(b) Exhibits

Exhibit Number	Exhibit Description	Form	Date of First Filing	Exhibit Number	Filed Herewith
3.1	Amended and Restated Certificate of Incorporation.	8-K	3/7/2024	3.1	
3.2	Amended and Restated Bylaws.	8-K	3/7/2024	3.2	
4.1	Indenture, dated May 20, 2015, between QUALCOMM Incorporated and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee.	8-K	5/21/2015	4.1	
4.2	Officers' Certificate, dated May 20, 2015, for the Floating Rate Notes due 2018, the Floating Rate Notes due 2020, the 1.400% Notes due 2018, the 2.250% Notes due 2020, the 3.000% Notes due 2022, the 3.450% Notes due 2025, the 4.650% Notes due 2035 and the 4.800% Notes due 2045.	8-K	5/21/2015	4.2	
4.3	Form of 4.650% Notes due 2035.	8-K	5/21/2015	4.9	
4.4	Form of 4.800% Notes due 2045.	8-K	5/21/2015	4.10	
4.5	Officers' Certificate, dated May 26, 2017, for the Floating Rate Notes due 2019, the Floating Rate Notes due 2020, the Floating Rate Notes due 2023, the 1.850% Notes due 2019, the 2.100% Notes due 2020, the 2.600% Notes due 2023, the 2.900% Notes due 2024, the 3.250% Notes due 2027 and the 4.300% Notes due 2047.	8-K	5/31/2017	4.2	
4.6	Form of 3.250% Notes due 2027.	8-K	5/31/2017	4.10	
4.7	Form of 4.300% Notes due 2047.	8-K	5/31/2017	4.11	
4.8	Officers' Certificate, dated May 8, 2020, for the 2.150% Notes due 2030 and the 3.250% Notes due 2050.	8-K	5/11/2020	4.2	
4.9	Form of 2.150% Notes due 2030.	8-K	5/11/2020	4.3	
4.10	Form of 3.250% Notes due 2050.	8-K	5/11/2020	4.4	
4.11	Officers' Certificate, dated August 14, 2020, for the 1.300% Notes due 2028 and the 1.650% Notes due 2032.	8-K	8/18/2020	4.2	
4.12	Form of 1.300% Rule 144A Global Notes due 2028.	8-K	8/18/2020	4.3	
4.13	Form of 1.650% Rule 144A Global Notes due 2032.	8-K	8/18/2020	4.5	
4.14	Officers' Certificate, dated January 6, 2021, for the 1.300% Notes due 2028 and the 1.650% Notes due 2032.	10-Q	2/3/2021	4.23	
4.15	Form of 1.300% Notes due 2028.	10-Q	2/3/2021	4.24	
4.16	Form of 1.650% Notes due 2032.	10-Q	2/3/2021	4.25	
4.17	Officers' Certificate, dated May 9, 2022, for the 4.250% Notes due 2032 and the 4.500% Notes due 2052.	8-K	5/9/2022	4.2	
4.18	Form of 4.250% Notes due 2032.	8-K	5/9/2022	4.3	
4.19	Form of 4.500% Notes due 2052.	8-K	5/9/2022	4.4	
4.20	Officers' Certificate, dated November 9, 2022, for the 5.400% Notes due 2033 and the 6.000% Notes due 2053.	8-K	11/9/2022	4.2	
4.21	Form of 5.400% Notes due 2033.	8-K	11/9/2022	4.3	
4.22	Form of 6.000% Notes due 2053.	8-K	11/9/2022	4.4	

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Exhibit Number	Exhibit Description	Form	Date of First Filing	Exhibit Number	Filed Herewith
4.23	Officers' Certificate, dated May 21, 2025, for the 4.500% Notes due 2030, the 4.750% Notes due 2032 and the 5.000% Notes due 2035.	8-K	5/22/2025	4.2	
4.24	Form of 4.500% Notes due 2030.	8-K	5/22/2025	4.3	
4.25	Form of 4.750% Notes due 2032.	8-K	5/22/2025	4.4	
4.26	Form of 5.000% Notes due 2035.	8-K	5/22/2025	4.5	
4.27	Description of registrant's securities.	10-K	11/6/2019	4.15	
10.1	Credit Agreement among QUALCOMM Incorporated, the lenders party thereto, the letter of credit issuers party thereto and Bank of America, N.A., as administrative agent, swing line lender and a letter of credit issuer, dated as of August 8, 2024.	8-K	8/9/2024	10.1	
10.2	Form of Indemnity Agreement between QUALCOMM Incorporated and its directors and officers. (1)	10-K	11/4/2015	10.1	
10.3	Amended and Restated 2016 Long-Term Incentive Plan. (1)	10-Q	4/29/2020	10.7	
10.4	Amended and Restated QUALCOMM Incorporated 2001 Employee Stock Purchase Plan, as amended. (1)	10-Q	4/25/2018	10.62	
10.5	Amended and Restated QUALCOMM Incorporated 2023 Long-Term Incentive Plan. (1)	10-Q	4/30/2025	10.5	
10.6	Form of Qualcomm Incorporated 2016 Long-Term Incentive Plan Executive Performance Stock Unit Award Grant Notice and Executive Performance Stock Unit Award Agreement (2022 Form). (1)	10-Q	2/2/2023	10.23	
10.7	Form of Qualcomm Incorporated 2016 Long-Term Incentive Plan Executive Restricted Stock Unit Award Grant Notice and Executive Restricted Stock Unit Award Agreement (2022 Form). (1)	10-Q	2/2/2023	10.24	
10.8	Form of Qualcomm Incorporated 2023 Long-Term Incentive Plan Executive Performance Stock Unit Award Grant Notice and Executive Performance Stock Unit Award Agreement (2023 Form). (1)	10-Q	1/31/2024	10.24	
10.9	Form of Qualcomm Incorporated 2023 Long-Term Incentive Plan Executive Restricted Stock Unit Award Grant Notice and Executive Restricted Stock Unit Award Agreement (2023 Form). (1)	10-Q	1/31/2024	10.25	
10.10	Form of Qualcomm Incorporated 2023 Long-Term Incentive Plan Executive Performance Stock Unit Award Grant Notice and Executive Performance Stock Unit Award Agreement (2024 Form). (1)	10-K	11/6/2024	10.12	
10.11	Form of Qualcomm Incorporated 2023 Long-Term Incentive Plan Executive Restricted Stock Unit Award Grant Notice and Executive Restricted Stock Unit Award Agreement (2024 Form). (1)	10-K	11/6/2024	10.13	
10.12	Form of Qualcomm Incorporated 2023 Long-Term Incentive Plan Executive Performance Stock Unit Award Grant Notice and Executive Performance Stock Unit Award Agreement (2025 Form). (1)				X
10.13	Form of Qualcomm Incorporated 2023 Long-Term Incentive Plan Executive Restricted Stock Unit Award Grant Notice and Executive Restricted Stock Unit Award Agreement (2025 Form). (1)				X
10.14	Form of 2025 Annual Cash Incentive Plan Performance Unit Agreement. (1)	10-Q	2/5/2025	10.26	
10.15	Qualcomm Incorporated Executive Officer Change in Control Severance Plan (as amended and restated). (1)	10-Q	5/3/2023	10.14	
10.16	Qualcomm Incorporated Executive Officer Severance Plan (as amended and restated). (1)	10-Q	5/3/2023	10.15	

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Exhibit Number	Exhibit Description	Form	Date of First Filing	Exhibit Number	Filed Herewith
10.17	Qualcomm Incorporated Non-Executive Officer Change in Control Severance Plan (as amended and restated).	10-Q	5/3/2023	10.16	
10.18	QUALCOMM Incorporated Non-Qualified Deferred Compensation Plan, as amended and restated effective September 1, 2025. (1)				X
10.19	Qualcomm Incorporated 2025 Director Compensation Plan. (1)	10-K	11/6/2024	10.21	
10.20	Qualcomm Incorporated 2026 Director Compensation Plan. (1)				X
10.21	Forms of 2016 Long-Term Incentive Plan Non-Employee Director Deferred Stock Unit Grant Notices and Non-Employee Director Deferred Stock Unit Agreements. (1)	10-Q	4/25/2018	10.60	
10.22	Forms of Non-Employee Director Deferred Stock Unit Grant Notices and Non-Employee Director Deferred Stock Unit Agreements under the 2016 Long-Term Incentive Plan for Non-Employee Directors in Hong Kong. (1)	10-Q	4/28/2021	10.4	
10.23	Forms of Non-Employee Director Deferred Stock Unit Grant Notices and Non-Employee Director Deferred Stock Unit Agreements under the 2023 Long-Term Incentive Plan for Non-Employee Directors in the United States. (1)	10-Q	5/3/2023	10.27	
10.24	Forms of Non-Employee Director Deferred Stock Unit Grant Notices and Non-Employee Director Deferred Stock Unit Agreements under the 2023 Long-Term Incentive Plan for Non-Employee Directors in Hong Kong. (1)	10-Q	5/3/2023	10.28	
19	Insider Trading Policy.	10-K	11/6/2024	19	
21	Subsidiaries of the registrant.				X
23.1	Consent of Independent Registered Public Accounting Firm.				X
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Cristiano R. Amon.				X
31.2	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Akash Palkhiwala.				X
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, for Cristiano R. Amon.				X
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, for Akash Palkhiwala.				X
97	Incentive Compensation Repayment Policy.	10-K	11/1/2023	97	
101.INS	Inline XBRL Instance Document.				X
101.SCH	Inline XBRL Taxonomy Extension Schema.				X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase.				X
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase.				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase.				X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).				

(1) Indicates management contract or compensatory plan or arrangement required to be identified pursuant to Item 15(a).

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Item 16. Form 10-K Summary

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

QUALCOMM Incorporated

November 5, 2025

By /s/ Cristiano R. Amon
Cristiano R. Amon
President and Chief Executive Officer

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Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Cristiano R. Amon Cristiano R. Amon	President and Chief Executive Officer, and Director (Principal Executive Officer)	November 5, 2025
/s/ Akash Palkhiwala Akash Palkhiwala	Chief Financial Officer and Chief Operating Officer (Principal Financial Officer)	November 5, 2025
/s/ Patricia Y. Grech Patricia Y. Grech	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	November 5, 2025
/s/ Sylvia Acevedo Sylvia Acevedo	Director	November 5, 2025
/s/ Mark Fields Mark Fields	Director	November 5, 2025
/s/ Jeffrey W. Henderson Jeffrey W. Henderson	Director	November 5, 2025
/s/ Jeremy (Zico) Kolter Jeremy (Zico) Kolter	Director	November 5, 2025
/s/ Ann M. Livermore Ann M. Livermore	Director	November 5, 2025
/s/ Mark D. McLaughlin Mark D. McLaughlin	Chair of the Board	November 5, 2025
/s/ Jamie S. Miller Jamie S. Miller	Director	November 5, 2025
/s/ Marie Myers Marie Myers	Director	November 5, 2025
/s/ Irene B. Rosenfeld Irene B. Rosenfeld	Director	November 5, 2025
/s/ Kornelis (Neil) Smit Kornelis (Neil) Smit	Director	November 5, 2025
/s/ Jean-Pascal Tricoire Jean-Pascal Tricoire	Director	November 5, 2025
/s/ Christopher D. Young Christopher D. Young	Director	November 5, 2025

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of QUALCOMM Incorporated

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of QUALCOMM Incorporated and its subsidiaries (the "Company") as of September 28, 2025 and September 29, 2024, and the related consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended September 28, 2025, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of September 28, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of September 28, 2025 and September 29, 2024, and the results of its operations and its cash flows for each of the three years in the period ended September 28, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 28, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated

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financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition – Qualcomm CDMA Technologies (QCT) Segment

As described in Notes 1 and 2 to the consolidated financial statements, the Company's total QCT revenues were $38.4 billion for the year ended September 28, 2025. The timing of revenue recognition and the amount of revenue actually recognized in each case depends upon a variety of factors, including the specific terms of each arrangement and the nature of the Company's performance obligations. Revenues from sales of the Company's products are recognized upon transfer of control to the customer, which is generally at the time of shipment. The Company measures revenues based on the amount of consideration the Company expects to receive in exchange for products or services. The Company records reductions to revenues for customer incentive arrangements, including volume-related and other pricing rebates and cost reimbursements for marketing and other activities involving certain of our products and technologies, in the period that the related revenues are earned. Certain amounts recorded as a reduction to revenues for customer incentive arrangements are considered variable consideration and are included in the transaction price primarily based on estimating the most likely amount expected to be provided to the customer/licensee.

The principal consideration for our determination that performing procedures relating to QCT revenue recognition is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over the recording of QCT revenue at the transaction price upon transfer of control to the customer. These procedures also included, among others (i) testing revenue recognized for a sample of revenue transactions by obtaining and inspecting source documents, such as purchase orders, invoices, proof of shipment, and contracts; (ii) testing a sample of customer incentive transactions by obtaining and inspecting source documents which included support for the nature of the incentive, amount, and agreement with the customer; and (iii) confirming a sample of outstanding customer invoice balances as of September 28, 2025 and, for confirmations not returned, obtaining and inspecting source documents, such as purchase orders, invoices, proof of shipment, and subsequent cash receipts.

/s/ PricewaterhouseCoopers LLP

San Diego, California
November 5, 2025

We have served as the Company's auditor since 1985.

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QUALCOMM Incorporated
CONSOLIDATED BALANCE SHEETS
(In millions, except par value amounts)

	September 28, 2025	September 29, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 5,520	$ 7,849
Restricted cash	2,323	—
Marketable securities	4,635	5,451
Accounts receivable, net	4,315	3,929
Inventories	6,526	6,423
Other current assets	2,435	1,579
Total current assets	25,754	25,231
Deferred tax assets	743	5,162
Property, plant and equipment, net	4,690	4,665
Goodwill	11,358	10,799
Other intangible assets, net	1,148	1,244
Other assets	6,450	8,053
Total assets	$ 50,143	$ 55,154
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	$ 2,791	$ 2,584
Payroll and other benefits related liabilities	1,839	1,834
Unearned revenues	358	297
Short-term debt	—	1,364
Other current liabilities	4,156	4,425
Total current liabilities	9,144	10,504
Unearned revenues	71	88
Long-term debt	14,811	13,270
Other liabilities	4,911	5,018
Total liabilities	28,937	28,880
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock, $0.0001 par value; 8 shares authorized; none outstanding	—	—
Common stock and paid-in capital, $0.0001 par value; 6,000 shares authorized; 1,074 and 1,113 shares issued and outstanding, respectively	—	—
Retained earnings	20,646	25,687
Accumulated other comprehensive income	560	587
Total stockholders' equity	21,206	26,274
Total liabilities and stockholders' equity	$ 50,143	$ 55,154

See accompanying notes.

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QUALCOMM Incorporated
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)

	Year Ended		
	September 28, 2025	**September 29, 2024**	**September 24, 2023**
Revenues:			
Equipment and services	$ 37,869	$ 32,791	$ 30,028
Licensing	6,415	6,171	5,792
Total revenues	44,284	38,962	35,820
Costs and expenses:			
Cost of revenues	19,738	17,060	15,869
Research and development	9,042	8,893	8,818
Selling, general and administrative	3,110	2,759	2,483
Other (Note 2)	39	179	862
Total costs and expenses	31,929	28,891	28,032
Operating income	12,355	10,071	7,788
Interest expense	(664)	(697)	(694)
Investment and other income, net	972	962	349
Income from continuing operations before income taxes	12,663	10,336	7,443
Income tax expense	(7,122)	(226)	(104)
Income from continuing operations	5,541	10,110	7,339
Discontinued operations, net of income taxes	—	32	(107)
Net income	$ 5,541	$ 10,142	$ 7,232
Basic earnings (loss) per share:			
Continuing operations	$ 5.05	$ 9.06	$ 6.57
Discontinued operations	—	0.03	(0.10)
Net income	$ 5.05	$ 9.09	$ 6.47
Diluted earnings (loss) per share:			
Continuing operations	$ 5.01	$ 8.94	$ 6.52
Discontinued operations	—	0.03	(0.10)
Net income	$ 5.01	$ 8.97	$ 6.42
Shares used in per share calculations:			
Basic	1,096	1,116	1,117
Diluted	1,105	1,130	1,126

See accompanying notes.

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QUALCOMM Incorporated
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)

	Year Ended		
	September 28, 2025	**September 29, 2024**	**September 24, 2023**
Net income	$ 5,541	$ 10,142	$ 7,232
Other comprehensive (loss) income, net of income taxes:			
Foreign currency translation gains	60	121	140
Net unrealized (losses) gains on certain available-for-sale debt securities	(29)	93	54
Net unrealized (losses) gains on derivative instruments	(36)	28	99
Other gains (losses)	9	(12)	10
Other reclassifications included in net income	(31)	(1)	77
Total other comprehensive (loss) income	(27)	229	380
Comprehensive income	$ 5,514	$ 10,371	$ 7,612

See accompanying notes.

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QUALCOMM Incorporated
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended		
	September 28, 2025	**September 29, 2024**	**September 24, 2023**
Operating Activities:			
Net income from continuing operations	$ 5,541	$ 10,110	$ 7,339
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	1,602	1,706	1,809
Indefinite and long-lived asset impairment charges	17	7	182
Income tax provision in excess of (less than) income tax payments	3,980	(3,064)	(1,269)
Share-based compensation expense	2,783	2,648	2,484
Net gains on marketable securities and other investments	(381)	(349)	(152)
Impairment losses on other investments	113	79	132
Other items	(57)	(67)	25
Changes in assets and liabilities:			
Accounts receivable, net	(365)	(768)	2,472
Inventories	(138)	13	8
Other assets	971	230	603
Trade accounts payable	119	682	(1,880)
Payroll, benefits and other liabilities	(235)	1,046	1
Unearned revenues	62	20	(56)
Net cash used by operating activities from discontinued operations	—	(91)	(399)
Net cash provided by operating activities	14,012	12,202	11,299
Investing Activities:			
Capital expenditures	(1,192)	(1,041)	(1,450)
Purchases of debt and equity marketable securities	(4,694)	(5,069)	(668)
Proceeds from sales and maturities of debt and equity marketable securities	5,755	2,677	1,566
Acquisitions and other investments, net of cash acquired	(743)	(254)	(235)
Proceeds from sales of property, plant and equipment	14	10	127
Proceeds from other investments	61	88	20
Other items	(1)	(36)	19
Net cash provided by investing activities from discontinued operations	—	2	1,383
Net cash (used) provided by investing activities	(800)	(3,623)	762
Financing Activities:			
Proceeds from short-term debt	998	799	5,068
Repayment of short-term debt	(998)	(799)	(5,566)
Proceeds from long-term debt	1,487	—	1,880
Repayment of long-term debt	(1,365)	(914)	(1,446)
Proceeds from issuance of common stock	404	383	434
Repurchases and retirements of common stock	(8,791)	(4,121)	(2,973)
Dividends paid	(3,805)	(3,687)	(3,462)
Payments of tax withholdings related to vesting of share-based awards	(1,115)	(932)	(521)
Other items	(11)	(17)	(19)
Net cash provided (used) by financing activities from discontinued operations	—	19	(58)
Net cash used by financing activities	(13,196)	(9,269)	(6,663)
Effect of exchange rate changes on cash and cash equivalents	(22)	12	30
Net (decrease) increase in total cash, cash equivalents and restricted cash	(6)	(678)	5,428
Total cash and cash equivalents at beginning of period (including $77 and $326 classified as held for sale at September 24, 2023 and September 25, 2022)	7,849	8,527	3,099
Total cash and cash equivalents at end of period (including $2,323 classified as restricted cash at September 28, 2025 and $77 classified as held for sale at September 24, 2023)	$ 7,843	$ 7,849	$ 8,527

See accompanying notes.

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QUALCOMM Incorporated
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In millions, except per share data)

	Year Ended		
	September 28, 2025	**September 29, 2024**	**September 24, 2023**
Total stockholders' equity, beginning balance	$ 26,274	$ 21,581	$ 18,013
Common stock and paid-in capital:			
Balance at beginning of period	—	490	195
Common stock issued under employee benefit plans	404	383	434
Repurchases and retirements of common stock	(2,177)	(2,731)	(2,218)
Share-based compensation	2,888	2,767	2,600
Tax withholdings related to vesting of share-based payments	(1,115)	(932)	(521)
Common stock issued in acquisition	—	23	—
Balance at end of period	—	—	490
Retained earnings:			
Balance at beginning of period	25,687	20,733	17,840
Net income	5,541	10,142	7,232
Repurchases and retirements of common stock	(6,669)	(1,394)	(755)
Dividends	(3,913)	(3,794)	(3,584)
Balance at end of period	20,646	25,687	20,733
Accumulated other comprehensive income (loss):			
Balance at beginning of period	587	358	(22)
Other comprehensive (loss) income	(27)	229	380
Balance at end of period	560	587	358
Total stockholders' equity, ending balance	$ 21,206	$ 26,274	$ 21,581
Dividends per share announced	$ 3.48	$ 3.30	$ 3.10

See accompanying notes.

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Note 1. Significant Accounting Policies

We are a global technology leader, helping to bring intelligent computing everywhere through the development and commercialization of foundational technologies, including on-device artificial intelligence (AI), high-performance and low-power computing and advanced wireless connectivity. Our platforms help power intelligent devices that people and businesses rely on every day across industries and applications from handsets to other areas, including automotive and the internet of things (IoT). We derive revenues principally from sales of integrated circuit products and through the licensing of our intellectual property, including patents and other rights.

Principles of Consolidation. The consolidated financial statements include the assets, liabilities and operating results of Qualcomm, its subsidiaries and any variable interest entities for which we are deemed to be the primary beneficiary (Note 2). Intercompany transactions and balances have been eliminated.

Financial Statement Preparation. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts and the disclosure of contingent amounts in our consolidated financial statements and the accompanying notes. Examples of our significant accounting estimates and policies that may involve a higher degree of judgment and complexity than others include: the estimation of sales-based royalty revenues; the impairment of non-marketable equity investments; the valuation of inventories; the impairment of goodwill, other indefinite-lived assets and long-lived assets; the recognition, measurement and disclosure of loss contingencies related to legal and regulatory proceedings; and the calculation of our income tax provision, including the recognition and measurement of uncertain tax positions. Actual results could differ from those estimates. Certain prior year amounts have been reclassified to conform to the current year presentation.

Fiscal Year. We operate and report using a 52-53 week fiscal year ending on the last Sunday in September. Our fiscal years for 2025, 2024 and 2023 included 52 weeks, 53 weeks and 52 weeks, respectively. Our fiscal year for 2026 will include 52 weeks.

Cash Equivalents and Restricted Cash. We consider all highly liquid investments with original maturities of 90 days or less to be cash equivalents. Cash equivalents may be comprised of money market funds, certificates of deposit, commercial paper, corporate bonds and notes and certain bank time deposits, U.S. Treasury securities and government-related securities. The carrying amounts approximate fair value due to the short maturities of these instruments. Restricted cash includes cash that is legally restricted as to withdrawal or usage (Note 9).

Marketable Securities. Marketable securities include marketable equity securities and available-for-sale debt securities. We classify marketable securities as current or noncurrent based on the nature of the securities and their availability for use in current operations. Marketable securities are stated at fair value with all realized and unrealized gains and losses on investments in marketable equity securities and realized gains and losses on available-for-sale debt securities recognized in investment and other income, net. Debt securities are classified as available-for-sale or held-to-maturity at the time of purchase and reevaluated at each balance sheet date. The realized and unrealized gains and losses on marketable securities are determined using the specific identification method.

If a debt security has an unrealized loss and we either intend to sell the security or it is more likely than not that we will be required to sell the security before its anticipated recovery, we record an impairment charge to investment and other income, net for the entire amount of the unrealized loss and adjust the amortized cost basis of the security. For the remaining debt securities, if an unrealized loss exists, we separate the impairment into the portion of the loss related to credit factors and the portion of the loss that is not related to credit factors. Unrealized gains or unrealized losses that are not related to credit factors on available-for-sale debt securities are recorded as a component of accumulated other comprehensive income, net of income taxes. Unrealized losses that are related to credit loss factors on available-for-sale debt securities and subsequent adjustments to the credit loss are recorded as an allowance for credit losses, which is included in investment and other income, net. In evaluating whether a credit loss exists, we consider a variety of factors, including the significance of the decline in value as compared to the cost basis; underlying factors contributing to a decline in the prices of securities in a single asset class; the security's relative performance versus its peers, sector or asset class; the market and economy in general; views of external investment managers; news or financial information that has been released specific to the investee; and the outlook for the overall industry in which the investee operates.

Equity Method and Non-marketable Equity Investments. Equity investments in common stock or in-substance common stock for which we have significant influence, but not control, over the investee and are not the primary beneficiary of the investee's activities are accounted for under the equity method. Our share of gains and losses in equity method investments are recorded in investment and other income, net. We eliminate unrealized profit or loss related to transactions with equity method investees in relation to our ownership interest in the investee, which is recorded as a component of investment and other income, net. Non-marketable equity investments that are not consolidated or accounted for under the equity method do not have a readily determinable fair value and are generally recorded based on initial cost minus impairment, if any, plus or minus adjustments resulting from observable price changes in orderly transactions for identical or similar securities, if any. All gains and losses on investments in non-marketable equity securities, realized and unrealized, are recognized in investment and other income, net. We monitor equity method and non-marketable equity investments for events or circumstances that

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could indicate the investments are impaired, such as a deterioration in the investee's financial condition and business forecasts and lower valuations in recently completed or anticipated financings, and recognize a charge to investment and other income, net for the difference between the estimated fair value and the carrying value. For equity method investments, we record impairment losses in earnings only when impairments are considered other-than-temporary.

Derivatives. Our primary objectives for holding derivative instruments are to manage foreign exchange risk for certain foreign currency revenues, operating expenses, receivables and payables and to manage interest rate risk associated with our cash equivalents, marketable securities and long-term debt. Derivative instruments are recorded at fair value and included in other current or noncurrent assets or liabilities based on their maturity dates. Counterparties to these derivative instruments are all major banking institutions. At September 28, 2025, the aggregate fair value of our derivative instruments recorded in total assets and in total liabilities were $59 million and $163 million, respectively. At September 29, 2024, the aggregate fair value of our derivative instruments recorded in total assets and in total liabilities were $30 million and $138 million, respectively.

Foreign Currency Hedges: We manage our exposure to foreign exchange market risks, when deemed appropriate, through the use of derivative instruments, including foreign currency forward and option contracts with financial counterparties, that may or may not be designated as hedging instruments. These derivative instruments generally have maturity dates between one and 24 months. Gains and losses arising from such contracts that are designated as cash flow hedging instruments are recorded as a component of accumulated other comprehensive income as gains and losses on derivative instruments, net of income taxes. The hedging gains and losses in accumulated other comprehensive income are subsequently reclassified to revenues or costs and expenses, as applicable, in the consolidated statements of operations in the same period in which the underlying transactions affect our earnings. For foreign currency forward contracts not designated as hedging instruments, the changes in fair value are recorded in investment and other income, net in the period of change.

The cash flows associated with such derivative instruments are classified as cash flows from operating activities in the consolidated statements of cash flows, which is the same category as the hedged transaction.

Interest Rate Swaps: From time to time, we enter into interest rate swap agreements that allow us to effectively convert fixed-rate payments into floating-rate payments on portions of our outstanding long-term debt. We enter into these agreements to manage interest rate risk associated with our cash equivalents and marketable securities, in addition to changes in the fair value of our outstanding debt. These transactions are designated as fair value hedges, and the gains and losses related to changes in the fair value of the interest rate swaps substantially offset changes in the fair value of the hedged portion of the underlying debt that are attributable to changes in the market interest rates. The net gains and losses on the interest rate swaps, as well as the offsetting gains or losses on the related fixed-rate debt attributable to the hedged risks, are recognized as interest expense in the current period. The interest settlement payments associated with the interest rate swap agreements are classified as cash flows from operating activities in the consolidated statements of cash flows.

From time to time, we also enter into forward-starting interest rate swaps to hedge the variability of forecasted interest payments on certain anticipated debt issuances. These swaps are designated as cash flow hedges of forecasted transactions. The gains and losses arising from such contracts are recorded as a component in accumulated other comprehensive income as gains and losses on derivative instruments. When the anticipated debt is issued, any associated swaps are terminated, and the hedging gains and losses in accumulated other comprehensive income are recorded to interest expense over the term of the hedged portions of the related debt issued.

Gross Notional Amounts: The gross notional amounts of our foreign currency and interest rate derivatives by instrument type were as follows (in millions):

	September 28, 2025	September 29, 2024
Forwards	$ 3,828	$ 2,723
Options	562	792
Swaps	3,550	2,050
	$ 7,940	$ 5,565

The gross notional amounts of our derivatives by currency were as follows (in millions):

	September 28, 2025	September 29, 2024
Chinese renminbi	$ 1,396	$ 1,456
Indian rupee	1,989	1,373
United States dollar	3,789	2,205
Other	766	531
	$ 7,940	$ 5,565

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Fair Value Measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants as of the measurement date. Applicable accounting guidance provides an established hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in valuing the asset or liability and are developed based on market data obtained from sources independent of us. Unobservable inputs are inputs that reflect our assumptions about the factors that market participants would use in valuing the asset or liability. There are three levels of input that may be used to measure fair value:

- Level 1: quoted market prices for identical assets or liabilities available in active markets.
- Level 2: observable inputs other than quoted prices included within Level 1.
- Level 3: one or more significant, unobservable inputs to derive fair value from valuation techniques.

Assets and liabilities measured at fair value are classified based on the lowest level of input that is significant to the fair value measurement. We review the fair value hierarchy classification on a quarterly basis. Changes in the observability of valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy. We recognize transfers into and out of levels within the fair value hierarchy at the end of the fiscal month in which the actual event or change in circumstances that caused the transfer to occur.

Cash Equivalents and Marketable Securities: We obtain pricing information from quoted market prices, pricing vendors or quotes from brokers/dealers. We conduct reviews of our primary pricing vendors to determine whether the inputs used in the vendor's pricing processes are deemed to be observable. Contractual sale restrictions are not considered in measuring the fair value of marketable equity securities. The fair value for interest-bearing securities includes accrued interest. The fair value of our marketable securities is generally determined using standard observable inputs, including reported trades, market based quotes, benchmark yields, broker/dealer quotes, issuer spreads, two-sided markets and/or benchmark securities.

Derivative Instruments: Derivative instruments that are traded on an exchange are valued using quoted market prices and are included in Level 1. Derivative instruments that are not traded on an exchange are valued using conventional calculations/ models that are primarily based on observable inputs, such as foreign currency exchange rates, volatilities and interest rates, and therefore, such derivative instruments are included in Level 2.

Other Investments and Other Liabilities: Other investments and other liabilities included in Level 1 are comprised of our deferred compensation plan liabilities and related assets, which consist of mutual funds and are included in other current assets and other assets. Gains and losses on the revaluation of our deferred compensation plan assets are recorded in investment and other income, net. Corresponding offsetting amounts related to the revaluation of our deferred compensation plan liabilities are included in operating expenses.

Nonrecurring Fair Value Measurements: We measure certain assets and liabilities at fair value on a nonrecurring basis. These assets and liabilities include equity method and non-marketable equity investments, assets acquired and liabilities assumed in an acquisition, and property, plant and equipment and intangible assets that are written down to fair value when they are held for sale or determined to be impaired, all of which are generally measured based on unobservable inputs using an income or market approach.

Inventories. Inventories are valued at the lower of cost and net realizable value using the first-in, first-out method. Recoverability of inventories is assessed based on review of future customer demand that considers multiple factors, including committed purchase orders from customers as well as purchase commitment projections provided by customers and our own forecasts of customer demand, among other factors. This valuation also requires us to make judgments and assumptions based on information currently available about market conditions, including competition, anticipated technological changes, internal product life cycle and development plans, product pricing and other broader market conditions that may impact customer demand, such as the impact of the macroeconomic environment and global trade policies. We generally place binding purchase orders with our suppliers in advance of receiving contractually binding forecasts and/or purchase orders from our customers. The time period between placing purchase orders with our suppliers and receiving contractually binding forecasts and/or purchase orders from our customers has increased and may continue to increase as a result of extended manufacturing lead-times, driven in part by a continued transition to leading-edge technologies and/or increased complexity in the manufacturing process of our products. If we overestimate demand for our products, the amount of our loss will be impacted by our ability to reduce inventory purchases from our suppliers. Further, if our customers cancel purchase orders or alter forecasts this may result in excess inventory on hand. Our assumptions of future product demand are inherently uncertain, and changes in our estimates and assumptions may cause us to record additional write-downs in the future if demand forecasted for specific products is greater than actual demand.

Property, Plant and Equipment. Property, plant and equipment are recorded at cost and depreciated or amortized using the straight-line method over their estimated useful lives. Upon the retirement or disposition of property, plant and equipment, the related cost and accumulated depreciation or amortization are removed, and a gain or loss is recorded, when appropriate. Buildings on owned land are depreciated over 30 years, and building improvements are depreciated over 15 years. Leasehold improvements and buildings on leased land are amortized over the shorter of their estimated useful lives, not to exceed 15 years and 30 years, respectively, or the remaining term of the related lease. Other property, plant and equipment (which primarily relates to machinery and equipment) have useful lives ranging from 2 to 15 years. Maintenance, repairs and minor renewals or betterments are charged to expense as incurred.

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Operating Leases. Operating lease assets and liabilities are recognized for leases with lease terms greater than 12 months based on the present value of the future lease payments over the lease term at the commencement date. Operating leases are included in other assets, other current liabilities and other liabilities on our consolidated balance sheet. Our lease terms include options to extend or terminate the lease when it is reasonably certain that we will exercise such option. We account for substantially all lease and related non-lease components together as a single lease component. Operating lease expense is recognized on a straight-line basis over the lease term.

Goodwill and Other Intangible Assets. Goodwill represents the excess of purchase price over the value assigned to the net tangible and identifiable intangible assets of businesses acquired. Acquired intangible assets other than goodwill are amortized over their useful lives unless the lives are determined to be indefinite. For intangible assets purchased in a business combination, the estimated fair values of the assets acquired are used to establish their recorded values. Valuation techniques consistent with the market approach, income approach and/or cost approach are used to measure fair value. An estimate of fair value can be affected by many assumptions that require significant judgment. For example, the income approach generally requires us to use assumptions to estimate the present value of future cash flows, including those related to total addressable market, pricing and share forecasts, competition, technology obsolescence, future tax rates and discount rates. Our estimate of the fair value of certain assets may differ materially from that determined by others who use different assumptions or utilize different business models and from the future cash flows actually realized.

Impairment of Goodwill, Other Indefinite-Lived Assets and Long-Lived Assets. Goodwill and other indefinite-lived intangible assets are tested annually for impairment in the fourth fiscal quarter, and in interim periods if events or changes in circumstances indicate that the assets may be impaired. If a qualitative assessment is used and we determine that the fair value of a reporting unit or indefinite-lived intangible asset is more likely than not (i.e., a likelihood of more than 50%) less than its carrying amount, a quantitative impairment test will be performed. If goodwill is quantitatively assessed for impairment and a reporting unit's carrying value exceeds its fair value, the difference is recorded as an impairment. Other indefinite-lived intangible assets are quantitatively assessed for impairment, if necessary, by comparing their estimated fair values to their carrying values. If the carrying value exceeds the fair value, the difference is recorded as an impairment. Our judgments regarding the existence of impairment indicators and future cash flows related to goodwill, other indefinite-lived assets and long-lived assets may be based on operational performance of our businesses, market conditions, expected selling price and/or other factors. Although there are inherent uncertainties in this assessment process, the estimates and assumptions we use, including estimates of future cash flows and discount rates, are consistent with our internal planning, when appropriate. If these estimates or their related assumptions change in the future, we may be required to record an impairment charge on a portion or all of such assets. Furthermore, we cannot predict the occurrence of future impairment-triggering events nor the impact such events might have on our reported asset values.

Long-lived assets, such as property, plant and equipment and intangible assets subject to amortization, are reviewed for impairment when there is evidence that events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. Recoverability of assets to be held and used is measured by comparing the carrying amount of an asset or asset group to estimated undiscounted future cash flows expected to be generated by the asset or asset group. If the carrying amount of an asset or asset group exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset or asset group exceeds the estimated fair value of the asset or asset group. Long-lived assets to be disposed of by sale are reported at the lower of their carrying amounts or their estimated fair values less costs to sell and are not depreciated.

Revenue Recognition. We derive revenues principally from sales of integrated circuit products and licensing of our intellectual property. We also generate revenues from licensing system software and by performing development and other services and from other product sales. The timing of revenue recognition and the amount of revenue actually recognized in each case depends upon a variety of factors, including the specific terms of each arrangement and the nature of our performance obligations.

Revenues from sales of our products are recognized upon transfer of control to the customer, which is generally at the time of shipment. Revenues from providing services are typically recognized over time as our performance obligation is satisfied. Revenues from providing services and licensing system software were each less than 5% of total revenues for all periods presented.

We grant licenses or otherwise provide rights to use portions of our intellectual property portfolio, which, among other rights, includes certain patent rights essential to and/or useful in the manufacture, sale or use of certain wireless products. License agreements contain a single performance obligation that represents ongoing access to a portfolio of intellectual property over the license term since such agreements provide the licensee the right to access a portfolio of intellectual property that exists at inception of the license agreement and to updates and new intellectual property that is added to the licensed portfolio during the term of the agreement that are highly interdependent or interrelated.

Licensees primarily pay per-unit royalties based on their sales of products incorporating or using our licensed intellectual property. Per-unit royalties are generally based upon a percentage of the wholesale (i.e., licensee's) selling price of complete licensed products, net of certain permissible deductions (including transportation, insurance, packing costs and other items), with certain products subject to per unit minimums and/or per unit caps. Certain products may also have a fixed royalty amount per unit. We estimate and recognize sales-based royalties on such licensed products in the period in which the associated sales occur, considering all relevant information (historical, current and forecasted) that is reasonably available to us. Our estimates of sales-based royalties are based largely on preliminary royalty estimates provided by our licensees and, to

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a lesser extent, an assessment of the volume of devices supplied into the market that incorporate or use our licensed intellectual property, combined with an estimate of the mix of such sales on a licensee-by-licensee basis, as well as the licensees' average wholesale prices of such products. We also consider in our estimates of sales-based royalties any changes in pricing we plan or expect to make and certain constraints on our ability to estimate such royalties. As a result of this estimation, adjustments to revenues are required in subsequent periods to reflect changes in estimates as new information becomes available. In the periods presented, such adjustments result primarily from immaterial differences between preliminary royalty estimates provided to us by licensees and actual amounts reported and paid by licensees, which are generally received the following quarter.

We account for a contract with a customer/licensee when it is legally enforceable, the parties are committed to perform their respective obligations, the rights of the parties regarding the goods and/or services to be transferred are identified, payment terms are identified, the contract has commercial substance and collectability of substantially all of the consideration is probable, which for product sales, is generally when a non-cancelable customer purchase order is executed and for licensing revenues, is generally upon execution of a license agreement. If all such conditions are not met, revenues and any associated receivables are generally not recognized until such time that the required conditions are met. Cash collected from customers prior to a contract existing is recorded to other customer-related liabilities in other current liabilities.

From time to time, companies initiate various strategies in an attempt to negotiate, renegotiate, reduce and/or eliminate their need to pay royalties to us for the use of our intellectual property, which may include disputing, underreporting, underpaying, not reporting and/or not paying royalties owed to us under their license agreements with us, or reporting to us in a manner that is not in compliance with their contractual obligations. In such cases, we estimate and recognize licensing revenues only when we have a contract, as defined in the revenue recognition guidance, which includes, among other items, evaluating whether our license agreements remain valid and enforceable and evaluating licensees' conduct and whether they remain committed to perform their respective obligations. We also estimate and recognize licensing revenues only to the extent it is probable that a significant reversal of cumulative revenues recognized will not occur, which includes, among other items, determining the expected impact, if any, to revenues of any license agreements that may be renegotiated and/or are newly entered into. We analyze the risk of a significant revenue reversal considering both the likelihood and magnitude of the reversal and, if necessary, constrain the amount of estimated revenues recognized in order to mitigate this risk, which may result in recognizing revenues less than amounts contractually owed to us. These aforementioned estimates may require significant judgment.

We measure revenues (including our estimates of sales-based royalties) based on the amount of consideration we expect to receive in exchange for products or services. We record reductions to revenues for customer incentive arrangements, including volume-related and other pricing rebates and cost reimbursements for marketing and other activities involving certain of our products and technologies, in the period that the related revenues are earned. For certain QCT (Qualcomm CDMA Technologies) customer incentive arrangements, there is complexity in applying certain contractual terms to determine the amount recorded as a reduction to revenues. For the periods presented, no significant reversals of revenues have been made related to such amounts previously recorded. The amounts accrued for customer incentive arrangements are recorded as a reduction to accounts receivable, net or as other current liabilities based on whether we have the intent and enforceable right of offset. Certain amounts recorded as a reduction to revenues for customer incentive arrangements are considered variable consideration and are included in the transaction price primarily based on estimating the most likely amount expected to be provided to the customer/licensee.

Adjustments made to revenues in subsequent periods to reflect changes in estimates as new information becomes available are included in our disclosure of revenues recognized from previously satisfied performance obligations (Note 2).

Revenues recognized from sales of our products and sales-based royalties are generally included in accounts receivable, net (including unbilled receivables) based on our unconditional right to payment for satisfied or partially satisfied performance obligations. Our payment terms are generally short-term in duration, with payment due shortly after delivery for product sales and within the following quarter for QTL sales-based royalties.

Share-Based Compensation. Share-based compensation expense for equity-classified awards, principally related to restricted stock units (RSUs), is measured at the grant date, or at the acquisition date for awards assumed in business combinations, based on the estimated fair value of the award and is recognized over the employee's requisite service period. The fair values of RSUs are estimated based on the fair market values of the underlying stock on the dates of grant or dates the RSUs are assumed. Share-based compensation expense is adjusted to exclude amounts related to share-based awards that are expected to be forfeited.

Legal and Regulatory Proceedings. We are currently involved in certain legal and regulatory proceedings. Litigation and investigations are inherently uncertain, and we face difficulties in evaluating or estimating likely outcomes or ranges of possible loss in antitrust and trade regulation investigations in particular. Investigations by antitrust and trade regulation agencies are not conducted in a consistent manner across jurisdictions. Further, each country and agency have different sets of laws, rules and regulations, both substantive and procedural, as well as different legal principles, theories and potential remedies, and some agencies may seek to use the investigation to advance domestic policy goals. Depending on the jurisdiction, these investigations can involve non-transparent procedures under which we may not receive access to evidence relied upon by the enforcement agency or that may be exculpatory and may not be informed of the specific legal theories or evidence considered or relied upon by the agency. Unlike in civil litigation in the United States, in foreign proceedings, we may not be entitled to discovery or depositions, allowed to cross-examine witnesses or confront our accusers. As a result, we

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may not be aware of, and may not be entitled to know, all allegations against us, or the information or documents provided to, or discovered or prepared by the agency. Accordingly, we may have little or no idea what an agency's intent is with respect to liability, penalties or the timing of a decision. In many cases the agencies are given significant discretion, and any available precedent may have limited, if any, predictive value in their jurisdictions or other jurisdictions. Accordingly, we cannot predict the outcome of these matters. A broad range of remedies with respect to our business practices that are deemed to violate applicable laws are potentially available. These remedies may include, among others, injunctions, monetary damages or fines or other orders to pay money and the issuance of orders to cease certain conduct and/or to modify our business practices.

If there is at least a reasonable possibility that a material loss may have been incurred associated with pending legal and regulatory proceedings, we disclose such fact, and if reasonably estimable, we provide an estimate of the possible loss or range of possible loss. We record our best estimate of a loss related to pending legal and regulatory proceedings when the loss is considered probable and the amount can be reasonably estimated. Where a range of loss can be reasonably estimated with no best estimate in the range, we record the minimum estimated liability. As additional information becomes available, we assess the potential liability related to pending legal and regulatory proceedings and revise our estimates and update our disclosures accordingly. Significant judgment is required in both the determination of probability and the determination as to whether a loss is reasonably estimable. Our legal costs associated with defending ourselves are recorded to expense as incurred.

Foreign Currency. Certain foreign subsidiaries use a local currency as the functional currency. Resulting translation gains or losses are recorded as a component of accumulated other comprehensive income. Transaction gains or losses related to balances denominated in a currency other than the functional currency of the entity involved are recognized in the consolidated statements of operations.

Income Taxes. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Tax law and rate changes are reflected in income in the period such changes are enacted. We record a valuation allowance to reduce deferred tax assets to the amount that is more likely than not to be realized. We include interest and penalties related to income taxes, including unrecognized tax benefits, within income tax expense. We classify all deferred tax assets and liabilities as noncurrent in the consolidated balance sheets. We recognize excess tax benefits and shortfall tax detriments associated with share-based awards in the consolidated statements of operations, as a component of income tax expense, when realized.

Our income tax returns are based on calculations and assumptions that are subject to examination by the Internal Revenue Service (IRS) and other tax authorities. In addition, the calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax regulations. We recognize liabilities for uncertain tax positions based on a two-step process. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon settlement. We continually assess the likelihood and amount of potential adjustments and adjust the income tax provision, income taxes payable and deferred taxes in the period in which the facts that give rise to a revision become known. We account for accrued interest and penalties related to uncertain tax benefits as a component of income tax expense.

We are subject to income taxes in the United States and numerous foreign jurisdictions, and the assessment of our income tax positions involves dealing with uncertainties in the application of complex tax laws and regulations in various taxing jurisdictions. In addition, the application of tax laws and regulations is subject to legal and factual interpretation, judgment and uncertainty. Tax laws and regulations themselves are subject to change as a result of changes in fiscal policy, changes in legislation, the evolution of regulations and court rulings. Significant judgments and estimates are required in determining our provision for income taxes, including those related to special deductions such as FDDEI (foreign-derived deduction eligible income formerly known as foreign-derived intangible income or FDII), tax incentives, intercompany research and development cost-sharing arrangements, transfer pricing, tax credits and the realizability of deferred tax assets. While we believe we have appropriate support for the positions we have taken or that we plan to take on our tax returns, we regularly assess the potential outcomes of examinations by taxing authorities in determining the adequacy of our provision for income taxes. Therefore, the actual liability for U.S. or foreign taxes may be materially different from our estimates, which could result in the need to record additional tax liabilities or potentially reverse previously recorded tax liabilities.

As a result of certain provisions of the One Big Beautiful Bill Act (OBBB), which was enacted on July 4, 2025 (Note 3), we expect to be subject to the corporate alternative minimum tax (CAMT) beginning in fiscal 2026. Our policy is to consider the impact of future years' CAMT when evaluating the realizability of deferred tax assets and the need for a valuation allowance.

Stock Repurchases. To reflect share repurchases in the consolidated balance sheet, we (i) reduce common stock for the par value of the shares, (ii) reduce paid-in capital for the amount in excess of par to zero during the quarter in which the shares are repurchased and (iii) record the residual amount, if any, to retained earnings.

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Earnings Per Share. Basic earnings per share is computed by dividing net income by the weighted-average number of common shares outstanding during the reporting period. Diluted earnings per share is computed by dividing net income by the combination of the weighted-average number of common shares outstanding and the weighted-average number of dilutive common share equivalents, primarily comprised of shares issuable under our equity compensation plans, during the reporting period, using the treasury stock method. The following table provides information about the diluted earnings per share calculation (in millions):

	2025	2024	2023
Dilutive common share equivalents included in diluted shares	9	14	9
Shares of common stock equivalents not included because the effect would be anti-dilutive or certain performance conditions were not satisfied at the end of the period	2	4	7

Recently Adopted Accounting Pronouncement.

Segment Reporting Disclosures: In November 2023, the Financial Accounting Standards Board (FASB) issued new requirements to disclose certain incremental segment information on an annual and interim basis, including (among other items) additional disclosure about significant segment expenses. We adopted the new requirements in our annual reporting for fiscal 2025 on a retrospective basis (Note 8).

Recent Accounting Pronouncements Not Yet Adopted.

Income Tax Disclosures: In December 2023, the FASB issued new requirements to disclose annually certain additional detailed income tax information related to the effective tax rate reconciliation and income taxes paid, among other items. We will adopt the new requirements starting in fiscal 2026 on a retrospective basis.

Income Statement - Expense Disaggregation Disclosures: In November 2024, the FASB issued new requirements to disclose certain additional expense information on an annual and interim basis, including (among other items) the amounts of purchases of inventory, employee compensation, depreciation and intangible asset amortization included within each income statement expense caption, as applicable. We will adopt the new requirements starting in fiscal 2028 on a prospective basis.

Note 2. Composition of Certain Financial Statement Items

Accounts Receivable (in millions)

	September 28, 2025	September 29, 2024
Trade, net of allowances for doubtful accounts	$ 2,855	$ 2,347
Unbilled	1,443	1,546
Other	17	36
	$ 4,315	$ 3,929

Inventories (in millions)

	September 28, 2025	September 29, 2024
Raw materials	$ 336	$ 340
Work-in-process	3,985	3,497
Finished goods	2,205	2,586
	$ 6,526	$ 6,423

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Property, Plant and Equipment (in millions)

	September 28, 2025	September 29, 2024
Land	$ 168	$ 169
Buildings and improvements	1,915	1,888
Computer equipment and software	2,165	2,022
Machinery and equipment	9,360	8,647
Furniture and office equipment	148	139
Leasehold improvements	594	550
Construction in progress	154	126
	14,504	13,541
Less accumulated depreciation and amortization	(9,814)	(8,876)
	$ 4,690	$ 4,665

Depreciation and amortization expense related to property, plant and equipment for fiscal 2025, 2024 and 2023 was $1.3 billion, $1.4 billion and $1.4 billion, respectively.

Goodwill and Other Intangible Assets. We allocate goodwill to our reporting units for impairment testing purposes. The following table presents the goodwill allocated to our segments, as described in Note 8, as well as the changes in the carrying amounts of goodwill during fiscal 2025 and 2024 (in millions):

	QCT	QTL	Total
Balance at September 24, 2023	$ 9,909	$ 733	$ 10,642
Acquisitions	126	—	126
Foreign currency translation adjustments	30	1	31
Balance at September 29, 2024 (1)	10,065	734	10,799
Acquisitions	526	—	526
Foreign currency translation adjustments	32	1	33
Balance at September 28, 2025 (1)	$ 10,623	$ 735	$ 11,358

(1) Cumulative goodwill impairments were $812 million at both September 28, 2025 and September 29, 2024.

The components of other intangible assets, net were as follows (in millions):

	September 28, 2025			September 29, 2024		
	Gross Carrying Amount	Accumulated Amortization	Weighted-average amortization period (years)	Gross Carrying Amount	Accumulated Amortization	Weighted-average amortization period (years)
Technology-based	$ 2,553	$ (1,421)	9	$ 2,498	$ (1,275)	9
Other	70	(54)	11	69	(48)	11
	$ 2,623	$ (1,475)	9	$ 2,567	$ (1,323)	9

All of these intangible assets are subject to amortization, other than acquired in-process research and development which had no balance at September 28, 2025 and a carrying value of $188 million at September 29, 2024. Amortization expense related to these intangible assets was $321 million, $311 million and $418 million for fiscal 2025, 2024 and 2023, respectively. At September 28, 2025, amortization expense related to other intangible assets is expected to be $331 million, $241 million, $200 million, $155 million and $118 million for each of the five years from fiscal 2026 through 2030, respectively, and $103 million thereafter.

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Equity Method and Non-marketable Equity Investments. The carrying values of our equity method and non-marketable equity investments are recorded in other assets and were as follows (in millions):

	September 28, 2025	September 29, 2024
Equity method investments	$ 163	$ 154
Non-marketable equity investments (1)	1,216	1,187
	$ 1,379	$ 1,341

(1) Cumulative unrealized gains were $394 million and $370 million at September 28, 2025 and September 29, 2024, respectively. Cumulative unrealized losses, including impairments, were $457 million and $385 million at September 28, 2025 and September 29, 2024, respectively.

Other Current Liabilities (in millions)

	September 28, 2025	September 29, 2024
Customer incentives and other customer-related liabilities	$ 1,948	$ 2,480
Income taxes payable	1,007	1,080
Other	1,201	865
	$ 4,156	$ 4,425

Revenues. We disaggregate our revenues by segment (Note 8), by products and services (as presented on our consolidated statements of operations), and for our QCT segment, by revenue stream, which is based on the industry and application in which our products are sold (as presented below). In certain cases, the determination of QCT revenues by industry and application requires the use of certain assumptions. Substantially all of QCT's revenues consist of equipment revenues that are recognized at a point in time, and substantially all of QTL's revenues represent licensing revenues that are recognized over time and are principally from royalties generated through our licensees' sales of mobile handsets.

QCT revenue streams were as follows (in millions):

	2025	2024	2023
Handsets (1)	$ 27,793	$ 24,863	$ 22,570
Automotive (2)	3,957	2,910	1,872
IoT (internet of things) (3)	6,617	5,423	5,940
Total QCT revenues	$ 38,367	$ 33,196	$ 30,382

(1) Includes revenues from products sold for use in mobile handsets.

(2) Includes revenues from products sold for use in automobiles, including connectivity, digital cockpit and ADAS/AD.

(3) Primarily includes products sold for use in the following industries and applications: consumer (including PCs, XR and other personal computing devices), edge networking (including mobile broadband and wireless access points) and industrial (including handhelds, retail, tracking and logistics and utilities).

Revenues recognized from performance obligations satisfied (or partially satisfied) in previous periods generally include certain sales-based royalty revenues related to system software, certain amounts related to customer incentives and QTL royalty revenues recognized related to devices sold in prior periods (including revenues resulting from certain settlements and adjustments to prior period royalty estimates, which includes the impact of the reporting by our licensees of actual royalties due) and were as follows (in millions):

	2025	2024	2023
Revenues recognized from previously satisfied performance obligations	$ 783	$ 558	$ 598

Remaining performance obligations, which are primarily included in unearned revenues (as presented on our consolidated balance sheet), represent the aggregate amount of the transaction price of certain customer contracts yet to be recognized as revenues as of the end of the reporting period and exclude revenues related to (a) contracts that have an original expected duration of one year or less and (b) sales-based royalties (i.e., future royalty revenues) pursuant to our license agreements. Our patent license agreements with key OEMs are generally long-term, with terms expiring at varying dates between fiscal 2027 and 2031. We generally seek to renew or renegotiate such license agreements prior to expiration.

Concentrations. A significant portion of our revenues are concentrated with a small number of customers/licensees of our QCT and QTL (Qualcomm Technology Licensing) segments. The comparability of customer/licensee concentrations for the periods presented are impacted by the timing of customer/licensee device launches and/or innovation cycles and other

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seasonal trends, among other fluctuations in demand. Revenues from each customer/licensee that were 10% or greater of total revenues were as follows:

	2025	2024	2023
Customer/licensee (x)	21%	22%	27%
Customer/licensee (y)	20	19	21
Customer/licensee (z)	13	12	*

* Less than 10%

We rely on sole- or limited-source suppliers for some products, particularly products in our QCT segment, subjecting us to possible shortages of raw materials or manufacturing capacity. The loss of a supplier or the inability of a supplier to meet performance or quality specifications or delivery schedules could harm our ability to meet our delivery obligations and/or negatively impact our revenues, business operations and ability to compete for future business.

Other Income, Costs and Expenses. Other expenses in fiscal 2025 consisted of $39 million in restructuring and restructuring-related charges.

Other expenses in fiscal 2024 consisted primarily of $107 million in restructuring and restructuring-related charges (substantially all of which related to severance costs) and a $75 million charge related to the settlement of a securities class action lawsuit.

Other expenses in fiscal 2023 consisted of $712 million in total restructuring and restructuring-related charges (substantially all of which related to severance costs, resulting from certain cost reduction actions committed to in fiscal 2023) and a $150 million intangible asset impairment charge related to in-process research and development.

Discontinued Operations. In fiscal 2022, we and SSW Partners, a New York-based investment partnership, entered into and closed a definitive agreement to acquire Veoneer, Inc. (Veoneer). Total cash consideration paid in the transaction was $4.7 billion. We acquired Veoneer's Arriver business and SSW Partners retained Veoneer's Tier-1 automotive supplier businesses, primarily consisting of the Active Safety and the Restraint Control Systems businesses (the Non-Arriver businesses), with the intent to sell such businesses in multiple transactions. In exchange for us funding substantially all of the cash consideration payable in the transaction, we obtained the right to receive a majority of the proceeds upon the sale of the Non-Arriver businesses by SSW Partners. On June 1, 2023, SSW Partners completed the sale of Veoneer's Active Safety business to Magna International Inc. for net cash proceeds of $1.5 billion. On March 1, 2024, SSW Partners completed the sale of Veoneer's Restraint Control Systems business to American Industrial Partners Capital Fund VII. Although we did not own or operate the Non-Arriver businesses, we were the primary beneficiary, within the meaning of the FASB accounting guidance related to consolidation (ASC 810), of these businesses under the variable interest model, until sold by SSW. Factors considered in reaching this conclusion included, among others: (i) our involvement in the design of and our funding of substantially all of the total cash consideration payable in the transaction and (ii) our obligation to absorb losses and rights to receive returns from the Non-Arriver businesses. Accordingly, through the date of disposition by SSW Partners, the results of operations (including the gain or loss on sale, the amounts of which were not material) and cash flows of the Non-Arriver businesses are presented as discontinued operations, with the cash proceeds from those sales presented as investing activities.

Investment and Other Income, Net (in millions)

	2025	2024	2023
Interest and dividend income	$ 639	$ 675	$ 313
Net gains on marketable securities	254	14	75
Net gains on other investments	44	175	21
Net gains on deferred compensation plan assets	127	198	86
Impairment losses on other investments	(113)	(79)	(132)
Other	21	(21)	(14)
	$ 972	$ 962	$ 349

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Note 3. Income Taxes

The components of the income tax provision from continuing operations were as follows (in millions):

	2025	2024	2023
Current provision:			
Federal	$ 1,682	$ 1,306	$ 1,229
State	7	3	10
Foreign (1)	981	805	491
	2,670	2,114	1,730
Deferred provision (benefit):			
Federal	4,373	(1,553)	(1,475)
State	(5)	(4)	(8)
Foreign (1)	84	(331)	(143)
	4,452	(1,888)	(1,626)
	$ 7,122	$ 226	$ 104

(1) The foreign component of the income tax provision included foreign withholding taxes on royalty revenues included in U.S. earnings.

The components of income from continuing operations before income taxes by U.S. and foreign jurisdictions were as follows (in millions):

	2025	2024	2023
United States	$ 11,174	$ 9,169	$ 6,400
Foreign	1,489	1,167	1,043
	$ 12,663	$ 10,336	$ 7,443

The following is a reconciliation of the expected statutory federal income tax provision to our actual income tax provision from continuing operations (in millions, except percentages). A significant portion of our U.S. income qualifies for preferential treatment as FDII at a 13% effective tax rate.

	2025	2024	2023
Expected income tax provision at federal statutory tax rate	$ 2,659	$ 2,171	$ 1,563
Valuation allowance on federal deferred tax assets resulting from OBBB	5,724	—	—
Benefit from FDII deduction, excluding the impact of capitalizing research and development expenditures	(735)	(596)	(447)
Benefit from FDII deduction related to capitalizing research and development expenditures	(492)	(585)	(598)
Benefit related to research and development tax credits	(237)	(259)	(235)
Excess tax (benefit) deficiency associated with share-based awards	(120)	(176)	3
Foreign currency losses (gains) related to Korean withholding tax receivable	98	(21)	(66)
Benefit related to the transfer of intellectual property between foreign subsidiaries	(8)	(317)	—
Benefit from fiscal 2021 and 2022 FDII deductions related to a change in sourcing of research and development expenditures	—	—	(126)
Benefit from releasing valuation allowance on unutilized foreign loss carryforwards	—	—	(114)
Other	233	9	124
	$ 7,122	$ 226	$ 104
Effective tax rate	56%	2%	1%

On July 4, 2025, tax reform legislation included in the OBBB was enacted in the United States. The OBBB includes significant corporate tax reforms, including the permanent reinstatement of deducting domestic research and development expenditures as incurred beginning in fiscal 2026 (under prior law such expenditures were capitalized and amortized over five years). The legislation also modifies international tax provisions, including changes to the FDII regime. Specifically, it renames FDII as FDDEI, maintains the current FDDEI effective tax rate of 13% through fiscal 2026 and adjusts the FDDEI effective tax rate to a permanent 14% rate in fiscal 2027 (compared to 16% under prior law).

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As a result of these changes, we expect to be subject to CAMT beginning in fiscal 2026. CAMT imposes a 15% federal minimum tax on adjusted financial statement income, reduced by general business credits, including research and development credits. As we expect to perpetually be subject to CAMT, we no longer expect to realize substantially all of our existing federal deferred tax assets and recognized a charge of $5.7 billion to income tax expense to establish a valuation allowance in the fourth quarter of fiscal 2025. Changes in future taxable income (including less of our income qualifying for preferential treatment as FDDEI), tax laws (including changes to the CAMT rules) and other factors may change our determination regarding whether we will be able to realize our deferred tax assets. Our policy is to consider the impact of future years' CAMT in our valuation allowance assessment of deferred tax assets.

Beginning in fiscal 2023 and through fiscal 2025, for federal income tax purposes, we were required to capitalize and amortize domestic research and development expenditures over five years (such expenditures were previously deducted as incurred). Our cash flows from operations were adversely affected due to significantly higher cash tax payments. However, since the resulting deferred tax asset was established at the statutory rate of 21% (rather than the current effective tax rate of 13% after considering the FDII deduction), capitalization favorably affected our total provision for income taxes and results of operations. With the enactment of OBBB, such impacts on our cash flows and tax provision are not expected to continue beginning in fiscal 2026.

In the fourth quarter of fiscal 2024, we completed an intra-group transfer of intellectual property to better align certain intellectual property ownership within our QCT business, which resulted in the recognition of a tax benefit of $317 million during the fourth quarter of fiscal 2024 from the establishment of a deferred tax asset. Such tax benefit was based on the value of the intellectual property transferred, which was measured using an income approach based on significant unobservable inputs.

Beginning in fiscal 2019, we applied for partial refund claims for taxes previously withheld from licensees in Korea on payments due under their license agreements to which we have claimed a foreign tax credit in the United States. As a result, $2.2 billion was recorded as noncurrent income taxes receivable (included in other assets) at both September 28, 2025 and September 29, 2024, and $2.6 billion and $2.5 billion were recorded as a noncurrent liability for uncertain tax benefits (included in other liabilities) at September 28, 2025 and September 29, 2024, respectively.

We had deferred tax assets and deferred tax liabilities as follows (in millions):

	September 28, 2025	September 29, 2024
Capitalized research and development expenditures	$ 4,194	$ 3,015
Unused tax credits	2,527	2,172
Customer incentives	790	769
Unused net operating losses	708	719
Accrued liabilities and reserves	410	397
Other	1,069	1,039
Total gross deferred tax assets	9,698	8,111
Valuation allowance	(8,016)	(2,061)
Total net deferred tax assets	1,682	6,050
Intangible assets	(367)	(388)
Operating lease assets	(256)	(248)
Unrealized gains on other investments and marketable securities	(212)	(169)
Other	(235)	(197)
Total deferred tax liabilities	(1,070)	(1,002)
Net deferred tax assets	$ 612	$ 5,048
Reported as:		
Non-current deferred tax assets	$ 743	$ 5,162
Non-current deferred tax liabilities (1)	(131)	(114)
	$ 612	$ 5,048

(1) Non-current deferred tax liabilities were included in other liabilities in the consolidated balance sheets.

At September 28, 2025, we had unused foreign net operating loss carryforwards of $2.6 billion, of which substantially all may be carried forward indefinitely, unused state net operating loss carryforwards of $790 million expiring from 2026 through 2037 and unused federal net operating loss carryforwards of $90 million, of which substantially all expire from 2026 through 2037. At September 28, 2025, we had unused state tax credits of $2.1 billion, of which substantially all may be

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carried forward indefinitely, unused federal tax credits of $363 million expiring from 2028 through 2035 and unused tax credits of $64 million in foreign jurisdictions expiring from 2031 through 2045.

At September 28, 2025, in addition to the $5.7 billion valuation allowance on federal deferred tax assets as a result of the enactment of OBBB, we have provided valuation allowances on certain state tax credits, foreign deferred tax assets and state net operating losses of $2.1 billion, $133 million and $38 million, respectively. The valuation allowances reflect our current expectations regarding our ability to generate sufficient future taxable income in certain tax jurisdictions to utilize our net deferred tax assets. We believe, more likely than not, that we will have sufficient taxable income to utilize our remaining deferred tax assets.

A summary of the changes in the amount of unrecognized tax benefits for fiscal 2025, 2024 and 2023 follows (in millions):

	2025	2024	2023
Beginning balance of unrecognized tax benefits	$ 2,450	$ 2,296	$ 2,191
Additions based on prior year tax positions	158	2	10
Reductions for prior year tax positions and lapse in statute of limitations	(93)	(1)	(63)
Additions for current year tax positions	153	153	158
Ending balance of unrecognized tax benefits	$ 2,668	$ 2,450	$ 2,296

Of the $2.7 billion of unrecognized tax benefits, $2.3 billion has been recorded to other liabilities. We believe that it is reasonably possible that our unrecognized tax benefits will change in fiscal 2026 and also certain amounts of which may result in cash payment in fiscal 2026. Unrecognized tax benefits at September 28, 2025 included $168 million for tax positions that, if recognized, would impact the effective tax rate. The unrecognized tax benefits differ from the amount that would affect our effective tax rate primarily because the unrecognized tax benefits were included on a gross basis and did not reflect related receivables or secondary impacts, such as the federal deduction for state taxes, adjustments to deferred tax assets and the valuation allowance that might be required if our tax positions are sustained. The increase in unrecognized tax benefits on prior year tax positions in fiscal 2025 relates primarily to transfer pricing positions taken in a foreign jurisdiction. The increase in unrecognized tax benefits for current year tax positions for the periods presented was primarily due to expected refunds of Korean withholding tax previously paid (which such increase had an insignificant impact to our income tax provision). If successful, the refund will result in a corresponding reduction in U.S. foreign tax credits. At September 28, 2025, total interest and penalties related to unrecognized tax benefits accrued in other current liabilities and other liabilities was $384 million, with a corresponding noncurrent income taxes receivable of $269 million recorded in other assets for expected refunds of certain tax benefits.

We file income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. We are no longer subject to U.S. federal income tax examinations for years prior to fiscal 2018. We are also subject to examination in other taxing jurisdictions in the U.S. and numerous foreign jurisdictions. These examinations are at various stages with respect to assessments, claims, deficiencies and refunds, many of which are open for periods after fiscal 2001.

Cash amounts paid for income taxes, net of refunds received, were $3.1 billion, $3.3 billion and $1.4 billion for fiscal 2025, 2024 and 2023, respectively.

Note 4. Capital Stock

Stock Repurchase Program. During the first quarter of fiscal 2025, we utilized the remaining repurchase authority under the $10.0 billion stock repurchase program announced on October 12, 2021 and we began repurchases under the $15.0 billion stock repurchase program announced on November 6, 2024, which has no expiration date. At September 28, 2025, $7.2 billion remained authorized for repurchase under our stock repurchase program.

Shares Outstanding. Shares of common stock outstanding at September 28, 2025 were as follows (in millions):

Balance at September 29, 2024	1,113
Issued	17
Repurchased	(56)
Balance at September 28, 2025	1,074

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Note 5. Employee Benefit Plans

Equity Compensation Plans. On March 18, 2025, our stockholders approved the Amended and Restated Qualcomm Incorporated 2023 Long-Term Incentive Plan (the 2023 Plan), including an increase in the share reserve by 23 million shares. The 2023 Plan provides for the grant of RSUs and other stock-based awards. The RSUs generally include dividend-equivalent rights and vest over three years from the date of grant. The Board of Directors may amend or terminate the 2023 Plan at any time. Certain amendments, including an increase in the share reserve, require stockholder approval. At September 28, 2025, approximately 69 million shares were available for future grant under the 2023 Plan.

The following is a summary of employee RSU transactions that contain only service requirements to vest:

	Number of Shares (in millions)	Weighted-Average Grant Date Fair Value
RSUs outstanding at September 29, 2024	28	$ 129.61
RSUs granted	22	163.17
RSUs canceled/forfeited	(2)	140.43
RSUs vested	(20)	133.93
RSUs outstanding at September 28, 2025	28	151.75

The weighted-average estimated grant date fair values of employee RSUs that contain only service requirements to vest granted during fiscal 2024 and 2023 were $134.31 and $116.80 per share, respectively. Upon vesting, we issue new shares of common stock. For the majority of RSUs, shares are issued on the vesting dates net of the amount of shares needed to satisfy statutory tax withholding requirements to be paid by us on behalf of the employees. As a result, the actual number of shares issued will be fewer than the number of RSUs outstanding. The annual pre-vest forfeiture rate for RSUs was estimated to be approximately 6%, 6% and 7% in fiscal 2025, 2024 and 2023, respectively.

At September 28, 2025, total unrecognized compensation expense related to such non-vested RSUs granted prior to that date was $3.6 billion, which is expected to be recognized over a weighted-average period of 1.8 years. The total vest-date fair value of such RSUs that vested during fiscal 2025, 2024 and 2023 was $3.3 billion, $4.0 billion and $2.1 billion, respectively. The total shares withheld to satisfy statutory tax withholding requirements related to all share-based awards were 7 million, 6 million and 4 million in fiscal 2025, 2024 and 2023, respectively and were based on the value of the awards on their vesting dates as determined by our closing stock price.

The total tax benefits realized, including the excess tax benefits, related to share-based awards during fiscal 2025, 2024 and 2023 were $683 million, $840 million and $435 million, respectively.

Employee Stock Purchase Plan. We have an employee stock purchase plan that allows eligible employees to purchase shares of common stock at 85% of the value of our common stock on specific dates through periodic payroll deductions. The shares reserved for future issuance under the employee stock purchase plan were 12 million at September 28, 2025. We recorded cash received from the exercise of purchase rights of $402 million, $379 million and $395 million during fiscal 2025, 2024 and 2023, respectively.

Share-based Compensation Expense. Total share-based compensation expense, related to all of our share-based awards, was comprised as follows (in millions):

	2025	2024	2023
Cost of revenues	$ 89	$ 89	$ 76
Research and development	2,141	2,024	1,911
Selling, general and administrative	553	535	497
Share-based compensation expense before income taxes	2,783	2,648	2,484
Related income tax benefit	(616)	(662)	(463)
	$ 2,167	$ 1,986	$ 2,021

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Note 6. Debt

Long-term Debt. During the third quarter of fiscal 2025, we repaid $1.4 billion of unsecured fixed-rate notes that matured in May 2025. In May 2025, we also issued $1.5 billion of unsecured fixed-rate notes, consisting of $500 million of 4.50% notes, $400 million of 4.75% notes and $600 million of 5.00% notes (collectively, May 2025 Notes) that mature on May 20, 2030, May 20, 2032 and May 20, 2035, respectively. The net proceeds from the May 2025 Notes will be used for general corporate purposes.

The following table provides a summary of our long-term debt:

	September 28, 2025			September 29, 2024		
	Maturities	Amount (in millions)	Effective Rate	Maturities	Amount (in millions)	Effective Rate
Fixed-rate notes	2027 - 2053	$ 15,107	2.39% - 5.12%	2025 - 2053	$ 14,972	2.37% - 5.07%
Total principal		15,107			14,972	
Unamortized discount, including debt issuance costs		(201)			(212)	
Hedge accounting adjustments		(95)			(126)	
Total long-term debt		$ 14,811			$ 14,634	
Reported as:						
Short-term debt		$ —			$ 1,364	
Long-term debt		14,811			13,270	
Total		$ 14,811			$ 14,634	

At September 28, 2025, future principal payments of our long-term debt were as follows (in millions):

2026	$ —
2027	2,000
2028	962
2029	—
2030	1,700
Thereafter	10,445
Total	$ 15,107

At September 28, 2025, the aggregate fair value of the notes, based on Level 2 inputs, was approximately $14.2 billion.

At September 28, 2025, all of our outstanding long-term debt is comprised of unsecured fixed-rate notes. We may redeem the outstanding fixed-rate notes at any time in whole, or from time to time in part, at specified make-whole premiums as defined in the applicable form of note. The obligations under the notes rank equally in right of payment with all of our other senior unsecured indebtedness and will effectively rank junior to all liabilities of our subsidiaries.

The effective interest rates for the notes include the interest on the notes, amortization of the discount, which includes debt issuance costs, and if applicable, adjustments related to hedging. Interest is payable in arrears semi-annually for the notes. Cash interest paid related to our commercial paper program and long-term debt was $614 million, $656 million and $614 million during fiscal 2025, 2024 and 2023, respectively.

Interest Rate Swaps. At September 28, 2025 and September 29, 2024, we had outstanding interest rate swaps with an aggregate notional amount of $3.6 billion and $2.1 billion, respectively, that are designated as fair value hedges and allow us to effectively convert fixed-rate payments into floating-rate payments on a portion of our outstanding long-term debt.

Commercial Paper Program. We have an unsecured commercial paper program, which provides for the issuance of up to $4.5 billion. Net proceeds from this program are for general corporate purposes. Maturities of commercial paper can range from 1 to up to 397 days. At September 28, 2025 and September 29, 2024, we had no amounts of commercial paper outstanding.

Revolving Credit Facility. We have a Revolving Credit Facility that provides for unsecured revolving facility loans, swing line loans and letters of credit in an aggregate amount of up to $4.0 billion, which expires on August 8, 2029. At September 28, 2025 and September 29, 2024, no amounts were outstanding under the Revolving Credit Facility.

Debt Covenants. The Revolving Credit Facility requires that we comply with certain covenants, including that we maintain an interest coverage ratio as defined in the agreement. We are not subject to any financial covenants under the notes nor any covenants that would prohibit us from incurring additional indebtedness ranking equal to the notes, paying dividends

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or issuing securities or repurchasing securities issued by us or our subsidiaries. At September 28, 2025, we were in compliance with the applicable covenants under the Revolving Credit Facility.

Note 7. Commitments and Contingencies

Legal and Regulatory Proceedings.

ParkerVision, Inc. v. QUALCOMM Incorporated: On May 1, 2014, ParkerVision, Inc. (ParkerVision) filed a complaint against us in the United States District Court for the Middle District of Florida alleging that certain of our products infringed seven ParkerVision patents. ParkerVision subsequently reduced the number of patents asserted to three. The asserted patents are now expired, and injunctive relief is no longer available. ParkerVision continues to seek damages related to the sale of many of our radio frequency (RF) products sold between 2008 and 2018. On March 23, 2022, the district court entered judgment in our favor on all claims and closed the case. ParkerVision appealed to the United States Court of Appeals for the Federal Circuit (Federal Circuit), and on September 6, 2024, the Federal Circuit reversed the judgment of the district court, citing certain substantive and procedural issues, and remanded the case to the district court for further proceedings. Following a claim construction ruling by the district court, the parties agreed to a stipulated judgment of non-infringement with respect to certain of ParkerVision's claims (Receiver Claims). On October 2, 2025, the court entered a final judgment in our favor with respect to the Receiver Claims and severed and stayed ParkerVision's remaining claims (Transmitter Claims), pending appeal of the court's claim construction ruling and resulting determination of non-infringement of the Receiver Claims. On October 6, 2025, ParkerVision filed a notice of appeal to the Federal Circuit. We have moved to dismiss ParkerVision's appeal as procedurally improper. We intend to continue to vigorously defend ourselves in this matter.

Arm Ltd. v. QUALCOMM Incorporated: On August 31, 2022, Arm Ltd. (Arm) filed a complaint against us in the United States District Court for the District of Delaware. Our subsidiaries Qualcomm Technologies, Inc. and NuVia, Inc. (Nuvia) are also named in the complaint. The complaint alleges that following our acquisition of Nuvia, we and Nuvia breached Nuvia's Architecture License Agreement with Arm (the Nuvia ALA) by failing to comply with the termination obligations under the Nuvia ALA. Arm is seeking specific performance, including that we cease all use of and destroy any technology that was developed under the Nuvia ALA, including processor core technology (which Arm alleges includes our custom Qualcomm Oryon CPU cores). On September 30, 2022, we filed our Answer and Counterclaim in response to Arm's complaint denying Arm's claims. Our counterclaim seeks a declaratory judgment that we did not breach the Nuvia ALA or the Technology License Agreement between Nuvia and Arm, and that, following the acquisition of Nuvia, our architected cores (including all further developments, iterations or instantiations of the technology we acquired from Nuvia) and System-on-Chip (SoC) products incorporating such cores are fully licensed under our existing Architecture License Agreement with Arm (the Qualcomm ALA) and Technology License Agreement with Arm (the Qualcomm TLA). A trial was held beginning on December 16, 2024, and on December 20, 2024, the jury found that (i) Qualcomm did not breach the Nuvia ALA and (ii) Qualcomm CPUs that include designs acquired in the Nuvia acquisition are licensed under the Qualcomm ALA. The jury was unable to reach a verdict with respect to Arm's claim as to whether Nuvia breached the Nuvia ALA. The parties filed various post-trial motions, including motions for judgment as a matter of law. On September 30, 2025, the court entered a final judgment upholding the jury's verdict in favor of Qualcomm, granting judgment to Nuvia, and dismissing Arm's remaining claims. On October 1, 2025, Arm filed a notice of appeal to the United States Court of Appeals for the Third Circuit. We intend to continue to vigorously defend ourselves against Arm's claims in this matter.

On April 18, 2024, we filed a separate complaint (captioned *QUALCOMM Incorporated v. Arm Ltd.*) against Arm in the United States District Court for the District of Delaware. The complaint alleges that Arm has breached the Qualcomm ALA by failing to provide certain deliverables that Arm is obligated to provide. The complaint seeks an order that Arm comply with its contractual obligations, damages, and additional relief. On December 16, 2024, we filed a First Amended Complaint alleging additional causes of action based on Arm improperly seeking to terminate the Qualcomm ALA and improperly publicizing that it was seeking to terminate the Qualcomm ALA. On June 3, 2025, we filed a Second Amended Complaint to add a claim that Arm has breached the Qualcomm TLA by failing to provide license offers at commercially reasonable prices and terms. Arm has moved to dismiss our amended complaint. Trial is scheduled to begin on March 9, 2026.

On October 22, 2024, Arm provided us with a notice alleging that we have breached the Qualcomm ALA by marketing products that contain CPUs that Arm alleges use designs, technology and code created by Nuvia employees prior to our acquisition of Nuvia; by seeking support and verification from Arm for additional products that use such alleged designs, technology and code; and by suing Arm for breach of the Qualcomm ALA. Arm's notice asserts that it will have the right to terminate the Qualcomm ALA if such alleged breaches are not cured within 60 days of such notice. We disagree with Arm's allegations, including that we are, or have been, in breach of the Qualcomm ALA. On January 8, 2025, Arm notified us that it was withdrawing its October 22, 2024 notice of breach and indicated that it has no current plan to terminate the Qualcomm ALA, while reserving its rights pending the outcome of the ongoing litigation.

Contingent Losses and Other Considerations: Litigation and investigations are inherently uncertain, and we face difficulties in evaluating or estimating likely outcomes or ranges of possible loss, particularly in antitrust and trade regulation investigations. We have not recorded any accrual at September 28, 2025 for contingent losses associated with the matters described above based on our belief that losses, while reasonably possible, are not probable. Further, any possible amount or range of loss cannot be reasonably estimated at this time. The unfavorable resolution of one or more of these matters could have a material adverse effect on our business, results of operations, financial condition or cash flows. We are engaged in numerous other legal actions not described above (including matters arising in the ordinary course of our business, such as

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those relating to employment matters or the initiation or defense of proceedings relating to intellectual property rights, among others) and, while there can be no assurance, we believe that the ultimate outcome of these other legal actions will not have a material adverse effect on our business, results of operations, financial condition or cash flows.

Indemnifications. We generally do not indemnify our customers, licensees and suppliers for losses sustained from infringement of third-party intellectual property rights. However, we are contingently liable under certain agreements to defend and/or indemnify certain customers, licensees, and suppliers against certain types of liability and/or damages arising from the infringement of third-party intellectual property rights and to indemnify certain companies that purchased businesses we previously consolidated against certain contingent losses. Our obligations under these agreements may be limited in terms of time and/or amounts, and in some instances, we may have recourse against third parties for certain payments made by us. Claims and reimbursements under indemnification arrangements have not been material to our consolidated financial statements. We have not recorded accruals for certain claims under indemnification arrangements based on our belief that additional liabilities, while possible, are not probable. Further, any possible range of loss cannot be reasonably estimated at this time.

Purchase Obligations. We have agreements with suppliers and other parties to purchase inventory, other goods and services and long-lived assets. Such agreements include multi-year capacity purchase commitments with certain suppliers of our integrated circuit products. Total advance payments related to multi-year capacity purchase commitments recorded on the consolidated balance sheets at September 28, 2025 and September 29, 2024 were $1.9 billion and $3.0 billion, respectively, of which $1.5 billion and $765 million were recorded in other current assets, respectively, and $357 million and $2.2 billion were recorded in other assets, respectively. Integrated circuit product inventory obligations represent purchase commitments (including those under multi-year capacity purchase commitments to the extent such minimum amounts are both fixed and determinable) for raw materials, semiconductor die, finished goods and manufacturing services, such as wafer bump, probe, assembly and final test. Under our manufacturing relationships with our foundry suppliers and assembly and test service providers, cancellation of outstanding purchase commitments is generally allowed but would require payment of costs incurred through the date of cancellation. Also, in some cases, we may be subject to incremental fees and/or the loss of amounts paid in advance due to capacity underutilization and/or the failure to meet minimum purchase volumes under multi-year capacity purchase commitments. Obligations under our purchase agreements, which primarily relate to integrated circuit product inventory obligations, at September 28, 2025 totaled $15.1 billion of which, $10.5 billion is expected to be paid in the next 12 months.

Operating Leases. We lease certain of our land, facilities and equipment under operating leases, with terms ranging from less than one year to 20 years, some of which include options to extend for up to 20 years. At September 28, 2025 and September 29, 2024, the weighted-average remaining lease term for operating leases was eight years and nine years, respectively. Operating lease expense was $184 million for both fiscal 2025 and 2024 and $204 million for fiscal 2023. At September 28, 2025, other assets included $735 million of operating lease assets, with corresponding lease liabilities of $102 million recorded in other current liabilities and $730 million recorded in other liabilities. At September 29, 2024, other assets included $719 million of operating lease assets, with corresponding lease liabilities of $98 million recorded in other current liabilities and $708 million recorded in other liabilities.

At September 28, 2025, future lease payments under our operating leases were as follows (in millions):

2026	$	142
2027		137
2028		128
2029		120
2030		107
Thereafter		461
Total future lease payments		1,095
Imputed interest		(263)
Total lease liability balance	$	832

Note 8. Segment Information

We are organized on the basis of products and services and have three reportable segments. Our operating segments reflect the way our businesses and management/reporting structure are organized internally and the way our Chief Operating Decision Maker (CODM), who is our CEO, reviews financial information, makes operating decisions and assesses business performance. We also consider, among other items, the way budgets and forecasts are prepared and reviewed and the basis on which executive compensation is determined, as well as the similarities and the level of centralized resource planning within our operating segments, such as the nature of products, the level of shared products, technology and other resources, production processes and customer base. We conduct business primarily through our QCT semiconductor business and our QTL licensing business. QCT develops and supplies integrated circuits and system software with advanced connectivity and high-performance, low-power computing technologies for use in mobile devices; automotive systems for connectivity, digital

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cockpit and ADAS/AD; and IoT including consumer electronic devices, industrial devices and edge networking products. QTL grants licenses or otherwise provides rights to use portions of our intellectual property portfolio, which includes certain patent rights essential to and/or useful in the manufacture and sale of certain wireless products. Our QSI (Qualcomm Strategic Initiatives) reportable segment makes strategic investments. We also have nonreportable segments, including QGOV (Qualcomm Government Technologies) and our Data Center business (formerly referred to as our cloud computing processing initiative).

Our CODM uses revenues and earnings (loss) before income taxes (EBT) to evaluate performance and allocate resources for our segments primarily through our budget and forecasting process. Our CODM primarily uses these metrics by comparing actual results to forecasted and prior period results. Segment EBT includes the allocation of certain corporate expenses to the segments, including depreciation and amortization expense (the majority of which is allocated to QCT). Certain income and charges are not allocated to segments in our management reports because they are not considered in evaluating the segments' operating performance. Unallocated income and charges include certain interest expense, certain net investment income, share-based compensation, gains and losses on our deferred compensation plan liabilities and related assets and certain research and development (R&D) expenses, certain selling, general and administrative (SG&A) expenses and other expenses or income that were deemed to be not directly related to the businesses of the segments. Additionally, unallocated charges include amortization of certain intangible assets and certain other acquisition-related charges, third-party acquisition and integration services costs and certain other items, which may include major restructuring and restructuring-related costs, asset impairment charges and awards, settlements and/or damages arising from legal or regulatory matters and recognition of the step-up of inventories and property, plant and equipment to fair value. Our CODM does not evaluate our operating segments using discrete asset information.

The table below presents revenues, EBT and significant expense categories regularly provided to the CODM for reportable segments (in millions):

	2025	2024	2023
QCT:			
Revenues	$ 38,367	$ 33,196	$ 30,382
Cost of revenues	19,302	16,648	15,367
Operating expenses (R&D and SG&A)	7,395	7,021	7,091
EBT	$ 11,670	$ 9,527	$ 7,924
QTL:			
Revenues	$ 5,582	$ 5,572	$ 5,306
Costs and expenses (1)	1,539	1,545	1,678
EBT	$ 4,043	$ 4,027	$ 3,628
QSI:			
Revenues	$ —	$ 18	$ 28
Cost of revenues	—	7	15
Operating expenses	13	12	12
Investment and other income (expense), net	193	105	(13)
EBT	$ 180	$ 104	$ (12)

(1) Substantially all of QTL's costs and expenses are comprised of operating expenses.

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Consolidated revenues and EBT include the following reconciling items (in millions):

	2025	2024	2023
Revenues:			
Reportable segments	$ 43,949	$ 38,786	$ 35,716
Nonreportable segments	192	176	144
Unallocated revenues	143	—	(40)
	$ 44,284	$ 38,962	$ 35,820
EBT:			
Reportable segments	$ 15,893	$ 13,658	$ 11,540
Nonreportable segments	(39)	(14)	(38)
Unallocated revenues	143	—	(40)
Unallocated cost of revenues	(270)	(229)	(205)
Unallocated research and development expenses	(2,357)	(2,277)	(2,034)
Unallocated selling, general and administrative expenses	(783)	(781)	(588)
Unallocated other expense (Note 2)	(39)	(179)	(862)
Unallocated interest expense	(664)	(697)	(694)
Unallocated investment and other income, net	779	855	364
	$ 12,663	$ 10,336	$ 7,443

Certain revenues were not allocated to our segments in our management reports because they were not considered in evaluating segment results. Unallocated revenues in fiscal 2025 were comprised of licensing revenues resulting from a recent settlement of a licensing dispute.

The net book value of long-lived tangible assets located outside of the U.S. (the majority of which is located in Taiwan and the rest of the Asia-Pacific region) was $3.4 billion and $3.5 billion at September 28, 2025 and September 29, 2024, respectively. The net book value of long-lived tangible assets located in the U.S. was $2.0 billion and $1.9 billion at September 28, 2025 and September 29, 2024, respectively.

We report revenues by country based on our customer's/licensee's headquarters. As a result, the revenues by country presented herein are not necessarily indicative of the country in which the device containing our products and/or intellectual property are ultimately sold to consumers. Revenues by country were as follows (in millions, except percentages):

	2025		2024		2023	
China (including Hong Kong)	$ 20,340	46 %	$ 17,826	46 %	$ 13,386	37 %
United States	10,515	24	9,686	25	10,503	29
South Korea	9,542	21	7,995	20	8,075	23
Other foreign	3,887	9	3,455	9	3,856	11
	$ 44,284	100 %	$ 38,962	100 %	$ 35,820	100 %

Note 9. Acquisitions

Pending. On June 9, 2025, we announced that we reached an agreement to acquire Alphawave IP Group plc (Alphawave) at an implied enterprise value of approximately $2.4 billion (as of the announcement date). The purchase price will be paid in cash or, if validly elected by eligible shareholders of Alphawave, in shares of our common stock or securities exchangeable for shares of our common stock (Stock Consideration). The accounting purchase price we record for the transaction could differ significantly from the aforementioned amount due to movements in the price of our common stock and the number of Alphawave shareholders that elect for Stock Consideration, among other factors. Alphawave is a developer of high-speed wired connectivity and compute technologies delivering IP, custom silicon, connectivity products and chiplets. The acquisition aims to further accelerate, and provide key assets for, our expansion into data centers. The acquisition was approved by the requisite majority of Alphawave's shareholders on August 5, 2025. The acquisition is subject to certain other closing conditions, including receipt of regulatory approvals. Subject to the satisfaction of these conditions, this acquisition is expected to complete during the first quarter of calendar 2026. In connection with the pending acquisition, we agreed to restrict the use of $2.3 billion in cash, which is presented as restricted cash on our consolidated balance sheet, for the purpose of satisfying payment of the consideration to effect the acquisition.

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Completed. During fiscal 2025, we acquired seven businesses for a total accounting purchase price of $668 million. These acquisitions were primarily for the purpose of executing on certain products and technology that support our diversification strategy in QCT industrial IoT and automotive. The acquired assets primarily consisted of $122 million of intangible assets and $526 million of goodwill, which was allocated to our QCT segment and which is primarily attributable to assembled workforce and certain synergies expected to arise after the acquisition.

Note 10. Fair Value Measurements and Marketable Securities

The following table presents our fair value hierarchy for assets and liabilities measured at fair value on a recurring basis at September 28, 2025 (in millions):

	Level 1	Level 2	Total
Assets:			
Cash equivalents	$ 2,890	$ 437	$ 3,327
Marketable securities:			
Corporate bonds and notes	$ —	$ 3,309	$ 3,309
Mortgage- and asset-backed securities	—	802	802
U.S. Treasury securities and government-related securities	110	62	172
Equity securities	352	—	352
Total marketable securities	462	4,173	4,635
Derivative instruments	—	59	59
Other investments (1)	1,099	—	1,099
Total assets measured at fair value	$ 4,451	$ 4,669	$ 9,120
Liabilities:			
Derivative instruments	$ —	$ 163	$ 163
Other liabilities (1)	1,095	—	1,095
Total liabilities measured at fair value	$ 1,095	$ 163	$ 1,258

(1) Other investments and other liabilities included in Level 1 are comprised of our deferred compensation plan assets and liabilities.

At September 28, 2025 and September 29, 2024, our marketable securities were all classified as current and were primarily comprised of available-for-sale debt securities (the vast majority of which were corporate bonds and notes).

The contractual maturities of available-for-sale debt securities were as follows (in millions):

	September 28, 2025
Years to Maturity:	
Less than one year	$ 1,041
One to five years	2,431
Five to ten years	9
No single maturity date	802
Total	$ 4,283

Debt securities with no single maturity date included mortgage- and asset-backed securities.

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SCHEDULE II
QUALCOMM Incorporated
VALUATION AND QUALIFYING ACCOUNTS

The table below details the activity of the valuation allowance on deferred tax assets for fiscal 2025, 2024 and 2023 (in millions):

	Balance at Beginning of Period	Charged (Credited) to Costs and Expenses	Other	Balance at End of Period
Year ended September 28, 2025	$ 2,061	$ 5,915	$ 40	$ 8,016
Year ended September 29, 2024	1,803	258	—	2,061
Year ended September 24, 2023	2,223	(420)	—	1,803

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