

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

---

**FORM 8-K**

---

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

**February 4, 2026  
Date of Report (Date of earliest event reported)**

---

**QUALCOMM Incorporated**

(Exact name of registrant as specified in its charter)

---

**Delaware**

(State or other jurisdiction of incorporation)

**000-19528**

(Commission File Number)

**5775 Morehouse Dr., San Diego, California**  
(Address of principal executive offices)

**95-3685934**

(IRS Employer Identification No.)

**92121**  
(Zip Code)

**858-587-1121**

(Registrant's telephone number, including area code)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.0001 par value	QCOM	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

---

**Item 2.02. Results of Operations and Financial Condition.**

On February 4, 2026, QUALCOMM Incorporated (the Company) issued a press release regarding the Company's financial results for its first quarter of fiscal 2026. A copy of that press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

The press release includes Non-GAAP financial measures as defined in Regulation G. The press release also includes the most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States (GAAP), information reconciling the Non-GAAP financial measures to the GAAP financial measures and a discussion of the reasons why the Company's management believes that presentation of the Non-GAAP financial measures provides useful information to investors regarding the Company's financial condition and results of operations. The Non-GAAP financial measures presented therein should be considered in addition to, not as a substitute for, or superior to, financial measures calculated and presented in accordance with GAAP.

---

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	Press Release by QUALCOMM Incorporated dated February 4, 2026.
104	Cover Page Interactive Data File, formatted in Inline XBRL and included as Exhibit 101.

---

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### QUALCOMM Incorporated

Date: February 4, 2026

By: /s/ Akash Palkhiwala  
Akash Palkhiwala  
Executive Vice President, Chief Financial Officer and Chief Operating Officer

Qualcomm Contact:  
Mauricio Lopez-Hodoyan  
Vice President, Investor Relations  
Phone: 1-858-658-4813 | e-mail: ir@qualcomm.com

**Qualcomm Announces First Quarter Fiscal 2026 Results**  
**Record Revenues: \$12.3 billion**  
**GAAP EPS: \$2.78, Non-GAAP EPS: \$3.50**

—Record Quarterly Total Company and QCT Revenues—  
—Record QCT Automotive Revenues: 2nd Consecutive Quarter of Greater Than \$1 Billion—  
—Completed Acquisition of Alphawave Semi Accelerating Our Expansion into Data Centers—

SAN DIEGO - February 4, 2026 - Qualcomm Incorporated (NASDAQ: QCOM) today announced results for its fiscal first quarter ended December 28, 2025.

“We are pleased to deliver strong quarterly results, with record total company revenues,” said Cristiano Amon, President and CEO of Qualcomm Incorporated. “Our momentum across personal, industrial and physical AI is growing, as evidenced by recent product announcements at CES and customer traction. While our near-term handsets outlook is impacted by industry-wide memory supply constraints, we are encouraged by end-consumer demand for premium and high tier smartphones, and remain on track to achieve our fiscal 2029 revenue goals.”

**First Quarter Results<sup>1</sup>**

<i>(in millions, except per share data and percentages)</i>	GAAP			Non-GAAP		
	Q1 Fiscal 2026	Q1 Fiscal 2025	Change	Q1 Fiscal 2026	Q1 Fiscal 2025	Change
Revenues	\$12,252	\$11,669	+5%	\$12,252	\$11,669	+5%
Earnings before taxes (EBT)	\$3,547	\$3,635	(2%)	\$4,372	\$4,427	(1%)
Net income	\$3,004	\$3,180	(6%)	\$3,781	\$3,830	(1%)
Diluted earnings per share (EPS)	\$2.78	\$2.83	(2%)	\$3.50	\$3.41	+3%

(1) Discussion regarding our use of Non-GAAP financial measures and reconciliations between GAAP and Non-GAAP results are included at the end of this news release in the sections labeled “Note Regarding Use of Non-GAAP Financial Measures” and “Reconciliations of GAAP Results to Non-GAAP Results.”

**Segment Results**

<i>(in millions, except percentages)</i>	QCT			QTL		
	Q1 Fiscal 2026	Q1 Fiscal 2025	Change	Q1 Fiscal 2026	Q1 Fiscal 2025	Change
Revenues	\$10,613	\$10,084	+5%	\$1,592	\$1,535	+4%
EBT	\$3,302	\$3,246	+2%	\$1,231	\$1,158	+6%
<i>EBT as % of revenues</i>	<i>31%</i>	<i>32%</i>	<i>-1 point</i>	<i>77%</i>	<i>75%</i>	<i>+2 points</i>

**QCT Revenue Streams<sup>1</sup>**

<i>(in millions, except percentages)</i>	<b>Q1 Fiscal 2026</b>	Q1 Fiscal 2025	<i>Change</i>
Handsets	<b>\$7,824</b>	\$7,574	+3%
Automotive	<b>1,101</b>	961	+15%
IoT (internet of things)	<b>1,688</b>	1,549	+9%
Total QCT revenues	<b>\$10,613</b>	\$10,084	+5%

(1) We disaggregate QCT revenues based on the industries and applications in which our products are sold.

**Return of Capital to Stockholders**

During the first quarter of fiscal 2026, we returned \$3.6 billion to stockholders, including \$949 million, or \$0.89 per share, of cash dividends paid and \$2.6 billion through repurchases of 15 million shares of common stock.

**Business Outlook**

The following statements are forward looking, and actual results may differ materially. The “Note Regarding Forward-Looking Statements” in this news release provides a description of certain risks that we face, and our most recent quarterly report on file with the Securities and Exchange Commission (SEC) provides a more complete description of our risks.

Our guidance for the second quarter of fiscal 2026 includes the estimated impact of memory supply constraints and related pricing on demand from several handset customers.

The following table summarizes GAAP and Non-GAAP guidance based on the current outlook.

	<b>Current Guidance Q2 FY26 Estimates<sup>1</sup></b>
<b>Revenues</b>	<b>\$10.2B - \$11.0B</b>
<b>Supplemental Revenue Information</b>	
QCT revenues	\$8.8B - \$9.4B
QTL revenues	\$1.2B - \$1.4B
<b>GAAP diluted EPS</b>	<b>\$1.69 - \$1.89</b>
Less diluted EPS attributable to QSI	\$—
Less diluted EPS attributable to share-based compensation	(\$0.68)
Less diluted EPS attributable to other items <sup>2</sup>	(\$0.08)
<b>Non-GAAP diluted EPS</b>	<b>\$2.45 - \$2.65</b>

(1) Our outlook includes our recent acquisition of Alphawave IP Group plc, which is included in our Data Center nonreportable segment. Our outlook does not include provisions for proposed tax law changes, future asset impairments or for pending legal matters, other than future legal amounts that are probable and estimable. Further, due to their nature, certain income and expense items, such as certain investments, derivative and foreign currency transaction gains or losses, cannot be accurately forecast. Accordingly, we only include such items in our financial outlook to the extent they are reasonably certain. Our outlook includes the impact of any pending business combinations to the extent they are expected to close in the upcoming quarter. Actual results may differ materially from the outlook.

(2) Our guidance for diluted EPS attributable to other items for the second quarter of fiscal 2026 is primarily related to acquisition-related items.

## Conference Call and Available Information

Qualcomm's first quarter fiscal 2026 earnings conference call will be broadcast live on February 4, 2026, beginning at 1:45 p.m. Pacific Time (PT) at <https://investor.qualcomm.com/news-events/investor-events>. This conference call will include a discussion of "Non-GAAP financial measures" as defined in Regulation G. The most directly comparable GAAP financial measures and information reconciling these Non-GAAP financial measures to our financial results prepared in accordance with GAAP, as well as other financial and statistical information to be discussed on the conference call, will be posted to our Investor Relations website at <https://investor.qualcomm.com> immediately prior to the commencement of the call. An audio replay will be available on our website and via telephone following the live call for 30 days thereafter. To listen to the replay via telephone, U.S. callers may dial (877) 660-6853 and international callers may dial (201) 612-7415. Callers should use reservation number 13758127.

Our Investor Relations website at <https://investor.qualcomm.com> 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.

## About Qualcomm

Qualcomm relentlessly innovates to deliver intelligent computing everywhere, helping the world tackle some of its most important challenges. Building on our 40 years of technology leadership in creating era-defining breakthroughs, we deliver a broad portfolio of solutions built with our leading edge AI, high-performance, low-power computing, and unrivaled connectivity. Our Snapdragon® platforms power extraordinary consumer experiences, and our Qualcomm Dragonwing™ products empower businesses and industries to scale to new heights. Together with our ecosystem partners, we enable next-generation digital transformation to enrich lives, improve businesses, and advance societies. At Qualcomm, we are engineering human progress.

Qualcomm Incorporated includes our licensing business, QTL, and the vast majority of our patent portfolio. Qualcomm Technologies, Inc., a subsidiary of Qualcomm Incorporated, operates, along with its subsidiaries, substantially all of our engineering and research and development functions and substantially all of our products and services businesses, including our QCT semiconductor business. Snapdragon and Qualcomm branded products are products of Qualcomm Technologies, Inc. and/or its subsidiaries. Qualcomm patents are licensed by Qualcomm Incorporated.

## Note Regarding Forward-Looking Statements

In addition to the historical information contained herein, this news release contains forward-looking statements that are inherently subject to risks and uncertainties, including but not limited to statements regarding: our momentum across physical, industrial and personal AI; the impact of memory supply constraints and related pricing on demand from handset customers; end-consumer demand for premium and high tier smartphones; our fiscal 2029 revenue goals; and our estimates and guidance related to revenues and earnings per share (EPS). Forward-looking statements are generally identified by words such as "estimate," "forecast," "guidance," "expect," "anticipate," "intend," "plan," "believe," "seek" and similar expressions. Actual results may differ materially from those referred to in the forward-looking statements due to a number of important factors, including but not limited to: our dependence on a small number of customers and licensees, and particularly from their sale of premium-tier handset devices; our customers vertically integrating; a significant portion of our business being concentrated in China, which is exacerbated by U.S./China trade and national security tensions; our ability to extend our technologies and products into new and expanded product areas, and industries and applications beyond mobile handsets; our strategic acquisitions, transactions and investments, and our ability to consummate strategic acquisitions; our dependence on a limited number of third-party suppliers; risks associated with the operation and control of our manufacturing facilities; security breaches of our information technology systems, or other misappropriation of our technology, intellectual property or other proprietary or confidential information; our ability to attract and retain qualified employees; the continued and future success of our licensing programs, which 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, and other attacks on our licensing business model; potential changes in our patent licensing practices, whether due to governmental investigations, legal challenges or otherwise; adverse rulings in governmental investigations or proceedings or other legal proceedings; our customers' and licensees' sales of products and services based on cellular and other communications technologies, including 5G, and our customers' demand for our products based on these technologies; competition in an environment of rapid technological change, and our ability to adapt to such change and compete effectively; failures in our products or in the products of our customers or licensees, including those resulting from security vulnerabilities, defects or errors; difficulties in enforcing and protecting our intellectual property rights; claims by third parties that we infringe their intellectual property; our use of open source software; the cyclical nature of the semiconductor industry, declines in global, regional or local economic conditions, or our stock price and earnings volatility; geopolitical conflicts, natural disasters, pandemics and other health crises, and other factors outside of our control; our ability to comply with laws, regulations, policies and standards; our indebtedness; and potential tax liabilities. These and other risks are set forth in our Quarterly Report on Form 10-Q for the fiscal quarter ended December 28, 2025 filed with the SEC. Our reports filed with the SEC are available on our website at [www.qualcomm.com](http://www.qualcomm.com). We undertake no obligation to update, or continue to provide information with respect to, any forward-looking statement or risk factor, whether as a result of new information, future events or otherwise.

---

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

ASSETS	December 28, 2025	September 28, 2025
Current assets:		
Cash and cash equivalents	\$ 7,205	\$ 5,520
Restricted cash	—	2,323
Marketable securities	4,617	4,635
Accounts receivable, net	4,153	4,315
Inventories	6,665	6,526
Other current assets	1,968	2,435
Total current assets	24,608	25,754
Property, plant and equipment, net	4,893	4,690
Goodwill	14,183	11,358
Other intangible assets, net	1,627	1,148
Other assets	7,723	7,193
Total assets	\$ 53,034	\$ 50,143
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Trade accounts payable	\$ 2,709	\$ 2,791
Payroll and other benefits related liabilities	1,505	1,839
Unearned revenues	379	358
Other current liabilities	5,229	4,156
Total current liabilities	9,822	9,144
Unearned revenues	79	71
Long-term debt	14,817	14,811
Other liabilities	5,243	4,911
Total liabilities	29,961	28,937
Stockholders' equity:		
Preferred stock, \$0.0001 par value; 8 shares authorized; none outstanding	—	—
Common stock and paid-in capital, \$0.0001 par value; 6,000 shares authorized; 1,074 and 1,074 shares issued and outstanding, respectively	—	—
Retained earnings	22,498	20,646
Accumulated other comprehensive income	575	560
Total stockholders' equity	23,073	21,206
Total liabilities and stockholders' equity	\$ 53,034	\$ 50,143

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

	<b>Three Months Ended</b>	
	<b>December 28, 2025</b>	<b>December 29, 2024</b>
Revenues:		
Equipment and services	\$ 10,466	\$ 9,942
Licensing	1,786	1,727
Total revenues	<u>12,252</u>	<u>11,669</u>
Costs and expenses:		
Cost of revenues	5,568	5,161
Research and development	2,453	2,230
Selling, general and administrative	865	723
Total costs and expenses	<u>8,886</u>	<u>8,114</u>
Operating income	3,366	3,555
Interest expense	(169)	(163)
Investment and other income, net	350	243
Income before income taxes	3,547	3,635
Income tax expense	(543)	(455)
Net income	<u>\$ 3,004</u>	<u>\$ 3,180</u>
Basic earnings per share	<u>\$ 2.81</u>	<u>\$ 2.86</u>
Diluted earnings per share	<u>\$ 2.78</u>	<u>\$ 2.83</u>
Shares used in per share calculations:		
Basic	<u>1,070</u>	<u>1,110</u>
Diluted	<u>1,079</u>	<u>1,122</u>

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

	Three Months Ended	
	December 28, 2025	December 29, 2024
<b>Operating Activities:</b>		
Net income	\$ 3,004	\$ 3,180
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	393	436
Income tax provision in excess of income tax payments	291	247
Share-based compensation expense	888	759
Net gains on marketable securities and other investments	(165)	(45)
Other items	(40)	(23)
Changes in assets and liabilities:		
Accounts receivable, net	243	392
Inventories	(99)	111
Other assets	553	148
Trade accounts payable	(73)	11
Payroll, benefits and other liabilities	100	(541)
Unearned revenues	(130)	(88)
Net cash provided by operating activities	<u>4,965</u>	<u>4,587</u>
<b>Investing Activities:</b>		
Capital expenditures	(549)	(277)
Purchases of debt and equity marketable securities	(883)	(914)
Proceeds from sales and maturities of debt and equity marketable securities	767	752
Acquisitions and other investments, net of cash acquired	(1,090)	(260)
Other items	34	28
Net cash used by investing activities	<u>(1,721)</u>	<u>(671)</u>
<b>Financing Activities:</b>		
Proceeds from short-term debt	—	500
Repayment of short-term debt	—	(500)
Repurchases and retirements of common stock	(2,650)	(1,750)
Dividends paid	(949)	(942)
Payments of tax withholdings related to vesting of share-based awards	(280)	(315)
Other items	(3)	(1)
Net cash used by financing activities	<u>(3,882)</u>	<u>(3,008)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	(44)
Net (decrease) increase in total cash, cash equivalents and restricted cash	<u>(638)</u>	<u>864</u>
<b>Total cash and cash equivalents at beginning of period (including \$2,323 classified as restricted cash at September 28, 2025)</b>	<u>7,843</u>	<u>7,849</u>
<b>Total cash and cash equivalents at end of period</b>	<u>\$ 7,205</u>	<u>\$ 8,713</u>

## Note Regarding Use of Non-GAAP Financial Measures

The Non-GAAP financial measures presented herein should be considered in addition to, not as a substitute for or superior to, financial measures calculated in accordance with GAAP. In addition, “Non-GAAP” is not a term defined by GAAP, and as a result, our Non-GAAP financial measures might be different than similarly titled measures used by other companies. Reconciliations between GAAP and Non-GAAP financial measures are presented herein.

We use Non-GAAP financial information: (i) to evaluate, assess and benchmark our operating results on a consistent and comparable basis; (ii) to measure the performance and efficiency of our ongoing core operating businesses, including our QCT (Qualcomm CDMA Technologies) and QTL (Qualcomm Technology Licensing) segments; and (iii) to compare the performance and efficiency of these segments against competitors. Non-GAAP measurements used by us include revenues, cost of revenues, research and development (R&D) expenses, selling, general and administrative (SG&A) expenses, other income or expenses, operating income, interest expense, net investment and other income, income or earnings before income taxes, effective tax rate, net income and diluted earnings per share. We are able to assess what we believe is a meaningful and comparable set of financial performance measures by using Non-GAAP information. In addition, the HR and Compensation Committee of our Board of Directors uses certain Non-GAAP financial measures in establishing portions of the performance-based incentive compensation programs for our executive officers. We present Non-GAAP financial information to provide greater transparency to investors with respect to our use of such information in financial and operational decision-making. This Non-GAAP financial information is also used by institutional investors and analysts in evaluating our business and assessing trends and future expectations.

Non-GAAP information presented herein excludes our QSI (Qualcomm Strategic Initiatives) segment and certain share-based compensation, acquisition-related items, tax items and other items.

- QSI is excluded because we generally expect to exit our strategic investments in the foreseeable future, and the effects of fluctuations in the value of such investments and realized gains or losses are viewed as unrelated to our operational performance.
  - Share-based compensation expense primarily relates to restricted stock units. We believe that excluding share-based compensation from Non-GAAP financial information allows us and investors to make additional comparisons of the operating activities of our ongoing core businesses over time and with respect to other companies.
  - Certain other items are excluded because we view such items as unrelated to the operating activities of our ongoing core businesses, as follows:
    - Acquisition-related items include amortization of acquisition-related intangible assets, substantially all of which relate to the amortization of technology-based intangible assets that is recorded in cost of revenues and will recur in future periods until the related intangible assets have been fully amortized. We view acquisition-related intangible assets as items arising from pre-acquisition activities determined at the time of an acquisition. Acquisition-related intangible assets contribute to revenue generation that has not been excluded from our Non-GAAP financial information. Acquisition-related items also include recognition of the step-up of inventories and property, plant and equipment to fair value and the related tax effects of acquisition-related items, as well as any effects from restructuring the ownership of such acquired assets. We also exclude the operating results of acquired and/or consolidated businesses that, as of close, are expected or required to be sold. Additionally, we exclude certain other acquisition-related charges such as third-party acquisition and integration services costs and costs related to temporary debt facilities and letters of credit executed prior to the close of an acquisition.
    - We exclude certain other items that we view as unrelated to our ongoing businesses, such as major restructuring and restructuring-related costs, asset impairments and awards, settlements and/or damages arising from legal or regulatory matters. We exclude gains and losses driven by the revaluation of our deferred compensation plan liabilities recognized in operating expenses and the offsetting gains and losses on the related plan assets recognized in investment and other income (expense).
    - Beginning in the first quarter of fiscal 2026, we are applying a fixed estimated Non-GAAP tax rate to determine our Non-GAAP provision for income taxes. Our Non-GAAP tax rate is determined annually based on our estimated annual GAAP income tax forecast (computed inclusive of both current and deferred income taxes), adjusted to account for items excluded from our Non-GAAP earnings before taxes as well as certain tax items that are unrelated to the fiscal year in which they are recorded. We will periodically re-evaluate the appropriateness of our Non-GAAP tax rate and may adjust for significant changes, including significant changes in our geographic earnings mix, our corporate structure or tax laws. Prior periods have not been updated for this change as the effect would not be material.
-

## Reconciliations of GAAP Results to Non-GAAP Results

<i>(in millions, except per share data and percentages)</i>	GAAP to Non-GAAP Reconciliation				
	GAAP Results	Less QSI	Less Share-Based Compensation	Less Other Items <sup>1</sup>	Non-GAAP Results
<b>Q1 Fiscal 2026</b>					
Revenues	\$12,252	\$—	\$—	\$—	\$12,252
Operating income (loss)	3,366	(3)	(892)	(153)	4,414
EBT	3,547	179	(892)	(112)	4,372
EBT as % of revenues	29%				36%
Net income (loss)	3,004	152	(758)	(171)	3,781
Diluted EPS	\$2.78	\$0.14	(\$0.70)	(\$0.16)	\$3.50
Diluted shares	1,079	1,079	1,079	1,079	1,079
<b>Q1 Fiscal 2025</b>					
Revenues	\$11,669	\$—	\$—	\$—	\$11,669
Operating income (loss)	3,555	(3)	(758)	(67)	4,383
EBT	3,635	19	(758)	(53)	4,427
EBT as % of revenues	31%				38%
Net income (loss)	3,180	15	(611)	(54)	3,830
Diluted EPS	\$2.83	\$0.01	(\$0.54)	(\$0.05)	\$3.41
Diluted shares	1,122	1,122	1,122	1,122	1,122

(1) Further details of amounts included in the “Other Items” column for the current periods are included at the end of this news release in the table labeled “Supplemental Information and Reconciliations.” Details of amounts included in the “Other Items” column for the prior period are included in the news release for that period.

Sums may not equal totals due to rounding.

Q1 Fiscal 2026 Supplemental Information and Reconciliations					
<i>(in millions)</i>	GAAP Results	Less QSI	Less Share-Based Compensation	Less Other Items <sup>1,2</sup>	Non-GAAP Results
Cost of revenues	\$5,568	\$—	\$24	\$59	\$5,485
Research and development expenses	2,453	—	649	33	1,771
Selling, general and administrative expenses	865	3	219	61	582
Interest expense	169	—	—	1	168
Investment and other income, net	350	182	—	42	126
Income tax expense (benefit)	543	27	(134)	59	591

(1) Other items excluded from Non-GAAP results included \$105 million of acquisition-related charges, \$6 million of restructuring and restructuring-related charges and \$1 million of interest expense related to a fine imposed on us by the European Commission in 2019. Other items excluded from Non-GAAP results also included \$42 million of losses driven by the revaluation of our deferred compensation plan liabilities, which increases operating expenses, offset by a corresponding \$42 million of gains driven by the revaluation of the associated plan assets, which were included within investment and other income, net.

(2) Tax expense in the “Other Items” column represents an adjustment to arrive at our fixed estimated Non-GAAP tax rate of 13.5% for fiscal 2026.

Sums may not equal totals due to rounding.