**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**WASHINGTON, D.C. 20549**

# FORM 10-K

(Mark one)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended September 27, 2026**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from _____ to _____ .**

**Commission File Number 0-19528**

# QUALCOMM Incorporated

**(Exact name of registrant as specified in its charter)**

| | |
|---|---|
| **Delaware** | **95-3685934** |
| **(State or Other Jurisdiction of Incorporation or Organization)** | **(I.R.S. Employer Identification No.)** |
| **5775 Morehouse Dr., San Diego, California** | **92121-1714** |
| **(Address of Principal Executive Offices)** | **(Zip Code)** |

**(858) 587-1121**
**(Registrant's telephone number, including area code)**

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of Each Class | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|---|---|---|
| Common stock, $0.0001 par value | QCOM | The Nasdaq Stock Market LLC |

**Securities registered pursuant to Section 12(g) of the Act:**

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| Large accelerated filer | ☒ | Accelerated filer | ☐ | Non-accelerated filer | ☐ | Smaller reporting company | ☐ | Emerging growth company | ☐ |
|---|---|---|---|---|---|---|---|---|---|

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

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The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant at March 27, 2026 (the last business day of the registrant's most recently completed second fiscal quarter) was $134.0 billion, based upon the closing price of the registrant's common stock on that date as reported on the NASDAQ Global Select Market.

The number of shares outstanding of the registrant's common stock was 1,070 million at November 2, 2026.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's definitive Proxy Statement for its 2027 Annual Meeting of Stockholders, to be filed with the Commission subsequent to the date hereof, are incorporated by reference into Part III of this Annual Report where indicated.

**QUALCOMM Incorporated**
**Form 10-K**
**For the Fiscal Year Ended September 27, 2026**
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In this Annual Report, the words "Qualcomm," the "Company," "we," "our," "ours" and "us" refer only to QUALCOMM Incorporated and its subsidiaries and not any other person or entity. This Annual Report (including but not limited to the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations") contains forward-looking statements. Words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "estimate," "may," "will," "would" and similar expressions or variations of such words are intended to identify forward-looking statements, but are not the exclusive means of identifying forward-looking statements in this Annual Report. Additionally, statements concerning future matters such as our future business, prospects, results of operations or financial condition; research and development or technology investments; new or enhanced products, services or technologies; emerging industries or business models; design wins or product launches; industry, market or technology trends, dynamics or transitions; our expectations regarding future demand or supply conditions; strategic investments or acquisitions, and the anticipated timing or benefits thereof; legal or regulatory matters; U.S./China trade or national security tensions; vertical integration by our customers; competition; and other statements regarding matters that are not historical are also forward-looking statements.

Although forward-looking statements in this Annual Report reflect our good faith judgment, such statements can only be based on facts and factors currently known by us. Consequently, forward-looking statements are inherently subject to risks and uncertainties, and actual results and outcomes may differ materially from the results and outcomes discussed in or anticipated by the forward-looking statements. Factors that could cause or contribute to such differences in results and outcomes include without limitation those discussed under "Part I, Item 1A. Risk Factors" below, as well as those discussed elsewhere in this Annual Report. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this Annual Report. We undertake no obligation to revise or update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this Annual Report. Readers are urged to carefully review and consider the various disclosures made in this Annual Report, which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations and prospects.

# PART I

## Item 1. Business

We incorporated in California in 1985 and reincorporated in Delaware in 1991. We operate and report using a 52-53 week fiscal year ending on the last Sunday in September. Our 52-week fiscal years consist of four equal fiscal quarters of 13 weeks each, and our 53-week fiscal years consist of three 13-week fiscal quarters and one 14-week fiscal quarter. The financial results for our 53-week fiscal years and our 14-week fiscal quarters will not be exactly comparable to our 52-week fiscal years and our 13-week fiscal quarters. Our fiscal years for 2026, 2025 and 2024 included 52 weeks, 52 weeks and 53 weeks, respectively. Our fiscal year for 2027 will include 52 weeks.

### Overview

We are a global technology leader, helping to bring intelligent computing everywhere through the development and commercialization of foundational technologies, including advanced artificial intelligence (AI), high-performance and low-power computing and leading connectivity. Our platforms help power intelligent products and services used around the world, across industries and applications from handsets to automotive, the internet of things (IoT) and data center.

In handsets, our Snapdragon® platforms combine on-device AI, advanced wireless connectivity, high-performance and low-power computing and multimedia and imaging technologies to deliver differentiated smartphone experiences across a broad range of device tiers. In automotive, our Snapdragon® Digital Chassis™ platforms, including connectivity, digital cockpit and advanced driver assistance and automated driving (ADAS/AD), are helping to connect the car to its environment and the cloud, creating unique in-cabin experiences and enabling a comprehensive assisted and automated driving solution. In IoT, our Snapdragon and Dragonwing™ platforms are helping power technology advancements in industries and applications from personal AI and compute (including personal computers (PCs), extended reality (XR) and other personal computing devices) to industrial, networking and robotics applications (including mobile broadband, wireless access points, handhelds, retail, tracking and logistics, and other commercial and home applications). In data center, our Qualcomm Dragonfly™ products, including products currently in development, are engineered to provide leading performance and power efficiency across central processing units (CPUs), AI accelerators and connectivity. These offerings, together with our custom silicon solutions and Modular's AI-native software platform, are designed to deliver comprehensive solutions for data center infrastructure.

For over 40 years, we have been a leader in helping set industry standards and creating era-defining technology breakthroughs, and we continue to play a leading role in developing system-level inventions that serve as the foundation for multiple generations of advanced technologies. Qualcomm's technology and IP advantage stems from our leadership across connectivity, compute, AI, software, sensing, security and advanced packaging, and a broad portfolio enabling differentiated, integrated platform solutions across industries.

We derive revenues principally from sales of integrated circuit products (also known as integrated circuit platforms, chips, chipsets or modules) and licensing of our intellectual property, including patents and other rights. We are organized on the basis of products and services and have three reportable segments. We conduct business primarily through our QCT (Qualcomm CDMA Technologies) semiconductor business and our QTL (Qualcomm Technology Licensing) licensing

business. QCT develops and supplies integrated circuit platforms and system software with advanced connectivity and high-performance, low-power computing technologies. 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 our Data Center, QGOV (Qualcomm Government Technologies) and Modular businesses. Beginning in the first quarter of fiscal 2027, our Data Center business, which has been presented as a nonreportable segment, will be included within our QCT reportable segment, to align to how we plan to manage the business going forward.

**Industry Trends**

As the largest technology platform in the world, mobile has transformed the way we connect, compute and communicate. Our breakthrough inventions and licensing programs have been integral to the demand and evolution of the mobile industry. On-device AI, high-performance, low-power computing and advanced connectivity technologies are also used in many other industries, empowering new services, new business models and new ways to engage and interact with customers.

***Artificial Intelligence.*** Advancements in processor technologies have enabled the distribution and coordination of complex workloads across the cloud and edge devices to provide enhanced performance and efficiency across use cases. Given the proximity to raw data, edge device computing allows for more context-aware processing, reducing response time, improving privacy and security, and enabling greater personalization. With increased processing power, smartphones and PCs are becoming pervasive AI platforms, with complex, large generative AI algorithms running on-device, enabling on-demand and contextual AI use cases at a fraction of the energy required by cloud-based applications. As wireless connectivity complements on-device generative AI, edge devices enable enhanced productivity use cases, while intelligently processing and sharing data with cloud-based applications as needed. Building on the smartphone and PC foundation, we envision AI becoming ubiquitous and evolving as the new user interface, as it continues to expand into industries and applications such as industrial IoT, XR and automotive.

The industry is transitioning from generative AI assistants to agentic AI systems capable of autonomously executing tasks across workflows, driving increased demand for compute and AI infrastructure, custom silicon, high-speed networking and interconnects, orchestration software and hybrid device-to-cloud computing platforms. At the same time, physical and industrial AI are beginning to reshape industries and provide new opportunities from robotics to manufacturing, logistics and energy, through embedded intelligence and enabling automation, real-time insights, autonomous systems and adaptive decision-making at the edge.

Significant investment continues across many industries in the development of generative and physical AI models, assistants, agents and workflows. They are disrupting traditional methods of search, content creation, recommendation systems and personalized digital assistants, offering significant enhancements in consumer utility and productivity, changing the human-computer interface and evolving agentic AI experiences. While these generative AI models are developed primarily for use in the cloud, we believe that the variety of innovative enterprise and consumer use cases that have emerged and will continue to emerge from generative AI must run on-device to maximize their utility, and bring the benefits of immediacy, privacy, security and personalization to consumers. We expect continued advancement in the generative AI capabilities of edge devices and increased adoption of generative AI capable technologies in handsets and other edge devices. We also expect companies and regulators will continue to focus on responsible AI, data privacy and security to ensure the responsible development and deployment of these technologies.

***Advancing Connectivity.*** Building on foundational innovations developed for 3G (third generation) and 4G (fourth generation) cellular technologies, the mobile industry is continuing the global transition to 5G (fifth generation), which is designed to support multi-gigabit data rates, low latency and greater capacity than previous generations of mobile technology to enable enhanced mobile broadband experiences, including ultra-high definition (4K) video streaming and sharing, near-instantaneous access to cloud services, immersive cloud gaming and XR experiences, including augmented reality, virtual reality and mixed reality. 5G's performance and capacity improvements are also enabling operators to offer new consumer and enterprise services. 5G Advanced builds upon the initial 5G standards to enhance system capabilities and expand into new use cases. It introduces key improvements for continued 5G commercialization, supports a range of services beyond mobile broadband, and lays the groundwork for 6G (sixth generation). 5G Advanced is a transformative step, integrating AI-enabled device performance and network performance advancements, non-terrestrial (satellite) communications and lower cost devices to drive innovation across the 5G ecosystem. 6G standardization has now transitioned from early vision and research into concrete 3GPP development phase, with foundational air interface decisions underway and first specifications targeted for 2029/2030, emphasizing AI-native networks, integrated sensing, efficiency gains and global interoperability.

***Handsets.*** AI use in smartphones is increasing, and as we look forward, we expect on-device and agentic AI use cases will continue to expand and reshape the mobile industry. Additionally, consumer demand for new experiences, combined with the needs of mobile operators and device manufacturers to provide differentiated features and services, is driving continued innovation within the smartphone across AI, connectivity, processing, multimedia, imaging, audio and more. As a result, the smartphone continues to be the go-to device for social networking, music and video streaming, photography and video capture, e-commerce, gaming, email, web browsing and more. We believe that the combination of AI and advanced cellular technology (such as 5G and future generations) will increasingly enable these experiences to be more immersive, intuitive and interactive.

***Automotive.*** Digitalization of the automotive cockpit, including wireless connectivity, continues to transform the in-vehicle experience, enabling greater personalization of content and settings for both drivers and passengers as automakers respond to growing interest from consumers to bring their digital lifestyles into the vehicle. Car-to-cloud platforms are designed to help automakers improve cost efficiencies, create new service opportunities throughout the lifecycle of a vehicle with over-the-air update capabilities and gather valuable vehicle and usage analytics. This is driving the development of a new architecture for the software-defined vehicle. According to analyst data, 72% of new vehicles produced in 2030 are projected to have embedded cellular connectivity, with 51% of new vehicles featuring 5G connectivity compared to 27% in 2026 (TechInsights, July 2026). Building on this foundation, AI is helping further transform the next generation of vehicles by embedding intelligence that enables vehicles to actively learn from their environments to support safety, optimize vehicle energy efficiency and provide features such as interactive in-vehicle assistance that personalize the driving and passenger experience. In addition, high-performance, low-power computing technologies, with added security and safety required for automotive products, are being used to improve vehicles with ADAS/AD features that we expect to scale across vehicle tiers and continue the progression toward higher levels of autonomy, safety and convenience. Analysts estimate that the share of new light duty vehicles sold globally with Level 2 (i.e., partial driving automation) or higher autonomy will grow from 24% in 2025 to 58% in 2030 (TechInsights, November 2025).

***IoT.*** Industry demand for IoT products is expected to remain strong across personal AI and compute and industrial, networking and robotics, in part due to expanded use cases enabled by 5G and AI technologies, including generative AI.

*Personal AI and Compute.* Personal AI and compute products, including PCs, XR and other personal computing devices, continue to adopt the latest connectivity, processing and intelligence technologies including on-device AI capabilities. This enables new services, applications and experiences that can be run directly on the device, driving improvements in latency, cost and privacy. For example, AI-focused PCs, including those powered by our Snapdragon X Series platforms, allow for increased productivity and enhanced use cases enabled by on-device AI processing at low power.

Advancements in AI technology are driving the emergence of new personal AI devices, such as smart glasses, earbuds and other wearables, that allow AI agents to be context-aware, seeing what you see and/or hearing what you hear. These devices are transitioning from simply extending smartphone experiences to providing new and unique personalized AI experiences, connecting the user directly to the AI agent and model in a more seamless interface. These devices are enabled by the convergence of on-device AI processing at low power, including tailored small language and multimodal models capable of running directly on the device, with advanced sensing, imaging, and audio technologies. Recent product introductions illustrate the wide span of device types in this category, from audio-only, to camera-equipped, to immersive XR form factors. We expect an expanded range of agentic use cases to support increased adoption of these technologies across consumer applications.

*Industrial, Networking and Robotics.* The combination of IoT products with connectivity, edge-computing, on-device AI and power-optimized and/or precise location tracking, along with cloud capabilities, is driving advancements in industries such as retail, transportation logistics, manufacturing, energy and utilities, smart home and video. These technologies allow companies to gain new knowledge and insights about their products and services, manufacturing and logistics processes, which can help to transform and optimize their businesses by improving safety, surveillance, efficiency and customer experiences. A key enabler of this shift is physical AI, which is reshaping industrial applications and creating new opportunities, particularly in areas like manufacturing and robotics.

Advances in wireless technology are helping to drive demand for edge networking products (including mobile, fiber broadband and wireless access points). Fiber and 5G technologies continue to evolve, delivering not only high speed broadband and infrastructure but also providing the flexibility to support fixed, mobile and fixed wireless users with the delivery of high-performance, low-latency connections. Additionally, advancements in Wi-Fi are driving consumer and enterprise demand for the latest Wi-Fi 6, 6E and 7 access point technologies that leverage increased network speed, capacity and efficiency to support the increased number of connected devices at home and at work.

***Data Center.*** Data center infrastructure is undergoing significant transformation driven by the increasing adoption of AI applications and agentic AI workloads. As AI adoption continues to expand, the industry is increasingly focused on supporting the deployment and operation of AI inference workloads at scale. The growth of generative and agentic AI applications is driving demand for data center compute and infrastructure that can efficiently process increasing volumes of inference requests while managing power consumption, performance and total cost of ownership. As a result, hyperscale and enterprise customers are increasingly evaluating specialized architectures, custom silicon and software solutions designed to improve the efficiency and scalability of AI inference workloads. As AI adoption expands across cloud, edge and endpoint environments, hybrid computing architectures are expected to play an increasingly important role in enabling scalable, distributed AI experiences.

**Technology Overview**

The worldwide demand for intelligent computing everywhere requires continuous innovation to improve user experiences, support new services, expand on-device processing and AI capabilities at low power, and increase wireless connectivity capacity and performance. To meet these requirements, different foundational technologies, including wireless communications, high-performance and low-power computing, AI, multimedia and location, continue to evolve. We have a long history of investing heavily in research and development and have developed many of these foundational technologies that help drive the continued evolution in mobile, automotive, IoT and data center. We have also developed and acquired (and continue to develop and acquire) significant related intellectual property. This intellectual property has been incorporated into the most widely accepted and deployed cellular wireless communications technology standards, and we have licensed it to hundreds of companies.

***Intelligent Computing.*** Our processors are purpose-built to elevate computing experiences across mobile, automotive, IoT and data center. We have developed System-on-Chip (SoC) architecture with heterogeneous computing features, which uses our central processing unit (CPU) and different types of specialized engines (graphics processing unit (GPU) and neural processing unit (NPU)) to enable high-performance and low-power computing and other optimization techniques. Our Qualcomm Oryon™ and Qualcomm® Kryo™ CPU processors deliver enhanced security and AI solutions, designed to enable the next generation of high-tech devices and apps. Qualcomm Oryon CPU core technology is custom-designed to deliver a new level of performance and efficiency and developed to be integrated across a wide portfolio of Snapdragon powered products from certain PC and smartphone products to certain automotive platforms, IoT products and data center solutions. Our Qualcomm® Adreno™ GPUs are designed to deliver high quality graphics performance for visually rich 3D gaming and user interfaces.

The Qualcomm® AI Engine, featured in our Snapdragon platforms and many of our other products, includes dedicated hardware capable of running complex AI use cases at high performance and low power on device, while also enhancing privacy and security. Our Qualcomm® Hexagon™ NPU is a key processor in our AI Engine and is designed for sustained, high-performance AI inference, enabling leading on-device AI capabilities with very low power consumption. In addition to our leading AI technology, we are simplifying the process for developers to build applications with AI features to work on our platforms. The Qualcomm® AI Stack is a unified AI software portfolio designed to help developers optimize and deploy AI models quickly using our chipset solutions by supporting AI frameworks and runtimes, developer libraries, system software and popular operating systems. We also offer certain resources, including the Qualcomm® AI Hub, that allow developers to access resources for quickly deploying models on devices powered by our platforms, whether their own or from a growing collection of pre-optimized, ready-to-use AI models.

***Cellular Wireless Technologies.*** The majority of cellular connections today are OFDMA (Orthogonal Frequency Division Multiple Access)-based technologies. 5G heavily leverages OFDMA-based technologies, while most of the OFDMA-based technologies deployed prior to 2020 are classified as 4G technology, including LTE (Long-Term Evolution).

5G is designed to transform the role of wireless technologies and incorporates advancements on 3G/4G features, including device-to-device capabilities. 5G has the ability to target diverse services with very different technical requirements (from enhanced mobile broadband to massive IoT to mission-critical communications), utilize diverse types of spectrum (from low bands to millimeter wave (mmWave) bands) and support diverse types of deployment scenarios. Predominant technological components of 5G include ultra-reliable, low-latency communication, very wide channel bandwidth and new channel coding schemes to efficiently support large data blocks, MIMO (multiple input, multiple output) to increase coverage and network capacity and mobile mmWave to increase the data rate offered to users. As with previous cellular generations, 5G is designed to support seamless compatibility with 3G/4G technologies through multimode devices.

Many of our inventions at the core of 3G and 4G serve as the foundational technologies for 5G. We continue to play a significant role in driving advancements in 5G, including contributing to 3GPP (3rd Generation Partnership Project, a global organization that develops technical specifications) standardization activities that are defining the continued evolution of 5G through the specification of the radio component (NR) and the core network component (5G Core or 5GC) into 5G Advanced, as well as working to establish the requirements for 6G.

We envision 6G will integrate advanced capabilities designed as an AI-native platform that brings together connectivity, sensing, compute across devices, network edge and the cloud, and includes a variety of new system features enabling higher levels of efficiency and performance.

***Additional Significant Technologies used in Mobile and Other Industries.*** We continue to play a leading role in developing (and/or have acquired) many other technologies used across mobile and other industries, including:

- audio technologies, including noise cancellation, that utilize advanced digital signal processing, AI-enhanced voice processing and low-power computing to improve speech intelligibility, reduce background noise and enhance audio experiences;
- automotive platform features such as digital cockpit and ADAS/AD, including intelligent navigation, obstacle detection and safety-focused decision making, to enable in-cabin experiences and assisted driving solutions;
- Bluetooth technology, which is a wireless personal area network that provides wireless connectivity between devices over short distances ranging from a few centimeters to approximately one hundred meters using the 2.4GHz industrial, scientific and medical spectrum band;

- data center technologies, including High Bandwidth Compute (HBC), designed to enhance AI inference efficiency through a near-memory architecture that optimizes memory utilization, bandwidth, latency, throughput and energy efficiency, as well as connectivity technologies that leverage advanced interconnect, Serializer/Deserializer (SerDes), digital signal processing and optical networking capabilities to enable scalable, high-bandwidth, low-latency communication;
- fast charging features, enabling devices to charge quickly, safely and efficiently;
- multimedia technologies including video, audio and speech compression technologies and system-level solutions enabling feature-rich, high-quality experiences in imaging, audio and vision intelligence;
- low-earth orbit (LEO) satellite connectivity technologies that leverage satellite communications, advanced RF systems and non-terrestrial network (NTN) capabilities to provide broadband, backhaul and direct-to-device connectivity beyond terrestrial networks;
- Modular's open AI-native software platform that enables AI to run efficiently across hardware architectures;
- operating system and user interface features;
- position location technologies such as the Assisted-Global Positioning System (A-GPS), Assisted Global Navigation Satellite System (A-GNSS) and wireless local area networks (WLAN) positioning technologies used in most cellular handsets today;
- power management systems for improved battery life and device charging;
- Qualcomm® Smart Transmit™ technology, a modem-to-antenna technology that optimizes data speeds while complying with RF transmit power limits;
- RISC-V's open, extensible instruction set architecture and ecosystem, through our increased leadership and participation in related industry organizations, broader deployment of RISC-V cores within products, and support for open, customizable computing architectures that can enable innovation across platforms;
- robotics technologies that support advanced perception and motion planning using models such as vision-language-action models (VLAs) and vision-language models (VLMs), allowing robots to perceive, reason, adapt and act in real-world environments;
- security and content protection systems for enhanced device security without compromising the user experience;
- vision intelligence platform features such as image processing and video analytics for consumer and enterprise camera solutions;
- volatile (LPDDR4, 5, 6) and non-volatile (eMMC & UFS) memory and related controllers;
- WLAN, such as Wi-Fi and micro-power Wi-Fi solutions for battery-powered IoT and edge devices, which link two or more nearby devices wirelessly and usually provide connectivity through an access point; and
- XR platform features such as 6DoF (six-degrees of freedom) head tracking and controller capabilities, video pass-through and embedded cellular connectivity for new types of user experiences, and hybrid computing to distribute workloads across devices.

**Acquisitions**

We make strategic investments and acquisitions in order to open new opportunities for our technologies, support the design and introduction of new products and services (or enhance existing products or services), obtain resources with development and/or market expertise, grow our patent portfolio or pursue new businesses as part of our strategic plan. Additional information regarding acquisitions is provided in this Annual Report in "Notes to Consolidated Financial Statements, Note 9. Acquisitions."

**Operating Segments**

We have three reportable segments. We conduct business primarily through QCT and QTL, while QSI makes strategic investments. Additional information regarding our operating segments is provided in this Annual Report in "Notes to Consolidated Financial Statements, Note 8. Segment Information."

***QCT Segment.*** QCT is a leading developer and supplier of integrated circuit products and system software with advanced connectivity and high-performance, low-power computing technologies, for use in mobile devices; automotive systems for connectivity, digital cockpit and ADAS/AD; and IoT products, including personal AI and compute electronic devices, industrial devices, networking and robotics. QCT's integrated circuit products are sold and its system software is licensed to manufacturers that use our products in a broad range of devices, from low-tier, entry-level devices primarily for emerging regions to premium-tier devices. Our technology roadmap is the result of extensive collaboration with manufacturers, operators, developers, system integrators, infrastructure vendors, cloud providers, test tool vendors, service providers, AI companies, governments and industry standards organizations, as well as our years of research into emerging network standards and the development of integrated circuits. Our roadmap takes advantage of new standards, while maintaining backward compatibility with existing standards. We have leveraged and expect to continue to leverage the foundational technologies, such as our processor technologies, core baseband modem and our other wireless connectivity products including Wi-Fi, Bluetooth and precise positioning technologies, across our product categories, industries and applications including mobile handsets, automotive and IoT.

The Snapdragon and Dragonwing families of highly integrated, system-based solutions generally consist of application processors and wireless connectivity capabilities, including our cellular modem that provides core baseband modem functionality for voice and data communications, non-cellular wireless connectivity (such as Wi-Fi and Bluetooth) and global positioning functions. Our Snapdragon and Dragonwing application processor functions powered by Qualcomm Oryon and

Kryo CPUs, Hexagon NPUs, and Qualcomm Adreno GPUs include AI, security, graphics, display, audio, video, camera and other compute processing. In addition to the highly integrated core SoC, we also design and supply supporting components, including the RF transceiver, PM (power management), audio codecs, speaker amps and additional wireless connectivity integrated circuits. These supporting components, in addition to our cellular modems and application processors comprising our core SoC, are also sold as individual components. The combination of the SoC, system software and supporting components provides an overall platform with optimized performance and efficiency, enabling manufacturers to design and deliver powerful, slim and power-efficient devices ready for integration with complex cellular networks worldwide.

Our portfolio of RF products includes Qualcomm® RFFE components that are designed to simplify the RF front-end design for 5G, including sub-6 GHz and mmWave, as well as, for 4G LTE multimode devices, to reduce power consumption and to improve radio performance. We provide comprehensive RFFE product offerings with system level performance from the modem and transceiver to the antenna that include complex 4G/5G transmit and receive modules, power tracking, tuning systems, multimode-multiband power amplification, low noise amplifiers and mmWave antenna solutions, in addition to discrete filtering products, for devices and applications across the mobile handsets, automotive and IoT industries. We have also integrated our Snapdragon platform with our RFFE components to create our Snapdragon 5G modem-RF products, a modem-to-antenna platform integrating AI to maximize data speeds and performance, support superior call connectivity and coverage and extend battery life.

Our wireless connectivity products also consist of integrated circuits and system software for Wi-Fi, Bluetooth and frequency modulation, as well as technologies that support location data and services. QCT also offers standalone Wi-Fi, Bluetooth, application processor and Ethernet products utilized within these devices and systems. Our networking products include Wi-Fi, Ethernet and passive optical network (PON) chips, network processors, wireless access points and routers, broadband gateway equipment and software. These products help enable home and enterprise networks to support the demand of dense device environments, always-on services and intelligent applications.

We leverage a broad network of suppliers, foundries and other industry partners, together with our engineering, operations, supply chain and process technology expertise, to deliver quality and reliability on a significant scale worldwide. Other than for certain of our RFFE modules and RF filter products, QCT utilizes a fabless production model, which means that we do not own or operate foundries for the production of silicon wafers from which our integrated circuits are made. Therefore, we primarily rely on third parties to perform the manufacturing, including wafer fabrication, assembly, packaging, and most of the testing, of our integrated circuits based primarily on our proprietary designs and test programs. While we directly procure certain raw materials and components used in the production of certain of our products, such as memory, substrates and other components, our suppliers are responsible for the procurement of most of the raw materials and components used in the production of our integrated circuits. We employ both turnkey and two-stage manufacturing models to purchase our integrated circuits. Under the turnkey model, our foundry suppliers are responsible for delivering fully assembled and tested integrated circuits. Under the two-stage manufacturing model, we purchase wafers from semiconductor manufacturing foundries and contract with separate third parties for manufacturing services such as wafer bump, probe, assembly and the majority of our final test requirements. The primary foundry suppliers for our various digital, analog/mixed-signal, RF and PM integrated circuits include Taiwan Semiconductor Manufacturing Company (TSMC), Samsung Electronics and GlobalFoundries. We primarily purchase memory components for certain of our products (including automotive) from Micron Technology and Samsung Electronics. Our primary semiconductor assembly and test suppliers are Amkor Technology, Advanced Semiconductor Engineering, Siliconware Precision Industries and STATS ChipPAC. The majority of our foundry, memory and semiconductor assembly and test suppliers are located in the Asia-Pacific region.

QCT primarily uses internal fabrication facilities to manufacture certain RFFE modules and RF filter products. Front-end wafer fabrication is performed in Germany and Singapore, while back-end assembly, packaging, testing and distribution preparation processes are conducted in China and Singapore.

QCT's marketing strategy aims to promote Qualcomm as the leader of enabling intelligent computing everywhere, Snapdragon as the preferred platform powering premium experiences across handsets (powering Android devices), automotive and personal AI and compute IoT, and Dragonwing as the leading-edge products for industrial, networking and robotics IoT. Through direct marketing efforts, partnerships and collaborations (including marketing programs with customers), products powered by Snapdragon and Dragonwing are marketed to expand the reach of these brands to drive awareness and preference.

QCT’s sales are primarily made through supply terms which implement a purchase order and order confirmation process for delivery of products. QCT generally allows customers to reschedule delivery dates within a defined time frame and to cancel orders prior to shipment with or without payment of a cancellation fee, depending on when the order is canceled.

The industries in which QCT operates are intensely competitive. QCT competes worldwide with a number of U.S. and international designers and manufacturers of semiconductors, ranging from multinational companies with integrated research and development, manufacturing, sales and marketing organizations across a broad spectrum of product lines, to companies that are focused on a single application, industry or standard product, including those that produce products for industries and applications including handsets, automotive or IoT, among others. Most of these competitors compete with us with respect to some, but not all, of our product lines. Companies that provide on-device AI, high-performance and low-power computing and connectivity-based integrated circuit products and/or software are generally competitors or potential competitors. As a result of global expansion by foreign and domestic competitors, technological changes, device manufacturer concentrations, limited global supply capacity, vertical integration and the potential for further industry consolidation, we anticipate the

industry to remain very competitive. We believe that the principal competitive factors for our products include performance, level of integration, quality, compliance with industry standards, price, time-to-market, system cost, design, engineering and supply chain capabilities, new product innovation, growth and scaling of distribution channels, desire by certain customers to use multiple suppliers and customer support. QCT also competes in both single-mode and multimode environments against alternative communications technologies. Additional competitive factors exist for QCT product offerings that have expanded into industries and applications beyond mobile handsets, including automotive and IoT.

QCT also faces competition, which may intensify in the future, from products internally developed by our customers, including some of our largest customers. Our competitors devote significant amounts of their financial, technical and other resources to develop and market competitive products and, in some cases, to develop and adopt competitive technologies, and those efforts may materially and adversely affect us. Although we have attained a significant position in the semiconductor industry, many of our current and potential competitors may have advantages over us. These and other risks related to competition are more fully described in "Part I, Item 1A. Risk Factors" in this Annual Report, including the Risk Factors titled "*The semiconductor industry is subject to intense competition in an environment of rapid technological change. Our success depends in part on our ability to adapt to such change and compete effectively; and such change and competition could result in decreased demand for our products and technologies or declining average selling prices for our products or those of our customers or licensees"* and *"Our business, particularly our semiconductor business, may suffer as a result of our customers vertically integrating (i.e., developing their own integrated circuit products)."*

***QTL Segment.*** QTL grants licenses or otherwise provides 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 and/or use of certain wireless products, including, without limitation, products implementing LTE and/or OFDMA-based 5G standards and their derivatives. We grant licenses or otherwise provide rights to use our cellular standard-essential patents (including 3G, 4G and 5G) for cellular devices on a worldwide basis. We also offer licenses to our cellular standard-essential patents together with other Qualcomm patents that may be useful to such licensed products for licensees that desire to obtain the commercial benefits of receiving such broad patent rights from us. While we offer license rights to patents that we do not have a duty or obligation to grant, those rights may be negotiated at our discretion. A significant portion of QTL's licensing revenues is derived from licensees under Qualcomm's cellular standard-essential patents. Our licensees manufacture wireless cellular products such as mobile devices (including handsets), other consumer devices (e.g., tablets and PCs), plug-in end user data modem cards and embedded modules for incorporation into machine-to-machine devices and certain other devices, connected vehicle units and connected vehicle modules used in automobiles, wireless access points and small cells.

Since our founding in 1985, we have focused heavily on technology development and innovation. These efforts have resulted in a leading intellectual property portfolio related to foundational, system level technologies for the wireless industry. We have an extensive portfolio of United States and foreign patents, and we continue to pursue patent applications around the world. Our patents have broad coverage in many countries, including Brazil, China, India, Japan, South Korea, Taiwan, the United States and countries in Europe (including European patents with unitary effect). A substantial portion of our patents and patent applications relate to digital wireless communications technologies, including patents that are essential or may be important to the commercial implementation of LTE and/or OFDMA-based 5G products. Our patent portfolio is the most widely and extensively licensed in the industry. Additionally, we have a substantial patent portfolio related to key technologies used in communications and other devices and/or related services, some of which are contributed to and commercialized as industry standards, such as for certain video and audio/voice codecs, Wi-Fi, position location, UWB, memory and component interconnect. Our patents cover a wide range of technologies across connectivity (including wireless devices and network infrastructure equipment), computing and AI applications in diverse end-markets, not just the portion of such patented technologies incorporated into chipsets. Over the years, a number of companies have challenged our patent position, but the mobile communications industry generally recognizes that any company seeking to develop, manufacture and/or sell certain cellular products requires a license or other rights to use our patents.

We have licensed or otherwise provided rights to use our patents to hundreds of companies on industry-accepted terms. Our strategy to make our patented technologies broadly available has been a catalyst for industry growth, helping to enable a wide range of companies offering a broad array of wireless products and features while increasing the capabilities of and/or driving down average and low-end selling prices for handsets and other wireless devices. By licensing or otherwise providing rights to use our patents to a wide range of equipment manufacturers, encouraging innovative applications, supporting equipment manufacturers with integrated chipset and software products and focusing on improving the efficiency of the airlink for wireless operators, we have helped multimode device capabilities evolve, grow demand and reduce device pricing. 5G network deployments and commercial 5G device sales began in 2019. By licensing or otherwise providing rights to use our patents to a wide range of equipment manufacturers, we are supporting the continuing global rollout and availability of 5G technology. We believe that 5G will continue to encourage innovative applications through enhanced mobile broadband services with lower latency and multi-gigabit user data speeds and bring more capacity and efficiency to wireless networks.

Standards bodies have been informed that we hold patents and pending patent applications that might be essential for 3GPP standards. We have committed to such standards bodies that we will offer to license our essential patents for these standards consistent with our commitments to those bodies. We have made similar commitments with respect to certain other technologies implemented in industry standards.

QTL licensing revenues consist primarily of per-unit royalties. Licensees pay quarterly 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.

The vast majority of QTL revenues have been generated through our licensees' sales of OFDMA-based products (including 4G-enabled and 5G-enabled multimode devices), such as smartphones and other devices. We have invested in both the acquisition and development of, and continue to invest in the development of, OFDMA technology and intellectual property and have generated the industry leading patent portfolio applicable to LTE, LTE Advanced, LTE Advanced Pro, 5G NR and 5G Advanced. Some of our inventions that serve as foundational technologies for 3G and 4G also serve as foundational technologies for 5G. We have invested and continue to invest in the development of 5G and 6G and continue to play a significant role in driving advancements of 5G and 6G. Nevertheless, we face competition in the development of intellectual property for future generations of digital wireless communications technologies and services.

Our license agreements also may provide us with rights to use certain of our licensees' technology and intellectual property to manufacture, sell and/or use certain components (e.g., application-specific integrated circuits) and related software, cellular devices and/or infrastructure equipment.

We have been subject to various governmental investigations and/or legal proceedings challenging our patent licensing practices over the years. Governmental investigations and/or legal proceedings could require us to change our patent licensing practices in the future, as described herein in "Part I, Item 1A. Risk Factors" under the heading "*Changes in our patent licensing practices, whether due to governmental investigations, legal challenges or otherwise, could adversely impact our business and results of operations.*"

***QSI Segment.*** QSI makes strategic investments primarily through our Qualcomm Ventures arm that are focused on expanding or opening new opportunities for our technologies as well as supporting the design and introduction of new products and services (or enhancing existing products or services). Many of these strategic investments are in early-stage companies in a variety of industries and applications, including but not limited to AI, automotive, consumer, enterprise, IoT and data center. Our QSI investments primarily include non-marketable equity securities and, to a lesser extent, marketable equity securities. As part of our strategic investment activities, we generally intend to pursue various exit strategies for each of our QSI investments in the foreseeable future.

***Other Businesses.*** Nonreportable segments, for the periods presented in this Annual Report, include our Data Center, QGOV and Modular businesses. We are expanding our Data Center business with our Qualcomm Dragonfly™ products, engineered to provide leading performance and power efficiency across CPUs, AI accelerators and connectivity. These offerings, including products currently in development, together with our custom silicon solutions and Modular's AI-native software platform, are designed to deliver a broad range of data center infrastructure solutions. Beginning in the first quarter of fiscal 2027, our Data Center business will be included in our QCT reportable segment, to align to how we plan to manage the business going forward. QGOV provides development and other services and sells related products to U.S. government agencies and their contractors. Our Modular business provides software platforms, tools and cloud-based services that enable developers and enterprises to build, deploy and scale AI applications across heterogeneous computing environments.

***Seasonality.*** Information regarding seasonality is provided in this Annual Report in "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in the "Our Business and Operating Segments" section under the heading "Seasonality."

**Corporate Structure**

We operate our businesses through our parent company, QUALCOMM Incorporated, and multiple direct and indirect subsidiaries. We have developed our corporate structure in order to address various legal, regulatory, tax, contractual compliance, operational and other matters. Substantially all of our products and services businesses, including QCT, and substantially all of our engineering and research and development functions, are operated by Qualcomm Technologies, Inc. (QTI), a subsidiary of QUALCOMM Incorporated, and QTI's subsidiaries. QTL is operated by QUALCOMM Incorporated, which owns the vast majority of our patent portfolio. Snapdragon and Qualcomm branded products are products of QTI and/or its subsidiaries. Qualcomm patents are licensed by QUALCOMM Incorporated. Neither QTI nor any of its subsidiaries has any right, power or authority to grant any licenses or other rights under or to any patents owned by QUALCOMM Incorporated.

**Revenue Concentrations and Significant Customers**

A small number of customers/licensees historically have accounted for a significant portion of our consolidated revenues. In fiscal 2026, revenues from Apple and Samsung each comprised 10% or more of our consolidated revenues. Additional information regarding revenue concentrations is provided in this Annual Report in "Notes to Consolidated Financial Statements, Note 2. Composition of Certain Financial Statement Items" and "Notes to Consolidated Financial Statements, Note 8. Segment Information."

**Research and Development**

We compete in industries that are characterized by rapid technological change, evolving industry standards and frequent new product introductions, requiring a continuous effort to enhance existing products and technologies and to develop new

products and technologies. We have significant engineering resources, including engineers with substantial expertise in modem, advanced SoC (which includes specialized engines such as CPU, GPU and NPU to enable high-performance and low-power computing and other optimization techniques), AI, radio-frequency integrated circuit, RFFE, multimedia (camera, video, display and computer vision), sensor perception and drive policy, packaging, data center infrastructure and networking and a broad range of other technologies. We expect to continue to invest in research and development in a variety of ways in an effort to extend the demand for our products and technologies and to utilize that research and development in industries and applications from mobile handsets to automotive, IoT and data center, including continuing the development of new computing, AI, connectivity and multimedia technologies and other technologies (such as ADAS/AD and XR), developing alternative technologies for certain specialized applications, participating in the formulation of new wireless communication standards and technologies and assisting in deploying digital wireless communications networks around the world. We support Android, Windows, Linux and other client software environments in our chipsets. We are focused on making it easier for developers to design and deploy their applications on our platforms across multiple device categories and industries as part of our diversification strategy. We are also investing in research and development of data center products, such as CPUs, AI accelerators and connectivity.

We conduct broad, leading research and development across AI, including generative AI, from fundamental research to platform and applied research, with the goal of advancing AI core capabilities to run on-device, and scaling them across industries and use cases. With investments made in AI for over a decade, our research is diverse, and we are focused on making AI seamless across our everyday experiences.

We also engage in acquisitions and other transactions to meet certain technology needs, to obtain development resources or open or expand opportunities for our technologies and to support the design and introduction of new products and services (or enhance existing products and services).

We develop innovations that are integrated into our product portfolio to expand the opportunity for wireless communications and enhance the value of our products and services. These innovations are expected to enable our customers to improve the performance or value of their existing services, offer these services more affordably and introduce revenue-generating broadband data services ahead of their competition.

We have research and development centers in various locations throughout the world that support our global development activities. We continue to use our substantial engineering resources and expertise to develop new technologies, applications and services and make them available to licensees to help grow the wireless communications industry and generate new or expanded licensing opportunities.

**Human Capital**

At September 27, 2026, we had approximately 57,000 full-time, part-time and temporary workers, the overwhelming majority of which were full-time employees. Our employees work in over 200 locations in 38 different countries around the world. Our global workforce is highly educated, with the substantial majority of our employees working in engineering or other technical roles. During fiscal 2026, our voluntary turnover rate was approximately 6%.

In order to continue to produce innovative, breakthrough technologies, it is crucial that we continue to attract and retain top talent. To facilitate talent attraction and retention, we strive to make Qualcomm a respectful and safe workplace, with opportunities for our employees to grow and develop in their careers, supported by strong compensation, benefits, health and wellness programs and by programs that build connections between our employees and their communities. Our Human Capital initiatives include:

***Health, Safety and Wellness.*** The success of our business is fundamentally connected to the well-being of our people. Accordingly, we are committed to the health, safety and wellness of our employees. Through our Live+Well Work+Well programs, we provide our employees and their families with access to a variety of innovative, flexible and convenient health and wellness programs, including benefits that provide protection and security related to events that may require time away from work or that impact their financial well-being; that support their physical and mental health by providing tools and resources to help them improve or maintain their health status and encourage engagement in healthy behaviors; and that offer choice where possible so they can customize their benefits to meet their needs and the needs of their families.

***Compensation and Benefits.*** We provide robust compensation and benefits programs to help meet the needs of our employees. In addition to base pay, these programs may include (depending on, among other things, country/region) annual bonuses, stock awards, an employee stock purchase plan, retirement and savings plans, healthcare and insurance benefits, health savings and flexible spending accounts, paid time off, family leave, family care resources, flexible work schedules, adoption and surrogacy assistance, employee assistance programs, tuition assistance and on-site services such as health and fitness centers, among others. In addition to our broad-based equity award programs, we have used targeted equity awards with vesting conditions to facilitate retention of key personnel, particularly those with critical engineering skills and experience.

***Talent Development.*** We invest significant resources to develop the talent needed to remain a world-leading innovator in wireless technologies and high-performance and low-power computing, including AI. We deliver numerous training opportunities, provide rotational assignment opportunities, focus on continuous learning and development and have implemented what we believe are industry-leading methodologies to manage performance, provide feedback and develop

talent. Our talent development programs are designed to provide employees with the resources they need to help achieve their career goals, build management skills and lead their organizations.

***Building Connections - With Each Other and our Communities.*** We believe that building connections between our employees, their families and our communities creates a more meaningful, fulfilling and enjoyable workplace. Through our engagement programs, our employees can pursue their interests and hobbies, connect to volunteering and giving opportunities and enjoy unique recreational experiences with family members.

Since our employees are passionate about many causes, our corporate giving and volunteering programs support and encourage employees by engaging with those causes. In our offices around the world, our employee-led community-focused Giving Committees select local organizations to support, often in the form of grants that are primarily funded by the Qualcomm Foundation (which was established to support charitable giving and volunteerism). We also frequently collaborate with these organizations on volunteer activities for our employees. Additionally, employees can enhance their contributions to qualified charitable organizations of their choice by utilizing our charitable match program.

**Available Information**

Our Internet address is www.qualcomm.com. There we make available, free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and any amendments to those reports (among others), as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (SEC). We also make available on our website public financial information for which a report is not required to be filed with or furnished to the SEC. Our SEC reports and such other information can be accessed through the Investor Relations section of our website (https://investor.qualcomm.com). Our Investor Relations website contains a significant amount of information about us, including financial and other information for investors, and it is possible that this information could be deemed to be material information. Accordingly, investors and others interested in Qualcomm should review the information posted on our website in addition to following our press releases, SEC filings and public conference calls and webcasts.

We also publish on our website a variety of reports and resources related to our corporate responsibility policies, programs, goals and initiatives, including our most recent Qualcomm Corporate Responsibility Report and reports on sustainability, responsible sourcing, corporate citizenship and responsible AI, among others. Investors and other stakeholders interested in these topics can access such reports and resources through the Corporate Responsibility section of our website (https://www.qualcomm.com/company/corporate-responsibility).

Nothing on our website, including the aforementioned reports and documents, or sections thereof, shall be deemed incorporated by reference into this Annual Report.

**Information about our Executive Officers**

Our executive officers (and their ages as of November 1, 2026) are as follows:

Cristiano R. Amon, age 56, has served as President and Chief Executive Officer and as a member of the Board of Directors since June 2021. Mr. Amon served as President and Chief Executive Officer-elect from January 2021 to June 2021 and President from January 2018 to January 2021. He served as Executive Vice President, QTI and President, QCT, from November 2015 to January 2018. He served as Executive Vice President, QTI and Co-President, QCT from October 2012 to November 2015, Senior Vice President and Co-President, QCT from June 2012 to October 2012 and as Senior Vice President, QCT Product Management from October 2007 to June 2012, with responsibility for our product roadmap, including the Snapdragon platforms. Mr. Amon joined Qualcomm in 1995 as an engineer and throughout his tenure at Qualcomm has held several other technical and leadership positions. Mr. Amon holds a B.S. in Electrical Engineering and an honorary doctorate from UNICAMP, the State University of Campinas, Brazil.

Heather Ace, age 56, has served as Executive Vice President and Chief Human Resources Officer since March 2020. Prior to joining Qualcomm, Ms. Ace was Senior Vice President, Human Resources at DexCom, Inc., a provider of continuous glucose monitoring, from July 2016 to March 2020. Prior to DexCom, she was Executive Vice President, Human Resources at Orexigen Therapeutics, Inc., a developer of treatments for obesity, from January 2016 to July 2016. Ms. Ace was Integration Leader for Royal Philips, leading the cross-functional integration of Philips Healthcare's acquisition of Volcano Corporation, from January 2015 to January 2016. She was Executive Vice President, Human Resources at Volcano Corporation from May 2012 to January 2015. Prior to May 2012, Ms. Ace served in various senior executive roles in human resources, post-acquisition/merger integration and employment law at Life Technologies Corporation. She began her career at Gray, Cary, Ware & Freidenrich (now DLA Piper) as a litigation and transactional employment attorney, specializing in mergers and acquisitions. Ms. Ace holds a B.A. in Law & Society from the University of California, Santa Barbara and a J.D. from Santa Clara School of Law.

Baaziz Achour, age 65, has served as Executive Vice President and Chief Technology Officer, QTI since February 2025. Dr. Achour served as Chief Technology Officer – Elect from December 2024 to February 2025, Deputy Chief Technology Officer from April 2023 to December 2024, and Senior Vice President, Engineering from July 2006 to April 2023. He joined Qualcomm as a Systems Engineer in 1993 and throughout his tenure at Qualcomm has held several other leadership roles within the engineering organization. Dr. Achour holds a B.S. in Physics from the University of Algiers, and master's and doctorate degrees in Electrical Engineering from Tufts University.

Ann Chaplin, age 53, has served as Executive Vice President, General Counsel and Corporate Secretary since November 2021. Prior to joining Qualcomm, Ms. Chaplin served at General Motors Company as Corporate Secretary and Deputy General Counsel, U.S., Transformation Initiatives and Corporate Securities from February 2021 to November 2021, Deputy General Counsel and Chief Compliance Officer, North America, Transformation Projects and Compliance from April 2019 to February 2021, Deputy General Counsel, Commercial, Transportation as a Service, Litigation and Regulation from January 2018 to April 2019, Deputy General Counsel, Intellectual Property, Regulation and Litigation from June 2017 to January 2018 and Deputy General Counsel, Litigation from December 2015 to June 2017. Prior to General Motors, Ms. Chaplin was an attorney at Fish & Richardson P.C. from February 2001 to December 2015, last holding the position of Litigation Practice Group Leader/Litigation Equity Principal. She began her career as an intellectual property litigation attorney at the law firm of Robins, Kaplan, Miller & Ciresi LLP. Ms. Chaplin holds a B.A. in Sociology of Law from the University of Minnesota and a J.D. from Harvard Law School.

Akash Palkhiwala, age 51, has served as Executive Vice President, Chief Financial Officer since November 2019 and also as Chief Operating Officer since January 2024. Mr. Palkhiwala served as Senior Vice President and Interim Chief Financial Officer from August 2019 to November 2019. He served as Senior Vice President, QCT Finance, QTI from December 2015 to August 2019 and Senior Vice President and Treasurer from October 2014 to December 2015. Mr. Palkhiwala served in various other finance and leadership roles since joining Qualcomm in March 2001. Prior to joining Qualcomm, he was an Analyst at KeyBank. Mr. Palkhiwala holds an undergraduate degree in Mechanical Engineering from L.D. College of Engineering in India and an M.B.A. from the University of Maryland.

Alexander H. Rogers, age 69, has served as Executive Vice President and President, QTL and Global Affairs since June 2021. Mr. Rogers served as President, QTL from October 2016 to June 2021, Senior Vice President and President, QTL from September 2016 to October 2016, Senior Vice President, Deputy General Counsel and General Manager, QTL from March 2016 to September 2016, Senior Vice President and Deputy General Counsel from October 2015 to March 2016 and Senior Vice President and Legal Counsel from April 2007 to October 2015. Prior to QTL, he led Qualcomm's litigation group. Mr. Rogers joined Qualcomm in January 2001 as an attorney. Prior to joining Qualcomm, he was a partner at the law firm of Gray, Cary, Ware & Freidenrich (now DLA Piper), specializing in intellectual property and commercial litigation. Mr. Rogers holds a B.A. and an M.A. in English Literature from Georgetown University and a J.D. from Georgetown University Law Center.

**Item 1A. Risk Factors**

You should consider each of the following factors in evaluating our business and our prospects, any of which could negatively impact our business, results of operations, cash flows and financial condition, and require significant management time and attention. Further, the risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also negatively impact our business, results of operations, cash flows and financial condition, and require significant management time and attention. In such cases, the trading price of our common stock could decline. You should also consider the other information set forth in this Annual Report in evaluating our business and our prospects, including but not limited to our financial statements and the related notes, and "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." References to "and," "or" and "and/or" should be read to include the others, as appropriate.

**Risk Factors Summary:**

**RISKS RELATED TO REVENUE AND CUSTOMER CONCENTRATION**

- *We derive a significant portion of our revenues from a small number of mobile handset customers and licensees, and particularly from their sale of premium-tier handset devices. If revenues derived from these customers or licensees decrease or the timing of such revenues fluctuates, our business and results of operations could be negatively affected.*
- *Our business, particularly our semiconductor business, may suffer as a result of our customers vertically integrating (i.e., developing their own integrated circuit products).*
- *A significant portion of our business is concentrated in China, and the risks of such concentration are exacerbated by U.S./China trade and national security tensions.*

**RISKS RELATED TO DIVERSIFICATION AND OTHER STRATEGIC INITIATIVES**

- *Our growth depends in part on the continued expansion of our business in industries and applications beyond mobile handsets, including in automotive, the internet of things (IoT) and data center. Our research, development and other investments in these areas, and related technologies and products, may not generate operating income or contribute to future results of operations that meet our expectations.*
- *Our increasing focus on artificial intelligence (AI), including on-device AI, agentic AI and AI infrastructure, may not result in the anticipated benefits and could expose us to additional competitive, regulatory, intellectual property and operational risks.*

- *We may engage in acquisitions and other strategic transactions or make investments, or be unable to consummate planned strategic acquisitions, which could adversely affect our results of operations or fail to enhance stockholder value.*

**RISKS RELATED TO INDUSTRY DYNAMICS AND COMPETITION**

- *Our revenues depend on our customers' and licensees' sales of products and services based on cellular communications and other technologies, and increasingly on customer demand for our products and platform solutions in automotive, IoT and data center.*
- *The semiconductor industry is subject to intense competition in an environment of rapid technological change. Our success depends in part on our ability to adapt to such change and compete effectively; and such change and competition could result in decreased demand for our products and technologies or declining average selling prices for our products or those of our customers or licensees.*

**RISKS RELATED TO SUPPLY AND MANUFACTURING**

- *We depend on a limited number of third-party suppliers for the procurement, manufacture, assembly and testing of our products manufactured in a fabless production model, and for certain intellectual property. If we fail to execute supply strategies that provide supply assurance, technology leadership and reasonable margins, our business and results of operations may be harmed. We are also subject to order and shipment uncertainties that could negatively impact our results of operations.*
- *There are numerous risks associated with the operation and control of our manufacturing facilities, including a higher portion of fixed costs relative to a fabless model; environmental compliance and liability; impacts related to climate change; exposure to natural disasters, health crises, geopolitical conflicts and cyber-attacks; timely supply of equipment and materials; and various manufacturing issues.*

**RISKS RELATED TO CYBERSECURITY OR MISAPPROPRIATION OF OUR CRITICAL INFORMATION**

- *Our business and operations could suffer in the event of security breaches of our IT systems, or other misappropriation of our technology, intellectual property or other proprietary or confidential information.*

**RISKS RELATED TO PRODUCT DEFECTS OR SECURITY VULNERABILITIES**

- *Failures in our products, or in the products of our customers or licensees, including those resulting from security vulnerabilities, defects or errors, could harm our business.*

**RISKS RELATED TO HUMAN CAPITAL MANAGEMENT**

- *We may not be able to attract or retain qualified employees.*

**RISKS SPECIFIC TO OUR LICENSING BUSINESS**

- *The continued and future success of our licensing programs requires us to continue to evolve our patent portfolio and to renew or renegotiate license agreements that are expiring.*
- *Efforts by some OEMs to avoid paying fair and reasonable royalties for the use of our intellectual property may require the investment of substantial management time and financial resources and may result in legal decisions or actions by governments, courts, regulators or agencies, Standards Development Organizations (SDOs) or other industry organizations that harm our business.*
- *Changes in our patent licensing practices, whether due to governmental investigations, legal challenges or otherwise, could adversely impact our business and results of operations.*

**RISKS RELATED TO REGULATORY AND LEGAL CHALLENGES**

- *Our business may suffer as a result of adverse rulings in governmental investigations or proceedings or other legal proceedings.*

**RISKS RELATED TO INTELLECTUAL PROPERTY**

- *The enforcement and protection of our intellectual property may be expensive, could fail to prevent misappropriation or unauthorized use of our intellectual property, could result in the loss of our ability to enforce one or more patents, and could be adversely affected by changes in patent laws, by laws in certain foreign jurisdictions that may not effectively protect our intellectual property and by ineffective enforcement of laws in such jurisdictions.*
- *Claims by third parties that we infringe their intellectual property could adversely affect our business.*
- *Our use of open source software may harm our business.*

**GENERAL RISK FACTORS**

- *We operate in the highly cyclical semiconductor industry, which is subject to significant downturns. We are also susceptible to declines in global, regional and local economic conditions generally. Our stock price and financial results are subject to substantial quarterly and annual fluctuations due to these dynamics, among others.*
- *Geopolitical conflicts, natural disasters, pandemics and other health crises, and other factors outside of our control, could significantly disrupt our business.*
- *Our business may suffer due to the impact of, or our failure to comply with, the various existing, new or amended laws, regulations, policies or standards to which we are subject.*
- *There are risks associated with our debt.*
- *Tax liabilities could adversely affect our results of operations.*

**Risk Factors:**

**RISKS RELATED TO REVENUE AND CUSTOMER CONCENTRATION**

***We derive a significant portion of our revenues from a small number of mobile handset customers and licensees, and particularly from their sale of premium-tier handset devices. If revenues derived from these customers or licensees decrease or the timing of such revenues fluctuates, our business and results of operations could be negatively affected.***

Although we expect to derive an increasing portion of our revenues from areas outside of mobile handsets, such as automotive, IoT and data center, we continue to derive a significant portion of our revenues from a small number of mobile handset customers and licensees, and particularly from their sale of premium-tier handset devices. Device share in the mobile industry, particularly at the premium tier, is concentrated among a few companies, including Apple, Samsung and certain Chinese original equipment manufacturers (OEMs), many of whom are or have in the past been our largest customers. This concentration means that the loss of any one of our key mobile handset customers, or a significant reduction in purchases from any such customer, whether due to such customer's use of their own integrated circuit products (i.e., vertical integration) or our competitors' integrated circuit products, government restrictions, a decline in global, regional or local economic conditions, a decline in consumer demand or any other reason, would have a significant negative impact on our business. For example, Apple has historically purchased our modem products for use in its devices and has historically been one of our largest customers, but we expect that Apple will primarily use its own internally developed modem products, rather than our products, in its devices going forward. This will have a significant negative impact on our QCT revenues, results of operations and cash flows, and our ability to offset that impact depends on the timing and magnitude of growth in our non-handset revenues, including in automotive, IoT and data center, which may not occur as anticipated. See also "Notes to Consolidated Financial Statements, Note 2. Composition of Certain Financial Statement Items - Concentrations."

A delay of significant purchases by any of our key mobile handset customers, even if only temporary, would reduce our revenues in the period of the delay. Any such reduction in revenues would also impact our cash resources available for other purposes, such as research and development. In addition, the timing and size of purchases by such customers may be impacted by the timing of such customers' new or next generation product introductions, over which we have no control, and the timing and success of such introductions may cause our revenues and results of operations to fluctuate.

We spend a significant amount of engineering and development time, funds and resources in understanding our key customers' feedback and/or specifications and attempt to incorporate such input into our product launches and technologies. These efforts may not require or result in purchase commitments from such customers or we may have lower purchases from such customers than expected, and consequently, we may not achieve the anticipated revenues from these efforts, or these efforts may result in non-recoverable costs. Further, the concentration of device share among a few companies, and the corresponding purchasing power of these companies, may result in lower prices for our products, which could have an adverse effect on our revenues and margins.

The mobile industry has also from time to time experienced declines in sales or slowing growth in the premium-tier device segment. A reduction in sales of premium-tier devices, a reduction in sales of our premium-tier integrated circuit products (which have a higher revenue and margin contribution than our lower-tier integrated circuit products), a shift in share away from OEMs that utilize our premium-tier products, or a shift in consumer demand in favor of refurbished or secondhand devices, would reduce our revenues and margins and may harm our ability to achieve or sustain expected financial results.

Further, as we seek to grow and diversify our business in areas such as automotive, IoT and data center, we may also derive a significant portion of revenues in such areas from a limited number of customers, hyperscalers, automakers or other industry participants.

Although we have many licensees, we derive a significant portion of our QTL licensing revenues from a limited number of mobile handset OEMs, which includes a number of Chinese OEMs. In the event that one or more of our significant licensees fail to meet their reporting and payment obligations, or we are unable to renew or modify one or more of their license agreements under similar terms as their existing agreements, our revenues, results of operations and cash flows would be adversely impacted. Moreover, the success of our core licensing business depends in part on the ability of our licensees to

continue to develop, introduce and deliver high-volume products that achieve and sustain customer acceptance. We do not have control over the product development, sales efforts or pricing of products by our licensees, and our licensees might not be successful in these efforts. Reductions in sales of our licensees' products, or reductions in the average selling prices of such products without a sufficient increase in the volumes sold, would generally have an adverse effect on our licensing revenues.

***Our business, particularly our semiconductor business, may suffer as a result of our customers vertically integrating (i.e., developing their own integrated circuit products).***

Certain of our largest mobile handset customers (for example, Samsung and Xiaomi) have developed their own integrated circuit products, which they have in the past used, and/or currently use, in certain of their devices. We expect such customers will in the future use their own integrated circuit products in some or all of their devices, rather than our products, and additional customers may also develop and use their own integrated circuit products. In addition, although Apple has historically purchased our modem products for use in its devices and has historically been one of our largest customers, we expect that Apple will primarily use its own internally developed modem products, rather than our products, in its devices going forward, which will have a significant negative impact on our QCT revenues, results of operations and cash flows.

Similarly, we derive a significant portion of our handset revenues from certain Chinese OEMs. These OEMs may be incentivized to develop and use their own integrated circuit products rather than our products due to pressure from or policies of the Chinese government (which has prioritized semiconductor self-sufficiency), concerns over losing access to our products as a result of actual, threatened or potential U.S. or Chinese government actions or policies, including trade protection or national security policies, or other reasons. See also the Risk Factor titled "*A significant portion of our business is concentrated in China, and the risks of such concentration are exacerbated by U.S./China trade and national security tensions*."

In addition, periodic supply/capacity constraints within the semiconductor industry may further incentivize our customers to vertically integrate in an effort to secure additional control over their supply chains.

If our customers begin using their own integrated circuit products rather than our products in their devices, or increase their use of their own integrated circuit products from current levels, our business, results of operations, cash flows and financial condition could be materially adversely impacted. See also the Risk Factor titled "*We derive a significant portion of our revenues from a small number of mobile handset customers and licensees, and particularly from their sale of premium-tier handset devices. If revenues derived from these customers or licensees decrease or the timing of such revenues fluctuates, our business and results of operations could be negatively affected*."

***A significant portion of our business is concentrated in China, and the risks of such concentration are exacerbated by U.S./China trade and national security tensions.***

We derive a significant portion of our revenues from Chinese customers. We also source certain critical integrated circuit products from Chinese suppliers. Due to various factors, including pressure, encouragement or incentives from, or policies of, the Chinese government (which has prioritized semiconductor self-sufficiency), concerns over losing access to our products as a result of actual, threatened or potential U.S. or Chinese government actions or policies, including trade protection or national security policies, or other reasons, some of our customers in China have developed, and others may in the future develop, their own integrated circuit products and use such integrated circuit products in their devices, or use our competitors' integrated circuit products in their devices, rather than our products, which could materially harm our business, results of operations, cash flows and financial condition. See also the Risk Factor titled "*Our business, particularly our semiconductor business, may suffer as a result of our customers vertically integrating (i.e., developing their own integrated circuit products)."*

Political actions, including trade protection and national security policies of the U.S. and Chinese governments, such as tariffs, bans or placing companies on restricted entity lists, have in the past, currently are and could in the future limit or prevent us from transacting business with certain Chinese or Chinese-affiliated customers or suppliers, limit, prevent or discourage such customers or suppliers from transacting business with us, or make it more expensive to do so. Given our revenue concentration in China, if, due to actual, threatened or potential U.S. or Chinese government actions or policies: we were further limited in, or prohibited from, selling our integrated circuit products to Chinese or Chinese-affiliated customers; our non-Chinese customers were limited in, or prohibited from, selling devices that incorporate our integrated circuit products into China; Chinese customers develop and use their own integrated circuit products or use our competitors' integrated circuit products in some or all of their devices rather than our integrated circuit products; Chinese tariffs on our integrated circuit products or on devices which incorporate our integrated circuit products made purchasing such products or devices more expensive to our Chinese customers or Chinese consumers; or our Chinese licensees delay or cease making payments of royalties they owe us, our business, results of operations, cash flows and financial condition could be materially harmed.

Similarly, if, due to U.S. or Chinese government actions or policies, we were limited in or prohibited from obtaining critical integrated circuit products, components or manufacturing, assembly or test services from Chinese or Chinese-affiliated suppliers, or we or our customers were limited in or prohibited from selling in the United States products containing technologies with Chinese-origin content, our business, results of operations, cash flows and financial condition could be materially harmed.

Finally, government policies in China that regulate the amount and timing of funds that may flow out of the country have impacted and may continue to impact the timing of our receipt of, and/or ability to receive, payments from our customers and licensees in China, which may negatively impact our cash flows.

## RISKS RELATED TO DIVERSIFICATION AND OTHER STRATEGIC INITIATIVES

***Our growth depends in part on the continued expansion of our business in industries and applications beyond mobile handsets, including in automotive, the internet of things (IoT) and data center. Our research, development and other investments in these areas, and related technologies and products, may not generate operating income or contribute to future results of operations that meet our expectations.***

While we continue to invest significant resources toward advancements of foundational technologies used in the mobile industry, including wireless connectivity, high-performance and low-power computing and on-device AI, we are increasingly investing in new and expanded product areas, and industries and applications beyond mobile handsets, by utilizing our existing technical and business expertise and through acquisitions or other strategic transactions.

In particular, our future growth depends in part on our ability to succeed in new and expanded product areas, industries and applications, including automotive, IoT and data center; our ability to develop leading and cost-effective technologies, products, software and full-stack platform solutions for these areas; our ability to create, integrate and scale developer ecosystems and software platforms; and third parties incorporating our technologies, products and solutions into devices, vehicles, infrastructure, systems and services used in these areas. Accordingly, we intend to continue to make substantial investments in industries and applications beyond mobile handsets, and in developing related products and technologies.

However, our research, development and other investments in these areas may not succeed because, among other reasons: we may not be issued patents on the technologies we develop; the technologies we develop may not be incorporated into relevant standards; new and expanded product areas, industries and applications, and consumer demand therein, may not develop or grow as anticipated; we may be unable to attract or retain employees with the necessary skills in such new and expanded product areas, industries and applications; our strategies or the strategies of our customers, licensees or partners may not be successful; alternate technologies, architectures or products may be better or may reduce the advantages we anticipate from our investments; competitors' technologies or products may be more cost effective, have more capabilities or fewer limitations or be brought to market faster than our new technologies or products; we may not be able to develop, or our competitors may have more established and/or stronger customer, vendor, distributor or other channel relationships; and competitors may have longer operating histories in industries and applications that are new to us. We may also underestimate the costs of, or overestimate the future revenues or margins that could result from, these investments, and these investments may not, or may take many years to, generate material returns.

For example, the automotive industry is subject to long design-in time frames, long product life cycles and a high degree of regulatory, safety and other requirements (including, in some cases, customer requirements to meet certain sustainability, climate or other environmental or social-related targets), necessitating suppliers to the industry to comply with stringent qualification processes, very low defect rates and high reliability standards. The data center industry is characterized by a limited number of large hyperscalers and cloud service providers, long qualification and deployment cycles, demanding performance, power efficiency, reliability, security and software requirements, and substantial ecosystem and infrastructure dependencies. Many of our current and potential competitors have longer operating histories in this industry, more established customer relationships, broader software and developer ecosystems, greater experience supporting large-scale data center deployments and, in some cases, existing installed bases or vertically integrated platform offerings.

If our products, software and other integrated solutions fail to perform to specifications, compete with the product quality, performance, efficiency or cost effectiveness of our competitors or meet quality or regulatory standards (including product safety and information security standards, which may differ by region, geography and industry) or other standards of a particular industry or application, we may be unable to successfully expand our business in that industry or application, and our growth could be limited.

In addition, in order to successfully extend our technologies and products into new and expanded product areas, industries and applications, we may need to transition to new business models or transform aspects of our organization, including moving from silicon products to more integrated hardware, software and platform solutions; developing direct relationships with new types of customers and ecosystem participants; expanding developer, channel and go-to-market capabilities; and operating in markets with different purchasing, deployment and support requirements, and we may not be successful in doing so.

If we are not successful in extending our technologies and products into new and expanded product areas, industries and applications, if our new technologies and products in these areas are not successful, or if we are not successful in the time frames we anticipate, we may incur significant costs and asset impairments, our business and revenues may not grow or grow as anticipated, our revenues and margins may be negatively impacted, our stock price may decline and our reputation may be harmed.

***Our increasing focus on artificial intelligence (AI), including on-device AI, agentic AI and AI infrastructure, may not result in the anticipated benefits and could expose us to additional competitive, regulatory, intellectual property and operational risks.***

AI technologies, including machine learning, generative AI, agentic AI and other data driven computational techniques, are increasingly important to our strategy across mobile, automotive, IoT, data center and other industries and applications, and we are investing significant engineering, research and development and other resources to integrate AI capabilities into our integrated circuit products, software platforms and system solutions. These investments are subject to a high degree of uncertainty and may not generate operating income or contribute to future results of operations or cash flows that meet our expectations, on the timeline we anticipate or at all.

The successful adoption and monetization of AI-enabled products depends on numerous factors beyond our control, including consumer demand, the willingness of customers to pay for AI-enabled functionality, the development of compelling AI use cases, competition from alternative architectures or cloud-based solutions, and the extent to which our customers develop or deploy proprietary AI technologies through vertical integration. If AI workloads shift toward competing platforms or architectures that do not rely on our products, or if end-user demand for AI-enabled products or functionality does not materialize as anticipated, our revenues, margins and results of operations could be negatively impacted.

AI technologies also may expose us to legal, regulatory, cybersecurity, privacy, intellectual property, operational and reputational risks. AI algorithms, models or training methodologies may be flawed, and datasets or outputs may be inaccurate, insufficient, biased, misleading or otherwise controversial. Our use of AI tools in our internal operations, or the use of AI-enabled products, tools or technologies by our customers, developers, vendors or other third parties, may result in inadvertent disclosure or misuse of confidential, proprietary, personal or competitively sensitive information, reliance on inaccurate or flawed outputs, cybersecurity or privacy incidents, claims of infringement or misuse of data, regulatory scrutiny, litigation or use that is inconsistent with our expectations, policies, controls or applicable laws and regulations.

If any of these risks materialize, our AI-related investments may not achieve the anticipated benefits, and our business, results of operations, cash flows and financial condition could be materially adversely affected.

***We may engage in acquisitions and other strategic transactions or make investments, or be unable to consummate planned strategic acquisitions, which could adversely affect our results of operations or fail to enhance stockholder value.***

We engage in acquisitions and other strategic transactions that we believe are important to the future of our business. We routinely acquire businesses and other assets, including patents, technology and other intangible assets, enter into joint ventures or other strategic transactions, and purchase minority equity interests in or make loans to companies, including those that may be private and early-stage. Our strategic activities are generally focused on furthering our growth and diversification strategy in industries and applications beyond mobile handsets, opening or expanding opportunities for our products and technologies, and supporting the development and introduction of new products or services. Many of our strategic activities entail a high degree of risk and require the use of significant amounts of capital, and investments may not become liquid for several years after the date of the investment, if at all. Our strategic activities may not be successful, generate financial returns or result in increased adoption or continued use of our technologies or products. We may underestimate the costs or overestimate the benefits, including product, revenue, cost and other synergies and growth opportunities that we expect to realize, and we may not achieve those benefits. In some cases, we may be required to consolidate or record our share of the earnings or losses of companies in which we have acquired ownership or variable interests. In addition, we have in the past recorded, and may in the future record, impairment or other charges related to our strategic activities. Any losses or impairment charges that we incur related to strategic activities will have a negative impact on our results of operations and financial condition, and we may continue to incur new or additional losses related to strategic assets or investments that we have not fully impaired or exited.

Achieving the anticipated benefits of business acquisitions depends in part upon our ability to integrate the businesses in an efficient and effective manner and achieve anticipated synergies, and we may not be successful in these efforts. Such integration is complex and time consuming and involves significant challenges, including, among others: retaining key employees; successfully integrating new employees, facilities, technology, products, processes, operations (including supply and manufacturing operations), sales and distribution channels, business models and business systems; retaining customers and suppliers of the businesses; consolidating research and development operations; minimizing the diversion of management's attention from ongoing business matters; consolidating corporate and administrative infrastructures; and managing the increased scale, complexity and globalization of our business, operations and employee base. We may not derive any commercial value from acquired technologies or products or from future technologies or products based on these technologies, and we may become subject to liabilities, including liabilities arising as a result of litigation, that are not covered by any indemnification protection that we may obtain. Additionally, we may not be successful in entering or expanding into new sales or distribution channels, business or operational models, geographic regions, industries and applications served by or adjacent to the associated businesses or in addressing potential new opportunities that may arise out of our strategic acquisitions.

Many of our acquisitions and other strategic investments require approval by the United States and/or foreign government agencies. Certain agencies in the past have, and may in the future, deny the transaction or fail to approve in a timely manner, resulting in us not realizing the anticipated benefits of the proposed transaction. Future acquisitions or other strategic investments may be more difficult, complex or expensive to the extent that our reputation for our ability to

consummate acquisitions has been or is in the future harmed. Further, if U.S./China relations remain strained, our ability to consummate any transaction that would require approval from the relevant regulatory agency(ies) in China may be severely impacted. In addition, acquisitions that we have completed have been and may in the future be reviewed, investigated and/or challenged by government agencies following completion, which could result in fines, penalties or other liability, or requirements to divest all or a portion of an acquired business.

If we do not achieve the anticipated benefits of business acquisitions or other strategic activities, or if we are unable to consummate acquisitions or strategic investments that we consider important to the future of our business, our business and results of operations may be adversely affected, our growth and diversification strategy may not be successful, our stock price may decline and our reputation may be harmed.

## RISKS RELATED TO INDUSTRY DYNAMICS AND COMPETITION

***Our revenues depend on our customers' and licensees' sales of products and services based on cellular communications and other technologies, and increasingly on customer demand for our products and platform solutions in automotive, IoT and data center.***

We develop, patent and commercialize technology, products and platform solutions based on cellular and other communications technologies (which are primarily wireless), high-performance and low-power computing and advanced AI. In certain industries, such as mobile handsets and personal computing, we depend on our customers to develop devices and services based on these technologies to drive consumer demand for such devices, and to establish the selling prices for such devices (which also impact the amount of royalties we receive for certain devices). Increasingly, we also depend on operators of wireless networks, cloud providers, hyperscalers, automakers, software developers and other third parties to incorporate these technologies into new device types and into industries and applications such as automotive, IoT and data center, among others. Our growth also depends significantly on our ability to develop and patent 5G and next-generation wireless technologies, and to develop and commercialize products using these technologies.

Our revenues and growth in revenues could be negatively impacted, our business may be harmed and our substantial investments in these technologies may not provide us an adequate return, if: our customers' and licensees' sales of products and services using these technologies, or average selling prices of such products, decline due to, for example, the maturity of smartphone penetration in developed regions, including China; our customers' and licensees' production and sales of products are impacted by supply constraints, or supply constraints or other factors increase the average selling prices of such products, causing a reduction in consumer demand; there is slower-than-expected adoption, or a lack of adoption, of our products and technologies in new and expanded industries including automotive, IoT and data center; we do not continue to maintain our intellectual property and technical leadership in 5G, including in ongoing 5G standardization efforts, or we fail to establish such leadership in future generations of wireless technology; we are unable to drive the adoption of our products and platform solutions into networks, devices, vehicles, data center infrastructure, industrial systems, robots and other connected endpoints; consumers' rates of replacement of smartphones and other consumer devices decline; or there is a shift in consumer demand away from new devices in favor of refurbished or secondhand devices.

***The semiconductor industry is subject to intense competition in an environment of rapid technological change. Our success depends in part on our ability to adapt to such change and compete effectively; and such change and competition could result in decreased demand for our products and technologies or declining average selling prices for our products or those of our customers or licensees.***

Our products, technologies and platform solutions face significant competition. We expect this competition to intensify as our current competitors expand their product offerings, improve their products or reduce the prices of their products as part of a strategy to maintain existing business and customers or attract new business and customers, as new opportunities develop, and as new competitors enter the industry. Competition in the semiconductor industry is affected by various factors that include, among others: customer concentrations in various segments (e.g., handsets and data center); vertical integration; competition in certain geographic regions; government intervention or support of national industries or competitors; geopolitical tensions, which may drive customer preference toward local suppliers; the ability to maintain product differentiation in light of evolving industry standards and speed of technological change (including the transition to smaller geometry process technologies, the demand for always on, always connected capabilities, the increasing use of AI and machine learning technologies and the need to run complex AI-based applications on devices and in data centers, and the need for related software and developer ecosystems); access to capacity in the supply chain; and value-added features that drive selling prices and consumer demand for new devices.

We expect that our future success will depend on, among other factors, our ability to:

- differentiate our products with innovative technologies across multiple products and features (e.g., modem, on-device AI, graphics and other processors, camera and connectivity) and with smaller geometry process technologies that drive both performance and lower power consumption;
- develop and offer products at competitive cost and price points and to effectively cover all geographic regions and all device tiers;
- increase or accelerate adoption of our technologies, products and platform solutions in industries and applications outside of mobile handsets, including automotive, IoT and data center;

- continue to be a leader in mobile, and drive the adoption of our technologies and products into the most popular device models and across a broad spectrum of devices in mobile and personal computing, such as smartphones, tablets, PCs, wearables and other connected devices;
- maintain or accelerate demand for our mobile handset products at the premium device tier, while also driving the adoption of our products into high, mid- and low-tier devices across all regions;
- remain a leader in 5G and next-generation technology development, standardization, intellectual property creation and licensing, and develop, commercialize and remain a leading supplier of integrated circuit products based on such technologies, including RFFE products;
- maintain access to sufficient capacity in the supply chain relative to our competitors to meet customer demand;
- create standalone value and contribute to the success of our existing businesses through acquisitions, joint ventures and other strategic transactions, and by developing customer, licensee, vendor, distributor and other channel relationships in new industries and applications;
- identify potential acquisition targets that will grow or sustain our business or address strategic needs, reach agreement on terms acceptable to us, close the transactions and effectively integrate these new businesses, products, technologies and employees;
- provide leading products and technologies to OEMs, high level operating systems providers, operators, cloud providers, hyperscalers, automakers, industrial customers and other industry participants as competitors, new industry entrants and other factors continue to affect the industry landscape;
- be a preferred partner and sustain preferred relationships providing integrated circuit products that support multiple operating system and infrastructure platforms to industry participants that effectively commercialize new devices using these platforms; and
- continue to develop brand recognition to effectively compete against better known companies in computing and other consumer driven segments and to deepen our presence in significant emerging regions.

We compete with many different semiconductor companies, ranging from multinational companies with integrated research and development, manufacturing, sales and marketing organizations across a broad spectrum of product lines, to companies that are focused on a single application, industry or standard product, including those that produce products or provide services for mobile handsets, automotive, IoT or data center, among others. Most of these competitors compete with us with respect to some, but not all, of our businesses or product lines. Companies that provide on-device AI, high-performance and low-power computing and connectivity-based integrated circuit products and/or software, or that provide custom silicon solutions for data center infrastructure, are generally competitors or potential competitors.

Some of these current and potential competitors may have advantages over us that include, among others: motivation by our customers in certain circumstances to use our competitors' integrated circuit products, to utilize their own internally-developed integrated circuit products and/or sell such products to others, or to utilize alternative technologies; lower cost structures or a willingness and ability to accept lower prices or lower margins for their products, particularly in China; foreign government support of other technologies, competitors or OEMs that sell devices that do not contain our products; better known brand names; ownership and control of manufacturing facilities and greater expertise in manufacturing processes; the development and sale of infrastructure equipment for wireless networks, which may enable such competitors to better optimize their integrated circuit products for performance on those networks; more extensive relationships with local distribution companies and OEMs in certain geographic regions (such as China); longer operating histories in industries and applications beyond mobile handsets (such as automotive, IoT and data center), including more established and/or stronger customer, vendor, distributor, developer or other channel relationships in such industries; and a more established presence in certain regions.

We anticipate that additional competitors will introduce products as a result of growth opportunities in the industries in which we operate, the trend toward global expansion by foreign and domestic competitors, and technological and public policy changes. Additionally, the semiconductor industry has experienced and may continue to experience consolidation, which could result in significant changes to the competitive landscape. Certain of our largest customers have in the past used, currently use and may in the future use our competitors' integrated circuit products in some or all of their devices, rather than our products. Further, certain of those customers have developed, are developing or may develop their own integrated circuit products (effectively making them competitors), which they have in the past used, currently use or may in the future use in some or all of their devices, rather than our products. See also the Risk Factor titled "*Our business, particularly our semiconductor business, may suffer as a result of our customers vertically integrating (i.e., developing their own integrated circuit products).*"

Further, political actions, including trade and/or national security protection policies, or other actions by governments, particularly the U.S. and Chinese governments, have in the past, currently are and could in the future limit or prevent us from transacting business with certain of our customers or suppliers; limit, prevent or discourage certain of our customers or suppliers from transacting business with us; or make it more expensive to do so. This could advantage our competitors by enabling them with increased sales, economies of scale, operating income and/or cash flows, and/or enabling critical technology transfer, allowing them to increase their investments in technology development, research and development, and

commercialization of products. See also the Risk Factor titled "*A significant portion of our business is concentrated in China, and the risks of such concentration are exacerbated by U.S./China trade and national security tensions.*"

Competition in any or all of the industries in which we operate, or in any product areas or device tiers within such industries, may result in the loss of business or customers or reduce average selling prices for our chipset products or the products of our customers and licensees, any of which would negatively impact our business, results of operations, cash flows and financial condition.

**RISKS RELATED TO SUPPLY AND MANUFACTURING**

***We depend on a limited number of third-party suppliers for the procurement, manufacture, assembly and testing of our products manufactured in a fabless production model, and for certain intellectual property. If we fail to execute supply strategies that provide supply assurance, technology leadership and reasonable margins, our business and results of operations may be harmed. We are also subject to order and shipment uncertainties that could negatively impact our results of operations.***

We primarily utilize a fabless production model, which means that we do not own or operate foundries for the production of silicon wafers from which our integrated circuit products are made. Other than the facilities we own that manufacture certain of our RFFE modules and RF filter products, we rely on third-party suppliers to perform the manufacturing and assembly, and most of the testing, of our integrated circuits. While we directly procure certain raw materials and components used in the production of our products, such as memory, substrates and other components, our suppliers are responsible for the procurement of most of the raw materials and components used in the production of our integrated circuits. There are a limited number of such third-party suppliers, and even fewer who are capable of manufacturing at the leading process technology nodes, or who are willing to operate at older process technology nodes necessary for certain of our products. The semiconductor manufacturing foundries that supply our products are primarily located in Asia, as are the primary warehouses where we store finished goods for fulfillment of customer orders.

The following issues related to our third-party suppliers could have an adverse effect on our ability to meet customer demand and negatively impact our revenues, business operations, profitability and cash flows:

- our suppliers' failure or inability to react to shifts in product demand, including situations where demand for integrated circuits exceeds suppliers' capacity to meet that demand;
- a failure or inability by our suppliers to procure raw materials or allocate adequate raw materials for our products, or an increase in prices for raw materials or components;
- an inability to procure or utilize raw materials, components or products from our suppliers due to government prohibitions or restrictions on transactions with certain countries and/or companies, and alternative suppliers, raw material sources or raw materials are not available or not available in acceptable time frames or upon acceptable terms;
- a failure by our suppliers to allocate adequate manufacturing, assembly or test capacity for our products;
- our suppliers' failure or inability to develop or maintain, or a delay in developing or building out, manufacturing capacity for leading process technologies, including transitions to smaller geometry process technologies;
- the loss of a supplier or the failure or inability of a supplier to meet performance, quality or yield specifications or delivery schedules;
- additional expense or production delays as a result of qualifying a new supplier and commencing volume production or testing in the event of a loss of, or a decision to add or change, a supplier;
- natural disasters, the effects of climate change, acts of war or other geopolitical conflicts impacting the regions in which our suppliers and their manufacturing foundries or assembly, test or other facilities are located;
- health crises, including epidemics or pandemics, and government and business responses thereto, which impact our suppliers, including as a result of quarantines or closures;
- cyber-attacks on our suppliers' information technology (IT) systems, including those related to their manufacturing foundries or assembly, test or other facilities;
- trade or national security protection policies, particularly U.S. or Chinese government policies, that limit or prevent us from transacting business with suppliers of critical integrated circuit products or manufacturing, assembly or test services, or that limit or prevent such suppliers from transacting business with us or from procuring materials, machinery or technology necessary to manufacture goods for us; and
- any other reduction, interruption, delay or limitation in our product supply sources.

We rely on sole- or limited-source suppliers for certain products, which may exacerbate the risks identified above, and subject us to other significant risks, including poor product performance and reduced control over delivery schedules, manufacturing capability and yields, quality assurance, quantity and costs. While we have established and may in the future establish alternate suppliers for certain products, these suppliers may require significant amounts of time and levels of support

to bring such products to production, both of which may increase for complex or leading process technologies. As a result, we may invest a significant amount of effort and resources and incur higher costs to support and maintain such alternate suppliers. Further, the elimination or limitation of a foundry supplier's ability to manufacture components or products for us due to trade or national security protection policies could increase our vulnerability to sole- or limited-source arrangements and limit or prevent us from procuring critical components or products from those suppliers. Future consolidation of foundry suppliers could also increase our vulnerability to sole- or limited-source arrangements and reduce our suppliers' willingness to negotiate pricing, which could negatively impact our ability to achieve cost reductions, increase our manufacturing costs and limit the amount of capacity available to us. Our arrangements with our suppliers may obligate us to incur costs to manufacture, assemble and test our products that do not decrease at the same rate as decreases in pricing to our customers. Our ability, and that of our suppliers, to develop or maintain leading process technologies, including transitions to smaller geometry process technologies (which adds risk to manufacturing yields and reliability), and to effectively compete with the manufacturing processes and performance of our competitors, could impact our ability to introduce new products and meet customer demand, could increase our costs (possibly decreasing our margins) and could subject us to the risk of excess inventories. Any of the above could negatively impact our business, results of operations and cash flows.

Although we have long-term contracts with our suppliers, some of these contracts do not provide for long-term capacity commitments. To the extent we do not have firm commitments from our suppliers over a specific time period or for any specific quantity, our suppliers may allocate, and in the past have allocated, capacity to the manufacture, assembly and testing of products for their other customers (including our competitors) while reducing or limiting capacity to manufacture, assemble or test our products, and such capacity may be limited based on our suppliers' ability and willingness to invest in the capital required to manufacture in the leading process technologies. Our suppliers or potential alternate suppliers may also manufacture their own integrated circuits that compete with our products. Such suppliers have in the past allocated and may again allocate raw materials and manufacturing capacity to their own products and reduce or limit the production of our products. To the extent we do obtain long-term capacity commitments, we may incur additional costs related to those commitments or make non-refundable payments for capacity commitments that are not used. Further, certain of our suppliers have in the past attempted, and may in the future attempt, to unilaterally reduce their capacity commitments to us. Accordingly, capacity for our products may not be available when we need it. Finally, we may not receive reasonable pricing, manufacturing or delivery terms from our suppliers, and our ability to obtain favorable terms may be diminished during times of high demand and/or limited manufacturing capacity for integrated circuit products.

We cannot guarantee that the actions of our suppliers will not cause disruptions in our operations that could harm our ability to meet our delivery obligations to our customers or increase our cost of sales. To the extent we are unable to obtain adequate supply to meet our delivery obligations, we may be obligated to make payments to our customers for such shortfalls. From time to time, the global semiconductor industry experiences demand for integrated circuits that exceeds the industry's capacity to meet that demand, whether globally, at certain suppliers or on certain process technology nodes. Our ability to meet increased demand for our products has been in the past and may in the future be limited due to the inability to obtain the additional manufacturing, assembly and test capacity necessary to fully meet such demand. If we are unable to fully meet customer demand, this could result in lost sales opportunities, reduced revenue growth and harm to our customer relationships, and could further incentivize our customers to use our competitors' integrated circuit products, or their own integrated circuit products, rather than our products. Our customers have from time to time overstated their expected demand requirements, possibly in order to procure additional supply, and may do so in the future. This exacerbates the foregoing issues and can negatively impact our ability to forecast and to allocate supply appropriately among our customers. The above issues may also be exacerbated with respect to our platform solutions, which already entail a great deal of complexity due to differing lead-times, technologies and suppliers for each integrated circuit product included in such solutions. Additionally, our suppliers have in the past and may in the future increase their prices during periods of capacity constraints, or for other reasons, thus increasing our costs. We expect leading process technology nodes, along with increasing demand for leading-edge technologies, AI and data center applications, to continue to drive product cost increases from certain of our key suppliers, which may negatively impact our margins.

We place orders with our suppliers using our and our customers' forecasts of demand for our products, which are based on a number of assumptions and estimates. As we move to smaller geometry process technologies, the manufacturing lead-time increases. As a result, the orders we place with our suppliers are generally only partially covered by commitments from our customers. If we, or our customers, overestimate demand, or if demand is impacted by factors outside of our or our customers' control, and such demand is not covered by a binding commitment from our customers, we may experience increased excess or obsolete inventory or reserve charges, which would negatively impact our results of operations. Further, to the extent our customers procure supply of our products beyond their current needs (i.e., build up inventory of our products), whether due to concerns over supply, overestimating demand and/or a decline in macroeconomic conditions, or otherwise, they may not purchase expected quantities of our products in subsequent quarters, which may negatively impact our results of operations and cash flows in such quarters.

In addition, we license for use in our products certain technologies and intellectual property from Arm, such as the Arm instruction set architecture. Arm has recently become a supplier of integrated circuit products, putting itself in direct competition with its licensees. As a result, our ability to obtain a license to Arm's latest technologies and intellectual property, including on acceptable terms and time frames, has been and may continue to be impacted. If we are unable to obtain an acceptable license, our ability to compete effectively would be harmed and we could experience significant impacts to our future products and business.

See also the Risk Factor below titled *"There are numerous risks associated with the operation and control of our manufacturing facilities, including a higher portion of fixed costs relative to a fabless model; environmental compliance and liability; impacts related to climate change; exposure to natural disasters, health crises, geopolitical conflicts and cyber-attacks; timely supply of equipment and materials; and various manufacturing issues"* as similar risks may be applicable to our third-party suppliers' manufacturing facilities, which could result in disruptions to our business or additional costs to us, and negatively impact our results of operations.

***There are numerous risks associated with the operation and control of our manufacturing facilities, including a higher portion of fixed costs relative to a fabless model; environmental compliance and liability; impacts related to climate change; exposure to natural disasters, health crises, geopolitical conflicts and cyber-attacks; timely supply of equipment and materials; and various manufacturing issues.***

We operate various facilities that manufacture certain of our RFFE modules and RF filter products. Our manufacturing facilities are characterized by a higher portion of fixed costs relative to a fabless model. We may be faced with a decline in the utilization rates of our manufacturing facilities due to decreases in demand for our products, including in less favorable industry or macroeconomic environments, or due to our failure to win and/or retain designs with OEMs. As a result, from time to time our manufacturing facilities operate at lower capacity levels, while the fixed costs associated with such facilities continue to be incurred, resulting in lower gross profit.

We are subject to many complex environmental, health and safety laws, regulations and rules in each jurisdiction in which we operate our manufacturing and other facilities. The regulatory landscape in these areas continues to evolve, and we anticipate additional laws, regulations and rules in the future. In particular, new, or changes in, environmental and climate change laws, regulations or rules, including relating to greenhouse gas emissions or the use of certain chemicals, materials or packaging, could lead to new or additional investments in production processes and could increase environmental compliance expenditures. In addition, certain environmental laws impose strict, and in certain circumstances joint and several, liability on current or previous owners or operators of real property, or parties who arranged for hazardous substances to be sent to disposal or treatment facilities, for the cost of investigation, removal or remediation of hazardous substances. As a result, we may incur clean-up costs in connection with any such removal or remediation efforts, as well as other third-party claims in connection with contaminated sites. In addition, we could be held liable for consequences arising out of human exposure to hazardous substances or other environmental damage. If we, or companies or facilities we acquire or have acquired, in the past failed or in the future fail to comply with any such laws and regulations, then we could incur regulatory penalties, fines and legal liabilities; suspension of production; significant compliance requirements; alteration of our manufacturing, assembly or test processes; restriction on our ability to modify or expand our facilities; damage to our reputation; and restrictions on our operations or sales. We are also required to obtain and maintain environmental permits from governmental authorities for certain of our operations. We cannot make assurances that we will at all times be in compliance with such laws, regulations, rules and permits. See also the risk factor titled *"Our business may suffer due to the impact of, or our failure to comply with, the various existing, new or amended laws, regulations, policies or standards to which we are subject."*

Climate change concerns and the potential resulting environmental impact may result in new environmental, health and safety laws and regulations that may affect us, our suppliers and our customers. Such laws or regulations could cause us to incur additional direct costs for compliance, including costs associated with changes to manufacturing processes or the procurement of raw materials used in manufacturing processes, as well as increased indirect costs resulting from our customers, suppliers or both incurring additional compliance costs that are passed on to us. These costs may adversely impact our results of operations and financial condition. In addition, climate change could cause certain natural disasters, such as drought, wildfires, storms, flooding or rising sea levels, to occur more frequently or with greater intensity, which could pose physical risks to our manufacturing facilities or our suppliers' facilities, could disrupt the availability of water necessary for the operation of such facilities, and could increase or decrease temperatures resulting in increased operating costs and/or business disruption.

We have manufacturing facilities in Asia and Europe, and the primary warehouses where we store finished goods are located in Asia. If tsunamis, flooding, earthquakes, volcanic eruptions, drought or other natural disasters, effects of climate change, acts of war or other geopolitical conflicts were to damage, destroy or disrupt any of these facilities, it could disrupt our operations, cease or delay production and shipments of inventory and result in costly repairs, replacements or other costs and lost business. In addition, natural disasters, effects of climate change, acts of war or other geopolitical conflicts may result in disruptions in transportation, distribution channels and supply chains and significant increases in the prices of raw materials. Further, health crises, including epidemics or pandemics, and government and business responses thereto, could affect our manufacturing facilities, including by resulting in quarantines and/or closures, which could result in disruptions to and potential closures of our manufacturing operations. Our manufacturing operations could also be disrupted by cyber-attacks on our IT systems, as described in the Risk Factor titled *"Our business and operations could suffer in the event of security breaches of our IT systems, or other misappropriation of our technology, intellectual property or other proprietary or confidential information."*

Our manufacturing operations depend on securing raw materials, equipment and other supplies in adequate quality and quantity in a timely manner from multiple suppliers, and in some cases, we rely on a limited number of suppliers, including in some cases sole suppliers, particularly in Asia. There may be cases where supplies of raw materials, equipment and other products are interrupted or limited by natural disaster, geopolitical conflict, accident or some other event affecting a supplier

or source of raw materials; supply is suspended due to quality or other issues; there is a shortage of supply due to a rapid increase in demand; and/or we or our suppliers are prohibited from utilizing certain raw materials, or products or components that incorporate such raw materials, due to government restrictions related to the countries from which such raw materials originate, and acceptable alternative suppliers, raw materials or raw materials sources are not available or not available in acceptable time frames or upon acceptable terms, among others, which could impact production and prevent us from supplying our products to our customers. If the supply-demand balance is disrupted, it may considerably increase costs of manufacturing due to increased prices we pay for raw materials. From time to time, suppliers may extend lead times, limit amounts supplied to us or increase prices due to capacity constraints or other factors. Additionally, supply and costs of raw materials, equipment and other products may be negatively impacted by trade and/or national security protection policies, such as tariffs, or actions by governments that limit or prevent us from transacting business with certain countries or companies or that limit or prevent certain companies from transacting business with us, or trade tensions, particularly with countries in Asia. Further, it may be difficult or impossible to substitute one piece of equipment for another or replace one type of material with another. A failure by our suppliers to deliver our requirements could result in disruptions to our manufacturing operations.

Our manufacturing processes are highly complex, require advanced and costly equipment and must be continuously modified to improve yields and performance. Difficulties in the production process can reduce yields or interrupt production, and as a result, we may not be able to deliver our products or do so in a timely, cost-effective or competitive manner. Further, to remain competitive and meet customer demand, we may be required to improve our facilities and process technologies and carry out extensive research and development, each of which may require investment of significant amounts of capital and may have a material adverse effect on our results of operations, cash flows and financial condition.

From time to time, we purchase equipment to meet expected customer demand in advance of any purchase orders or long-term purchase commitments. Further, we typically begin manufacturing our products using our or our customers' forecasts of demand for our products, which are based on a number of assumptions and estimates and may not be covered by long-term purchase commitments. As a result, we may incur increased inventory and manufacturing costs and/or record impairment charges to the extent anticipated sales ultimately do not materialize or are lower than expected. If we or our customers overestimate demand, or if demand is impacted by factors outside of our or our customers' control, and such demand is not covered by a binding commitment from our customers, we may experience higher inventory carrying and operating costs and/or increased excess or obsolete inventory or reserve charges, which would negatively impact our results of operations.

**RISKS RELATED TO CYBERSECURITY OR MISAPPROPRIATION OF OUR CRITICAL INFORMATION**

***Our business and operations could suffer in the event of security breaches of our IT systems, or other misappropriation of our technology, intellectual property or other proprietary or confidential information.***

The successful operation of various functions within our business, as well as the protection of our intellectual property and other proprietary or confidential information, depend in part on the security and functionality of our IT systems. Third parties regularly attempt to gain unauthorized access to our IT systems, and many such attacks are increasingly more sophisticated. These attacks, which might be related to industrial, corporate or other espionage, criminal hackers or state-sponsored intrusions, include trying to covertly introduce malware to our computers and networks, including those in our manufacturing operations, exploiting vulnerabilities in hardware, software or other IT infrastructure and impersonating authorized users, among others. We are also subject to ransom-style cyber-attacks, which could expose our confidential or proprietary information, demand payment of money and/or impact our IT systems and cause widespread disruption to our business, including our manufacturing operations. Third parties that store and/or process our confidential information, or that provide products, software or services used in our IT infrastructure, are subject to similar attacks, which could also result in malware being introduced into our IT infrastructure, e.g., through the third parties' software and/or software updates. Such attacks could result in the misappropriation, theft, misuse, disclosure, loss or destruction of the technology, intellectual property, or the proprietary, confidential or personal information, of us or our employees, customers, licensees, suppliers or other third parties, as well as damage to or disruptions in our IT systems. Any damage to or disruptions in our IT systems as a result of cyber-attacks or for other reasons, such as issues related to third-party software or services used in our IT infrastructure, could significantly disrupt our business operations.

Although we maintain a cybersecurity program to manage cybersecurity risks, as described in the "Cybersecurity" section of this Annual Report, we cannot anticipate, detect, repel or guarantee the effectiveness of our preventative measures against all cybersecurity threats, particularly because the techniques used are increasingly sophisticated and constantly evolving. For example, as AI continues to evolve, cyber-attackers have used AI to develop malicious code and increasingly sophisticated phishing attempts. Like many companies, we have encountered, and may continue to encounter, intrusions and attempts to gain unauthorized access to our IT systems or other attacks and incidents, and we have had third-party service providers who have encountered intrusions and may continue to encounter intrusions. In some cases, we might be unaware of an incident or its magnitude and effects. As part of our cybersecurity program, we seek to identify and remediate vulnerabilities in our IT systems and software (including third party software used in our IT systems) that could be exploited by hackers or other malicious actors. However, we may not be aware of all such vulnerabilities, and we may fail to identify and/or remediate such vulnerabilities before they are exploited.

In addition, employees and former employees, in particular former employees who become employees of our competitors, customers, licensees or other third parties, including state actors, have in the past and may in the future

misappropriate, wrongfully use, publish or provide to our competitors, customers, licensees or other third parties, including state actors, our technology, intellectual property or other proprietary or confidential information. This risk is exacerbated as competitors for talent, particularly engineering talent, increasingly attempt to hire our employees. See also the Risk Factor titled "*We may not be able to attract or retain qualified employees.*" Similarly, we provide access to certain of our technology, intellectual property and other proprietary or confidential information to our direct and indirect customers and licensees and certain of our consultants, who have in the past and may in the future wrongfully use such technology, intellectual property or information, or wrongfully disclose such technology, intellectual property or information to third parties, including our competitors or state actors. We have also provided and may continue to provide access to certain of our technology, intellectual property and other proprietary or confidential information to certain joint venture partners, including those affiliated with state actors in foreign jurisdictions. Such joint venture partners may wrongfully use such technology, intellectual property or information, or wrongfully disclose such technology, intellectual property or information to third parties, including our competitors or state actors. Our technology, intellectual property and other proprietary or confidential information that we have provided to customers, licensees or other business partners could also be wrongfully obtained by third parties through cyber-attacks on such customers', licensees' or other business partners' IT systems. Additionally, increasing use of AI by our employees and in our internal systems may create new attack surfaces or methods for malicious actors, and may increase the risk of unintended or inadvertent transmission of our proprietary or confidential information.

The misappropriation, theft, misuse, disclosure, loss or destruction of the technology, intellectual property, or the proprietary, confidential or personal information, of us or our employees, customers, licensees, suppliers or other third parties, could harm our competitive position, reduce the value of our investment in research and development and other strategic initiatives, cause us to lose business, damage our reputation, subject us to legal or regulatory proceedings, cause us to incur other loss or liability and otherwise adversely affect our business. We expect to continue to devote resources to the security of our IT systems, and our technology, intellectual property and proprietary and confidential information.

Further, certain countries in which we operate have implemented, and other countries or regions may implement, cybersecurity laws that require our overall IT security environment, or portions thereof, to meet certain standards and/or be certified. Such laws may be complex, ambiguous and subject to interpretation, which may create uncertainty regarding compliance. As a result, our efforts to comply with such laws may be expensive, may fail and may subject us to regulatory investigations or fines, which could adversely affect our business, results of operations and cash flows. In addition, our contracts with certain of our customers require us to obtain cybersecurity certifications for our IT systems. Failure to obtain or maintain the necessary cybersecurity certifications could result in loss of future revenues, damage to our customer relationships and reputation, and a shift of business to our competitors.

**RISKS RELATED TO PRODUCT DEFECTS OR SECURITY VULNERABILITIES**

***Failures in our products, or in the products of our customers or licensees, including those resulting from security vulnerabilities, defects or errors, could harm our business.***

Our products are complex and may contain defects, errors or security vulnerabilities, or experience failures or unsatisfactory performance, due to any number of issues, including issues in materials, design, fabrication, packaging, software, AI models, third-party dependencies, integration and/or use within a system. Development of products in new domains of technology, including data center, automotive, industrial and embedded IoT, robotics, edge AI and distributed inference, and the transition to smaller geometry process technologies, increases complexity and adds risk to manufacturing yields and reliability, and increases the likelihood of product defects, errors or security vulnerabilities. Defects, errors, security vulnerabilities or other unintended functionality could also be introduced into our products by cyber-attacks or other actions by malicious actors, either directly or through third-party products or software used in our products or IT infrastructure. Further, because of the complexity of our products, defects, errors or security vulnerabilities might only be detected when the products are in use. Risks associated with product or technology defects, errors or security vulnerabilities are exacerbated by the fact that our customers typically integrate our products into consumer and other devices, motor vehicles or motor vehicle systems, data center infrastructure, industrial systems, robots or other connected systems. We routinely monitor for and assess security vulnerabilities in our products and offer remediation measures if appropriate. However, we may not be aware of all such vulnerabilities, and we may fail to identify and/or provide remediation measures for vulnerabilities (or our customers may fail to implement remediation measures) before they are exploited.

Our products may be used in devices that interact with untrusted systems or otherwise access untrusted content, which creates a risk of exposing the system hardware and software in those devices to malicious attacks. Further, security vulnerabilities in our products or the technologies we use could expose our customers, or end users of our customers' products, to hackers or other unscrupulous third parties who develop and deploy malware that could attack our products or our customers' products or IT infrastructure, or information stored thereon. Such attacks could result in the disruption of our customers' businesses or the misappropriation, theft, misuse, disclosure, loss or destruction of the technology or intellectual property, or the proprietary, confidential or personal information, of our customers, their employees or the end users of our customers' devices. While we continue to focus on this issue and take measures to safeguard our products from cybersecurity threats, device capabilities continue to evolve, enabling more elaborate functionality and applications, and increasing the risk of security failures, and techniques used to perpetrate cybersecurity attacks are increasingly sophisticated and constantly evolving. See also the Risk Factor titled "*Our business and operations could suffer in the event of security breaches of our IT systems, or other misappropriation of our technology, intellectual property or other proprietary or confidential information*."

Our products may be responsible for critical functions in our customers' products and networks, including in vehicles, data centers, industrial systems, robots or other connected systems. Failure of our products to perform to specifications, meet certain regulatory requirements or industry standards (including product safety and information security standards, which may differ by region, geography and industry), or other product defects, errors or security vulnerabilities, could lead to substantial damage to the products we sell to our customers, the devices, vehicles, data center infrastructure, industrial systems, robots or other connected systems into which our products are integrated and the end users thereof, and potentially to our customers' IT infrastructure or operations. Such defects, errors or security vulnerabilities could give rise to significant costs, including costs related to developing solutions, recalling products or participating in customer recalls (for example, in the automotive industry), repairing or replacing defective products, writing down defective inventory, regulatory fines or indemnification obligations under our agreements, and could result in the loss of sales and divert the attention of our engineering personnel from our product development efforts. In addition, defects, errors or security vulnerabilities in our products could result in failure to achieve market acceptance, a loss of design wins, a shifting of business to our competitors, and litigation or regulatory actions against us, and could harm our reputation, our relationships with customers and partners and our ability to attract new customers, as well as the perceptions of our brand. Other potential adverse impacts of product defects, errors or security vulnerabilities include shipment delays, write-offs of property, plant and equipment and intangible assets, and losses on unfavorable purchase commitments. In addition, defects, errors or security vulnerabilities in the products of our customers or licensees could cause a delay or decrease in demand for the products into which our products are integrated, and thus for our products.

The occurrence of defects, errors or security vulnerabilities may also give rise to product liability or other commercial claims, particularly if such defects, errors or security vulnerabilities in our products or the technology we use, or the products into which they are integrated, result in personal injury or death, or customer field actions (for example, in the automotive industry, where such term means automotive product-related service actions or repairs for defects, whether safety-related or not). If a product liability or other commercial claim is brought against us, the cost of defending the claim could be significant, and could divert the attention of our technical and management personnel and harm our business, even if we are successful. We may be named in product liability claims even if there is no evidence that our products caused the damage in question, and even though we may have indemnity from our customers, and such claims could result in significant costs and expenses. We may also be required to indemnify and/or defend our customers from product liability claims relating to our products. Further, our business liability insurance may be inadequate or may not cover the claims, and future coverage may be unavailable on acceptable terms, which could adversely impact our financial results. The above is exacerbated by the fact that our products may be used, and perform critical functions, in various high-risk applications, including but not limited to: automobiles, including ADAS/AD functions; home and enterprise security; medical condition monitoring; and robotics, including public safety drones and autonomous municipality vehicles, among others.

Accordingly, defects, errors or security vulnerabilities in our products or the technologies we use could have an adverse impact on us, on our customers and the end users of our customers' products. If any of these risks materialize, there could be a material adverse effect on our business, results of operations and financial condition.

## RISKS RELATED TO HUMAN CAPITAL MANAGEMENT

***We may not be able to attract or retain qualified employees.***

Our future success depends upon the continued service of our executive officers and other key management and technical personnel, and on our ability to continue to identify, attract, retain and motivate them. Implementing our business strategy requires specialized engineering and other talent, as our revenues are highly dependent on technological and product innovations. In addition, in order to extend and grow our business in industries and applications beyond mobile handsets, we need to attract, retain and motivate engineering and other technical personnel with specialized skills in these areas, and these skills are in high demand among our competitors. The market for employees in our industry is extremely competitive, and competitors for talent, particularly engineering talent, increasingly attempt to hire, and to varying degrees have been successful in hiring, our employees or employment candidates, including by establishing or expanding local offices near our headquarters in San Diego, California. Further, the increased availability of remote working arrangements has expanded the pool of companies that can compete for our employees and employment candidates. A number of such competitors for talent are significantly larger than us and/or offer compensation in excess of what we offer or other benefits that we do not offer, including remote work policies that may be perceived as more favorable than ours. Further, existing immigration laws make it more difficult for us to recruit and retain highly skilled foreign national graduates of universities in the United States, making the pool of available talent even smaller. If we are unable to attract or retain qualified employees due to any of the factors described above or for other reasons, our business could be adversely impacted.

## RISKS SPECIFIC TO OUR LICENSING BUSINESS

***The continued and future success of our licensing programs requires us to continue to evolve our patent portfolio and to renew or renegotiate license agreements that are expiring.***

We own a very strong portfolio of issued and pending patents related to cellular and other technologies. It is critical that we continue to evolve our patent portfolio, particularly in 5G and next-generation technologies. If we do not maintain a strong portfolio that is applicable to current and future standards, products and services, our future licensing revenues could be negatively impacted.

The patent license agreements that generate a significant portion of our licensing revenues are each effective for a specified term. To receive royalties after the expiration of the specified term, we will need to extend or modify the applicable license agreement or enter into a new license agreement with the applicable licensee. We might not be able to extend or modify such license agreements, or enter into new license agreements, without negatively affecting the material terms and conditions of our license agreements with such licensees, and such modifications or new agreements may negatively impact our revenues. In some circumstances, we may extend, modify or enter into new license agreements as a result of arbitration or litigation, and terms imposed by arbitrators or courts may be less favorable to us than existing terms and may impact the financial or other terms of license agreements not subject to the litigation or arbitration. If there is a delay in extending, modifying or entering into a new license agreement with a licensee, there would be a delay in our ability to recognize revenues related to that licensee's product sales. Further, if we are unable to reach agreement on such modifications or new agreements, it could result in patent infringement and/or other litigation with such licensees. Finally, certain of our license agreements contain binding renewal provisions which provide that if the parties are unable to agree upon the terms and conditions of a new license agreement by a specified date, either party may initiate binding arbitration proceedings to establish such terms and conditions, which would become effective immediately after the expiration of the prior agreement. Nonetheless, in either event, we may not be able to recognize some or any revenues related to that licensee's product sales until such new license agreement is finalized. See also the Risk Factor below titled "*Efforts by some OEMs to avoid paying fair and reasonable royalties for the use of our intellectual property may require the investment of substantial management time and financial resources and may result in legal decisions or actions by governments, courts, regulators or agencies, Standards Development Organizations (SDOs) or other industry organizations that harm our business.*"

***Efforts by some OEMs to avoid paying fair and reasonable royalties for the use of our intellectual property may require the investment of substantial management time and financial resources and may result in legal decisions or actions by governments, courts, regulators or agencies, Standards Development Organizations (SDOs) or other industry organizations that harm our business.***

From time to time, companies initiate various strategies to attempt to negotiate, renegotiate, reduce and/or eliminate their need to pay royalties to us for the use of our intellectual property. These strategies have included: (i) litigation, often alleging infringement of patents held by such companies, patent misuse, patent exhaustion, patent invalidity or unenforceability of our patents or licenses, alleging that we do not license our patents on fair, reasonable and nondiscriminatory (FRAND) terms, or alleging some form of unfair competition or competition law violation; (ii) taking positions contrary to our understanding (and/or the plain language) of their contracts with us; (iii) appeals to governmental authorities; (iv) collective action, including working with wireless operators, standards bodies, other like-minded companies and organizations, on both formal and informal bases, to adopt intellectual property policies and practices that could have the effect of limiting returns on intellectual property innovations; (v) lobbying governmental regulators and elected officials for the purpose of seeking the reduction of royalty rates or the base on which royalties are calculated, seeking to impose some form of compulsory licensing or weakening a patent holder's ability to enforce its rights or obtain a fair return for such rights; and (vi) attempts by licensees to shift their royalty obligation to their suppliers in order to make royalty collection more difficult or reduce the amount of royalties collected.

In addition, certain licensees have disputed, underreported, underpaid, not reported or not paid royalties owed to us under their license agreements or reported to us in a manner that is not in compliance with their contractual obligations, and certain companies have yet to enter into or have delayed entering into or renewing license agreements with us for their use of our intellectual property, and they or others may engage in such behavior in the future. The fact that one or more licensees dispute, underreport, underpay, do not report or do not pay royalties owed to us may encourage other licensees to take similar actions or not renew their existing license agreements, and may encourage other licensees or unlicensed companies to delay entering into, or to not enter into, new license agreements. Further, to the extent such licensees and companies increase their device share, the negative impact of their underreporting, underpayment, non-payment or non-reporting on our business, results of operations, cash flows and financial condition will be exacerbated.

Over the years, we have been subject to various litigation and/or governmental investigations and proceedings challenging our patent licensing practices. Additionally, certain of our direct and indirect customers and licensees have pursued, and others may in the future pursue, litigation or arbitration against us related to our business. Unfavorable resolutions of one or more of these matters have had and could in the future have a material adverse effect on our business, results of operations, cash flows and financial condition. See also the Risk Factors below titled *"Changes in our patent licensing practices, whether due to governmental investigations, legal challenges or otherwise, could adversely impact our business and results of operations" and "Our business may suffer as a result of adverse rulings in governmental investigations or proceedings or other legal proceedings."*

In addition, in connection with our participation in SDOs, we, like other patent owners, generally have made contractual commitments to such organizations to license those of our patents that would necessarily be infringed by standard-compliant products as set forth in those commitments (referred to as standard-essential patents). Some manufacturers and users of standard-compliant products advance interpretations of these commitments that are adverse to our licensing business, including interpretations that would limit the amount of royalties that we could collect on the licensing of our standard-essential patent portfolio.

Further, some third parties have proposed significant changes to existing intellectual property policies for implementation by SDOs and other industry organizations with the goal of significantly devaluing standard-essential patents.

For example, some have put forth proposals which would require a maximum aggregate intellectual property royalty rate for the use of all standard-essential patents owned by all of the member companies to be applied to the selling price of any product implementing the relevant standard. They have further proposed that such maximum aggregate royalty rate be apportioned to each member company with standard-essential patents based upon the number of standard-essential patents held by such company. Others have proposed that injunctions should not be an available remedy for infringement of standard-essential patents and have made proposals that could severely limit damage awards and other remedies by courts for patent infringement (e.g., by limiting the base upon which the royalty rate may be applied). A number of these strategies are purportedly based on interpretations of the policies of certain SDOs concerning the licensing of patents that are or may be essential to industry standards and on our (or other companies') alleged failure to abide by these policies.

Some SDOs, courts and governmental agencies have adopted, and may in the future adopt, some or all of these interpretations or proposals in a manner adverse to our interests, including in litigation to which we may not be a party. Further, SDOs in certain countries may attempt to modify widely accepted standards and claim the resulting standard as their own. In addition, governments have in the past and may in the future propose and/or enact policies concerning standard-essential patents that may have various consequences, some of which may be detrimental, such as by devaluing standard-essential patents or disrupting worldwide technology standards.

We expect that such proposals, interpretations and strategies will continue in the future, and if successful, our business model would be harmed, either by limiting or eliminating our ability to collect royalties (or by reducing the royalties we can collect) on all or a portion of our standard-essential patent portfolio, limiting our return on investment with respect to new technologies, limiting our ability to seek injunctions against infringers of our standard-essential patents, constraining our ability to make licensing commitments when submitting our technologies for inclusion in future standards (which could make our technologies less likely to be included in such standards) or forcing us to work outside of SDOs or other industry groups to promote our new technologies, and our business, results of operations, cash flows and financial condition could be negatively impacted. In addition, the legal and other costs associated with asserting or defending our positions have been and may in the future be significant. We expect that such challenges, regardless of their merits, will continue into the foreseeable future and will require the investment of substantial management time and financial resources.

Due to the higher margin contribution of our licensing business relative to our chipset business, any reduction in licensing revenues could have a disproportionate impact on the cash resources we have available for other purposes, such as research and development.

***Changes in our patent licensing practices, whether due to governmental investigations, legal challenges or otherwise, could adversely impact our business and results of operations.***

As described in the Risk Factor titled "*Our business may suffer as a result of adverse rulings in governmental investigations or proceedings or other legal proceedings,*" we have been in the past, currently are and may in the future be subject to various governmental investigations and/or legal proceedings, including certain governmental investigations and legal proceedings challenging our patent licensing practices. We believe that one intent of certain of these governmental investigations and legal proceedings has been to reduce the amount of royalties that licensees are required to pay to us for their use of our intellectual property.

If we were required to reduce the royalty rates in our patent license agreements or reduce the base on which our royalties are calculated (e.g., license at the chipset level rather than at the device level), our revenues, earnings and cash flows would be negatively impacted. If we were required to grant patent licenses to chipset manufacturers or other component suppliers (which could lead to implementing a more complex, multi-level licensing structure in which we license certain portions of our patent portfolio to chipset manufacturers or other component suppliers and other portions to OEMs), we would incur additional transaction costs, which may be significant, we could incur delays in recognizing revenues until license negotiations were completed, and our licensing revenues and earnings could be negatively impacted. If we were required to sell chipsets to OEMs that do not have a license to our patents, our licensing programs could be negatively impacted by patent exhaustion claims raised by such unlicensed OEMs (i.e., claims that our sale of chipsets to such OEMs forecloses us from asserting any patents substantially embodied by the chipsets against such OEMs). Such sales could provide OEMs with a defense in the event we asserted our patents against them to obtain licensing revenue for those patents. Moreover, such a requirement could negatively impact our ability to maintain our licensing program for products that do not use our chipsets. This could have a material adverse effect on our licensing programs and our results of operations, cash flows and financial condition.

To the extent that we were required to implement any of these licensing and/or business practices, including by modifying or renegotiating our existing license agreements or pursuing other commercial arrangements, we would incur additional transaction costs, which may be significant, we could incur delays in recognizing revenues until license negotiations were completed, and our business, results of operations, cash flows and financial condition could be harmed. The impact of any such changes to our licensing practices could vary widely and by jurisdiction, depending on the specific outcomes and the geographic scope of such outcomes. In addition, if we were required to make modifications to our licensing practices in one jurisdiction, licensees or governmental agencies in other jurisdictions may attempt to obtain similar outcomes for themselves or for such other jurisdictions, as applicable, which could result in increased legal costs and further harm to our business, results of operations, cash flows and financial condition.

## RISKS RELATED TO REGULATORY AND LEGAL CHALLENGES

***Our business may suffer as a result of adverse rulings in governmental investigations or proceedings or other legal proceedings.***

We have been in the past and currently are subject to various governmental investigations and/or legal proceedings. Certain of these matters are described in this Annual Report in "Notes to Consolidated Financial Statements, Note 7. Commitments and Contingencies." Key allegations or findings in such matters include or have in the past included, among others: that we violate FRAND licensing commitments by refusing to grant licenses to chipset manufacturers; that our royalty rates are too high; that the base on which our royalties are calculated should be something less than the wholesale (i.e., licensee's) selling price of the applicable device (minus certain permitted deductions); that we unlawfully require customers to execute a patent license before we sell them cellular modem chipsets; that we have entered into exclusive agreements with chipset customers that foreclose competition; that we leverage our position in baseband chipsets in the RFFE space; and that we violate antitrust laws and engage in anticompetitive conduct and unfair methods of competition. We may become subject to other litigation or governmental investigations or proceedings in the future.

Unfavorable resolutions of such matters have had and could in the future have a material adverse effect on our business, results of operations, cash flows and financial condition. Depending on the matter, various remedies that could result from an unfavorable resolution include, among others: the loss of our ability to enforce one or more of our patents; injunctions; monetary damages, fines or other orders to pay money; the issuance of orders to cease certain conduct or modify our business practices, such as requiring us to reduce our royalty rates, reduce the base on which our royalties are calculated, grant patent licenses to chipset manufacturers or other component suppliers, sell chipsets to unlicensed OEMs or modify or renegotiate some or all of our existing license agreements; and determinations that some or all of our license agreements are invalid or unenforceable. In addition, a governmental body in a particular country or region may successfully assert and impose remedies with effects that extend beyond the borders of that country or region. If some or all of our license agreements are declared invalid or unenforceable and/or we are required to renegotiate these license agreements, we may not receive, or may not be able to recognize, some or any licensing or royalty revenues under the impacted license agreements unless and until we enter into new license agreements; and even licensees whose license agreements are not impacted may demand to renegotiate their agreements or invoke the dispute resolution provision in their agreements, and we may not be able to recognize some or any revenues under such agreements. The renegotiation of license agreements could result in terms that are less favorable to us than existing terms, or lead to arbitration or litigation to resolve the licensing terms, which could also be less favorable to us than existing terms, and each of which could take months or years. Licensees may underreport, underpay, not report or not pay royalties owed to us pending the conclusion of such negotiations, arbitration or litigation. In addition, we may be sued for alleged overpayments of past royalties paid to us, including private antitrust actions seeking treble damages under U.S. antitrust laws. The occurrence of any of the above could have a material adverse effect on our business, results of operations, cash flows and financial condition, and our stock price could decline, possibly significantly, in which case we may have to significantly cut costs and other uses of cash, including in research and development, significantly impairing our ability to maintain product and technology leadership and invest in next generation technologies. Further, depending on the breadth and severity of the circumstances above, we may have to reduce, suspend or eliminate our capital return programs, and our ability to timely pay our indebtedness may be impacted.

These challenges have required, and may in the future require, the investment of significant management time and attention and have resulted, and may in the future result, in significant legal costs.

## RISKS RELATED TO INTELLECTUAL PROPERTY

***The enforcement and protection of our intellectual property may be expensive, could fail to prevent misappropriation or unauthorized use of our intellectual property, could result in the loss of our ability to enforce one or more patents, and could be adversely affected by changes in patent laws, by laws in certain foreign jurisdictions that may not effectively protect our intellectual property and by ineffective enforcement of laws in such jurisdictions.***

We rely primarily on patent, copyright, trademark and trade secret laws, as well as nondisclosure and confidentiality agreements, international treaties and other methods, to protect our intellectual property, including our patent portfolio. Policing unauthorized use of our products, technologies and intellectual property is difficult and time consuming. The steps we have taken have not always prevented, and we cannot be certain the steps we take in the future will prevent, the misappropriation or unauthorized use of our products, technologies or intellectual property, particularly in foreign countries where the laws may not protect our rights as fully or as readily as U.S. laws or where the enforcement of such laws may be lacking or ineffective.

Some industry participants who have a vested interest in devaluing patents in general, or standard-essential patents in particular, have mounted attacks on certain patent systems, increasing the likelihood of changes to established patent laws. In the United States, Europe (including the United Kingdom), India, China and elsewhere, there is continued discussion regarding potential patent law changes, and there is current and potential future litigation regarding patents, the outcomes of which could be detrimental to our licensing business. Some proposed changes would apply to only standard-essential patents, and such changes may substantially alter the incentives to participate in standardization or develop standards-compliant products. We cannot be certain that the laws and policies of any country or the practices of any standards body, foreign or domestic, with respect to intellectual property enforcement or licensing or the adoption of standards, will not be changed in the future in ways that are detrimental to our licensing programs or to the sale or use of our products or technologies.

We have had and may in the future have difficulty in certain circumstances in protecting or enforcing our intellectual property and contracts, including collecting royalties for use of our patent portfolio due to, among others: refusal by certain licensees to report and pay all or a portion of the royalties they owe to us; policies or political actions of governments, including trade protection and national security policies; challenges to our licensing practices under competition laws; adoption of mandatory licensing provisions by foreign jurisdictions; failure of foreign courts to recognize and enforce judgments of contract breach and damages issued by courts in the United States; and challenges before competition agencies to our licensing business or the pricing and integration of additional features and functionality into our chipset products.

We have engaged in litigation and arbitration in the past and may need to further litigate or arbitrate in the future to enforce our contract and/or intellectual property rights, protect our trade secrets or determine the validity and scope of proprietary rights of others. As a result of such litigation or arbitration, we could lose our ability to enforce one or more patents, portions of our license agreements could be determined to be invalid or unenforceable (which may in turn result in other licensees either not complying with their existing license agreements or initiating litigation or arbitration), license terms (including but not limited to royalty rates for the use of our intellectual property) could be imposed that are less favorable to us than existing terms, and we could incur substantial costs. Actions we take to enforce our contract or intellectual property rights could be costly and could absorb significant management time and attention, which, in turn, could negatively impact our results of operations and cash flows. Further, even a positive resolution to our enforcement efforts may take time to conclude, which may reduce our revenues and cash resources available for other purposes, such as research and development, in the periods prior to conclusion.

Additionally, although our license agreements generally provide us with the right to audit the books and records of licensees, audits can be expensive, time consuming, incomplete and subject to dispute. Further, certain licensees may not comply with the obligation to provide full access to their books and records. To the extent we do not aggressively enforce our rights under our license agreements, licensees may not comply with their existing license agreements, and to the extent we do not aggressively pursue unlicensed companies to enter into license agreements with us for their use of our intellectual property, other unlicensed companies may not enter into license agreements.

Finally, the intellectual property ownership and license rights, including copyrights and patents, surrounding AI technologies, which we are increasingly building into our product offerings, have not been fully addressed by U.S. or foreign courts, laws or regulations, and the use of AI in the development of our products and services could result in our loss of, or failure to obtain, intellectual property rights, as well as subject us to risks related to intellectual property infringement or misappropriation.

See also the Risk Factors titled *"Our business and operations could suffer in the event of security breaches of our IT systems, or other misappropriation of our technology, intellectual property or other proprietary or confidential information,"* "*Efforts by some OEMs to avoid paying fair and reasonable royalties for the use of our intellectual property may require the investment of substantial management time and financial resources and may result in legal decisions or actions by governments, courts, regulators or agencies, Standards Development Organizations (SDOs) or other industry organizations that harm our business,*" and "*Our business may suffer as a result of adverse rulings in governmental investigations or proceedings or other legal proceedings*."

***Claims by third parties that we infringe their intellectual property could adversely affect our business.***

From time to time, third parties have asserted, and may again assert, patent, copyright, trademark or other intellectual property claims against us relating to our technologies or products, including those we have acquired from other companies. These claims have resulted and may again result in our involvement in litigation, and we are currently involved in such litigation, including certain matters described in this Annual Report in "Notes to Consolidated Financial Statements, Note 7. Commitments and Contingencies." We may not prevail in such litigation given, among other factors, the complex technical issues and inherent uncertainties in intellectual property litigation. Additionally, our increasing use of AI technologies for productivity and in our products and services may expose us to copyright infringement or other intellectual property misappropriation claims. If any of our products were found to infringe another party's intellectual property, we could be subject to an injunction or be required to redesign our products, or to license such intellectual property or pay damages or other compensation to such other party (any of which could be costly). If we are unable to redesign our products, license such intellectual property used in our products or otherwise distribute our products (e.g., through a licensed supplier), we could be prohibited from making and selling our products. Similarly, our suppliers could be found to infringe another party's intellectual property, and such suppliers could then be enjoined from providing products or services to us.

In any potential dispute involving us and another party's patents, copyrights, trademarks or other intellectual property, our chipset foundries, semiconductor assembly and test providers and customers could also become the targets of litigation. We are contingently liable under certain product sales, services, license and other agreements to indemnify certain customers, chipset foundries and semiconductor assembly and test service providers against certain types of liability and damages arising from qualifying claims of patent infringement by products sold by us, or by intellectual property provided by us to our chipset foundries and semiconductor assembly and test service providers. Reimbursements under indemnification arrangements could have an adverse effect on our results of operations and cash flows. Furthermore, litigation could severely disrupt the supply of our products and the businesses of our chipset customers and their customers, which in turn could harm our relationships with them and could result in a decline in our chipset sales or a reduction in our licensees' sales, causing a corresponding decline in our chipset or licensing revenues. Any claims, regardless of their merit, could be time consuming to address, result in costly litigation, divert the efforts of our technical and management personnel, cause product release or

shipment delays and/or cause damage to our customer relationships, any of which could have an adverse effect on our results of operations and cash flows.

We have been and may continue to be involved in litigation and/or be required to appear in front of administrative bodies (such as the United States International Trade Commission) to defend against patent assertions against our products by third parties, including companies attempting to gain competitive advantage or leverage in licensing negotiations. We may not be successful in such proceedings, and if we are not, the range of possible outcomes is very broad and may include, for example, monetary damages or fines or other orders to pay money, royalty payments, injunctions on the sale of certain of our products (or on the sale of our customers' devices using such products) or the issuance of orders to cease certain conduct or modify our business practices. Further, a governmental body in a particular country or region may assert, and may be successful in imposing, remedies with effects that extend beyond the borders of that country or region. In addition, a negative outcome in any such proceeding could severely disrupt the business of our customers, which in turn could harm our relationships with them and could result in a decline in our chipset sales or a reduction in our licensees' sales, causing corresponding declines in our chipset or licensing revenues.

***Our use of open source software may harm our business.***

Certain of our software and our suppliers' software may contain or may be derived from "open source" software, and we have seen, and believe that we will continue to see, customers request that we develop products, including software associated with our integrated circuit products, that use open source software elements and operate in an open source environment, which, under certain open source licenses, may offer accessibility to a portion of our products' source code and may expose our related intellectual property to adverse licensing conditions. Licensing of such open source software may impose certain obligations on us if we were to distribute derivative works of that software. For example, these obligations may require us to make source code for the derivative works available to our customers in a manner that allows them to make such source code available to their customers, or to license such derivative works under a particular type of license that is different than what we customarily use to license our software. Furthermore, in the course of product development, we may make contributions to third-party open source projects that could subject our intellectual property to adverse licensing conditions. For example, to encourage the growth of a software ecosystem that is interoperable with our products, we may need to contribute certain implementations under the open source licensing terms that govern such projects, which may adversely impact our associated intellectual property. Developing open source products, while adequately protecting the intellectual property upon which our licensing programs depend, may prove burdensome and time-consuming under certain circumstances, thereby placing us at a competitive disadvantage, and we may not adequately protect our intellectual property.

**GENERAL RISK FACTORS**

***We operate in the highly cyclical semiconductor industry, which is subject to significant downturns. We are also susceptible to declines in global, regional and local economic conditions generally. Our stock price and financial results are subject to substantial quarterly and annual fluctuations due to these dynamics, among others.***

The semiconductor industry is highly cyclical, volatile, subject to downturns and characterized by constant and rapid technological change, price erosion, evolving technical standards, frequent new product introductions, short product life cycles and fluctuations in product supply and demand. Periods of downturns have been characterized by diminished demand for end-user products, high inventory levels, excess or obsolete inventory adjustments or reserves, underutilization of manufacturing capacity, changes in revenue mix and erosion of average selling prices. During such downturns, our revenues have declined, and our results of operations and financial condition have been adversely impacted. We expect our business to continue to be subject to such cyclical downturns.

In addition, recent changes in global trade policy, including tariffs and related trade actions announced by the U.S., China and other countries, as well as military actions and resulting disruptions to energy prices and global supply chains, have resulted in significant volatility in capital markets and increased economic uncertainty. The escalation of trade tensions and the implementation of additional trade barriers between the U.S. and its trading partners may have the effect of increasing prices and/or decreasing demand for end-user products incorporating our products (including wireless devices and connected vehicles, among others), and could result in a general economic slowdown or recession, any of which would have an adverse impact on our results of operations and financial condition. In addition, tariffs may increase the cost of certain supplies used in our business, which could result in increased operating expenses and reduced margins. Finally, continued uncertainty regarding global economic conditions and trade policy may make it harder for management to estimate the future performance of our business.

A decline in global, regional or local economic conditions, or a slow-down in economic growth, particularly in geographic regions with high concentrations of wireless device users or high concentrations of our customers or licensees, could also have adverse, wide-ranging effects on our business and financial results, including: a decrease in demand for our products and technologies; a decrease in demand for the products and services of our customers or licensees; the inability of our suppliers to deliver on their supply commitments to us, our inability to supply our products to our customers and/or the inability of our customers or licensees to supply their products to end users; the insolvency of key suppliers, customers or licensees; delays in reporting or payments from our customers or licensees; failures by counterparties; and/or negative effects on wireless device inventories. In addition, our customers' and licensees' ability to purchase or pay for our products and intellectual property and network operators' ability to upgrade their wireless networks could be adversely affected, potentially leading to a reduction, cancellation or delay of orders for our products. Further, inflationary pressure may increase our costs,

including employee compensation costs, reduce demand for our products or those of our customers or licensees due to increased prices of those products, or result in employee attrition to the extent our compensation does not keep up with inflation, particularly if our competitors' compensation does.

Our stock price and financial results have fluctuated in the past and are likely to fluctuate in the future. Factors that may have a significant impact on the market price of our stock and our financial results include those identified above and throughout this Risk Factors section, as well as: volatility of the stock market in general and technology and semiconductor companies in particular; announcements concerning us, our suppliers, our competitors or our customers or licensees, including any announcement concerning the initiation of, or any developments in, any lawsuit or governmental investigation or proceeding against us, or any announcement concerning the implementation of tariffs or other trade restrictions affecting our products or those of our significant customers; and variations between our actual financial results or guidance and expectations of securities analysts or investors, among others. In the past, securities class action litigation has been brought against companies following periods of volatility in the market price of their securities, among other reasons. We have been in the past and may in the future be the target of securities litigation, which could result in substantial uninsured costs and divert management's attention and our resources.

***Geopolitical conflicts, natural disasters, pandemics and other health crises, and other factors outside of our control, could significantly disrupt our business.***

We have operations and facilities in the United States and many other countries throughout the world. We derive a significant portion of our revenues from Chinese customers and source certain critical integrated circuit products from Chinese suppliers; our key foundry suppliers and semiconductor assembly and test service providers are primarily located in Taiwan and Korea; our manufacturing facilities for RFFE and RF products are located in China, Germany and Singapore; the primary warehouses where we store finished goods for fulfillment of customer orders are located in Singapore; and a significant portion of our workforce (including engineering and other technical personnel) is based in India. Acts of war, terrorism, geopolitical conflicts, political instability or tensions (such as the current geopolitical tensions involving China and Taiwan), natural disasters, the effects of climate change, pandemics or other health crises affecting any of the regions in which we operate, and particularly those in which our customers, suppliers, manufacturing facilities and/or significant portions of our workforce are concentrated, could significantly disrupt our business by, among others: reducing demand for our products and services or end-user devices incorporating our products or intellectual property; impairing our customers' or licensees' ability to purchase or pay for our products, services or intellectual property; delaying or preventing our suppliers from providing us with critical components or raw materials; delaying or preventing our foundry or semiconductor assembly and test providers from manufacturing, assembling or testing our products; preventing us from manufacturing products or shipping finished products; damaging or destroying inventory; delaying or preventing network operators from upgrading their wireless networks to meet new technology standards; or preventing a significant number of our employees, or employees who perform critical functions, from performing their duties for us. For example, our business depends on our ability to receive consistent and reliable chipset supply from our foundry partners, particularly in Taiwan. Consequently, a significant or prolonged military or other geopolitical conflict involving China and Taiwan could severely limit or prevent us from receiving chipset supply from Taiwan, which would have a material adverse impact on our business (and likely on the semiconductor industry as a whole). In addition, acts of war, terrorism, geopolitical conflicts, political instability or tensions, natural disasters, the effects of climate change, pandemics or other health crises impacting any of these regions could also result in a decline in global, regional or local economic conditions generally, or increased volatility in financial markets, which could have adverse effects on our business and financial results. See also the Risk Factor titled "*We operate in the highly cyclical semiconductor industry, which is subject to significant downturns. We are also susceptible to declines in global, regional and local economic conditions generally. Our stock price and financial results are subject to substantial quarterly and annual fluctuations due to these dynamics, among others*." Any such events may also have the effect of exacerbating the other risks discussed in this "Risk Factors" section.

***Our business may suffer due to the impact of, or our failure to comply with, the various existing, new or amended laws, regulations, policies or standards to which we are subject.***

Our business and products, and those of our customers and licensees, are subject to various laws, rules and regulations globally, as well as government policies and the specifications of international, national and regional communications standards bodies (collectively, Regulations). These include, among others, Regulations related to: patent licensing practices; antitrust, competition and competitive business practices; protection of intellectual property; cybersecurity; product security; privacy and data protection; AI technologies; imports and exports, such as the U.S. Export Administration Regulations administered by the U.S. Department of Commerce; trade and trade protection including tariffs; foreign policy and national security; the flow of funds out of certain countries (e.g., China); automotive industry safety, security and quality standards; environmental protection (including climate change), health and safety; supply chain, responsible sourcing (including the use of conflict minerals) and human rights; spectrum availability and license issuance; adoption of standards; taxation; labor, employment and human capital; corporate governance; public disclosure and reporting (including reporting of sustainability-related data); and business conduct. Compliance with, or changes in the interpretation of, existing Regulations, the adoption of new Regulations, changes in the oversight of our activities by governments or standards bodies, or rulings in court, regulatory, administrative or other proceedings relating to such Regulations, among others, could have an adverse effect on our business and results of operations. See also the Risk Factors titled "*Our business may suffer as a result of adverse rulings in governmental investigations or proceedings or other legal proceedings,"* "*Changes in our patent licensing practices, whether due to governmental investigations, legal challenges or otherwise, could adversely impact our business and results*

*of operations," "A significant portion of our business is concentrated in China, and the risks of such concentration are exacerbated by U.S./China trade and national security tensions,"* "*There are numerous risks associated with the operation and control of our manufacturing facilities, including a higher portion of fixed costs relative to a fabless model; environmental compliance and liability; impacts related to climate change; exposure to natural disasters, health crises, geopolitical conflicts and cyber-attacks; timely supply of equipment and materials; and various manufacturing issues," and "Tax liabilities could adversely affect our results of operations."*

Regulations are complex and changing (which may create uncertainty regarding compliance), are subject to varying interpretations, and their application in practice may evolve over time. In addition, and especially in developing regulatory areas (for example, AI, cybersecurity and product security; privacy and data protection, and sustainability-related reporting), Regulations may differ by country or by state within the United States and may be conflicting in certain cases. As a result, our efforts to comply with Regulations may fail, particularly if there is ambiguity as to how they should be applied in practice. Failure to comply with any Regulation may adversely affect our business, results of operations and cash flows. New Regulations, or evolving interpretations thereof, may cause us to incur higher costs as we revise current practices, policies or procedures; may divert management time and attention to compliance activities; and may negatively impact our ability to conduct business in certain jurisdictions.

***There are risks associated with our debt.***

Our outstanding debt and any additional debt we incur may have negative consequences on our business, including, among others: requiring us to use cash to pay the principal of and interest on our debt, thereby reducing the amount of cash available for other purposes; limiting our ability to obtain additional financing for working capital, capital expenditures, acquisitions, stock repurchases, dividends, general corporate or other purposes; and limiting our flexibility in planning for, or reacting to, changes in our business, industries or the market. Our ability to make payments of principal and interest on our debt depends upon our future performance, which is subject to economic and political conditions, industry cycles and financial, business and other factors, many of which are beyond our control. If we are unable to generate sufficient cash flow from operations to service our debt, we may be required to, among others: refinance or restructure all or a portion of our debt; reduce or delay planned capital or operating expenditures; reduce, suspend or eliminate our dividend payments and/or our stock repurchase program; or sell selected assets. Such measures might not be sufficient to enable us to service our debt. In addition, any such refinancing, restructuring or sale of assets might not be available on economically favorable terms or at all, and if prevailing interest rates at the time of any such refinancing or restructuring are higher than our current rates, interest expense related to such refinancing or restructuring would increase. Further, if there are adverse changes in the ratings assigned to our debt securities by credit rating agencies, our borrowing costs, our ability to access debt financing in the future and the terms of such debt could be adversely affected.

***Tax liabilities could adversely affect our results of operations.***

We are subject to income taxes in the United States and numerous foreign jurisdictions. Significant judgment is required in determining our provision for income taxes. We regularly are subject to examination of our tax returns and reports by taxing authorities in the United States federal jurisdiction and various state and foreign jurisdictions, most notably in countries where we earn a routine return and the tax authorities believe substantial value-add activities are performed, as well as countries where we own intellectual property. The final determination of tax audits and any related legal proceedings could materially differ from amounts reflected in our income tax provisions and accruals. In such case, our income tax provision, results of operations and cash flows in the period or periods in which that determination is made could be negatively affected.

Tax rules may change in a manner that adversely affects our future reported results of operations or the way we conduct our business. Most of our income is taxable in the United States with a significant portion qualifying for preferential treatment as foreign-derived deduction eligible income (FDDEI). If U.S. tax rates increase and/or the FDDEI deduction is eliminated or reduced in the future, our provision for income taxes, results of operations and cash flows would be adversely affected (potentially materially). Also, our business model and customer mix could evolve in ways that reduce our FDDEI deduction benefits.

**Item 1B. Unresolved Staff Comments**

None.

**Item 1C. Cybersecurity**

**Risk Management and Strategy**

To identify, assess and manage cybersecurity risks, we maintain an IT security/cybersecurity program (Cybersecurity Program), which includes policies, procedures, processes and administrative, physical and technical controls designed to protect, defend and mitigate effects to us from cybersecurity threats and incidents. For example, we provide recurring employee cybersecurity training to help our employees better understand cybersecurity threats, our policies, actions and approach to managing this type of risk and how they can help increase our security posture.

Our Cybersecurity Program also includes an incident response process that is overseen by our Vice President of Cybersecurity and supported by an internal team of cybersecurity specialists, with involvement from business, legal and

senior management as appropriate. Cybersecurity incidents are assessed, managed and escalated to senior management, as appropriate, in accordance with that process.

We evaluate and update our cybersecurity risk profile through ongoing assessment of the cybersecurity threat landscape and security monitoring. Our cybersecurity risk profile is used as an input to identify, assess and update our Cybersecurity Program, and associated priorities are updated as new risk information becomes available. Information security, including cybersecurity, is also integrated into our overall Enterprise Risk Management (ERM) program. As part of this program, a cross-functional team including members of senior leadership evaluates risks to the enterprise and develops and monitors associated mitigation plans.

We periodically engage third-party assessors, consultants, auditors and other firms to assess our Cybersecurity Program or portions thereof, including security testing, penetration testing, and tabletop exercises in order to validate the efficacy of our security controls and response capabilities. We also utilize external advisors and specialists, as appropriate, to support cybersecurity risk management and incident response activities.

Our supplier community (including suppliers of IT services and other third-party service providers) plays a large role in Qualcomm's success, and we believe in engaging with our suppliers to help them protect against cybersecurity threats. We operate a supplier cybersecurity assurance program, which is integrated with our procurement processes and supported by the relevant groups within the legal organization, to assess and attempt to mitigate potential cybersecurity risks across our supplier community commensurate with their cybersecurity risk. Specifically, based on a risk classification of the supplier, our third-party risk management process includes steps such as the evaluation of a supplier's security controls, posture and maturity as well as the identification and treatment of cybersecurity-related risks.

Notwithstanding our Cybersecurity Program as described above, we cannot anticipate, detect, repel or guarantee the effectiveness of our preventative measures against all cybersecurity threats, particularly because the techniques used are increasingly sophisticated and constantly evolving. Like many companies, we have encountered intrusions and attempts to gain unauthorized access to our IT systems or other attacks and incidents, and we have had third-party service providers who have encountered intrusions. However, during fiscal 2026, we did not identify any risks from cybersecurity threats that materially affected or are reasonably anticipated to materially affect our business strategy, results of operations or financial condition. For additional information about the cybersecurity risks we face, including how such risks could affect us in the future, see "Part I, Item 1A. Risk Factors" in this Annual Report, including the Risk Factors titled "*Our business and operations could suffer in the event of security breaches of our IT systems, or other misappropriation of our technology, intellectual property or other proprietary or confidential information"* and *"Failures in our products, or in the products of our customers or licensees, including those resulting from security vulnerabilities, defects or errors, could harm our business."*

**Governance**

Our Board of Directors has primary responsibility for oversight of our risk management efforts, with support from its standing committees. In particular, the Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to our Cybersecurity Program. As part of its oversight of IT security/cybersecurity matters, the Audit Committee receives cybersecurity updates on a quarterly basis and an IT security/cybersecurity briefing from management, typically including our Chief Information Officer (CIO) and Vice President of Cybersecurity, on at least a semi-annual basis. In addition to this regular reporting, significant cybersecurity threats or incidents may also be escalated on an as-needed basis through our organizational structure in accordance with our incident response process.

Key elements of our Cybersecurity Program, including defending against key cybersecurity threats and risks, are overseen by our CIO, Vice President of Cybersecurity, the Information Security and Risk Management (ISRM) organization and certain legal functions under the office of the General Counsel, which include subject matter experts focused on identifying and managing cybersecurity threats and consequences where technically feasible and commensurate with risk. Our CIO has over 30 years of experience in IT and telecommunications and previously held CIO or other IT leadership roles at other technology companies prior to joining Qualcomm. Our Vice President of Cybersecurity has over 20 years of experience in cybersecurity gained across numerous leadership roles in Qualcomm's IT and Cybersecurity organization, including security architecture, risk and compliance, incident response, security operations and identity management. This experience is supplemented by the collective experience and expertise across the ISRM organization. Additional members of senior management, including our Chief Financial Officer and Chief Operating Officer, Chief Technology Officer, Chief Human Resources Officer and General Counsel, also support the Cybersecurity Program through regular reporting and review, and our executive leadership team receives annual updates on enterprise risks, including cybersecurity risks, as part of our ERM program.

**Item 2. Properties**

Our headquarters and certain of our research and development operations are located in San Diego, California. As of September 27, 2026, we own and lease properties around the world for use as sales and administrative offices and research and development centers, primarily in India, the United States and China, and we also operate owned and leased manufacturing facilities in Singapore, Germany and China. We do not identify or allocate facilities by operating segment. We believe our existing facilities, including both leased and owned, are suitable and adequate for the conduct of our business.

Additional information on operating leases is provided in this Annual Report in “Notes to Consolidated Financial Statements, Note 7. Commitments and Contingencies.” Additional information on net property, plant and equipment by geography is provided in this Annual Report in “Notes to Consolidated Financial Statements, Note 8. Segment Information.”

**Item 3. Legal Proceedings**

Information regarding certain legal proceedings is provided in this Annual Report in “Notes to Consolidated Financial Statements, Note 7. Commitments and Contingencies.”

**Item 4. Mine Safety Disclosures**

Not applicable.

## PART II

### Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

#### Market Information and Dividends

Our common stock is traded on the NASDAQ Global Select Market (NASDAQ) under the symbol "QCOM." At November 2, 2026, there were 5,308 holders of record of our common stock.

We currently intend to continue to pay quarterly cash dividends, subject to capital availability and our view that cash dividends are in the best interests of our stockholders. Future dividends may be affected by, among other items, our views on potential future capital availability and requirements, including those relating to research and development, creation and expansion of sales and distribution channels, investments and acquisitions, legal and regulatory risks, withholding of payments by one or more of our significant licensees and/or customers, fines and/or adverse rulings by government agencies, courts or arbitrators in legal or regulatory matters, stock repurchase programs, debt issuances, changes in federal, state or foreign income tax law, trade and/or national security protection policies, volatility in economies and financial markets or other macroeconomic conditions, and changes to our business model.

#### Issuer Purchases of Equity Securities

Our purchases of our common stock in the fourth quarter of fiscal 2026 were:

| | Total Number of Shares Purchased | Average Price Paid Per Share (1) | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (2) |
|---|---|---|---|---|
| | (In thousands) | | (In thousands) | (In millions) |
| June 29, 2026 to July 26, 2026 | 2,312 | $ 181.19 | 2,312 | $ 20,143 |
| July 27, 2026 to August 23, 2026 | 2,726 | 161.07 | 2,726 | 19,704 |
| August 24, 2026 to September 27, 2026 | 942 | 162.45 | 942 | 19,551 |
| Total | 5,980 | | 5,980 | |

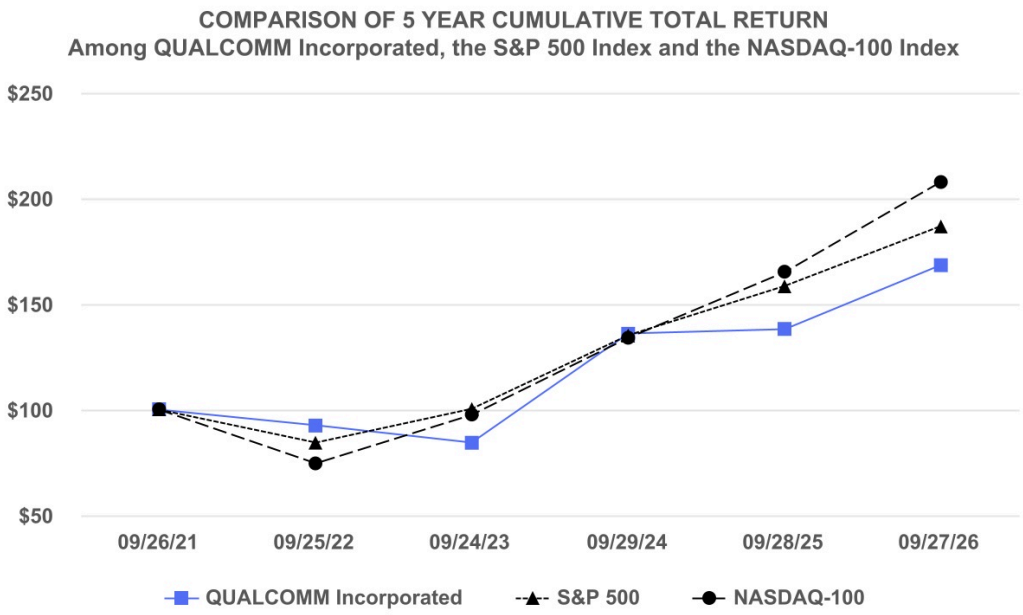
(1) Average Price Paid Per Share excludes cash paid for commissions and excise taxes.

(2) On November 6, 2024, we announced a $15.0 billion stock repurchase program. On March 17, 2026, we announced a new $20.0 billion stock repurchase authorization, which was in addition to the remaining repurchase authority under the previous program. The stock repurchase programs have no expiration date. During the fourth quarter of fiscal 2026, we utilized the remaining repurchase authority under the previous program and began repurchases under the new program. Shares withheld to satisfy statutory tax withholding requirements related to the vesting of share-based awards are not issued or considered stock repurchases under our stock repurchase program and, therefore, are excluded from the table above.

#### Stock Performance Graph

The following graph compares the cumulative total stockholder return on our common stock, the Standard & Poor's 500 Stock Index (S&P 500) and the NASDAQ-100 Index (NASDAQ-100) for the five years ended September 27, 2026. The S&P 500 tracks the aggregate price performance of the equity securities of 500 United States companies selected by Standard & Poor's Index Committee to include companies in leading industries and to reflect the United States stock market. The NASDAQ-100 tracks the aggregate price performance of the 100 largest domestic and international non-financial securities listed on the NASDAQ Stock Market based on market capitalization. Our common stock is a component of each of the S&P 500 and the NASDAQ-100.

The total return for our stock and for each index assumes that $100 was invested at the market close on the last trading day for our fiscal year ended September 26, 2021 and that all dividends were reinvested. All returns are reported as of our fiscal year end, which is the last Sunday in September. Stockholder returns over the indicated period are based on historical data and should not be considered indicative of future stockholder returns.




**Item 6. (Reserved)**

**Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations**

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes included in "Part II, Item 8. Financial Statements and Supplementary Data" of this Annual Report.

The following section generally discusses fiscal 2026 and 2025 items and year-to-year comparisons between fiscal 2026 and 2025. Discussions of fiscal 2024 items and year-to-year comparisons between fiscal 2025 and 2024 that are not included in this Annual Report can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended September 28, 2025.

**Our Business and Operating Segments**

We develop and commercialize foundational technologies and products used across industries and applications from handsets to automotive, the internet of things (IoT) and data center. We derive revenues principally from sales of integrated circuit products and licensing our intellectual property, including patents and other rights.

We are organized on the basis of products and services and have three reportable segments. We conduct business primarily through our QCT semiconductor business and our QTL licensing business. Our QSI reportable segment makes strategic investments. We also have nonreportable segments, including our Data Center, QGOV and Modular businesses.

Further information regarding our business and operating segments is provided in "Part I, Item 1. Business" of this Annual Report.

***Seasonality.*** Many of our products and much of our intellectual property are incorporated into consumer wireless devices, which are subject to seasonality and other fluctuations in demand. Our revenues have historically fluctuated based on consumer demand for devices, as well as on the timing of customer/licensee device launches and/or innovation cycles (such as the transition to the next generation of wireless technologies). This has resulted in fluctuations in QCT revenues in advance of and during device launches incorporating our products and in QTL revenues when licensees' sales occur. These trends may or may not continue in the future. Further, the trends for QTL have been, and may in the future be, impacted by disputes and/or resolutions with licensees and/or governmental investigations or proceedings.

**Fiscal 2026 Overview**

Revenues were $43.1 billion, a decrease of 3% compared to revenues of $44.3 billion in fiscal 2025, with net income of $13.6 billion, an increase of 146% compared to net income of $5.5 billion in fiscal 2025. Key items from fiscal 2026 included:

- QCT revenues decreased by 3% in fiscal 2026 compared to the prior year, due to lower handsets revenues, partially offset by higher automotive and IoT revenues.
- QTL revenues remained approximately flat in fiscal 2026 compared to the prior year.
- In the second quarter of fiscal 2026, we recorded a $5.7 billion income tax benefit from the release of a valuation allowance that was established in the fourth quarter of fiscal 2025, as we now expect to realize substantially all of our existing federal deferred tax assets as a result of additional guidance issued on corporate alternative minimum tax (CAMT) by the U.S. Department of Treasury and the Internal Revenue Service.

**Results of Operations**

***Revenues (in millions)***

| | 2026 | 2025 | Change |
|---|---|---|---|
| Equipment and services | $ 36,895 | $ 37,869 | $ (974) |
| Licensing | 6,225 | 6,415 | (190) |
| | $ 43,120 | $ 44,284 | $ (1,164) |

***2026 vs. 2025***

The decrease in revenues in fiscal 2026 was primarily due to:

- **-** $1.1 billion in lower equipment and services revenue from our QCT segment
- **+** $235 million in higher equipment and services revenues from our Data Center business, primarily driven by our acquisition of Alphawave IP Group plc (Alphawave) in the first quarter of fiscal 2026

***Costs and Expenses (in millions, except percentages)***

| | 2026 | 2025 | Change |
|---|---|---|---|
| Cost of revenues | $ 20,222 | $ 19,738 | $ 484 |
| Gross margin | 53% | 55% | |

***2026 vs. 2025***

Gross margin percentage decreased in fiscal 2026 primarily due to a decrease in QCT gross margin percentage.

| | 2026 | 2025 | Change |
|---|---|---|---|
| Research and development | $ 10,207 | $ 9,042 | $ 1,165 |
| % of revenues | 24% | 20% | |

***2026 vs. 2025***

The increase in research and development expenses in fiscal 2026 was primarily due to:

- **+** $701 million increase driven by higher costs related to the development of connectivity and integrated circuit technologies (including investments in key growth and diversification opportunities such as our Data Center business), primarily driven by an increase in employee-related expenses and lower non-recurring engineering cost reimbursements for product-related development work
- **+** $428 million increase in share-based compensation expense

We expect to continue investing in key growth and diversification initiatives. The increase in our share-based compensation expense includes the replacement of our annual cash incentive awards for fiscal 2026 and 2027 with a two-year equity award for our broader non-executive leadership team. This approach is designed to motivate and retain our team to execute our long-term diversification strategy, while further aligning their compensation with the interests of our stockholders.

| | 2026 | 2025 | Change |
|---|---|---|---|
| Selling, general and administrative | $ 3,701 | $ 3,110 | $ 591 |
| % of revenues | 9% | 7% | |

***2026 vs. 2025***

The increase in selling, general and administrative expenses in fiscal 2026 was primarily due to:

- \+ $229 million increase in share-based compensation expense
- \+ $84 million increase in acquisition-related expenses
- \+ $55 million increase in employee-related expenses

| | 2026 | 2025 | Change |
|---|---|---|---|
| Other expenses | $ 332 | $ 39 | $ 293 |

***2026 vs. 2025***

Other expenses in fiscal 2026 consisted of restructuring and restructuring-related charges (substantially all of which related to severance costs).

***Interest Expense and Investment and Other Income, Net (in millions)***

| | 2026 | 2025 | Change |
|---|---|---|---|
| Interest expense | $ 689 | $ 664 | $ 25 |
| | | | |
| Investment and other income, net | | | |
| Interest and dividend income | $ 424 | $ 639 | $ (215) |
| Net gains on marketable securities | 386 | 254 | 132 |
| Net gains on other investments | 252 | 44 | 208 |
| Net gains on deferred compensation plan assets | 176 | 127 | 49 |
| Impairment losses on other investments | (88) | (113) | 25 |
| Net gains on equity method investments | 258 | 12 | 246 |
| Other | 37 | 9 | 28 |
| | $ 1,445 | $ 972 | $ 473 |

***2026 vs. 2025***

Net gains on equity method investments in fiscal 2026 were primarily driven by higher earnings of certain QSI investments. Net gains on other investments in fiscal 2026 were primarily driven by observable price changes on certain of our QSI non-marketable equity investments. The decrease in interest and dividend income in fiscal 2026 was primarily due to lower balances of interest-bearing securities.

***Income Tax (Benefit) Expense (in millions, except percentages)***

The following table summarizes the primary factors that caused our annual tax provision from continuing operations to differ from the expected income tax provision at the U.S. federal statutory rate. Most of our income is taxed in the U.S., of which a significant portion qualifies for preferential treatment as foreign-derived deduction eligible income (FDDEI) at a 13% effective tax rate for the periods presented. Such benefits from FDDEI for fiscal 2026 were lower compared to fiscal 2025 as a result of changes to the current deduction of domestic research and development (R&D) expenditures under the One Big Beautiful Bill Act (OBBB). Additional information regarding our annual effective tax rate is provided in this Annual Report in “Notes to Consolidated Financial Statements, Note 3. Income Taxes.”

| | 2026 | 2025 |
|---|---|---|
| Expected income tax provision at federal statutory tax rate | $ 1,977 | $ 2,659 |
| Change in valuation allowance on federal deferred tax assets | (5,781) | 5,724 |
| Benefit from FDDEI deduction | (368) | (1,227) |
| Benefit related to the research and development tax credit | (229) | (237) |
| Other | 187 | 203 |
| Income tax (benefit) expense | $ (4,214) | $ 7,122 |
| Effective tax rate | (45%) | 56% |

In the fourth quarter of fiscal 2025, tax reform legislation included in the OBBB was enacted in the United States. The OBBB included significant corporate tax reforms, including changes to the FDDEI regime and changes allowing domestic R&D expenditures to be deducted as incurred beginning in fiscal 2026 (under prior law such expenditures were capitalized and amortized over five years). As a result, we expected to be perpetually subject to CAMT and established a $5.7 billion valuation allowance on our federal deferred tax assets in fiscal 2025.

In the second quarter of fiscal 2026, the U.S. Department of Treasury and the Internal Revenue Service issued Notice 2026-07, which, among other items, allows us to reduce CAMT by certain previously capitalized domestic R&D expenditures. As a result, we no longer expect to be subject to CAMT in the foreseeable future, and therefore, we now expect to realize our existing federal deferred tax assets. Accordingly, we released our valuation allowance on our federal deferred tax assets resulting in a $5.7 billion income tax benefit in the second quarter of fiscal 2026. Changes in future taxable income, tax laws and other factors may change our determination regarding whether we will be able to realize our deferred tax assets.

**Segment Results**

The following should be read in conjunction with the fiscal 2026 and 2025 results of operations for each reportable segment included in this Annual Report in "Notes to Consolidated Financial Statements, Note 8. Segment Information."

***QCT Segment (in millions, except percentages)***

| | 2026 | 2025 | Change |
|---|---|---|---|
| **Revenues** | | | |
| Handsets | $ 24,072 | $ 27,793 | $ (3,721) |
| Automotive | 6,004 | 3,957 | 2,047 |
| IoT (internet of things) | 7,132 | 6,617 | 515 |
| Total revenues (1) | $ 37,208 | $ 38,367 | $ (1,159) |
| **EBT (2)** | $ 10,101 | $ 11,670 | $ (1,569) |
| EBT as a % of revenues | 27% | 30% | -3 points |

(1) Descriptions of our three QCT revenue streams can be found in this Annual Report in "Notes to Consolidated Financial Statements, Note 2. Composition of Certain Financial Statement Items."

(2) Earnings before income taxes.

Substantially all of QCT's revenues consist of equipment and services revenues, which were $36.6 billion and $37.7 billion in fiscal 2026 and 2025, respectively. QCT revenues mostly relate to sales of our Snapdragon and Dragonwing platforms (which include processors and modems), standalone Mobile Data Modems, radio frequency transceiver, power management and wireless connectivity integrated chipsets as well as sales of RFFE products.

***2026 vs. 2025***

The decrease in QCT revenues in fiscal 2026 was primarily due to:

- **-** lower handsets revenues, primarily due to lower chipset shipments to certain major OEMs (primarily driven by customers adjusting build plans to reduce their inventory levels as a result of the negative effects of recent memory supply constraints and related price increases)
- **+** higher automotive revenues, due to a $1.3 billion increase in revenues per unit driven by favorable mix and higher average selling prices and $712 million in higher shipments primarily from new vehicle launches with our Snapdragon digital cockpit and ADAS/AD products
- **+** higher IoT revenues, primarily due to an increase in revenues per unit primarily driven by favorable mix

QCT EBT as a percentage of revenues decreased in fiscal 2026 primarily due to:

- **-** lower gross margin, primarily driven by higher product cost, partially offset by higher average selling prices
- **-** higher operating expenses, primarily driven by higher research and development and selling, general and administrative expenses
- **-** lower revenues

***QTL Segment (in millions, except percentages)***

| | 2026 | 2025 | Change |
|---|---|---|---|
| Licensing revenues | $ 5,556 | $ 5,582 | $ (26) |
| EBT | 4,022 | 4,043 | (21) |
| EBT as a % of revenues | 72% | 72% | — |

***2026 vs. 2025***

The decrease in QTL revenues in fiscal 2026 was primarily due to:

- **-** $194 million decrease in estimated sales of cellular products
- **-** $43 million in lower royalty revenues recognized related to devices sold in prior periods
- **+** $238 million increase in revenues per unit, which was primarily driven by mix

QTL EBT as a percentage of revenue remained flat in fiscal 2026.

***QSI Segment (in millions)***

| | 2026 | 2025 | Change |
|---|---|---|---|
| Revenues | $ — | $ — | $ — |
| EBT | 794 | 180 | 614 |

***2026 vs. 2025***

QSI EBT increased in fiscal 2026 primarily due to $246 million in higher net gains from certain QSI equity method investments, $208 million in higher net gains from observable price changes on certain of our non-marketable equity investments and $148 million in higher net gains on marketable securities resulting from the initial public offerings of certain of our equity investments.

**Looking Forward**

As we look forward to the next several quarters:

- We expect current memory supply constraints and related pricing increases to adversely affect demand from several handset OEMs, which will negatively impact our financial results. The extent to which these conditions may affect our business will depend on future developments, including memory supply availability, memory and device pricing dynamics and end-consumer demand for devices, all of which remain uncertain.
- The semiconductor industry is experiencing a broad-based increase in input costs and capacity constraints across wafer fabrication, assembly, test, advanced packaging, memory and other materials, due in part to increasing demand for leading-edge technologies, AI and data center applications. As a result, we continue to see increased product costs from certain of our key suppliers, which have and will continue to negatively impact our margins. In response to these higher costs, we are taking actions to increase our product pricing. We expect the full benefit of these actions to be reflected in our gross margins in the second half of fiscal 2027. Further, if these supply and capacity constraints limit the availability of components, manufacturing capacity or related services from our suppliers, we may be unable to fully satisfy customer demand, which could result in lost or delayed revenue and adversely affect our results of operations, cash flows and financial condition.
- Beginning in the first quarter of fiscal 2027, we expect Data Center revenue growth as shipments begin to ramp under our previously announced custom silicon agreements with certain large hyperscale customers.
- We continue to monitor changes in global trade policy, including tariffs and related trade actions announced by the U.S., China and other countries. The degree to which such tariffs and other related actions impact our business, financial condition and results of operations will depend on future developments, which are uncertain. Changes to global trade policies may negatively impact demand, pricing and cost for our products and technologies, and contribute to the inherent uncertainties in estimating future customer demand, which may result in increased excess or obsolete inventory or reserve charges, negatively impacting our results of operations and cash flows.
- We expect continued intense competition, including from vertical integration by certain of our customers (for example, Apple and Samsung). In particular, Apple currently uses its own internally developed modem in certain of its smartphones and we expect that Apple will primarily use its own modem products, rather than our products, in its devices going forward, which will have a significant negative impact on our QCT revenues, results of operations and cash flows.
- Because a significant portion of our business is concentrated in China, U.S./China trade relations and/or national security protection policies may negatively impact our business, growth prospects and results of operations.

We are also involved in certain legal proceedings, including those described in this Annual Report in “Notes to Consolidated Financial Statements, Note 7. Commitments and Contingencies.” Litigation is inherently uncertain, and, while we intend to continue to vigorously defend ourselves in such matters, 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.

Further discussion of risks related to our business is provided in “Part I, Item 1A. Risk Factors” included in this Annual Report.

**Liquidity and Capital Resources**

Our principal sources of liquidity are our existing cash, cash equivalents and marketable securities, cash generated from operations and cash provided by our debt programs, which we believe will satisfy our working and other capital requirements for at least the next 12 months based on our current business plans.

The following table presents selected financial information related to our liquidity as of and for the years ended September 27, 2026 and September 28, 2025 (in millions):

| | September 27, 2026 | September 28, 2025 | Change |
|---|---|---|---|
| **Cash, cash equivalents and marketable securities (including restricted cash)** | | | |
| Cash and cash equivalents | $ 4,636 | $ 5,520 | $ (884) |
| Restricted cash (1) | — | 2,323 | (2,323) |
| Marketable securities | 3,045 | 4,635 | (1,590) |
| | $ 7,681 | $ 12,478 | $ (4,797) |
| **Debt (2)** | $ 15,112 | $ 14,811 | $ 301 |

(1) In connection with the acquisition of Alphawave, which closed in the first quarter of fiscal 2026, we had agreed to restrict the use of approximately $2.3 billion of cash to be held for purposes of satisfying payment of the consideration to effect the acquisition. Additional information regarding our acquisition of Alphawave is provided in this Annual Report in "Notes to Consolidated Financial Statements, Note 9. Acquisitions."

(2) Includes our issued term debt and commercial paper outstanding.

| | 2026 | 2025 | Change |
|---|---|---|---|
| Net cash provided by operating activities | $ 11,145 | $ 14,012 | $ (2,867) |
| Net cash used by investing activities | (2,039) | (800) | (1,239) |
| Net cash used by financing activities | (12,295) | (13,196) | 901 |

***Cash, cash equivalents and marketable securities (including restricted cash).*** The decrease in cash, cash equivalents and marketable securities (including restricted cash) in fiscal 2026 was primarily due to $7.8 billion in payments to repurchase shares of our common stock, $3.9 billion in cash dividends paid, $2.5 billion in capital expenditures (primarily to support our engineering infrastructure and the testing of our integrated circuits), $1.6 billion in cash paid for acquisitions and other investments and $1.1 billion in payments of tax withholdings related to the vesting of share-based awards. This was partially offset by cash provided by operating activities and $497 million in net proceeds from commercial paper issuance.

During fiscal 2026, income taxes paid were greater than our provision. This was primarily driven by the $5.7 billion release of our valuation allowance on federal deferred tax assets in the second quarter of fiscal 2026 and our final installment payment for a one-time U.S. repatriation tax accrued in fiscal 2018 of $663 million. Tax reform legislation included in the OBBB was enacted in fiscal 2025 and contains certain provisions, including the deduction of domestic research and development expenditures as incurred, which reduced our cash tax payments and favorably impacted our cash flows from operations in fiscal 2026. We expect these provisions to continue to result in lower cash tax payments in future periods.

Net changes in our operating assets and liabilities decreased our operating cash flows primarily driven by an increase in inventory to secure supply and mitigate disruptions due to supply constraints, partially offset by a decrease in other assets which was primarily due to the utilization of prior advanced supply agreement payments.

***Debt.*** At September 27, 2026, we had $15.1 billion of principal fixed-rate notes outstanding, $2.0 billion of which matures in 2027. The remaining debt has maturity dates in 2028 through 2053.

We have an unsecured commercial paper program, which provides for the issuance of up to $4.5 billion of commercial paper. Net proceeds from this program are used for general corporate purposes. At September 27, 2026, we had $499 million of commercial paper outstanding. We also 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 27, 2026, no amounts were outstanding under the Revolving Credit Facility.

We expect to issue new debt in the future. The amount and timing of any such new debt will depend on a number of factors, including but not limited to maturities of our existing debt, acquisitions and strategic investments, working capital and capital expenditure requirements, favorable and/or acceptable interest rates and changes in corporate income tax law. Additional information regarding our debt is provided in this Annual Report in "Notes to Consolidated Financial Statements, Note 6. Debt."

***Capital Return Program.*** The following table summarizes stock repurchases (including excise taxes paid) and dividends paid during fiscal 2026 and 2025 (in millions, except per-share amounts):

| | Stock Repurchase Program | | | Dividends | | Total |
|---|---|---|---|---|---|---|
| | Shares | Average Price Paid Per Share | Amount | Per Share | Amount | Amount |
| 2026 | 48 | $ 161.96 | $ 7,817 | $ 3.62 | $ 3,854 | $ 11,671 |
| 2025 | 56 | 155.43 | 8,791 | 3.48 | 3,805 | 12,596 |

At September 27, 2026, $19.6 billion remained authorized for repurchase under our stock repurchase program. The timing of future stock repurchases and the number of shares of common stock to be repurchased will depend upon prevailing market conditions and other factors. Repurchases may be made in the open market, through 10b5-1 programs, through accelerated share repurchase programs, in privately negotiated transactions or through the use of derivative instruments. Our stock repurchase programs are subject to periodic evaluations to determine when and if repurchases are in the best interests of our stockholders, and we may accelerate, suspend, delay or discontinue repurchases at any time.

We currently intend to continue to use cash dividends as a means of returning capital to stockholders, subject to capital availability and our view that cash dividends are in the best interests of our stockholders, among other factors. Additional information regarding our capital returns is provided in this Annual Report in "Notes to Consolidated Financial Statements, Note 4. Capital Stock."

***Additional Capital Requirements.*** Recent and expected working and other capital requirements, in addition to the above matters, also include the items described below:

- Our purchase obligations at September 27, 2026, which primarily relate to purchase commitments with certain suppliers of our integrated circuit products, including those under multi-year capacity commitments, totaled $18.6 billion, of which, $13.8 billion is expected to be paid in the next 12 months.
- Our research and development expenditures were $10.2 billion in fiscal 2026 and $9.0 billion in fiscal 2025.
- Cash outflows for capital expenditures were $2.5 billion in fiscal 2026 and $1.2 billion in fiscal 2025. We expect capital expenditures to increase from fiscal 2026 levels in the near term, primarily to support our engineering infrastructure and the testing of our integrated circuits.
- Amounts related to future lease payments for operating lease obligations at September 27, 2026, totaled $1.1 billion, with $162 million expected to be paid within the next 12 months.
- We expect to continue making strategic investments and acquisitions, the amounts of which could vary significantly. For further information related to our most recent acquisitions, see "Notes to Consolidated Financial Statements, Note 9. Acquisitions" in this Annual Report.

**Critical Accounting Estimates**

The preparation of our consolidated financial statements in accordance with accounting principles generally accepted in the United States requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and disclosure of contingent amounts. We base our estimates on historical and anticipated results and trends and on various other assumptions that we believe are reasonable under the circumstances, including assumptions as to future events. By their nature, estimates are inherently subject to a degree of uncertainty. Although we believe that our estimates and the assumptions supporting our assessments are reasonable, actual results could differ materially from our estimates and assumptions, and could be material to our consolidated financial statements.

In addition to our critical accounting estimates and policies below, refer to "Note 1. Significant Accounting Policies" and "Note 2. Composition of Certain Financial Statement Items" included in this Annual Report in "Notes to Consolidated Financial Statements" for further information. If the impact of changes in our critical accounting estimates is material or considered necessary to understand our results of operations for the periods presented, then such information is disclosed within this Annual Report in "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations."

***Revenue Recognition.*** 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. We estimate and recognize sales-based royalties on such licensed products in the period in which the licensees' sales occur, which is based largely on preliminary royalty estimates provided by our licensees. For fiscal 2026 and 2025, actual amounts for sales-based royalties have been materially consistent with such estimates, and no significant reversals of revenues have been required as a result of adjustments to prior period royalty estimates.

***Impairment of Non-marketable Equity Investments.*** We monitor our investments, many of which are in early-stage companies, for events or circumstances that could indicate impairment, including, among other factors, lower valuations in recently completed and anticipated financings. Key considerations in this assessment include the investee's financial and liquidity position and business forecasts (including their ability to respond to any significant deterioration), industry

performance, development and/or market acceptance of the investee's products or technologies, as well as considering any appreciation in fair value that has not been recognized in the carrying values of such investments and other relevant events and factors. Measurement of any impairments may require the use of unobservable inputs. In fiscal 2026 and 2025, there were no significant impairment losses or adjustments to our previous judgments and estimates recorded.

***Inventories.*** We measure inventory at the lower of cost or net realizable value considering judgments and estimates related to future customer demand and other market conditions, such as the impact of the macroeconomic environment and global trade policies. Although we believe these estimates are reasonable, any significant changes in customer demand that are less favorable than our previous estimates may require additional inventory write-downs and would be reflected in cost of sales resulting in a negative impact to our gross margin in that period. For fiscal 2026 and 2025, the net effect from changes in this estimate and related reserves was less than 1% of cost of revenues during each period.

***Impairment of Goodwill, Other Indefinite-Lived Assets and Long-Lived Assets.*** We monitor our goodwill, other indefinite-lived assets and long-lived assets for the existence of impairment indicators and apply judgments in the valuation methods (generally income or market approach) and underlying inputs and assumptions utilized in such assessments, which are generally unobservable inputs. During fiscal 2026 and 2025, there were no material impairment charges for long-lived or indefinite-lived assets. Our annual qualitative assessment did not indicate that a more detailed quantitative analysis was necessary. Additionally, the estimated fair values of our reporting units, based on our qualitative assessment, were substantially in excess of their respective carrying values at September 27, 2026.

***Legal and Regulatory Proceedings.*** We are currently involved in certain legal and regulatory proceedings, the outcomes of which are inherently uncertain. 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. 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. We face difficulties in evaluating or estimating likely outcomes and/or the amount of possible loss in certain legal and regulatory proceedings. Until the final resolution of such matters, there may be an exposure to loss in excess of the amount recorded (or the possible loss disclosed), and such amounts could be material.

***Income Taxes.*** We make significant judgments and estimates in determining our provision for income taxes, including our assessment of our income tax positions, both in the U.S. and foreign jurisdictions, given the uncertainties involved in the interpretation and application of complex tax laws and regulations in various taxing jurisdictions. While we believe we have appropriate support for the positions we have taken or 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 based on the technical merits of the position. 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. Based on our results for fiscal 2026, an assumed one-percentage point increase to our annual effective tax rate would result in an increase in income tax expense of $94 million.

Deferred tax assets represent amounts available to reduce income taxes payable on taxable income in future years. We record a valuation allowance to reduce deferred tax assets to the amount that is more likely than not to be realized. Factors considered in this determination include assessing the adequacy of future expected taxable income from all sources, including reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies, and considering that most of our income is taxed in the U.S., of which a significant portion qualifies for preferential treatment as FDDEI. 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.

**Recent Accounting Pronouncements**

Information regarding recent accounting pronouncements and the impact of those pronouncements, if any, on our consolidated financial statements is provided in this Annual Report in "Notes to Consolidated Financial Statements, Note 1. Significant Accounting Policies."

**Item 7A. Quantitative and Qualitative Disclosures about Market Risk**

We are exposed to market risks, including changes to interest rates, equity price risk and foreign currency exchange rates.

**Interest Rate Risk**

We invest a portion of our cash in a number of diversified fixed- and floating-rate securities consisting of cash equivalents and marketable debt securities that are subject to interest rate risk. At September 27, 2026 and September 28, 2025, a hypothetical increase in interest rates of 100 basis points across the entire yield curve on our holdings would have resulted in an immaterial decrease in the fair value of our holdings.

At September 27, 2026 and September 28, 2025, all of our issued term debt was comprised of unsecured fixed-rate notes. At September 27, 2026, we had $499 million in commercial paper outstanding, for which our exposure to interest rate risk was negligible based on the original maturities of approximately three months or less.

We manage our exposure to certain interest rate risks related to our term debt through the use of interest rate swaps. 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. At September 27, 2026 and September 28, 2025, we had an aggregate notional amount of $5.0 billion and $3.6 billion, respectively, in interest rate swaps that are designated as fair value hedges to effectively convert certain fixed-rate interest payments into floating-rate payments on our outstanding debt. At September 27, 2026 and September 28, 2025, a hypothetical increase in interest rates of 100 basis points would not cause a material loss in earnings.

**Equity Price Risk**

We hold investments in non-marketable equity instruments in privately held companies that may be impacted by equity price risks. Volatility in the equity markets could negatively affect our investees' ability to raise additional capital as well as our ability to realize value from our investments through initial public offerings, mergers or private sales. Consequently, we could incur impairment losses or realized losses on all or part of the values of our non-marketable equity investments. At September 27, 2026, our non-marketable equity investments (including those accounted for under the equity method) consisted of investments in over 150 companies with an aggregate carrying value included in other assets of $2.0 billion. Impairment losses on such investments were not material for any of the periods presented in this Annual Report.

Certain of our marketable equity investments are in growth stage public companies, and the fair value of these investments have been and may continue to be subject to increased volatility. At September 27, 2026, the recorded value of our marketable equity securities was $679 million. At September 27, 2026 and September 28, 2025, a hypothetical adverse price change of 10% would not cause a material loss in earnings.

**Foreign Exchange Risk**

As a global company, we face exposure to adverse movements in foreign currency exchange rates. Financial assets and liabilities held by consolidated subsidiaries that are not denominated in the functional currency of those entities are subject to the effects of currency fluctuations. We could experience gains or losses on foreign currency cash flows, as well as economic loss with respect to the recoverability of foreign investments.

We manage our exposure to foreign exchange market risks, when deemed appropriate, through the use of derivative and non-derivative financial instruments, including foreign currency forward and option contracts with financial counterparties and, from time to time, other financial instruments designated as net investment hedges. We utilize such financial instruments for hedging or risk management purposes rather than for speculative purposes. While we may hedge certain transactions with non-U.S. customers, declines in currency values in certain regions may, if not reversed, adversely affect future product sales because our products may become more expensive to purchase in the countries of the affected currencies.

Gains or losses on hedged foreign currency transactions and investments, including certain royalties earned from licensees, operating expenses and net investments in foreign subsidiaries, are generally offset by corresponding losses or gains on the related hedging instrument.

We have experienced fluctuations in our effective tax rate as a result of foreign currency gains or losses related to our Korean withholding tax receivable (which was $2.7 billion as of September 27, 2026), which is described further in this Annual Report in "Notes to Consolidated Financial Statements, Note 3. Income Taxes." Based on the balance of such foreign withholding tax receivable, an assumed 10% adverse change to foreign exchange rates would result in losses of approximately $271 million and $223 million as of September 27, 2026 and September 28, 2025, respectively. Other gains and losses from foreign currency transactions were not material for any of the periods presented in this Annual Report.

Our analysis methods used to assess and mitigate the risks discussed above should not be considered projections of future risks. Additional information regarding the financial instruments mentioned above is provided in this Annual Report in "Notes to Consolidated Financial Statements, Note 1. Significant Accounting Policies," "Notes to Consolidated Financial Statements, Note 2. Composition of Certain Financial Statement Items," "Notes to Consolidated Financial Statements, Note 6. Debt" and "Notes to Consolidated Financial Statements, Note 10. Fair Value Measurements and Marketable Securities."

**Item 8. Financial Statements and Supplementary Data**

The information required by this item is included in this Annual Report on pages F-1 through F-28.

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

## Item 9A. Controls and Procedures

### Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and our principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such terms are defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act). Based on this evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Annual Report.

### Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our principal executive officer and our principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under this framework, our management concluded that our internal control over financial reporting was effective as of September 27, 2026.

PricewaterhouseCoopers LLP, the independent registered public accounting firm that audited our consolidated financial statements included in this Annual Report, has also audited the effectiveness of our internal control over financial reporting as of September 27, 2026, as stated in its report which appears on pages F-1 through F-2 in this Annual Report.

### Inherent Limitations over Internal Controls

Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. Our 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 our assets;

ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the consolidated financial statements.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations, including the possibility of human error and circumvention by collusion or overriding of controls. Accordingly, even an effective internal control system may not prevent or detect material misstatements on a timely basis. 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.

### Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the fourth quarter of fiscal 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## Item 9B. Other Information

During the quarter ended September 27, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

## Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

## PART III

### Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item regarding directors will be included in our definitive Proxy Statement to be filed with the SEC in connection with our 2027 Annual Meeting of Stockholders (2027 Proxy Statement) and is incorporated herein by reference. Certain information required by this item regarding executive officers is set forth in Item 1 of Part I of this Annual Report under the heading "Information about our Executive Officers." The information required by this item regarding corporate governance will be included in our 2027 Proxy Statement and is incorporated herein by reference.

### Item 11. Executive Compensation

The information required by this item will be included in our 2027 Proxy Statement and is incorporated herein by reference.

### Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be included in our 2027 Proxy Statement and is incorporated herein by reference.

### Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be included in our 2027 Proxy Statement and is incorporated herein by reference.

### Item 14. Principal Accounting Fees and Services

The information required by this item will be included in our 2027 Proxy Statement and is incorporated herein by reference.

## PART IV

### Item 15. Exhibits and Financial Statement Schedules

The following documents are filed as part of this report:

(a) Financial Statements:


| | Page Number |
|---|---|
| (1) Report of Independent Registered Public Accounting Firm (PCAOB ID: 238) | F-1 |
| Consolidated Balance Sheets at September 27, 2026 and September 28, 2025 | F-3 |
| Consolidated Statements of Operations for Fiscal 2026, 2025 and 2024 | F-4 |
| Consolidated Statements of Comprehensive Income for Fiscal 2026, 2025 and 2024 | F-5 |
| Consolidated Statements of Cash Flows for Fiscal 2026, 2025 and 2024 | F-6 |
| Consolidated Statements of Stockholders' Equity for Fiscal 2026, 2025 and 2024 | F-7 |
| Notes to Consolidated Financial Statements | F-8 |
| (2) Schedule II - Valuation and Qualifying Accounts for Fiscal 2026, 2025 and 2024 | S-1 |


Financial statement schedules other than those listed above have been omitted because they are either not required, not applicable or the information is otherwise included in the notes to the consolidated financial statements.

(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 | 12/10/2025 | 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 | |

| 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. | | | | X |
| 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 | 4/29/2026 | 10.5 | |
| 10.6 | 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 | |
| 10.7 | 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 | |
| 10.8 | 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 | |
| 10.9 | 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 | |
| 10.10 | Form of Qualcomm Incorporated 2023 Long-Term Incentive Plan Executive Performance Stock Unit Award Grant Notice and Executive Performance Stock Unit Award Agreement (2025 and 2026 Form). (1) | 10-K | 11/5/2025 | 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 (2025 and 2026 Form). (1) | 10-K | 11/5/2025 | 10.13 | |
| 10.12 | Form of 2026 Annual Cash Incentive Plan Performance Unit Agreement.(1) | 10-Q | 2/4/2026 | 10.14 | |
| 10.13 | Qualcomm Incorporated Executive Officer Change in Control Severance Plan (as amended and restated). (1) | 10-Q | 5/3/2023 | 10.14 | |
| 10.14 | Qualcomm Incorporated Executive Officer Severance Plan (as amended and restated). (1) | 10-Q | 5/3/2023 | 10.15 | |
| 10.15 | Qualcomm Incorporated Non-Executive Officer Change in Control Severance Plan (as amended and restated). | 10-Q | 5/3/2023 | 10.16 | |
| 10.16 | QUALCOMM Incorporated Non-Qualified Deferred Compensation Plan, as amended and restated effective September 1, 2025. (1) | 10-K | 11/5/2025 | 10.18 | |
| 10.17 | Amendment No. 1 to the Qualcomm Incorporated Non-Qualified Deferred Compensation Plan. (1) | | | | X |

| Exhibit Number | Exhibit Description | Form | Date of First Filing | Exhibit Number | Filed Herewith |
|---|---|---|---|---|---|
| 10.18 | Amendment No. 2 to the Qualcomm Incorporated Non-Qualified Deferred Compensation Plan. (1) | | | | X |
| 10.19 | Qualcomm Incorporated 2026 Director Compensation Plan. (1) | 10-K | 11/5/2025 | 10.20 | |
| 10.20 | Qualcomm Incorporated 2027 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. | | | | X |
| 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).

**Item 16. Form 10-K Summary**

None.

**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 4, 2026

By /s/ Cristiano R. Amon

Cristiano R. Amon

President and Chief Executive Officer

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<br>Cristiano R. Amon | President and Chief Executive Officer, and Director<br>(Principal Executive Officer) | November 4, 2026 |
| /s/ Akash Palkhiwala<br>Akash Palkhiwala | Executive Vice President, Chief Financial Officer and Chief Operating Officer<br>(Principal Financial Officer) | November 4, 2026 |
| /s/ Patricia Y. Grech<br>Patricia Y. Grech | Senior Vice President and Chief Accounting Officer<br>(Principal Accounting Officer) | November 4, 2026 |
| /s/ Sylvia Acevedo<br>Sylvia Acevedo | Director | November 4, 2026 |
| /s/ Mark Fields<br>Mark Fields | Director | November 4, 2026 |
| /s/ Jeffrey W. Henderson<br>Jeffrey W. Henderson | Director | November 4, 2026 |
| /s/ Jeremy (Zico) Kolter<br>Jeremy (Zico) Kolter | Director | November 4, 2026 |
| /s/ Ann M. Livermore<br>Ann M. Livermore | Director | November 4, 2026 |
| /s/ Mark D. McLaughlin<br>Mark D. McLaughlin | Chair of the Board | November 4, 2026 |
| /s/ Jamie S. Miller<br>Jamie S. Miller | Director | November 4, 2026 |
| /s/ Marie Myers<br>Marie Myers | Director | November 4, 2026 |
| /s/ Irene B. Rosenfeld<br>Irene B. Rosenfeld | Director | November 4, 2026 |
| /s/ Jean-Pascal Tricoire<br>Jean-Pascal Tricoire | Director | November 4, 2026 |

## 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 27, 2026 and September 28, 2025, 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 27, 2026, 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 27, 2026, 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 27, 2026 and September 28, 2025, and the results of its operations and its cash flows for each of the three years in the period ended September 27, 2026 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 27, 2026, 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

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 $37.2 billion for the year ended September 27, 2026. 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.

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 27, 2026 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 4, 2026

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

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

| | September 27, 2026 | September 28, 2025 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 4,636 | $ 5,520 |
| Restricted cash | — | 2,323 |
| Marketable securities | 3,045 | 4,635 |
| Accounts receivable, net | 4,199 | 4,315 |
| Inventories | 8,640 | 6,526 |
| Other current assets | 1,752 | 2,435 |
| Total current assets | 22,272 | 25,754 |
| Deferred tax assets | 5,783 | 743 |
| Property, plant and equipment, net | 6,104 | 4,690 |
| Goodwill | 16,374 | 11,358 |
| Other intangible assets, net | 1,925 | 1,148 |
| Other assets | 8,371 | 6,450 |
| Total assets | $ 60,829 | $ 50,143 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Trade accounts payable | $ 3,056 | $ 2,791 |
| Payroll and other benefits related liabilities | 1,875 | 1,839 |
| Short-term debt | 2,492 | — |
| Other current liabilities | 4,555 | 4,514 |
| Total current liabilities | 11,978 | 9,144 |
| Long-term debt | 12,620 | 14,811 |
| Other liabilities | 5,830 | 4,982 |
| Total liabilities | 30,428 | 28,937 |
| | | |
| 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; 1,072 and 1,074 shares issued and outstanding, respectively | 2,518 | — |
| Retained earnings | 27,503 | 20,646 |
| Accumulated other comprehensive income | 380 | 560 |
| Total stockholders' equity | 30,401 | 21,206 |
| Total liabilities and stockholders' equity | $ 60,829 | $ 50,143 |

See accompanying notes.

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

| | Year Ended | | |
|---|---|---|---|
| | **September 27, 2026** | **September 28, 2025** | **September 29, 2024** |
| Revenues: | | | |
| Equipment and services | $ 36,895 | $ 37,869 | $ 32,791 |
| Licensing | 6,225 | 6,415 | 6,171 |
| Total revenues | 43,120 | 44,284 | 38,962 |
| Costs and expenses: | | | |
| Cost of revenues | 20,222 | 19,738 | 17,060 |
| Research and development | 10,207 | 9,042 | 8,893 |
| Selling, general and administrative | 3,701 | 3,110 | 2,759 |
| Other | 332 | 39 | 179 |
| Total costs and expenses | 34,462 | 31,929 | 28,891 |
| Operating income | 8,658 | 12,355 | 10,071 |
| Interest expense | (689) | (664) | (697) |
| Investment and other income, net | 1,445 | 972 | 962 |
| Income from continuing operations before income taxes | 9,414 | 12,663 | 10,336 |
| Income tax benefit (expense) | 4,214 | (7,122) | (226) |
| Income from continuing operations | 13,628 | 5,541 | 10,110 |
| Discontinued operations, net of income taxes | — | — | 32 |
| Net income | $ 13,628 | $ 5,541 | $ 10,142 |
| | | | |
| Basic earnings per share: | | | |
| Continuing operations | $ 12.81 | $ 5.05 | $ 9.06 |
| Discontinued operations | — | — | 0.03 |
| Net income | $ 12.81 | $ 5.05 | $ 9.09 |
| Diluted earnings per share: | | | |
| Continuing operations | $ 12.70 | $ 5.01 | $ 8.94 |
| Discontinued operations | — | — | 0.03 |
| Net income | $ 12.70 | $ 5.01 | $ 8.97 |
| Shares used in per share calculations: | | | |
| Basic | 1,064 | 1,096 | 1,116 |
| Diluted | 1,073 | 1,105 | 1,130 |

See accompanying notes.

**QUALCOMM Incorporated**
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**
**(In millions)**

| | Year Ended | | |
|---|---|---|---|
| | **September 27, 2026** | **September 28, 2025** | **September 29, 2024** |
| Net income | $ 13,628 | $ 5,541 | $ 10,142 |
| Other comprehensive (loss) income, net of income taxes: | | | |
| Foreign currency translation (losses) gains | (96) | 60 | 121 |
| Net unrealized (losses) gains on certain available-for-sale debt securities | (27) | (29) | 93 |
| Net unrealized (losses) gains on derivative instruments | (64) | (36) | 28 |
| Other gains (losses) | 8 | 9 | (12) |
| Other reclassifications included in net income | (1) | (31) | (1) |
| Total other comprehensive (loss) income | (180) | (27) | 229 |
| Comprehensive income | $ 13,448 | $ 5,514 | $ 10,371 |

See accompanying notes.

**QUALCOMM Incorporated**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(In millions)**

| | Year Ended | | |
|---|---|---|---|
| | **September 27, 2026** | **September 28, 2025** | **September 29, 2024** |
| **Operating Activities:** | | | |
| Net income from continuing operations | $ 13,628 | $ 5,541 | $ 10,110 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization expense | 1,630 | 1,602 | 1,706 |
| Income tax payments (in excess) less than income tax provision | (5,858) | 3,980 | (3,064) |
| Share-based compensation expense | 3,452 | 2,783 | 2,648 |
| Net gains on marketable securities and other investments | (752) | (381) | (349) |
| Impairment losses on other investments | 88 | 113 | 79 |
| Net (gains) losses on equity method investments | (258) | (12) | 10 |
| Other items | (20) | (28) | (70) |
| Changes in assets and liabilities: | | | |
| Accounts receivable, net | 215 | (365) | (768) |
| Inventories | (2,049) | (138) | 13 |
| Other assets | 686 | 971 | 230 |
| Trade accounts payable | (3) | 119 | 682 |
| Payroll, benefits and other liabilities | 386 | (173) | 1,066 |
| Net cash used by operating activities from discontinued operations | — | — | (91) |
| Net cash provided by operating activities | 11,145 | 14,012 | 12,202 |
| **Investing Activities:** | | | |
| Capital expenditures | (2,494) | (1,192) | (1,041) |
| Purchases of debt and equity marketable securities | (2,948) | (4,694) | (5,069) |
| Proceeds from sales and maturities of debt and equity marketable securities | 4,906 | 5,755 | 2,677 |
| Acquisitions and other investments, net of cash acquired | (1,577) | (743) | (254) |
| Proceeds from other investments | 45 | 61 | 88 |
| Other items | 29 | 13 | (26) |
| Net cash provided by investing activities from discontinued operations | — | — | 2 |
| Net cash used by investing activities | (2,039) | (800) | (3,623) |
| **Financing Activities:** | | | |
| Proceeds from short-term debt | 5,073 | 998 | 799 |
| Repayment of short-term debt | (4,576) | (998) | (799) |
| Repayment of debt of acquired company | (174) | (4) | — |
| Proceeds from issuance of term debt | — | 1,487 | — |
| Repayment of term debt | — | (1,365) | (914) |
| Proceeds from issuance of common stock | 224 | 404 | 383 |
| Repurchases and retirements of common stock | (7,817) | (8,791) | (4,121) |
| Dividends paid | (3,854) | (3,805) | (3,687) |
| Payments of tax withholdings related to vesting of share-based awards | (1,134) | (1,115) | (932) |
| Other items | (37) | (7) | (17) |
| Net cash provided by financing activities from discontinued operations | — | — | 19 |
| Net cash used by financing activities | (12,295) | (13,196) | (9,269) |
| Effect of exchange rate changes on cash and cash equivalents | (18) | (22) | 12 |
| **Net decrease in total cash, cash equivalents and restricted cash** | (3,207) | (6) | (678) |
| **Total cash and cash equivalents at beginning 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 |
| **Total cash and cash equivalents at end of period (including $2,323 classified as restricted cash at September 28, 2025)** | $ 4,636 | $ 7,843 | $ 7,849 |

See accompanying notes.

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

| | Year Ended | | |
|---|---|---|---|
| | **September 27, 2026** | **September 28, 2025** | **September 29, 2024** |
| **Total stockholders' equity, beginning balance** | $ 21,206 | $ 26,274 | $ 21,581 |
| **Common stock and paid-in capital:** | | | |
| Balance at beginning of period | — | — | 490 |
| Common stock issued under employee benefit plans | 224 | 404 | 383 |
| Repurchases and retirements of common stock | (4,987) | (2,177) | (2,731) |
| Share-based compensation | 3,568 | 2,888 | 2,767 |
| Tax withholdings related to vesting of share-based payments | (1,134) | (1,115) | (932) |
| Customer warrant | 268 | — | — |
| Common stock issued in acquisition | 4,512 | — | 23 |
| Common stock issued to settle convertible debt | 67 | — | — |
| Balance at end of period | 2,518 | — | — |
| **Retained earnings:** | | | |
| Balance at beginning of period | 20,646 | 25,687 | 20,733 |
| Net income | 13,628 | 5,541 | 10,142 |
| Repurchases and retirements of common stock | (2,800) | (6,669) | (1,394) |
| Dividends | (3,971) | (3,913) | (3,794) |
| Balance at end of period | 27,503 | 20,646 | 25,687 |
| **Accumulated other comprehensive income:** | | | |
| Balance at beginning of period | 560 | 587 | 358 |
| Other comprehensive (loss) income | (180) | (27) | 229 |
| Balance at end of period | 380 | 560 | 587 |
| **Total stockholders' equity, ending balance** | $ 30,401 | $ 21,206 | $ 26,274 |
| **Dividends per share announced** | $ 3.62 | $ 3.48 | $ 3.30 |

See accompanying notes.

**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 advanced artificial intelligence (AI), high-performance and low-power computing and leading connectivity. Our platforms help power intelligent products and services used around the world, across industries and applications from handsets to automotive, the internet of things (IoT) and data center. 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. 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 and realizability of deferred tax assets. 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 2026, 2025 and 2024 included 52 weeks, 52 weeks and 53 weeks, respectively. Our fiscal year for 2027 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 neither consolidated nor accounted for under the equity method and do not have a readily determinable fair value are generally measured at initial cost, less any impairment, plus or minus observable price changes in orderly transactions for identical or similar securities, if any. All gains and losses on these 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 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 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 27, 2026, the aggregate fair value of our derivative instruments recorded in total assets and in total liabilities were $39 million and $408 million, respectively. 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.

*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 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 27, 2026 | September 28, 2025 |
|---|---|---|
| Forwards | $ 4,381 | $ 3,828 |
| Options | 527 | 562 |
| Swaps | 5,000 | 3,550 |
| | $ 9,908 | $ 7,940 |

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

| | September 27, 2026 | September 28, 2025 |
|---|---|---|
| Chinese renminbi | $ 1,530 | $ 1,396 |
| Indian rupee | 2,254 | 1,989 |
| United States dollar | 5,165 | 3,789 |
| Other | 959 | 766 |
| | $ 9,908 | $ 7,940 |

***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.

*Deferred Compensation Plan Assets and Liabilities:* Our deferred compensation plan liabilities and related assets included in Level 1 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.

***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

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 we have a committed customer purchase order, 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 (Qualcomm Technology Licensing) 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

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.

***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.

***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 and customer warrant, during the reporting period, using the treasury stock method.

The following table provides information about the diluted earnings per share calculation (in millions):

| | 2026 | 2025 | 2024 |
|---|---|---|---|
| Dilutive common share equivalents included in diluted shares | 9 | 9 | 14 |
| 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 | 9 | 2 | 4 |

***Recently Adopted Accounting Pronouncement.***

*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 adopted the new requirements in our annual reporting for fiscal 2026 on a prospective basis (Note 3).

***Recent Accounting Pronouncements Not Yet Adopted.***

*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 27, 2026 | September 28, 2025 |
|---|---|---|
| Trade, net of allowances for doubtful accounts | $ 2,671 | $ 2,855 |
| Unbilled | 1,504 | 1,443 |
| Other | 24 | 17 |
| | $ 4,199 | $ 4,315 |

***Inventories (in millions)***

| | September 27, 2026 | September 28, 2025 |
|---|---|---|
| Raw materials | $ 657 | $ 336 |
| Work-in-process | 5,450 | 3,985 |
| Finished goods | 2,533 | 2,205 |
| | $ 8,640 | $ 6,526 |

***Property, Plant and Equipment (in millions)***

| | September 27, 2026 | September 28, 2025 |
|---|---|---|
| Land | $ 167 | $ 168 |
| Buildings and improvements | 1,864 | 1,915 |
| Computer equipment and software | 3,024 | 2,165 |
| Machinery and equipment | 10,119 | 9,360 |
| Furniture and office equipment | 156 | 148 |
| Leasehold improvements | 630 | 594 |
| Construction in progress | 224 | 154 |
| | 16,184 | 14,504 |
| Less accumulated depreciation and amortization | (10,080) | (9,814) |
| | $ 6,104 | $ 4,690 |

Depreciation and amortization expense related to property, plant and equipment for fiscal 2026, 2025 and 2024 was $1.2 billion, $1.3 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 reportable and nonreportable segments, as described in Note 8, as well as the changes in the carrying amounts of goodwill during fiscal 2026 and 2025 (in millions):

| | QCT | QTL | Nonreportable Segments | Total |
|---|---|---|---|---|
| **Balance at September 29, 2024** | $ 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 |
| Acquisitions | 694 | — | 4,349 | 5,043 |
| Foreign currency translation adjustments | (30) | (1) | 4 | (27) |
| **Balance at September 27, 2026 (1)** | $ 11,287 | $ 734 | $ 4,353 | $ 16,374 |

(1) Cumulative goodwill impairments were $812 million at both September 27, 2026 and September 28, 2025.

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

| | September 27, 2026 | | | September 28, 2025 | | |
|---|---|---|---|---|---|---|
| | Gross Carrying Amount | Accumulated Amortization | Weighted-average amortization period (years) | Gross Carrying Amount | Accumulated Amortization | Weighted-average amortization period (years) |
| Technology-based | $ 3,447 | $ (1,542) | 8 | $ 2,553 | $ (1,421) | 9 |
| Other | 88 | (68) | 10 | 70 | (54) | 11 |
| | $ 3,535 | $ (1,610) | 8 | $ 2,623 | $ (1,475) | 9 |

All of these intangible assets are subject to amortization, other than acquired in-process research and development which had a carrying value of $280 million at September 27, 2026 and no balance at September 28, 2025. Amortization expense related to these intangible assets was $423 million, $321 million and $311 million for fiscal 2026, 2025 and 2024, respectively. At September 27, 2026, amortization expense related to other intangible assets is expected to be $475 million, $457 million, $406 million, $329 million and $138 million for each of the five years from fiscal 2027 through 2031, respectively, and $120 million thereafter.

***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 27, 2026 | September 28, 2025 |
|---|---|---|
| Equity method investments | $ 408 | $ 163 |
| Non-marketable equity investments (1) | 1,574 | 1,216 |
| | $ 1,982 | $ 1,379 |

(1) Cumulative unrealized gains were $548 million and $394 million at September 27, 2026 and September 28, 2025, respectively. Cumulative unrealized losses, including impairments, were $395 million and $457 million at September 27, 2026 and September 28, 2025, respectively.

***Other Current Liabilities (in millions)***

| | September 27, 2026 | September 28, 2025 |
|---|---|---|
| Customer incentives and other customer-related liabilities | $ 2,644 | $ 1,948 |
| Income taxes payable | 581 | 1,007 |
| Unearned revenues | 200 | 358 |
| Other | 1,130 | 1,201 |
| | $ 4,555 | $ 4,514 |

***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):

| | 2026 | 2025 | 2024 |
|---|---|---|---|
| Handsets (1) | $ 24,072 | $ 27,793 | $ 24,863 |
| Automotive (2) | 6,004 | 3,957 | 2,910 |
| IoT (internet of things) (3) | 7,132 | 6,617 | 5,423 |
| Total QCT revenues | $ 37,208 | $ 38,367 | $ 33,196 |

(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: personal AI and compute (including personal computers (PCs), extended reality (XR) and other personal computing devices) and industrial, networking and robotics (including mobile broadband, wireless access points, handhelds, retail, tracking and logistics, and other commercial and home applications).

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):

| | 2026 | 2025 | 2024 |
|---|---|---|---|
| Revenues recognized from previously satisfied performance obligations | $ 533 | $ 783 | $ 558 |

Remaining performance obligations, which are primarily included in unearned revenues (which were not material for the periods presented), 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 now expiring at varying dates between fiscal 2030 and 2033, reflecting several recent long-term renewals including with Apple. 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 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 seasonal trends, among other fluctuations in demand. Revenues from each customer/licensee that were 10% or greater of total revenues were as follows:

| | 2026 | 2025 | 2024 |
|---|---|---|---|
| Customer/licensee (x) | 22% | 21% | 22% |
| Customer/licensee (y) | 20 | 20 | 19 |
| 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 Costs and Expenses.*** Other expenses for fiscal 2026, 2025 and 2024 primarily consisted of restructuring and restructuring-related charges (substantially all of which related to severance costs).

***Investment and Other Income, Net (in millions)***

| | 2026 | 2025 | 2024 |
|---|---|---|---|
| Interest and dividend income | $ 424 | $ 639 | $ 675 |
| Net gains on marketable securities (1) | 386 | 254 | 14 |
| Net gains on other investments | 252 | 44 | 175 |
| Net gains on deferred compensation plan assets | 176 | 127 | 198 |
| Impairment losses on other investments | (88) | (113) | (79) |
| Net gains (losses) on equity method investments | 258 | 12 | (10) |
| Other | 37 | 9 | (11) |
| | $ 1,445 | $ 972 | $ 962 |

(1) Primarily consist of net unrealized gains related to certain marketable equity securities.

**Note 3. Income Taxes**

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

| | 2026 | 2025 | 2024 |
|---|---|---|---|
| United States | $ 6,990 | $ 11,174 | $ 9,169 |
| Foreign | 2,424 | 1,489 | 1,167 |
| | $ 9,414 | $ 12,663 | $ 10,336 |

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

| | 2026 | 2025 | 2024 |
|---|---|---|---|
| Current provision: | | | |
| Federal | $ 405 | $ 1,682 | $ 1,306 |
| State | 14 | 7 | 3 |
| Foreign (1) | 431 | 981 | 805 |
| | 850 | 2,670 | 2,114 |
| Deferred (benefit) provision: | | | |
| Federal | (5,118) | 4,373 | (1,553) |
| State | — | (5) | (4) |
| Foreign (1) | 54 | 84 | (331) |
| | (5,064) | 4,452 | (1,888) |
| | $ (4,214) | $ 7,122 | $ 226 |

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

The following is a reconciliation of the expected statutory federal income tax provision to our actual income tax provision from continuing operations for fiscal 2026 (in millions, except percentages). A significant portion of our U.S. income qualifies for preferential treatment as FDDEI at a 13% effective tax rate.

| | 2026 | |
|---|---|---|
| Expected income tax provision at federal statutory tax rate (1) | $ 1,977 | 21% |
| Foreign tax effects (2): | | |
| China | 230 | 2% |
| Singapore | (195) | (2%) |
| South Korea | 173 | 2% |
| Other foreign jurisdictions | 167 | 2% |
| Effect of cross-border tax laws: | | |
| Benefit from foreign-derived deduction eligible income (FDDEI) | (368) | (4%) |
| Income from branches | 360 | 4% |
| Other | 124 | 1% |
| Tax credits: | | |
| Foreign tax credit | (752) | (8%) |
| Research and development credits | (229) | (2%) |
| Changes in valuation allowance | (5,781) | (61%) |
| Nontaxable or nondeductible items | 176 | 2% |
| Other | (96) | (1%) |
| | $ (4,214) | (45%) |

(1) Percentages may not sum due to rounding.

(2) Foreign tax effects in China and South Korea primarily relate to withholding tax and in Singapore primarily relate to non-resident source investment income.

The following is a reconciliation of the expected statutory federal income tax provision to our actual income tax provision from continuing operations for fiscal 2025 and 2024 (in millions):

| | 2025 | 2024 |
|---|---|---|
| Expected income tax provision at federal statutory tax rate | $ 2,659 | $ 2,171 |
| Change in valuation allowance on federal deferred tax assets | 5,724 | — |
| Benefit from FDDEI deduction | (1,227) | (1,181) |
| Benefit related to research and development tax credits | (237) | (259) |
| Excess tax (benefit) deficiency associated with share-based awards | (120) | (176) |
| Benefit related to the transfer of intellectual property between foreign subsidiaries | (8) | (317) |
| Other | 331 | (12) |
| | $ 7,122 | $ 226 |
| Effective tax rate | 56% | 2% |

In the fourth quarter of fiscal 2025, tax reform legislation included in the One Big Beautiful Bill Act (OBBB) was enacted in the United States. The OBBB included significant corporate tax reforms, including changes to the foreign-derived deduction eligible income (FDDEI) regime and changes allowing domestic research and development (R&D) expenditures to be deducted as incurred beginning in fiscal 2026 (under prior law such expenditures were capitalized and amortized over five years). As a result, we expected to be perpetually subject to corporate alternative minimum tax (CAMT) and established a $5.7 billion valuation allowance on our federal deferred tax assets in fiscal 2025.

In the second quarter of fiscal 2026, the U.S. Department of Treasury and the Internal Revenue Service issued Notice 2026-07, which, among other items, allows us to reduce CAMT by certain previously capitalized domestic R&D expenditures. As a result, we no longer expect to be subject to CAMT in the foreseeable future, and therefore, we now expect to realize our existing federal deferred tax assets. Accordingly, we released our valuation allowance on our federal deferred tax assets resulting in a $5.7 billion income tax benefit in the second quarter of fiscal 2026. Changes in future taxable income, tax laws and other factors may change our determination regarding whether we will be able to realize our deferred tax assets.

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, $2.7 billion and $2.2 billion were recorded as noncurrent income taxes receivable (included in other assets) at September 27, 2026 and September 28, 2025, respectively, and $3.0 billion and $2.6 billion were recorded as a noncurrent liability for uncertain tax benefits (included in other liabilities) at September 27, 2026 and September 28, 2025, respectively.

Our cash paid for income taxes, net of refunds received, for fiscal 2026 was as follows (in millions):

| | 2026 |
|---|---|
| Federal | $ 826 |
| State | 19 |
| Foreign | 799 |
| Cash paid for income taxes, net of refunds received | $ 1,644 |

Our cash paid for income taxes, net of refunds received, during fiscal 2025 and 2024 were $3.1 billion and $3.3 billion, respectively.

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

| | September 27, 2026 | September 28, 2025 |
|---|---|---|
| Capitalized research and development expenditures | $ 3,737 | $ 4,194 |
| Unused tax credits | 2,912 | 2,527 |
| Customer incentives | 620 | 790 |
| Accrued liabilities and reserves | 425 | 410 |
| Unused net operating losses | 342 | 708 |
| Other | 1,417 | 1,069 |
| Total gross deferred tax assets | 9,453 | 9,698 |
| Valuation allowance | (2,448) | (8,016) |
| Total net deferred tax assets | 7,005 | 1,682 |
| Intangible assets | (425) | (367) |
| Unrealized gains on other investments and marketable securities | (388) | (212) |
| Operating lease assets | (275) | (256) |
| Other | (283) | (235) |
| Total deferred tax liabilities | (1,371) | (1,070) |
| Net deferred tax assets | $ 5,634 | $ 612 |
| Reported as: | | |
| Non-current deferred tax assets | $ 5,783 | $ 743 |
| Non-current deferred tax liabilities (1) | (149) | (131) |
| | $ 5,634 | $ 612 |

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

At September 27, 2026, we had unused foreign net operating loss carryforwards of $1.0 billion, of which substantially all may be carried forward indefinitely, unused state net operating loss carryforwards of $749 million expiring from 2027 through 2037 and unused federal net operating loss carryforwards of $135 million, of which $70 million expire from 2027 through 2037 and $65 million may be carried forward indefinitely. At September 27, 2026, we had unused state tax credits of $2.3 billion, of which substantially all may be carried forward indefinitely, unused federal tax credits of $485 million expiring from 2028 through 2035 and unused tax credits of $106 million in foreign jurisdictions expiring from 2038 through 2046.

At September 27, 2026, we have provided valuation allowances on certain state tax credits, foreign deferred tax assets and state net operating losses of $2.3 billion, $92 million and $43 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 2026, 2025 and 2024 follows (in millions):

| | 2026 | 2025 | 2024 |
|---|---|---|---|
| Beginning balance of unrecognized tax benefits | $ 2,668 | $ 2,450 | $ 2,296 |
| Additions based on prior year tax positions | 145 | 158 | 2 |
| Reductions for prior year tax positions and lapse in statute of limitations | — | (93) | (1) |
| Additions for current year tax positions | 180 | 153 | 153 |
| Ending balance of unrecognized tax benefits | $ 2,993 | $ 2,668 | $ 2,450 |

Of the $3.0 billion of unrecognized tax benefits at September 27, 2026, $2.6 billion has been recorded to other liabilities. Unrecognized tax benefits at September 27, 2026 included $186 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 adjustments to the federal foreign tax credit that might be required if our tax positions are sustained. 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 27, 2026, total interest and penalties related to unrecognized tax benefits accrued in other current liabilities and other liabilities was $501 million, with a corresponding noncurrent income taxes receivable of $372 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.

## Note 4. Capital Stock

***Stock Repurchase Program.*** During the fourth quarter of fiscal 2026, we utilized the remaining repurchase authority under the $15.0 billion stock repurchase program announced on November 6, 2024 and we began repurchases under the $20.0 billion stock repurchase program announced on March 17, 2026, which has no expiration date. At September 27, 2026, $19.6 billion remained authorized for repurchase under our stock repurchase program.

***Shares Outstanding.*** Shares of common stock outstanding at September 27, 2026 were as follows (in millions):

| | |
|---|---|
| Balance at September 28, 2025 | 1,074 |
| Issued | 46 |
| Repurchased | (48) |
| Balance at September 27, 2026 | 1,072 |

***Customer Warrant.*** In September 2026, we issued a warrant to an affiliate of Amazon Data Services, Inc. to acquire up to an aggregate of 25 million shares (Warrant Shares) of our common stock at an exercise price of $161.26 per share. The warrant has an exercise term and vesting term of ten years. The Warrant Shares vest in tranches tied to the execution of certain commercial arrangements, the placement of binding purchase orders and actual customer purchase milestones (up to a maximum amount of $60 billion in payments), and are recorded as a reduction to revenues as the related revenues are recognized during the vesting term. The grant date fair value of the warrant was determined to be $71.57 per share and a total fair value of $1.8 billion using the Black-Scholes option pricing model. As of September 27, 2026, 25 million Warrant Shares were outstanding and unexercised, of which approximately 4 million had vested upon issuance of the warrant based on initial purchase commitments.

The following is a summary of assumptions used to calculate the fair value of the Warrant Shares on the date of issuance using the Black-Scholes option pricing model:

| | |
|---|---|
| Expected volatility | 38.0% |
| Expected term (in years) | 10 |
| Risk-free interest rate | 4.7% |
| Expected dividend yield | 2.2% |

**Note 5. Employee Benefit Plans**

***Equity Compensation Plans.*** On March 17, 2026, 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 24 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 27, 2026, approximately 64 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 28, 2025 | 28 | $ 151.75 |
| RSUs granted | 23 | 176.02 |
| RSUs assumed in acquisition | 1 | 169.56 |
| RSUs canceled/forfeited | (3) | 165.88 |
| RSUs vested | (19) | 152.52 |
| RSUs outstanding at September 27, 2026 | 30 | 169.02 |

The weighted-average estimated grant date fair values of employee RSUs that contain only service requirements to vest granted during fiscal 2025 and 2024 were $163.17 and $134.31 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% in fiscal 2026, 2025 and 2024.

At September 27, 2026, total unrecognized compensation expense related to such non-vested RSUs granted prior to that date was $4.1 billion, which is expected to be recognized over a weighted-average period of 1.9 years. The total vest-date fair value of such RSUs that vested during fiscal 2026, 2025 and 2024 was $3.3 billion, $3.3 billion and $4.0 billion, respectively. The total shares withheld to satisfy statutory tax withholding requirements related to all share-based awards were 7 million, 7 million and 6 million in fiscal 2026, 2025 and 2024, 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 2026, 2025 and 2024 were $698 million, $683 million and $840 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 10 million at September 27, 2026. We recorded cash received from the exercise of purchase rights of $222 million, $402 million and $379 million during fiscal 2026, 2025 and 2024, respectively.

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

| | 2026 | 2025 | 2024 |
|---|---|---|---|
| Cost of revenues | $ 101 | $ 89 | $ 89 |
| Research and development | 2,569 | 2,141 | 2,024 |
| Selling, general and administrative | 782 | 553 | 535 |
| Share-based compensation expense before income taxes | 3,452 | 2,783 | 2,648 |
| Related income tax benefit | (441) | (616) | (662) |
| | $ 3,011 | $ 2,167 | $ 1,986 |

**Note 6. Debt**

***Term Debt.*** The following table provides a summary of our term debt:

| | September 27, 2026 | | | September 28, 2025 | | |
|---|---|---|---|---|---|---|
| | Maturities | Amount (in millions) | Effective Rate | Maturities | Amount (in millions) | Effective Rate |
| Fixed-rate notes | 2027 - 2053 | $ 15,107 | 2.63% - 6.06% | 2027 - 2053 | $ 15,107 | 2.39% - 5.12% |
| Total principal | | 15,107 | | | 15,107 | |
| Unamortized discount, including debt issuance costs | | (175) | | | (201) | |
| Hedge accounting adjustments | | (319) | | | (95) | |
| Total term debt | | $ 14,613 | | | $ 14,811 | |
| **Reported as:** | | | | | | |
| Short-term debt | | $ 1,993 | | | $ — | |
| Long-term debt | | 12,620 | | | 14,811 | |
| Total | | $ 14,613 | | | $ 14,811 | |

At September 27, 2026, future principal payments of our term debt were as follows (in millions):

| | |
|---|---|
| 2027 | $ 2,000 |
| 2028 | 962 |
| 2029 | — |
| 2030 | 1,700 |
| 2031 | — |
| Thereafter | 10,445 |
| Total | $ 15,107 |

At September 27, 2026, the aggregate fair value of the notes, based on Level 2 inputs, was approximately $13.3 billion.

At September 27, 2026, all of our outstanding 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 term debt was $642 million, $614 million and $656 million during fiscal 2026, 2025 and 2024, respectively.

***Interest Rate Swaps.*** At September 27, 2026 and September 28, 2025, we had outstanding interest rate swaps with an aggregate notional amount of $5.0 billion and $3.6 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 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 27, 2026 and September 28, 2025, we had $499 million and no amounts of commercial paper outstanding, respectively. At September 27, 2026, the weighted-average interest rate was 3.84%, which included fees paid to the commercial paper dealers, and the weighted-average remaining days to the maturity was 20 days. The carrying value of the outstanding commercial paper approximated its estimated fair value at September 27, 2026.

***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 27, 2026 and September 28, 2025, 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 or issuing securities or repurchasing securities issued by us or our subsidiaries. At September 27, 2026, 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. ParkerVision appealed to the Federal Circuit, and on September 30, 2026, the Federal Circuit denied ParkerVision's appeal for lack of jurisdiction and remanded the case to the district court. We intend to continue to vigorously defend ourselves in this matter.

*Arm Ltd. v. QUALCOMM Incorporated:* On August 31, 2022, Arm Ltd. filed a complaint against us and our subsidiaries, Qualcomm Technologies, Inc. and NuVia, Inc. (Nuvia), in the United States District Court for the District of Delaware. 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. 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. A hearing on Arm's appeal was held on October 21, 2026. The court has not yet issued a ruling. 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 Holdings plc f/k/a Arm Ltd.,* 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. On January 8, 2026, we filed a substantially identical complaint against Arm Ltd., which was subsequently consolidated with the Arm Holdings plc complaint. On March 30, 2026, our complaint against Arm Ltd. was amended to include an additional claim for breach of the Qualcomm ALA based on Arm's failure to negotiate certain license terms in good faith. A trial was held beginning on October 5, 2026, and on October 13, 2026, the jury found that (i) Arm breached the Qualcomm ALA by failing to provide certain deliverables, (ii) Arm improperly interfered with Qualcomm's economic relationship with a customer and (iii) Arm did not breach the Qualcomm TLA as we alleged. The court also held bench trial proceedings on certain of the claims, defenses and potential remedies that will be determined by the court in the first instance. The court has not yet issued its decision on the bench trial issues.

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 27, 2026 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 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 27, 2026 and September 28, 2025 were $750 million and $1.9 billion, respectively, of which $169 million and $1.5 billion were recorded in other current assets, respectively, and $581 million and $357 million 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 27, 2026 totaled $18.6 billion of which, $13.8 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 27, 2026 and September 28, 2025, the weighted-average remaining lease term for operating leases was eight years. Operating lease expense was $204 million for fiscal 2026 and $184 million for both fiscal 2025 and fiscal 2024. At September 27, 2026, other assets included $776 million of operating lease assets, with corresponding lease liabilities of $121 million recorded in other current liabilities and $759 million recorded in other liabilities. 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 27, 2026, future lease payments under our operating leases were as follows (in millions):

| | |
|---|---|
| 2027 | $ 162 |
| 2028 | 157 |
| 2029 | 149 |
| 2030 | 138 |
| 2031 | 116 |
| Thereafter | 395 |
| Total future lease payments | 1,117 |
| Imputed interest | (237) |
| Total lease liability balance | $ 880 |

**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 cockpit and ADAS/AD; and IoT including personal AI and compute devices and industrial, networking and robotics 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 our Data Center, QGOV (Qualcomm Government Technologies) and Modular businesses. Beginning in the first quarter of fiscal 2027, our Data Center business, which has been presented as a nonreportable segment, will be included within our QCT reportable segment, to align to how we plan to manage the business going forward.

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):

| | 2026 | 2025 | 2024 |
|---|---|---|---|
| **QCT:** | | | |
| Revenues | $ 37,208 | $ 38,367 | $ 33,196 |
| Cost of revenues | 19,460 | 19,302 | 16,648 |
| Operating expenses (R&D and SG&A) | 7,647 | 7,395 | 7,021 |
| EBT | $ 10,101 | $ 11,670 | $ 9,527 |
| **QTL:** | | | |
| Revenues | $ 5,556 | $ 5,582 | $ 5,572 |
| Costs and expenses (1) | 1,534 | 1,539 | 1,545 |
| EBT | $ 4,022 | $ 4,043 | $ 4,027 |
| **QSI:** | | | |
| Revenues | $ — | $ — | $ 18 |
| Cost of revenues | — | — | 7 |
| Operating expenses | 11 | 13 | 12 |
| Investment and other income, net | 805 | 193 | 105 |
| EBT | $ 794 | $ 180 | $ 104 |

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

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

| | 2026 | 2025 | 2024 |
|---|---|---|---|
| **Revenues:** | | | |
| Reportable segments | $ 42,764 | $ 43,949 | $ 38,786 |
| Nonreportable segments | 476 | 192 | 176 |
| Unallocated revenues | (120) | 143 | — |
| | $ 43,120 | $ 44,284 | $ 38,962 |
| **EBT:** | | | |
| Reportable segments | $ 14,917 | $ 15,893 | $ 13,658 |
| Nonreportable segments | (607) | (39) | (14) |
| Unallocated revenues | (120) | 143 | — |
| Unallocated cost of revenues | (400) | (270) | (229) |
| Unallocated research and development expenses | (2,829) | (2,357) | (2,277) |
| Unallocated selling, general and administrative expenses | (1,166) | (783) | (781) |
| Unallocated other expense | (332) | (39) | (179) |
| Unallocated interest expense | (689) | (664) | (697) |
| Unallocated investment and other income, net | 640 | 779 | 855 |
| | $ 9,414 | $ 12,663 | $ 10,336 |

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 $3.8 billion and $3.4 billion at September 27, 2026 and September 28, 2025, respectively. The net book value of long-lived tangible assets located in the U.S. was $3.0 billion and $2.0 billion at September 27, 2026 and September 28, 2025, 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):

| | 2026 | | 2025 | | 2024 | |
|---|---|---|---|---|---|---|
| China (including Hong Kong) | $ 18,079 | 42 % | $ 20,340 | 46 % | $ 17,826 | 46 % |
| United States | 10,792 | 25 | 10,515 | 24 | 9,686 | 25 |
| South Korea | 9,467 | 22 | 9,542 | 21 | 7,995 | 20 |
| Other foreign | 4,782 | 11 | 3,887 | 9 | 3,455 | 9 |
| | $ 43,120 | 100 % | $ 44,284 | 100 % | $ 38,962 | 100 % |

**Note 9. Acquisitions**

***Alphawave.*** On December 18, 2025 (the Alphawave Closing Date), we completed the acquisition of Alphawave IP Group plc (Alphawave) for an accounting purchase price of $2.3 billion, which primarily consisted of $1.8 billion of equity consideration from the issuance of 11 million shares of our common stock, which includes certain securities exchangeable for shares of our common stock (Exchangeable Shares), and $301 million of cash consideration. Prior to the close of the acquisition, we had agreed to restrict the use of approximately $2.3 billion of cash to be held and released upon the Alphawave Closing Date. Alphawave develops high-speed wired connectivity technologies delivering IP, custom silicon and connectivity products. The acquisition is intended to further accelerate, and provide key assets for, our expansion into data centers.

In connection with the acquisition, we issued Exchangeable Shares of Aqua ExchangeCo ULC, an indirect, wholly-owned subsidiary of QUALCOMM Incorporated, to certain Alphawave executives in exchange for their outstanding capital stock. The Exchangeable Shares (no par value; unlimited shares authorized; 4 million shares issued and outstanding as of September 27, 2026) are exchangeable for our common stock on a one-for-one basis and are substantially the economic equivalent of our common stock. The issued and outstanding Exchangeable Shares have been presented together with our common stock in our consolidated financial statements. The Exchangeable Shares had an estimated fair value of $746 million, of which $453 million is included within the $2.3 billion purchase price and the remainder is subject to a four-year service requirement post-acquisition and will be recognized as compensation expense.

The allocation of the purchase price to the assets acquired and liabilities assumed based on their fair values was as follows (in millions):

| | | |
|---|---|---|
| Cash | $ | 51 |
| Intangible assets subject to amortization | | 251 |
| In-process research and development (IPR&D) | | 120 |
| Goodwill | | 2,136 |
| Other assets | | 288 |
| Total assets | | 2,846 |
| Convertible debt (1) | | (278) |
| Other liabilities | | (294) |
| Total liabilities | | (572) |
| Net assets acquired | $ | 2,274 |

(1) Alphawave's outstanding unsecured convertible bonds were settled in the second quarter of fiscal 2026.

Goodwill related to this transaction was allocated to our Data Center nonreportable segment and is not deductible for tax purposes. Goodwill is primarily attributable to assembled workforce which we expect will help accelerate our expansion into data centers, and certain revenue synergies expected to arise after the acquisition such as anticipated growth from new product sales. Acquired intangible assets subject to amortization primarily consists of completed technology that will be amortized on a straight-line basis over the weighted-average useful life of five years. We valued the completed technology and IPR&D using an income approach based on significant unobservable inputs.

***Modular.*** On July 28, 2026 (the Modular Closing Date), we completed the acquisition of Modular Inc (Modular). Total consideration transferred primarily consisted of 18 million shares issued of our common stock. This included 4 million shares that were issued to certain executives and are subject to a four-year service requirement post-acquisition, of which $342 million will be recognized as compensation expense and $325 million is included within the $2.6 billion accounting purchase price. Modular provides an open, AI-native software platform that enables AI to run efficiently across hardware architectures. The acquisition of Modular is expected to strengthen the software foundation for generative and agentic AI across data center and edge environments.

The preliminary purchase price allocation shown below could change as the fair values of the tangible and intangible assets acquired and liabilities assumed, and the related income tax effects, are finalized during the remainder of the measurement period (which will not exceed 12 months from the Modular Closing Date). The preliminary allocation of the purchase price to the assets acquired and liabilities assumed based on their fair values was as follows (in millions):

| | | |
|---|---|---|
| Cash and cash equivalents | $ | 77 |
| Intangible assets subject to amortization | | 501 |
| Goodwill | | 2,140 |
| Other assets | | 7 |
| Total assets | | 2,725 |
| Other liabilities | | (110) |
| Total liabilities | | (110) |
| Net assets acquired | $ | 2,615 |

Goodwill is primarily attributable to revenue synergies expected to be realized from integrating Modular’s software into our data center solutions, and intended to further accelerate our expansion into data centers. As these benefits are expected to be realized within our Data Center business, the related goodwill has been allocated to our Data Center nonreportable segment. The goodwill is not deductible for tax purposes. Acquired intangible assets subject to amortization primarily consists of completed technology that will be amortized on a straight-line basis over the weighted-average useful life of four years. We valued the completed technology using an income approach based on significant unobservable inputs.

***Other.*** During fiscal 2026, we acquired eight other businesses for a total accounting purchase price of $1.1 billion. These acquisitions were primarily for the purpose of executing on certain products and technology that support our QCT business, including our diversification strategy. The acquired assets primarily consisted of $313 million of intangible assets and $767 million of goodwill, with $694 million allocated to our QCT segment and $73 million allocated to our Data Center nonreportable segment, all of which is primarily attributable to assembled workforce and certain synergies expected to arise after the acquisitions.

Pro forma results of operations have not been presented because the effects of the acquisitions (including Alphawave and Modular) completed during fiscal 2026, individually and in the aggregate, were not material to our consolidated results of operations.

**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 27, 2026 (in millions):

| | Level 1 | Level 2 | Total |
|---|---|---|---|
| **Assets:** | | | |
| Cash equivalents | $ 1,250 | $ 515 | $ 1,765 |
| Marketable securities: | | | |
| Corporate bonds and notes | $ — | $ 1,936 | $ 1,936 |
| Mortgage- and asset-backed securities | — | 381 | 381 |
| U.S. Treasury securities and government-related securities | 7 | 42 | 49 |
| Equity securities (1) | 679 | — | 679 |
| Total marketable securities | 686 | 2,359 | 3,045 |
| Derivative instruments | — | 39 | 39 |
| Deferred compensation plan assets | 1,341 | — | 1,341 |
| Total assets measured at fair value | $ 3,277 | $ 2,913 | $ 6,190 |
| **Liabilities:** | | | |
| Derivative instruments | $ — | $ 408 | $ 408 |
| Deferred compensation plan liabilities | 1,337 | — | 1,337 |
| Total liabilities measured at fair value | $ 1,337 | $ 408 | $ 1,745 |

(1) Primarily consists of equity securities in certain QSI investees that have completed initial public offerings, which remain subject to short-term lock-up restrictions on the ability to sell.

***Marketable Securities.*** At September 27, 2026 and September 28, 2025, 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 27, 2026 |
|---|---|
| **Years to Maturity:** | |
| Less than one year | $ 648 |
| One to five years | 1,337 |
| No single maturity date | 381 |
| Total | $ 2,366 |

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

**SCHEDULE II**
**QUALCOMM Incorporated**
**VALUATION AND QUALIFYING ACCOUNTS**

The table below details the activity of the valuation allowance on deferred tax assets for fiscal 2026, 2025 and 2024 (in millions):

| | Balance at Beginning of Period | Charged (Credited) to Costs and Expenses | Other | Balance at End of Period |
|---|---|---|---|---|
| Year ended September 27, 2026 | $ 8,016 | $ (5,586) | $ 18 | $ 2,448 |
| Year ended September 28, 2025 | 2,061 | 5,915 | 40 | 8,016 |
| Year ended September 29, 2024 | 1,803 | 258 | — | 2,061 |

**EXHIBIT 4.27**

**DESCRIPTION OF THE REGISTRANT'S SECURITIES**

**REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES**

**EXCHANGE ACT OF 1934**

*QUALCOMM Incorporated ("Qualcomm," the "Company," "we," "our," or "us") has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our common stock.*

## DESCRIPTION OF CAPITAL STOCK

*The following summary of the terms of our capital stock is based upon our Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") and our Amended and Restated Bylaws (the "Bylaws"). The summary is not complete and is qualified by reference to our Certificate of Incorporation and our Bylaws, which are filed as exhibits to this Annual Report on Form 10-K and are incorporated by reference herein. We encourage you to read our Certificate of Incorporation, our Bylaws and the applicable provisions of the Delaware General Corporation Law (the "DGCL") for additional information.*

### Authorized Shares of Capital Stock

Our authorized capital stock consists of 6,000,000,000 (Six Billion) shares of common stock, $0.0001 par value, and 8,000,000 (Eight Million) shares of preferred stock, $0.0001 par value. Our Board of Directors is authorized to establish one or more series of preferred stock and to set the powers, preferences and rights, as well as the qualifications, limitations or restrictions, of such series. These rights of the series of preferred stock may include, without limitation, dividend rights, dividend rates, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions) and liquidation preferences.

### Listing

Our common stock is listed on The Nasdaq Stock Market LLC (Nasdaq Global Select Market segment) under the symbol "QCOM."

### Voting Rights

The holders of common stock are entitled to one vote per share on all matters voted on by the stockholders, including the election of directors. Except as otherwise provided by law, our Certificate of Incorporation or our Bylaws, matters will generally be decided by a majority of the votes cast. Our stockholders do not have the right to vote cumulatively.

### Board of Directors

Our Bylaws provide that the authorized number of directors shall be fixed from time to time by a resolution duly adopted by the Board of Directors. Our Board of Directors is not classified (i.e., all directors are elected annually).

Our Certificate of Incorporation provides that directors may be removed with or without cause upon the approval of a majority of the outstanding shares entitled to vote.

Our Certificate of Incorporation and Bylaws provide that a vacancy on the Board of Directors resulting from death, resignation, disqualification, removal or other causes shall be filled by either a majority of the voting power of the then-outstanding shares or by a majority of the directors then in office. A vacancy created by an increase in the number of authorized directors may be filled only by a majority of the directors then in office.

**Dividend Rights**

Subject to any preferential dividend rights granted to the holders of any shares of our preferred stock that may at the time be outstanding, holders of our common stock are entitled to receive dividends as may be declared from time to time by our Board of Directors out of funds legally available therefor.

**Rights upon Liquidation**

Subject to any preferential rights of outstanding shares of preferred stock, upon any liquidation or dissolution of Qualcomm, holders of our common stock are entitled to share pro rata in all remaining assets legally available for distribution to stockholders.

**Other Rights and Preferences**

Our common stock has no sinking fund, redemption provisions, or preemptive, conversion or exchange rights. There are no restrictions on transfer of our common stock, except as required by law or as may be contractually agreed between the Company and a stockholder with respect to such stockholder's shares.

**Transfer Agent and Registrar**

Computershare Trust Company, N.A. is the transfer agent and registrar for our common stock.

**Certain Anti-Takeover Effects**

Certain provisions of our Certificate of Incorporation and Bylaws may be deemed to have an anti-takeover effect.

*Business Combinations.* Section 203 of the DGCL restricts a wide range of transactions ("business combinations") between a corporation and an interested stockholder. An "interested stockholder" is, generally, any person who beneficially owns, directly or indirectly, 15% or more of the corporation's outstanding voting stock. Business combinations are broadly defined to include (i) mergers or consolidations with, (ii) sales or other dispositions of more than 10% of the corporation's assets to, (iii) certain transactions resulting in the issuance or transfer of any stock of the corporation or any subsidiary to, (iv) certain transactions resulting in an increase in the proportionate share of stock of the corporation or any subsidiary owned by, or (v) receipt of the benefit (other than proportionately as a stockholder) of any loans, advances or other financial benefits by, an interested stockholder. Section 203 provides that an interested stockholder may not engage in a business combination with the corporation for a period of three years from the time of becoming an interested stockholder unless (a) the Board of Directors approved either the business combination or the transaction which resulted in the person becoming an interested

stockholder prior to the time that person became an interested stockholder; (b) upon consummation of the transaction which resulted in the person becoming an interested stockholder, that person owned at least 85% of the corporation's voting stock (excluding, for purposes of determining the voting stock outstanding, but not the outstanding voting stock owned by the interested stockholder, shares owned by persons who are directors and also officers and shares owned by certain employee stock plans); or (c) the business combination is approved by the Board of Directors and authorized by the affirmative vote of at least 66 $^{2/3}$% of the outstanding voting stock not owned by the interested stockholder. The restrictions on business combinations with interested stockholders contained in Section 203 of the DGCL do not apply to a corporation whose certificate of incorporation or bylaws contains a provision expressly electing not to be governed by the statute. Neither our Certificate of Incorporation nor our Bylaws contains a provision electing to "opt-out" of Section 203.

*Advance Notice and Proxy Access Provisions*. Our Bylaws require timely advance notice for stockholders seeking to bring business before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders and specify certain requirements regarding the form and content of a stockholder's notice. The Board of Directors or the chair of the meeting of stockholders may declare that business was not properly brought before the meeting, and such business shall be disregarded, if the Board of Directors or the chair of the meeting, in its, his or her sole discretion, determines that the proposing stockholder has failed to comply with the requirements of our Bylaws. Similarly, the Board of Directors or the chair of the meeting may declare a director nomination invalid, and such nomination shall be disregarded, if the nominating stockholder and/or the proposed nominee have failed to comply with the requirements of our Bylaws, as determined by the Board of Directors or the chair of the meeting of stockholders in its, his or her sole discretion.

Further, under the "proxy access" provisions of our Bylaws, we must include in our proxy statement for an annual meeting of stockholders the name, together with certain other required information, of any person nominated for the election of directors in compliance with specified notice and other requirements in our Bylaws by a single stockholder or by a group of up to 20 stockholders. Among other requirements in our Bylaws, such stockholder or group of stockholders would need to provide evidence verifying that the stockholder or group owns and has owned continuously for at least the preceding three years, at least 3% of the company's outstanding common stock. Our Bylaws contain limitations on the maximum number of "proxy access" nominees submitted by stockholders that we would be required to include in our proxy statement for an annual meeting. The Board of Directors or the chair of the meeting of stockholders may declare a nomination by an eligible stockholder to be invalid, and such nomination shall be disregarded if the nomination was not made in accordance with the procedures prescribed by our Bylaws.

These provisions might preclude our stockholders from bringing matters before a meeting of stockholders or from making nominations for directors at a meeting of stockholders if the proper procedures are not followed.

*Special Meetings of Stockholders.* Special meetings of stockholders may be called by our Chair of the Board, our Chief Executive Officer, our President or our Board of Directors (by resolution adopted by a majority of the total number of authorized directors). In addition, special meetings of stockholders may be called by the Secretary of the Company at the written request of a stockholder or group of stockholders holding and aggregate net long ownership position of at least 25% of the Company's outstanding common stock, who have held such ownership position continuously for at least one year. The right to call a special meeting is subject to informational, timing and other requirements specified in the Bylaws, which are intended to ensure that stockholders receive adequate information in connection with a special meeting and to avoid the unnecessary use of resources that would result from holding multiple stockholder meetings in a short time period.

*Stockholder Action by Written Consent without a Meeting.* Our Certificate of Incorporation and our Bylaws provide that no action shall be taken by the stockholders by written consent.

*Additional Authorized Shares of Capital Stock.* The additional shares of authorized common stock and preferred stock available for issuance under our Certificate of Incorporation could be issued at such times, under such circumstances and with such terms and conditions as to impede a change in control.

# AMENDMENT NO. 1
# TO THE
# QUALCOMM INCORPORATED
# NON-QUALIFIED DEFERRED COMPENSATION PLAN

The QUALCOMM Incorporated Non-Qualified Deferred Compensation Plan, as amended and restated effective September 1, 2025 (the "Plan"), is hereby further amended as follows, effective as of the date set forth below:

1. A new Section 2.3 is added to Article II of the Plan as follows (inserted in proper alphabetical order, and subsequent sections are renumbered accordingly):

"**Approved Termination**" means the Participant's Separation from Service with the Employer that is approved by the Company's Chief Human Resources Officer ("CHRO") as qualifying for Matching Contributions, Company Discretionary Contributions and vesting acceleration benefits under the Plan; provided, however that in no event may the CHRO approve such benefits for any Non-Employee Director or any Executive Officer.

2. A new definition of "Executive Officer" is added to Article II of the Plan as follows (inserted in proper alphabetical order, and subsequent sections are renumbered accordingly):

"**Executive Officer**" means an Eligible Employee whose transactions in Company stock are subject to Section 16 of the Securities Exchange Act of 1934, as amended.

3. Section 4.5 of the Plan is amended and restated to read as follows:

"4.5 Matching Contributions. The Company will credit Matching Contributions to the Matching Contribution Subaccount of an Eligible Employee for a Plan Year if (a) the Company has determined that the Eligible Employee is among those designated as eligible to receive a Matching Contribution; and either (b) the Eligible Employee is actively employed by the Employer on the first day following the end of such Plan Year, or (c) the Eligible Employee's employment with the Employer is terminated during the Plan Year by the Employer without Cause or due to an Approved Termination. The Matching Contribution shall be equal to fifty percent (50%) of the Eligible Employee's Deferrals credited to his or her Account for the Plan Year; provided, however, that the total Matching Contribution credited to the Matching Contribution Subaccount of any Eligible Employee for any Plan Year shall not exceed 8% of such Eligible Employee's Total Compensation for the applicable Plan Year. Notwithstanding the foregoing, effective for Plan Years beginning on and after January 1, 2016, the Matching Contribution shall be equal to twenty-five percent (25%) of the Eligible Employee's Deferrals credited to his or her Account for the Plan Year; provided, however, that: (i) for such Plan Years beginning on and after January 1, 2016 and ending on or before December 31, 2025, the total Matching Contributions credited to the Matching Contribution Subaccount of any Eligible Employee for the Plan Year shall not exceed 4% of such Eligible Employee's Total Compensation for that Plan Year, and (ii) for such Plan Years beginning on and after January 1, 2026, the total Matching Contributions credited to the Matching Contribution Subaccount of any Eligible Employee for the Plan Year shall not

exceed 4% of such Eligible Employee's Total Adjusted Compensation for that Plan Year.

All Matching Contributions to the Plan with respect to Plan Years beginning before January 1, 2014, shall be credited to an Eligible Employee's Matching Contribution Subaccount solely in the form of shares of the Company's Common Stock. All Matching Contributions to the Plan with respect to Plan Years beginning on and after January 1, 2014, shall be credited to an Eligible Employee's Matching Contribution Subaccount in the form of cash unless the Compensation Committee, in its sole discretion, determines that Matching Contributions shall be credited in the form of shares of the Company's Common Stock. To the extent the Compensation Committee determines that Matching Contributions will be credited in shares of the Company's Common Stock, for purposes of converting a Company Matching Contribution from a dollar value to a number of shares of the Company's Common Stock, the Fair Market Value of the Company's Common Stock shall be the average of the Fair Market Value of the Company's Common Stock over the two hundred (200) trading days immediately preceding the last day of the applicable calendar year or, with respect to an Eligible Employee whose employment is terminated by the Employer without Cause or due to an Approved Termination during the Plan Year, the average of the Fair Market Value of the Company's Common Stock over the two hundred (200) trading days immediately preceding the last day of his or her employment."

4. Section 4.6.2.1 of the Plan is amended and restated to provide as follows:

"4.6.2.1. The Company will credit Approved Discretionary Contributions to the Discretionary Company Contributions Subaccount of an Eligible Employee for a Plan Year if with respect to such Plan Year: (i) the Company has determined that the Eligible Employee is among those designated as eligible to receive Matching Contributions; (ii) the Eligible Employee has made a Bonus Deferral for such Plan Year; (iii) the Eligible Employee received Eligible RSUs in lieu of an Eligible Target Bonus Amount for such Plan Year, and either (iv) the Eligible Employee is actively employed by the Employer on the first day following the end of such Plan Year, or (v) the Eligible Employee's employment with the Employer is terminated during the Plan Year by the Employer without Cause or due to an Approved Termination (making such termination a "Qualifying Termination").

5. Section 4.6.2.6 of the Plan is amended and restated to provide as follows:

"4.6.2.6 All Approved Discretionary Contributions to the Plan shall be credited to an Eligible Employee's Discretionary Contribution Subaccount in the form of cash unless the Compensation Committee, in its sole discretion, determines that the Approved Discretionary Contributions shall be credited in the form of shares of the Company's Common Stock. To the extent the Compensation Committee determines that Approved Discretionary Contributions will be credited in shares of the Company's Common Stock, for purposes of converting Approved Discretionary Contributions from a dollar value to a number of shares of the Company's Common Stock, the Fair Market Value of the Company's Common Stock shall be the average of the Fair Market Value of the Company's Common Stock over the two hundred (200) trading days immediately preceding the last day of the applicable calendar year or, with respect to an Eligible Employee whose employment is terminated by the Employer without

Cause or due to an Approved Termination during the Plan Year, the average of the Fair Market Value of the Company's Common Stock over the two hundred (200) trading days immediately preceding the last day of his or her employment."

6. Section 8.2.1 of the Plan is amended and restated to provide as follows:

"One hundred percent (100%) shall be vested upon the Participant's death, Disability, Involuntary Termination, Approved Termination or completion of two (2) Years of Service."

* * * *

IN WITNESS WHEREOF, the undersigned certifies this Amendment No. 1 was approved by the HR & Compensation Committee of the Company's Board of Directors on July 6, 2026.

**QUALCOMM INCORPORATED**

By: /s/ Melissa Real

Melissa Real

Senior Director, Benefits and

Committee Chair

**EXHIBIT 10.18**

**AMENDMENT NO. 2**
**TO THE**
**QUALCOMM INCORPORATED**
**NON-QUALIFIED DEFERRED COMPENSATION PLAN**

The QUALCOMM Incorporated Non-Qualified Deferred Compensation Plan, as amended and restated effective September 1, 2025, and as previously amended (the "Plan"), is hereby further amended as follows, effective as of the date set forth below:

1. The definition of "Account(s)" in Article II of the Plan is amended and restated to read as follows:

"**Account(s)**" means the book entry account(s) established under the Plan for each Participant to which are credited the Participant's Basic Deferrals, Cash Incentive Deferrals, Performance-Based Compensation Deferrals, Matching Contributions, Discretionary Company Contributions and any Investment Returns with respect thereto. Account balances shall be reduced by any distributions made to the Participant or the Participant's Beneficiary(ies) from the Plan and any charges that may be imposed on such Account(s) pursuant to the terms of the Plan. Separate Subaccounts may be established under the Plan as set forth herein. As the context may require, "Account" shall also refer to such Subaccounts.

2. A new definition of "Annual SIP" is added to Article II of the Plan as follows (inserted in proper alphabetical order, and subsequent sections are renumbered accordingly):

"**Annual SIP**" means cash incentives payable under a Sales Incentive Plan Policy in effect for a fiscal year that provides for an annual measurement performance period and annual payouts, including in each case all or any portion of such cash incentive which is paid in connection with an Eligible Employee's termination of employment, determined without regard to any Cash Incentive Deferral.

3. The definition of "Base Salary" in Article II of the Plan is amended and restated to read as follows:

"**Base Salary**" means the annual base salary to be paid by the Employer, including taxable family time off payments and taxable disability payments, without regard to Basic Deferrals hereunder. Base Salary shall not include, unless specifically authorized by the Company, bonuses, other cash incentives, overtime, distributions from this Plan, commissions, the value of any proceeds from the exercise of any qualified or non-qualified stock option, stock appreciation right, restricted stock award, restricted stock unit, performance share, performance unit, deferred compensation award, or other stock-based award, the proceeds from any stock purchase right under the Company's employee stock purchase plans, incentive payments, non-monetary awards, auto allowances or any other form of compensation, whether taxable or non-taxable.

4. The definition of "Bonus" in Article II of the Plan is amended and restated to read as follows:

"**Bonus**" means fiscal year cash bonus under a fiscal year bonus program maintained by the Employer and any other cash bonus payable to an Eligible Employee under a bonus program maintained by the Employer which the Company timely determines may be subject to an Election, including in each case all or any portion of such bonus which is paid in connection with an Eligible Employee's termination of employment, determined without regard to any Cash Incentive Deferral.

5. A new definition of "Cash Incentive" is added to Article II of the Plan as follows (inserted in proper alphabetical order, and subsequent sections are renumbered accordingly):

"**Cash Incentive**" means Bonus and Annual SIP.

6. The definition of "Bonus Deferral" in Article II of the Plan is amended and restated as the definition of "Cash Incentive Deferral" to read as follows:

"**Cash Incentive Deferral**" means the percentage of a Participant's Cash Incentive which the Participant defers pursuant to Section 4.2 of the Plan.

7. The definition of "Deferrals" in Article II of the Plan is amended and restated to read as follows:

"**Deferrals**" means, as applicable to a Participant, Basic Deferrals, Cash Incentive Deferrals and/or Performance-Based Compensation Deferrals made pursuant to the terms of the Plan.

8. The definition of "Eligible RSUs" in Article II of the Plan is amended and restated to read as follows:

"**Eligible RSUs**" means any Company restricted stock unit award that is granted to a Participant in respect of an Eligible Target Cash Incentive Amount.

9. The definition of "Eligible Target Bonus Amount" in Article II of the Plan is amended and restated as the definition of "Eligible Target Cash Incentive Amount" to read as follows:

"**Eligible Target Cash Incentive Amount**" means the applicable fiscal year target cash bonus or other target cash incentive amount that would have otherwise been eligible to be paid in cash as a Cash Incentive that the Company elects to instead award in the form of Eligible RSUs.

10. The definition of "Open Enrollment Period" in Article II of the Plan is amended and restated to read as follows:

"**Open Enrollment Period**" means such period as the Company may specify for Participants to submit an Election to make Deferrals under the Plan. The Open Enrollment Period shall begin on the date selected by the Company and end no later than (i) with respect to Basic Deferrals for any Plan Year, the December 31 before the first day of such Plan Year; (ii) with respect to Cash Incentive Deferrals, the day before the first day of the fiscal year period that includes the performance period for which the Cash Incentive may be earned; (iii)

with respect to Performance-Based Compensation Deferrals, the date that is six months before the end of the applicable performance period, provided the Participant performs services continuously from the later of the beginning of the performance period or the date the performance criteria are established through the date the Deferral Election is made and, provided, further that in no event may a Performance-Based Compensation Deferral Election be made after such Performance Based Compensation has become readily ascertainable within the meaning of Section 1.409A-2(a)(8) of the Treasury Regulations; and (iv) with respect to an Eligible Employee or Non-Employee Director who first becomes eligible to participate in the Plan, the date that is no later than thirty (30) days after first becoming an Eligible Employee or Non-Employee Director, provided that an Election may be made only with respect to Base Salary or Director Fees (as applicable) paid for services performed in and after the first payroll period beginning after the thirty (30)-day period in which such Election may be made and, provided further, that no Cash Incentive Deferral may be made with respect to any Cash Incentive after the first day of the fiscal year period that includes the performance period for which such Cash Incentive may be earned.

11. The definition of "Total Adjusted Compensation" in Article II of the Plan is amended and restated to read as follows:

"**Total Adjusted Compensation**" for a Plan Year means the sum of the Total Compensation plus the Eligible Target Cash Incentive Amount for such Plan Year.

12. The definition of "Total Compensation" in Article II of the Plan is amended and restated to read as follows:

"**Total Compensation**" for a Plan Year means wages as defined in Section 3401(a) of the Code, any Cash Incentive which is normally paid by the Employer to an Eligible Employee after the end of the fiscal year, and all other payments of compensation to an Eligible Employee by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Eligible Employee a written statement under Section 6041(d) or Section 6051(a)(3) of the Code for such Plan Year, excluding the following items: any bonus or other cash incentive other than a Cash Incentive which is normally paid by the Employer to an Eligible Employee after the end of the fiscal year, commissions, the value of a qualified, incentive or non-qualified stock option, stock appreciation right, restricted stock award, restricted stock unit, performance share, performance unit, deferred compensation award, or other stock-based award, granted to the Eligible Employee by the Company to the extent such value is includable in the Eligible Employee's taxable income, reimbursements or other expense allowances, fringe benefits (cash and non-cash), moving expenses, deferred compensation and welfare benefits (which for this purpose do not include taxable family time off payments and taxable short term disability payments), but including amounts that are not includable in the gross income of the Eligible Employee under a salary reduction agreement by reason of the application of Section 125, 402(e)(3), 402(h), or 403(b) of the Code or by reason of an election of the Eligible Employee to defer amounts of Base Salary under this Plan. Total Compensation must be determined without regard to any rules under Section 3401(a) of the Code that limit the remuneration included in wages based on the

nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2) of the Code).

13. Section 4.2 of the Plan is amended and restated to read as follows:

"4.2 Cash Incentive Deferrals and Performance-Based Compensation Deferrals.

4.2.1 An Eligible Employee may elect to defer a percentage of any Cash Incentive and/or Performance-Based Compensation as set forth in an Election filed in the manner prescribed by the Company, subject to the provisions of this Article 4. Such Cash Incentive Deferrals and/or Performance-Based Compensation Deferrals shall not be paid to the Participant, but shall be withheld from the amounts otherwise payable to the Participant and credited to the Participant's applicable Deferral Subaccount under the Plan.

4.2.2 The Cash Incentive Deferral Election and/or Performance-Based Compensation Deferral Election must be filed in the manner prescribed by the Company during the applicable Open Enrollment Period. A Cash Incentive and/or Performance-Based Compensation Deferral Election shall remain in effect until changed by the Participant during a subsequent Open Enrollment Period. Elections with respect to Cash Incentive Deferrals once made, shall be irrevocable for the applicable fiscal year that corresponds to or contains the applicable performance period and Performance-Based Compensation Deferrals, once made, shall be irrevocable for the applicable performance period."

14. Section 4.3(b) of the Plan is amended and restated to read as follows:

"(b) An Eligible Employee may not defer Cash Incentive and/or Performance-Based Compensation in an amount that exceeds 85% of Cash Incentive and/or Performance-Based Compensation determined prior to any reductions for tax withholding amounts (including, but not limited to, FICA and FUTA taxes), contributions to the Company's 401(k) Plan, employee stock purchase plan(s), or Code Section 125 plan or other amounts that may reduce or be subtracted from Cash Incentive and/or Performance-Based Compensation."

15. Section 4.6.2.1 of the Plan is amended and restated to read as follows:

"4.6.2.1 The Company will credit Approved Discretionary Contributions to the Discretionary Company Contributions Subaccount of an Eligible Employee for a Plan Year if with respect to such Plan Year: (i) the Company has determined that the Eligible Employee is among those designated as eligible to receive Matching Contributions; (ii) the Eligible Employee has made a Cash Incentive Deferral for such Plan Year; (iii) the Eligible Employee received Eligible RSUs in lieu of an Eligible Target Cash Incentive Amount for such Plan Year, and either (iv) the Eligible Employee is actively employed by the Employer on the first day following the end of such Plan Year, or (v) the Eligible Employee's employment with the Employer is terminated during the Plan Year by the Employer without Cause or due to an Approved Termination (making such termination a "Qualifying Termination")."

16. Section 4.6.2.2 of the Plan is amended and restated to read as follows:

"4.6.2.2 If the Eligible Employee is actively employed by the Employer on the first day following the end of the Plan Year, the Approved Discretionary Contribution for the Eligible Employee for such Plan Year shall be equal to twenty-five percent (25%) of the Eligible Employee's Cash Incentive Deferrals that would have otherwise been credited to his or her Account pursuant to such Eligible Employee's Cash Incentive Deferral for the Plan Year if the Eligible Employee had received his or her Eligible Target Cash Incentive Amount in a cash payment during such Plan Year that was eligible for such Cash Incentive Deferral; provided, however that the amount of such Approved Discretionary Contribution is subject to adjustment pursuant to Sections 4.6.2.4 and 4.6.2.5."

17. Section 4.6.2.3 of the Plan is amended and restated to read as follows:

"4.6.2.3 If the Eligible Employee's employment with the Employer is terminated during the Plan Year due to a Qualifying Termination, the Approved Discretionary Contribution for the Eligible Employee for such Plan Year shall be equal to the amount obtained by multiplying: (i) twenty-five percent (25%) of the Eligible Employee's Cash Incentive Deferrals that would have otherwise been credited to his or her Account pursuant to the Cash Incentive Deferral for the Plan Year if the Eligible Employee had remained employed by the Employer on the first day following the end of the Plan Year and received his or her total Eligible Target Cash Incentive Amount in a cash payment during such Plan Year, by (ii) the applicable percentage of the Eligible RSU that was eligible to vest solely during such Plan Year and which had vested during such Plan Year prior to such Qualifying Termination, if any; provided, however that the amount of such Approved Discretionary Contribution is subject to adjustment pursuant to Sections 4.6.2.4 and 4.6.2.5."

18. The first sentence of Article V of the Plan is amended and restated to read as follows:

"Each Participant's applicable Subaccounts shall be credited with the Participant's Basic Deferrals, Cash Incentive and/or Performance-Based Compensation Deferrals, Matching Contributions and Discretionary Company Contributions, if any."

19. Section 6.2.1 of the Plan is amended and restated to read as follows:

"6.2.1 The Committee may designate the particular funds or contracts which shall constitute the Benchmark Funds with respect to Basic Deferrals, Cash Incentive Deferrals and/or Performance-Based Compensation Deferrals, Matching Contributions and Discretionary Company Contributions awarded in cash, and the Committee may, in its sole discretion, change or add to the Benchmark Funds; provided, however, that the Company shall notify Participants of any such change prior to the effective date of the change."

20. Section 9.3.1(b) of the Plan is amended and restated to read as follows:

"(b) Effective for Basic Deferrals for Plan Years beginning after the Effective Date, Cash Incentive Deferrals for fiscal years beginning on or after the Effective Date, the Matching Contributions credited with respect to such

Deferrals, and any earnings thereon, a Participant's Benefit relating to such amounts shall be paid in a single lump sum payment, unless the Participant specifies in an initial Election that (1) a distribution of Deferrals made pursuant to such Election (and any Matching Contributions credited with respect to such Election) in the event of Separation from Service (including Separation from Service due to Retirement) or Disability or (2) a distribution of Deferrals made pursuant to such Election (but not any Matching Contributions credited with respect to such Election) upon an In-Service Distribution Date shall be paid in annual installment payments of substantially equal amounts over a period as provided below:

| **Reason for Distribution** | **Installment Period** |
|---|---|
| Separation from Service | 1 to 10 Years |
| Disability | 1 to 10 Years |
| In-Service Distribution Date(s) | 2/3/4/5 Years" |

21. Section 9.3.1(d) of the Plan is amended and restated to read as follows:

"(d) The Participant's method of distribution selected in an initial Election made during an Open Enrollment Period shall remain in effect for all future similar Deferrals until changed by the Participant during a subsequent Open Enrollment Period. Effective for Basic Deferrals for Plan Years beginning on and after January 1, 2013, and Cash Incentive Deferrals for fiscal years beginning on and after October 1, 2012, the Participant may make a separate annual distribution Election for each such Deferral amount."

* * * *

IN WITNESS WHEREOF, the undersigned certifies this Amendment No. 2 was approved by the HR & Compensation Committee of the Company's Board of Directors on August 28, 2026.

**QUALCOMM INCORPORATED**

By: /s/ Melissa Real

Melissa Real

Senior Director, Benefits and

Committee Chair

# QUALCOMM INCORPORATED

# 2027 DIRECTOR COMPENSATION PLAN

## ARTICLE 1

## ADOPTION

1.1 **Adoption**. The HR and Compensation Committee (the "Compensation Committee") of the Board of Directors of Qualcomm Incorporated (the "Company") adopted and approved this 2027 Director Compensation Plan (the "Plan") by resolutions adopted on October 19, 2026. The Plan was adopted to establish the compensation to be paid to the Company's nonemployee directors ("Directors"), based on the Compensation Committee's annual review of nonemployee director compensation, including an analysis prepared by the Compensation Committee's independent compensation analyst of reported nonemployee director compensation practices at the same peer companies used in the Compensation Committee's evaluation of compensation for the Company's named executive officers. This Plan is effective on January 1, 2027.

1.2 **Issuance of Deferred Stock Units**. The Plan constitutes a sub-plan under Section 3.5(j) of the 2023 Long-Term Incentive Plan, as amended (the "2023 LTIP") and the corresponding section of any successor equity incentive plan to the 2023 LTIP which is adopted by the Company (the "Successor LTIP"). Either the 2023 LTIP or any Successor LTIP as then in effect are referred to herein as the "Company LTIP" with respect to the grant of Deferred Stock Units as set forth herein. By approval of this Plan, the Compensation Committee has authorized and approved the grant, issuance and settlement of the Deferred Stock Units pursuant to the Company LTIP as provided herein and subject to the terms and conditions of the forms of award agreements for such Deferred Stock Units that have been authorized and approved by the Compensation Committee as provided in the Company LTIP.

1.3 **Retainers.** All cash retainer fees specified in Sections 2.1, 2.2 and 2.3 below are referred to herein collectively as the "Retainers" for purposes of this Plan.

## ARTICLE 2

## DIRECTOR COMPENSATION

2.1 **Annual Retainer**. Directors who are U.S. residents receive an Annual Retainer of $100,000 per calendar year. In consideration of the increased travel time, Directors who are non-U.S. residents receive an Annual Retainer of $120,000 per calendar year. The Annual Retainer is earned and paid quarterly in arrears, in equal one-fourth installments as soon as practicable after the end of each calendar quarter, with proration as specified in Section 2.6 for service that commences or ceases other than on the first day of any calendar quarter.

2.2 **Board Committee Retainers**: The Chair and the other members of the following Board committees ("Board Committees") receive annual Board Committee Retainers as follows:

(a) Audit Committee Retainer: $50,000 per calendar year for the Chair and $20,000 per calendar year for each other committee member;

(b) Compensation Committee Retainer: $40,000 per calendar year for the Chair and $15,000 per calendar year for each other committee member; and

(c) Governance Committee Retainer: $30,000 per calendar year for the Chair and $15,000 per calendar year for each other committee member.

All Board Committee Retainers are earned and paid quarterly in arrears, in equal one-fourth installments as soon as practicable after the end of each calendar quarter, with proration as specified in Section 2.6 for service that commences or ceases other than on the first day of any calendar quarter.

2.3 **Lead Independent Director and Nonexecutive Chair Retainers.**

(a) Lead Independent Director (if appointed) Retainer**:** $35,000 per calendar year, which is earned and paid quarterly in arrears, in equal one-fourth installments as soon as practicable after the end of each calendar quarter, with proration as specified in Section 2.6 for service that commences or ceases other than on the first day of any calendar quarter.

(b) Nonexecutive Chair Retainer**:** $175,000 per calendar year, which is earned and paid quarterly in arrears, in equal one-fourth installments as soon as practicable after the end of each calendar quarter, with proration as specified in Section 2.6 for service that commences or ceases other than on the first day of any calendar quarter.

The Board may appoint special committees from time-to-time and the applicable retainers, if any, for the chairs and members of such special committees are determined by the Compensation Committee in its discretion. If applicable, such special committee retainers will be earned and paid quarterly in arrears, in equal one-fourth installments as soon as practicable after the end of each calendar quarter with proration as specified in Section 2.6 for service that commences or ceases other than on the first day of any calendar quarter.

2.4 **Meeting Fees**. No fees are paid for attending Board meetings. No meeting fees are paid for attending in person or by telephone up to ten (10) meetings of a Board Committee in a calendar year; each Director will receive $1,500 for attending in person or by telephone with respect to each additional meeting which is more than ten (10) meetings of a Board Committee in a calendar year. The Board may appoint special committees from time-to-time and the Meeting Fees, if any, for such special committees are determined by the Compensation Committee in its discretion. Meeting Fees, if any, will be paid on a quarterly basis as soon as practicable after the end of each calendar quarter.

2.5 **Annual Deferred Stock Units**. On the date of the 2027 annual meeting of stockholders of the Company, each Director will receive an automatic grant of a number of Annual Deferred Stock Units ("Annual DSUs") determined by dividing (1) $275,000, by (2) the fair value of each such unit on such date, as determined by Aon (or another third-party designated by the Company) in accordance with FASB ASC Topic 718, with the result rounded up to the next whole unit. Annual DSUs are fully vested on the grant date and paid via an issuance of shares on the third anniversary of the grant date (subject to an election made pursuant to Section 3.1(b) of this Plan), or earlier upon death, Disability or a Change in Control, as set forth in the Annual DSU agreements approved by the Compensation Committee.

2.6 **Proration of Retainers and Annual Deferred Stock Units**. An individual who becomes or ceases to be a Director other than on the first day of any calendar quarter, or with respect to any committee retainer, joins such committee on a date other than on the first day of any calendar quarter, will receive prorated amount of the applicable Retainers for that quarter based on the number of days in such calendar quarter in which he or she served as a Director and/or as a Chair or committee member, as applicable. An individual commencing service as a Director between annual meetings of the stockholders, will receive an automatic grant on the date services commence of a number of Annual DSUs equal to the product (rounded up to the nearest whole number) of (1) the number of Annual DSUs granted to each Director pursuant to Section 2.5 at the most recent annual meeting of stockholders of the Company, multiplied by (2) a fraction, (a) the numerator of which shall be the number of complete or partial calendar months from and including the month he or she commences service as a Director through the end of the calendar month immediately preceding the month in which the next annual meeting is scheduled to be held (or, if the next annual meeting has not been scheduled as of the grant date, it will be assumed to be scheduled for the next-following March for this purpose), and (b) the denominator of which shall be 12.

## ARTICLE 3

## ELECTIONS TO DEFER PAYMENT OF COMPENSATION

3.1 **Allowable Deferrals.**

(a) Elective Deferred Stock Units. Directors may elect to convert all or a portion (in 25% increments) of their Retainers into Elective Deferred Stock Units ("Elective DSUs"), which are fully vested on the grant date and payable via an issuance of shares upon the earliest of (1) a date elected by the Director that is at least three years following the grant date, (2) separation from service, (3) death, (4) Disability, or (5) a Change in Control, as set forth in the Elective DSU agreements approved by the Compensation Committee. A Director who has made such an election shall, on the last day of the calendar quarter for which the Retainer would otherwise be paid but for such election, automatically receive a grant pursuant to this Plan of a number of Elective DSUs equal to (i) the amount of the Retainer to which such election applies, divided by (ii) the Fair Market Value (as defined in the Company LTIP) of a share of the Company's Common Stock on the last date of that quarter (or the next trading date following the close of the quarter with respect to any quarter that does not end on a trading date), with the result rounded up to the next whole unit.

(b) Deferral of Payment Date for Annual Deferred Stock Units. A Director may elect to defer the payment of the Annual DSUs to a date that is later than three years from the grant date as set forth in the Annual DSU agreements approved by the Compensation Committee.

(c) Deferrals into the Nonqualified Deferred Compensation Plan. Directors may elect to defer all or a portion (in whole percentages) of their Retainers and/or any Meeting Fees into the Company's Nonqualified Deferred Compensation Plan ("NQDCP"), which gives Directors several investment options and allows them to select the timing and form of distributions.

3.2 **Timing and Manner of Elections**.

(a) Annual Elections. Generally, any election referenced in Section 3.1 must be made by a Director in writing on the form provided by the Company before the beginning of the calendar year in which the Retainer or Meeting Fees are earned or the Annual DSU is granted.

(b) First Year Elections for New Directors. Directors who join the Board between annual meetings may make an election referenced in Section 3.1 (a) or (c) no later than thirty (30) days following the date he or she joins the Board, although that election will apply only to Retainers or Meeting Fees earned after the end of the calendar quarter in which such election is made and becomes irrevocable.

(c) Effect of Elections. Elections are intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the final regulations and guidance thereunder, as may be amended from time to time ("Section 409A") and are irrevocable and continue from year to year unless changed or terminated effective as of the beginning of a subsequent calendar year.

## ARTICLE 4

## EXPENSE REIMBURSEMENT

4.1 **Expense Reimbursement.** Each Director will be reimbursed by the Company for up to $7,500 per calendar year for fees actually incurred for membership in associations, seminars and courses integrally and directly related to such Director's service to the Board or its committees. Reasonable costs for corresponding travel, lodging and meals are reimbursable and do not count toward the $7,500 limit. Any amount reimbursed hereunder shall be substantiated within a reasonable time period.

4.2 **409A Compliance.** For purposes of compliance with Section 409A, (i) all reimbursements hereunder shall be made on or prior to the last day of the calendar year following the calendar year in which such fees were paid by the Director, (ii) any right to reimbursement is not subject to liquidation or exchange for another benefit, and (iii) no reimbursement provided in any calendar year shall in any way affect the expenses eligible for reimbursement in any other calendar year.

## ARTICLE 5

## AMENDMENT AND TERMINATION

5.1 **Amendment and Termination**. The Committee may at any time amend, suspend, discontinue or terminate this Plan; provided, however, that no such amendment, suspension, discontinuance or termination shall materially and adversely affect the rights of any Director with respect to amounts earned or Deferred Stock Units granted prior to the amendment, suspension, discontinuance or termination.

# QUALCOMM INCORPORATED
# INSIDER TRADING POLICY

## I. Introduction.

In order to comply with federal and state securities laws governing (a) trading securities while in possession of "material nonpublic information" concerning QUALCOMM Incorporated and/or its subsidiaries (collectively, "Qualcomm" or the "Company"), and (b) tipping or disclosing material nonpublic information to outsiders, and in order to prevent even the appearance of improper trading or tipping, Qualcomm has adopted this QUALCOMM Incorporated Insider Trading Policy ("Policy"). This Policy applies to the members of Qualcomm's Board of Directors (the "Board"), all officers, employees and consultants of Qualcomm, and all persons or entities over which such individuals have or share voting or investment control (collectively, "covered persons"). In addition, this Policy applies to the Company itself when conducting transactions in its own securities (e.g., stock repurchase transactions).

## II. Explanation of the Law.

During the course of a covered person's service with Qualcomm, he or she may use or have access to information that is not yet publicly available about Qualcomm or about other companies. Information is considered to be available to the public only when it has been released to the public through appropriate channels, such as by means of a press release, webcast, Securities and Exchange Commission ("SEC") filing or a widely disseminated statement from one of the Company's senior officers, and enough time has elapsed to permit the investment market to absorb and evaluate the information. Because a covered person may have access to information before it is available to the public, he or she may be in a position to profit financially by buying or selling or in some other way dealing in Qualcomm securities or securities of another company, by engaging in transactions that provide economic exposure to Qualcomm or such other company, including through prediction markets or event contracts, or by passing this information on to some other person.

Individuals who possess material nonpublic information have a legal obligation not to use such information for personal gain. Under the law, if you, during the course of your work, obtain material nonpublic information that could affect the price of a company's stock, you can be considered an "insider." This means that you could be subject to legal actions, both civil and criminal, should you buy or sell that company's stock on the basis of such material nonpublic information, cause others to buy or sell that company's stock on the basis of such information, or provide such information to a third party who in turn buys or sells that company's stock (whether or not you intend to realize a profit from such "tip"). The use of material nonpublic information to gain personal benefit is as illegal with respect to a few shares of stock as it is with respect to a large number of shares. In addition, certain transactions made while in possession of confidential information, such as placing bets or wagers on prediction markets or similar platforms, may violate laws regardless of whether the activity technically constitutes securities trading.

In addition to our general responsibilities to protect Qualcomm's confidential information and to refrain from insider trading violations, we have an important responsibility to guard against the disclosure of any information about Qualcomm or any other company that would be important to investors or could affect the price of Qualcomm's or such other company's stock. Whether the information is proprietary to Qualcomm or information that could have an impact on our stock price or that of another company, we must not pass the information on to others.

## III. Statement of Policy and Procedures.

A. No Trading While in Possession of Material Nonpublic Information.

No covered person who is aware of material nonpublic information relating to Qualcomm may, directly, or indirectly through third parties: (a) buy or sell securities of Qualcomm (other than pursuant to a 10b5-1 Trading Plan, as defined in Exhibit B), or engage in any other action to take personal advantage of that information (such as through a gift or donation and associated sale or recognition of a tax benefit); or (b) pass that information on to others outside Qualcomm, including friends and family. In addition, no covered person who in the course of working for Qualcomm learns of material nonpublic information concerning another company (including but not limited to customers, suppliers and those companies with which Qualcomm may be negotiating a major transaction), may trade in that company's securities until that information becomes public or is no longer material. This Policy is meant to prevent violations of insider trading laws as well as the appearance of any improper transaction.

B. No Trading by Others on a Covered Person's Behalf.

When a covered person is prohibited from trading in Qualcomm securities because he or she is aware of material nonpublic information, he or she may not have a third party trade in securities on his or her behalf, or disclose such information to any third party (other than certain Qualcomm advisors, such as legal or accounting firms, who require such information in connection with their work on behalf of Qualcomm). Any trades made by a third party on behalf of a covered person will be attributed to that covered person. Thus, trades in Qualcomm securities held in street name in a covered person's account or for his or her benefit at a brokerage firm are also prohibited if the covered person is otherwise prohibited from trading in Qualcomm securities. If a covered person invests in a "managed account" or arrangement (other than pursuant to a 10b5-1 Trading Plan), he or she should instruct the broker or advisor not to trade in Qualcomm securities on his or her behalf. Transactions in mutual funds or exchange-traded funds (that may in turn invest in Qualcomm securities) are not subject to this Policy.

C. Material Information.

Information about Qualcomm is "material" if it would be expected to affect the investment or voting decisions of a reasonable stockholder or investor. In simple terms, material information is any type of information which could reasonably be expected to affect the trading price of Qualcomm securities. Both positive and negative information may be material. While it is not possible to identify all information that could be deemed "material" to investors, the following types of information have generally been regarded as important to investors and, as such, special care should be taken when in possession of such information that has not yet been made public:

- Financial performance, especially quarterly and year-end earnings, and significant changes in financial performance or liquidity.
- Financial projections and near-term strategic plans of significance.
- Potential significant acquisitions, sales of businesses or assets, or partnering agreements.
- New contracts, orders, suppliers, customers or finance sources, or the loss thereof, that are reasonably likely to have a major impact on Qualcomm.

- Major discoveries or significant changes or developments in products or product lines, research or technologies that are reasonably likely to have a major impact on Qualcomm.
- Significant changes or developments in supply or demand.
- Significant product defects, recalls or product returns.
- Stock splits, public or private securities/debt offerings, or changes in Qualcomm's dividend policies or amounts.
- Significant changes in senior management or membership of the Board of Directors.
- Actual or threatened major litigation or regulatory action, or the resolution of such litigation or regulatory action.
- Significant cybersecurity incidents.

This list is intended to provide examples of the types of issues which might give rise to material information and is not intended to be exhaustive.

The materiality of information is determined on a case-by-case basis in light of all relevant facts and circumstances. All securities transactions will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, a covered person should carefully consider how regulators and others might view his or her transaction in hindsight.

D. Nonpublic Information.

"Nonpublic" information is information that Qualcomm has not released publicly, either by a press release, webcast, a filing with the SEC or a widely disseminated officer's statement, or is not otherwise available publicly. As a general rule, information pertaining to Qualcomm would be considered to be "public" approximately 24 hours after an announcement by Qualcomm is broadly disseminated. Therefore, a covered person who was aware of the material information prior to its public release should not engage in transactions in Qualcomm securities until at least one full trading day has elapsed since such information is publicly released. For example, if an announcement is made after trading on NASDAQ closes on a Monday, but before trading on NASDAQ opens on Tuesday, such covered person would not be able to trade until the opening of trading on NASDAQ on Wednesday.

E. Blackout Periods.

To protect both covered persons and Qualcomm from potential liability, from time to time Qualcomm may impose a special "blackout" period during which some or all covered persons may not buy or sell Qualcomm securities. Qualcomm will impose such a special blackout period if, in the judgment of the Trading Compliance Officers, Qualcomm is in possession of material nonpublic information or there otherwise exists undisclosed information that might, with the benefit of hindsight, make trades by covered persons (or certain covered persons) appear to have been inappropriate. The Company will notify affected covered persons of the commencement and termination of any such special blackout period. Covered persons should be aware that the existence of any such special blackout period may itself be considered material nonpublic information. Accordingly, covered persons should not disclose the existence of a special blackout period to any other person, except as necessary to prevent others from trading on the covered person's behalf during such period.

Designated Insiders (as defined in Exhibit A to this Policy) of Qualcomm are subject to regular blackout periods (trading windows) as set forth on Exhibit A.

F. Short Sales and Share Lending Programs.

Short sales of Qualcomm securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in Qualcomm or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve Qualcomm's performance. For these and other reasons, short sales of Qualcomm securities by covered persons are prohibited. In addition, Section 16(c) of the Securities Exchange Act of 1934, as amended, prohibits executive officers and Board members from engaging in short sales. Further, certain brokerage firms may offer covered persons the opportunity to participate in paid share lending programs with respect to their shares of Qualcomm securities, one intent of which may be to facilitate short selling of Qualcomm securities by other market participants. Voluntary participation in such programs by covered persons is also prohibited.

G. Derivative and Hedging Transactions.

A derivative transaction in Qualcomm securities, whether for purposes of hedging, income or monetization, is, in effect, a bet on the movement of Qualcomm's stock. Derivatives may include publicly traded options contracts on an exchange, such as puts, calls, caps, floors or collars, or privately negotiated contracts such as forward sales contracts in which the stockholder continues to own the underlying stock without the risks or rewards of ownership. Derivative transactions may focus attention on short-term stock performance and anticipated stock price movements at the expense of Qualcomm's long-term objectives. Derivatives may also create the appearance of speculative trading based on inside information. Accordingly, covered persons are prohibited from engaging in derivative transactions in Qualcomm securities.

Similarly, hedging transactions are designed to reduce or eliminate the risk of stock ownership and performance. Accordingly, a covered person may not purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars or exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Qualcomm securities. In other words, covered persons are prohibited from engaging in hedging transactions in Qualcomm securities.

H. Standing Orders.

Standing orders, such as Good-Until-Cancelled, Stop Loss or Limit Orders, are permitted under this Policy but should be used only for a very brief period of time when the covered person can be reasonably certain the order will not execute during a blackout period/trading window or at a time when the covered person otherwise possesses material nonpublic information (unless they are part of a 10b5-1 Trading Plan). A standing order placed with a broker to sell or purchase stock at a specified price leaves the stockholder with no control over the timing of the transaction, and a standing order transaction executed by the broker when a covered person is aware of material nonpublic information may result in unlawful insider trading. A standing order is not the equivalent of a 10b5-1 Trading Plan. Accordingly, a covered person must terminate any unexecuted standing orders upon coming into possession of material nonpublic information (or as soon as possible following the imposition of a special blackout period). In addition, Designated Insiders must terminate any unexecuted standing orders prior to a scheduled closing of the trading window (as defined in Exhibit A), or as soon as possible following an unscheduled closing of the trading window.

I. Margin Accounts and Pledges.

Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the customer or borrower is aware of material nonpublic information or otherwise is not permitted to trade in Qualcomm securities, covered persons must use caution when pledging Qualcomm stock as collateral for a loan. Designated Insiders are prohibited from holding Qualcomm securities in a margin account or pledging Qualcomm securities (as set forth in Exhibit A).

J. Prediction Markets and Event Contracts.

Covered persons are prohibited from entering into any contract, or making any wager or bet, on a prediction market or similar platform when such contract, wager or bet (a) involves Qualcomm, its operations, products, financial condition or securities, or (b) is based on, or involves the use of, confidential information about another company learned during the course of the covered person's service with Qualcomm. For the avoidance of doubt, "confidential information" for this purpose includes, but is not limited to, material nonpublic information.

K. Transactions by Family Members.

This Policy also applies to family members who live with a covered person, anyone else who lives in the covered person's household, and any family members who do not live with a covered person but whose transactions in Qualcomm securities are directed by the covered person or are subject to the covered person's influence or control (such as parents or children who consult with the covered person before they trade in Qualcomm stock). Covered persons are responsible for the transactions of those people over which the covered person exercises influence or control, so covered persons should make those people aware that they should consult with the covered person before they trade in Qualcomm securities.

L. Tipping.

No covered person shall disclose ("tip") material nonpublic information to any third party (including family members) where such information may be used by such third party to his or her advantage by trading in the securities of companies to which such information relates, nor shall such covered person make recommendations or express opinions on the basis of material nonpublic information as to trading in Qualcomm securities, in each case whether or not such covered person intends to realize a profit from such "tip". This prohibition includes giving trading advice without actually disclosing material nonpublic information, such as a general statement that, "I would sell now if I were you, but I can't tell you why." As with each of the prohibitions on trading while aware of material nonpublic information discussed in this Policy, the prohibition on tipping also applies to material nonpublic information regarding securities of other companies.

M. Disclosure of Information to Others.

Qualcomm is required under Regulation FD of the federal securities laws to avoid the selective disclosure of material nonpublic information. Qualcomm has established procedures for releasing material information in a manner that is designed to achieve broad dissemination of the information immediately upon its release. Covered persons may not, therefore, disclose material information to anyone outside Qualcomm (other than certain Qualcomm advisors, such as legal or accounting firms, who require such information in connection with their work on

behalf of Qualcomm), including family members and friends, other than in accordance with those established procedures.

N. Benefit Plans.

Employee Stock Purchase Plans. The trading prohibitions and restrictions set forth in this Policy do not apply to periodic contributions by Qualcomm or employees to employee stock purchase plans or employee benefit plans (e.g., 401(k) plan) which are used to purchase Qualcomm securities pursuant to the employee's advance instructions. However, employees may not alter their instructions regarding the level of withholding or the purchase of Qualcomm securities in such plans while in the possession of material nonpublic information. Any subsequent sale of securities acquired under such plans is subject to the prohibitions and restrictions of this Policy.

Equity Awards. The trading prohibitions and restrictions set forth in this Policy apply to all sales of securities acquired through the exercise of stock options or the vesting of restricted stock units (RSUs) or Performance Stock Units (PSUs) granted by Qualcomm (in addition to all other shares of Qualcomm stock held by a covered person, however acquired), but not to the mere acquisition of securities through the exercise of stock options for cash or the vesting of RSUs or PSUs.

O. Post-Termination Transactions.

This Policy continues to apply to a covered person's transactions in Qualcomm securities even after that person's service with Qualcomm has terminated. If a covered person is in possession of material nonpublic information when his or her service terminates, he or she may not trade in Qualcomm securities until that information has become public or is no longer material.

P. Further Restrictions on Officers, Board Members and Other Designated Insiders.

Because executive officers, Board members and certain employees of Qualcomm are the most likely to possess material nonpublic information about Qualcomm and trades by these persons can more easily create the appearance of impropriety, they are required to do more than adhere to the terms stated in this Policy. Pursuant to Exhibit A of this Policy, "Designated Insiders" of Qualcomm are required to limit their transactions in Qualcomm securities to defined time periods following public dissemination of quarterly and annual financial results, preclear transactions and observe other restrictions designed to minimize the risk of apparent or actual insider trading violations.

Q. Policy Relating to the Company's Trading in Its Own Securities.

The Company shall not trade in its own securities while in possession of material nonpublic information related to the Company, unless such trading activity otherwise complies with all applicable securities laws. Any trading by the Company in its own securities must be pre-approved by the Trading Compliance Officers (as defined below) or their designees.

R. Violation of Insider Trading Policy; Potential Criminal and Civil Liability and/or Disciplinary Action.

Liability for Insider Trading Violations. The consequences of insider trading can be severe. Persons violating insider trading rules may be required to disgorge the profit made or the loss avoided by the trading, pay the loss suffered by the person who purchased securities from or sold securities to the violator, pay civil penalties up to three times the profit made or loss avoided, pay a criminal penalty of up to $5 million, and serve a jail term of up to twenty years. Qualcomm and/or the supervisors of the person violating the rules may, under certain circumstances, also be required to pay major civil or criminal penalties.

Liability for Tipping. Covered persons may also be liable for improper transactions by any third party (commonly referred to as a "tippee") to whom they have disclosed material nonpublic information regarding Qualcomm or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in Qualcomm securities. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority (FINRA) use sophisticated electronic surveillance techniques to uncover insider trading violations.

Possible Disciplinary Actions. Covered persons who violate this Policy shall also be subject to disciplinary action by Qualcomm, which may include ineligibility for future participation in Qualcomm's equity incentive plans or termination of employment or consulting services, whether or not the covered person's failure to comply results in a violation of law. In addition, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish one's reputation, irreparably damage a career and subject a person to significant legal defense costs.

Any covered person who violates this Policy or any federal or state laws governing insider trading, or knows of any such violation by any covered person, must report the violation immediately to a Trading Compliance Officer or his or her designee.

S. Insider Trading Compliance Officers.

The General Counsel and the Chief Financial Officer of QUALCOMM Incorporated are each designated as Insider Trading Compliance Officers (the "Trading Compliance Officers"). From time to time, the Chief Executive Officer of QUALCOMM Incorporated may designate one or more additional officers to serve as a Trading Compliance Officer. The Trading Compliance Officers or their designees shall be responsible for: (i) administering, monitoring and enforcing compliance with this Policy; (ii) responding to inquiries relating to this Policy, and making final determinations as to the applicability or interpretation of this Policy; (iii) recommending any modifications or amendments of this Policy to the Governance Committee of the Board (the "Governance Committee"); (iv) maintaining and periodically updating the list of Designated Insiders; (v) monitoring the opening and closing of trading windows and implementing any additional blackout periods as deemed necessary or appropriate by the Compliance Officers; and (vi) designing and requiring training programs regarding this Policy for Company employees and other covered persons, as the Compliance Officers deem appropriate. Any covered person who is unsure whether the information that they possess is material or nonpublic must consult with a Trading Compliance Officer or his or her designee for guidance before trading in any Qualcomm securities.

T. Modifications to Insider Trading Policy.

Qualcomm may change the terms of this Policy from time to time. The Governance Committee will be responsible for reviewing and adopting any modification to this Policy. Qualcomm will take steps to inform all affected persons of any material change to this Policy.

U. Personal Responsibility.

Qualcomm has adopted this Policy in order to promote compliance with insider trading laws and prevent even the appearance of improper trading or tipping. However, compliance with this Policy and all applicable laws and regulations is ultimately the responsibility of each covered person. Any action on the part of the Company, the Trading Compliance Officers or their designees in connection with this Policy (including, if applicable, preclearance of transactions or approval of 10b5-1 Trading Plans) does not constitute legal advice and will not insulate a covered person from liability under applicable securities laws.

Last revised October 19, 2026

**EXHIBIT A**
**TO THE QUALCOMM INCORPORATED INSIDER TRADING POLICY**

**Restrictions on Transactions in Qualcomm Securities by Designated Insiders.**

A. Overview.

If you possess material nonpublic information about a company, you cannot trade in that company's securities, advise anyone else to do so, or communicate the information to anyone else until that information has been disseminated to the public. Furthermore, it is important to avoid even the appearance of trading on the basis of material nonpublic information. To minimize the risk of actual or apparent violations by Designated Insiders (as defined below), we have adopted the following additional restrictions on transacting in Qualcomm securities by Designated Insiders.

Transactions in Qualcomm securities by Designated Insiders shall only occur during open trading windows in accordance with the administrative procedures set forth in this Policy, unless the transaction is expressly permitted by this Policy to occur during a closed trading window and such transaction is effected in accordance with the administrative procedures and the terms and conditions of this Policy.

B. Persons Considered Designated Insiders.

"Designated Insiders" under this Policy shall include all persons subject to Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16"), and such other individuals that Qualcomm management, in consultation with the Trading Compliance Officers, designates as Designated Insiders. Generally, a Designated Insider shall be any person who by function of his or her employment is consistently in possession of material nonpublic information or performs an operational role, such as head of a division or business unit, that is material to Qualcomm as a whole. Designated Insiders will be notified of their status as such by the Trading Compliance Officers or their designees. The Governance Committee will receive annually a report from the Trading Compliance Officers concerning those individuals (other than those subject to Section 16) designated as "Designated Insiders" for purposes of this Policy.

C. Persons Subject to Section 16.

The Governance Committee will, at least annually, review, approve and recommend to the Board those individuals subject to Section 16. In general, all executive officers identified in Qualcomm's Annual Report on Form 10-K and all Board members of QUALCOMM Incorporated will be subject to Section 16.

D. Trading Windows and Transaction Administration.

1. Trading Windows. An open trading window (i.e., when a Designated Insider can usually buy or sell Qualcomm securities) will generally close two weeks prior to the end of a fiscal quarter and commence at the start of the second market trading day following the public issuance of Qualcomm's earnings release for that fiscal quarter (for example, if the earnings release is issued after the close of trading on NASDAQ on a Wednesday, the trading window would open at the start of trading on NASDAQ on Friday). Notwithstanding the above, the trading window may be closed or opened at other times upon the determination of the Trading Compliance Officers. Qualcomm will always advise you when the trading window opens and closes. Even if the trading window is open, you must not trade in Qualcomm securities at any time that you are personally in possession of material nonpublic information.

2. Transaction Administration. Prior to consummating any transaction in Qualcomm securities (including, for the avoidance of doubt, a bona fide gift of Qualcomm securities), Designated Insiders must obtain preclearance in writing from Stock Administration-Legal. Requests for preclearance should be submitted in accordance with the procedures established by Stock Administration-Legal at least two business days in advance of a proposed transaction. Requests must include the following information: (i) the nature of the proposed transaction (e.g., sale, purchase, gift); (ii) the expected date or timeframe for the proposed transaction; (iii) the approximate number of shares involved; and (iv) a confirmation that the Designated Insider is not aware of any material nonpublic information concerning the Company. The Trading Compliance Officers or their designees may withhold or condition preclearance requests, or revoke approved requests, in their sole discretion. Preclearance for any pending transactions, unless earlier revoked, will remain valid until the next regularly scheduled closing of the trading window, the commencement of any special blackout period (as provided in Section III.E of the Policy), or the Designated Insider coming into possession of material nonpublic information, whichever occurs first.

The intent of these requirements is to notify all parties in advance of pending transactions and to prevent even the appearance of insider trading violations, and, for Designated Insiders subject to Section 16, to report transactions on a timely basis and avoid potential "short-swing" transactions (described below) under the federal securities laws. Transactions executed pursuant to 10b5-1 Trading Plans established in compliance with Exhibit B will not require preclearance.

The procedures and restrictions in this Exhibit A deal only with transactions in Qualcomm securities and do not apply to other companies where you may also be subject to applicable insider trading policies or restrictions.

E. Transaction Guidelines.

1. "Short-Swing" Profits. Persons subject to Section 16 are prohibited from certain purchases and sales of Qualcomm securities within a six month period, and violators can be subject to civil and criminal liabilities and may be required to disgorge any profit realized from such transactions. If you are subject to Section 16, and you intend to sell Qualcomm securities within six months of a purchase, or purchase Qualcomm securities within six months of a sale, please consult with a Trading Compliance Officer (in addition to following the required preclearance procedures set forth above).

2. Gifts and Other Transfers. Gifts of Qualcomm securities to third parties by Designated Insiders must be made during an open trading window and precleared through Stock Administration-Legal, as described above. Gifts are not permitted during a closed trading window (unless made pursuant to a previously approved 10b5-1 Trading Plan). Transfers of Qualcomm securities where the Designated Insider continues to control and directly or indirectly beneficially own the securities following the transfer (e.g., a transfer for estate planning purposes from an account in the name of the Designated Insider to a trust controlled by the Designated Insider) may be made during a closed window, subject to preclearance from Stock Administration-Legal.

3. Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. As a result, a margin sale or foreclosure sale may occur at a time when the customer or borrower is aware of material nonpublic information or otherwise is not permitted to trade in Qualcomm securities. Accordingly, Designated Insiders are prohibited from holding Qualcomm securities in a margin account and from pledging Qualcomm securities.

4. Transactions by Family Members and Others Related Parties. Designated Insiders should be aware that transactions in Qualcomm securities by family members or others living in the same household as the Designated Insider may be attributed to the Designated Insider by the SEC, FINRA or other regulatory bodies. Therefore, Designated Insiders should advise such persons of the restrictions set forth in this Policy, including the requirement to trade only during an open trading window and when the Designated Insider is not otherwise in possession of material nonpublic information. In addition, Designated Insiders subject to Section 16 should be aware that they are presumed to have "beneficial ownership" over securities held by an immediate family member living in the same household or by certain trusts in which the Designated Insider has an interest (e.g., as trustee, beneficiary or settlor/grantor). As such, transactions in Qualcomm securities by these individuals or entities are reportable to the same extent as if they were transactions by the Designated Insider (see "Public Disclosure" below). Designated Insiders with questions regarding transactions by family members or other related parties should contact **[***]@qualcomm.com**.

5. Prohibition on Non-Rule 10b5-1 Trading Arrangements. Except for a 10b5-1 Trading Plan established in compliance with Exhibit B, no Designated Insider shall adopt any written trading arrangement for trading Qualcomm securities.

F. Public Disclosure.

Transactions in Qualcomm securities by Designated Insiders subject to Section 16 are subject to certain reporting requirements mandated by the SEC and by Qualcomm's public disclosure policies. All transactions by such persons, including through 10b5-1 Trading Plans, must be reported to Qualcomm immediately in order to comply with these policies and regulations.

**EXHIBIT B**
**TO THE QUALCOMM INCORPORATED INSIDER TRADING POLICY**

**Special Guidelines for 10b5-1 Trading Plans**

A Designated Insider shall not have violated this Policy if he or she effects a transaction in Qualcomm securities while in possession of material nonpublic information if the transaction meets all of the criteria below.

1. The transaction is made pursuant to a documented plan (a "Plan" or "10b5-1 Trading Plan") entered into in good faith that complies with all of the provisions of SEC Rule 10b5-1, as it may be amended from time to time (the "Rule"), including, without limitation:

    a. The Plan must specify, or include a written formula or algorithm, or computer program for determining, the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold;

    b. The Plan must be adopted at a time when the trading window is open and the Designated Insider is otherwise not in possession of material nonpublic information;

    c. The Plan must include the applicable "cooling-off period" required by the Rule. Specifically, the Plan must provide that no purchases or sales shall occur until the expiration of a cooling-off period consisting of:

        i. for Designated Insiders subject to Section 16, the later of (i) 90 days after adoption of the Plan or (ii) two business days following the disclosure of Qualcomm's financial results in a Form 10-Q or Form 10-K for the quarter in which the Plan was adopted (up to a maximum of 120 days after adoption of the Plan); or

        ii. for other Designated Insiders, 30 days after adoption of the Plan.

    d. The Plan must include the representation required under the Rule for Designated Insiders subject to Section 16;

    e. The Plan must be adopted at a time when the Designated Insider has no other Plan outstanding and the Designated Insider must not subsequently enter into another Plan providing for transactions during overlapping periods, in each case subject to limited exceptions as provided in the Rule; and

    f. If the Plan does not provide for an "eligible sell-to-cover transaction" (as described in Rule 10b5-1(c)(1)(ii)(D)(3)) and is a "single-trade Plan" (i.e., a Plan that is designed to effect the open-market purchase or sale of the total amount of securities as a single transaction), the Designated Insider must not have adopted any other single-trade Plan within the prior 12 months.

2. The Plan must also prohibit the Designated Insider and any other person who possesses material nonpublic information from exercising any subsequent influence over how, when or whether to effect purchases or sales under the Plan (including the size and price of transactions).

3. The Designated Insider must act in good faith with respect to the Plan.

4. The Plan must be approved by Qualcomm's Rule 10b5-1 Plan Review Committee, which shall be composed of persons selected by and serving at the discretion of the Trading Compliance Officers (the "10b5-1 Committee"). Any action by a majority of the members of the 10b5-1 Committee shall constitute the action of the 10b5-1 Committee.

5. Qualcomm reserves the right to withhold approval of any Plan that the 10b5-1 Committee determines, in its sole discretion,

    a. Fails to comply with the Rule;

    b. Exposes Qualcomm or the Designated Insider to liability under any other applicable state or federal rule, regulation or law;

    c. Creates any appearance of impropriety;

    d. Fails to meet the guidelines established by Qualcomm; or

    e. Otherwise fails to satisfy the 10b5-1 Committee for any reason.

6. Any modification to a Plan requires the prior approval of the 10b5-1 Committee as provided above and must be adopted during an open trading window. In addition, any modification or change to the amount, price or timing of the purchase or sale of securities under the Plan (or change to the formula, algorithm or computer program, as applicable, that determines those items) or any plan modification, such as the substitution or removal of a broker that is executing trades pursuant to the Plan on behalf of the Designated Insider, that changes the price or date on which purchases or sales are to be executed, is considered a termination of the Plan and adoption of a new Plan, and the Designated Insider must comply with the requirements of the Rule and this Exhibit B regarding adoption of a new Plan.

7. A Plan may be terminated at any time, provided that Qualcomm is notified of the termination. If a Plan is terminated, any new Plan adopted in its place can be adopted only when the trading window is open and the Designated Insider is otherwise not in possession of material nonpublic information. In addition, the applicable cooling-off period (as provided in Section 1(c) above) must expire following the adoption of a new Plan before any transaction occurs pursuant to the new Plan.

8. Each Plan must provide appropriate mechanisms to ensure that the Designated Insider complies with all applicable SEC rules and regulations.

9. Each Plan must provide for the suspension of all transactions under such Plan in the event that Qualcomm, in its sole discretion, deems such suspension necessary and advisable, including suspensions necessary to comply with trading restrictions imposed in connection with any lock-up agreement required in connection with a securities issuance transaction or other similar event.

10. None of Qualcomm, the 10b5-1 Committee or any of Qualcomm's officers, employees or other representatives shall be deemed, solely by their approval of a Designated Insider's Plan, to have represented that any Plan complies with the Rule or to have assumed any liability or responsibility to the Designated Insider or any other party if such Plan fails to comply with the Rule.

**EXHIBIT 21**

**SUBSIDIARIES OF REGISTRANT**

| Subsidiaries of Qualcomm Incorporated | State or Other Jurisdiction of Incorporation |
|---|---|
| Alphawave IP Inc. | Canada |
| Alphawave Semi, LLC | Delaware |
| Arriver HoldCo, Inc. | Delaware |
| NuVia, Inc. | Delaware |
| Qualcomm Auto Ltd. | United Kingdom |
| QUALCOMM CDMA Technologies Asia-Pacific Pte. Ltd. | Singapore |
| Qualcomm Global Trading Pte. Ltd. | Singapore |
| QUALCOMM India Private Limited | India |
| Qualcomm Technologies International, Ltd. | United Kingdom |
| Qualcomm Technologies, Inc. | Delaware |
| Qualcomm Ventures LLC | Delaware |
| RF360 Europe GmbH | Germany |
| RF360 Singapore Pte. Ltd. | Singapore |

The names of other subsidiaries are omitted. Such subsidiaries would not, if considered in the aggregate as a single subsidiary, constitute a significant subsidiary within the meaning of Item 601(b)(21)(ii) of Regulation S-K.

**EXHIBIT 23.1**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-283035 and No. 333-299270) and Form S-8 (No. 333-150423, No. 333-173184, No. 333-203575, No. 333-226336, No. 333-237910, No. 333-254868, No. 333-270358, No. 333-277824, No. 333-285956, No. 333-292282, No. 333-297882, and No. 333-294434) of QUALCOMM Incorporated of our report dated November 4, 2026 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

San Diego, California
November 4, 2026

**EXHIBIT 31.1**

**CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Cristiano R. Amon, certify that:

1. I have reviewed this Annual Report on Form 10-K of QUALCOMM Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 4, 2026

/s/ Cristiano R. Amon

Cristiano R. Amon
President and Chief Executive Officer

**EXHIBIT 31.2**

**CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Akash Palkhiwala, certify that:

1. I have reviewed this Annual Report on Form 10-K of QUALCOMM Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 4, 2026

/s/ Akash Palkhiwala

Akash Palkhiwala
Executive Vice President, Chief Financial Officer and Chief Operating Officer

**EXHIBIT 32.1**

**CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

**(18 U.S.C. SECTION 1350)**

In connection with the accompanying Annual Report of QUALCOMM Incorporated (the "Company") on Form 10-K for the fiscal year ended September 27, 2026 (the "Report"), I, Cristiano R. Amon, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 4, 2026

/s/ Cristiano R. Amon

Cristiano R. Amon

President and Chief Executive Officer

**EXHIBIT 32.2**

**CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

**(18 U.S.C. SECTION 1350)**

In connection with the accompanying Annual Report of QUALCOMM Incorporated (the "Company") on Form 10-K for the fiscal year ended September 27, 2026 (the "Report"), I, Akash Palkhiwala, Executive Vice President, Chief Financial Officer and Chief Operating Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 4, 2026

/s/ Akash Palkhiwala

Akash Palkhiwala

Executive Vice President, Chief Financial Officer and Chief Operating Officer