% | 11.5% | 11.0% |
| S&M | 17.9% | 17.0% | 17.1% | 17.4% | 17.3% | 17.0% | 16.4% | 16.4% | 16.8% | 16.8% | 16.8% | 16.8% |
| G&A | 4.5% | 4.3% | 4.2% | 4.0% | 4.0% | 3.6% | 3.5% | 3.3% | 3.3% | 3.4% | 3.3% | 3.1% |
| Operating expenses | 34.2% | 34.0% | 34.1% | 34.1% | 33.7% | 32.9% | 31.9% | 31.0% | 31.7% | 31.8% | 31.6% | 30.9% |
| Operating Income | 34.1% | 34.7% | 34.6% | 34.2% | 34.4% | 34.6% | 34.2% | 34.8% | 34.3% | 34.6% | 33.2% | 34.8% |
| Interest Income | 2.1% | 1.7% | 1.8% | 1.5% | 1.5% | 1.4% | 1.4% | 1.3% | 1.3% | 1.6% | 1.6% | 1.7% |
| Interest Expense | (3.0%) | (2.9%) | (2.8%) | (2.5%) | (2.4%) | (2.4%) | (2.4%) | (2.3%) | (2.2%) | (2.2%) | (2.1%) | (2.0%) |
| Other Income (Loss) | (0.7%) | (0.1%) | (0.1%) | (0.8%) | (1.3%) | (0.4%) | (1.7%) | (0.6%) | (0.0%) | (0.0%) | (0.0%) | (0.0%) |
| Earnings before Tax | 32.7% | 33.2% | 32.8% | 32.9% | 33.3% | 33.3% | 32.9% | 33.7% | 34.1% | 33.7% | 32.4% | 34.2% |
| Tax Expense | 6.2% | 6.3% | 6.7% | 6.0% | 6.2% | 6.3% | 6.3% | 6.4% | 6.5% | 6.4% | 6.2% | 6.7% |
| Net Income - recurring | 26.5% | 26.9% | 27.1% | 26.9% | 27.0% | 27.0% | 26.7% | 27.3% | 27.6% | 27.3% | 26.2% | 27.7% |
| EBITDA | 39.8% | 40.2% | 38.9% | 38.6% | 38.9% | 38.9% | 38.2% | 38.2% | 38.9% | 39.4% | 38.1% | 39.7% |

| FISCAL | | | | | | | | | | | |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| F2021 | F2022 | F2023 | F2024 | F2025 | F2026E | F2027E | F2028E | F2029E | F2030E | F2031E | F2032E |
| 36,014 | 36,018 | 43,142 | 39,253 | 41,608 | 47,773 | 53,928 | 58,215 | 62,706 | 67,813 | 73,522 | 79,813 |
| 13,804 | 13,539 | 13,856 | 14,550 | 15,046 | 15,604 | 16,046 | 15,201 | 15,353 | 15,508 | 15,663 | 15,818 |
| 49,818 | 51,557 | 56,998 | 53,803 | 56,654 | 62,824 | 69,129 | 73,567 | 78,213 | 83,321 | 89,185 | 95,631 |
| 12,457 | 13,938 | 15,800 | 13,179 | 13,354 | 16,459 | 18,097 | 20,683 | 22,245 | 23,245 | 24,245 | 25,245 |
| 4,447 | 4 | | | | | | | | | | |

Disclosure Appendix

Reg AC

I, Michael Ng, CFA, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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GS Factor Profile

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

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The rating(s) for Cisco Systems Inc. is/are relative to the other companies in its/their coverage universe: AT&T Inc., Apple Inc., Arista Networks Inc., Axon Enterprise Inc., Blend Labs, Celestica Inc., Charter Communications Inc., Cisco Systems Inc., Cogent Communications Holdings, Comcast Corp., Compass Inc., Dell Technologies Inc., Digital Realty Trust Inc., Equinix Inc., F5 Inc., Fox Corp., HP Inc., Hewlett Packard Enterprise Co., IREN Ltd., Ingram Micro, Lumen Technologies Inc., NetApp Inc., Opendoor Technologies Inc., Optimum Communications Inc., Penguin Solutions Inc., Stagwell Inc., Super Micro Computer Inc., T-Mobile US Inc., TD SYNnex Corp., Verizon Communications, Versant Media Group, Walt Disney Co., Zillow Group

Company-specific regulatory disclosures

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Goldman Sachs expects to receive or intends to seek compensation for investment banking services in the next 3 months: Cisco Systems Inc. (\$101.87)

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Goldman Sachs had an investment banking services client relationship during the past 12 months with: Cisco Systems Inc. (\$101.87)

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Goldman Sachs had a non-securities services client relationship during the past 12 months with: Cisco Systems Inc. (\$101.87)

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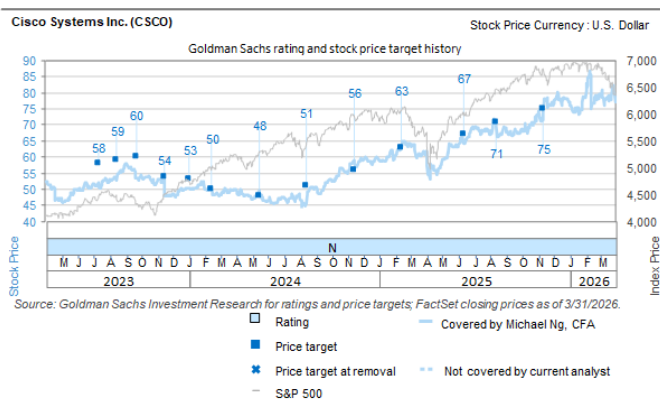
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

| | Rating Distribution | | | Investment Banking Relationships | | |
|--------|---------------------|------|------|----------------------------------|------|------|
| | Buy | Hold | Sell | Buy | Hold | Sell |
| Global | 50% | 34% | 16% | 65% | 60% | 45% |

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Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

Cisco Systems Inc. (CSCO)

| Date of report | Target price (\$) | Closing price (\$) |
|----------------|-------------------|--------------------|
| 13-Nov-25 | 75.00 | 77.38 |
| 14-Aug-25 | 71.00 | 69.30 |
| 13-Jun-25 | 67.00 | 64.09 |
| 13-Feb-25 | 63.00 | 63.84 |
| 14-Nov-24 | 56.00 | 57.92 |
| 15-Aug-24 | 51.00 | 48.53 |
| 16-May-24 | 48.00 | 48.34 |
| 15-Feb-24 | 50.00 | 49.06 |
| 02-Jan-24 | 53.00 | 50.51 |
| 16-Nov-23 | 54.00 | 48.04 |
| 22-Sep-23 | 60.00 | 53.57 |
| 17-Aug-23 | 59.00 | 54.73 |
| 11-Jul-23 | 58.00 | 52.12 |

Price targets shown in table(s) are unadjusted for corporate actions.

Regulatory disclosures

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