

Investor Presentation



September 2026

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Cisco's structural advantages

Trusted brand, unrivalled go-to-market, loyal customers

37k+ trusted partners in global ecosystem

1M+ customers across 150 countries

82k+ government organizations¹

40+ years of customer trust

Broad portfolio and platform advantage

>50%

of customers buy both campus and data center networking platforms

- Co-designed, vertically integrated full stack, from the silicon to the application layer
- Unique ability to fuse security with networking
- Unmatched data and insights²
- Agentic-led customer experience

Networking supercycle underway; Cisco benefits wherever and however customers deploy AI

FY 2026	FY 2026	FY 2026	FY 2026	As of FY 2026
\$9.3B	\$1.3B	>25%	>15%	7%
AI infra orders taken from hyperscalers	AI orders taken from Neo/ Sovereign cloud and Enterprise	DC networking orders growth y/y	Campus networking orders growth y/y	Campus switching install base refreshed

Attractive shareholder returns

- Committed to grow bottom line faster than top line through operating discipline
- Committed to returning at least **50%** of FCF annually
- An average of **97%** of FCF returned between FY19 and FY26
- Increased dividend for the 15th consecutive year in FY26

¹ US Fed, state & local governments, education departments, international governments, and sovereign organizations.
² 10+ Exabytes of packet data flow through our assets, applications, and switches from Splunk logs and Cisco telemetry

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Complex, distributed IT landscape requires a new approach

AI Infrastructure

Latency and inefficiency threaten the value of massive AI investments

146M terabytes of data from AI workloads by 2027 (~27% CAGR from 2024)¹

905M new applications by 2027 (~19% CAGR from 2024)²

60% By 2029, at least 60% of edge computing deployments will use composite AI (both predictive and generative AI), compared to less than 5% in 2023³

People and Workplaces

Talent shortages, shifting work models challenge productivity and culture

15% By 2028, at least 15% of day-to-day work decisions will be made autonomously through agentic AI, up from zero percent in 2024⁴

20 By 2027, the average number of automotive Ethernet ports per car will increase to 20, up from less than six in 2022⁵

128 zettabytes of IoT data by 2027 (~26% CAGR from 2024)⁶

Security and Compliance

Evolving threats, complex regulations demand robust, adaptable safeguards

\$10.5T Cybercrime cost the world an estimated \$10.5 trillion in 2025 (\$1.2B/hour) and is expected to grow 2.5% annually through 2031, reaching \$12.2 trillion per year (\$1.39B/hour)⁷

4 days Public companies must report material cyber incidents to SEC within 4 business days as of Dec 2023 vs. no mandated timeline previously

1. IDC Enterprise Infrastructure Tracker – November 2024

2. IDC: 1 Billion New Logical Applications: More Background – April 2024

3. Gartner 2025 Strategic Roadmap for Edge Computing, 11 April 2025, Thomas Bittman, Mohini Dukes and Ang Troy

4. Gartner® Top Strategic Technology Trends for 2025, 21 October 2024, Gene Alvarez, Tom Coshov, and others

5. Gartner Emerging Tech Impact Radar: Autonomous Vehicles, 25 October 2024, Gaurav Gupta, Masatsune Yamaji, and others

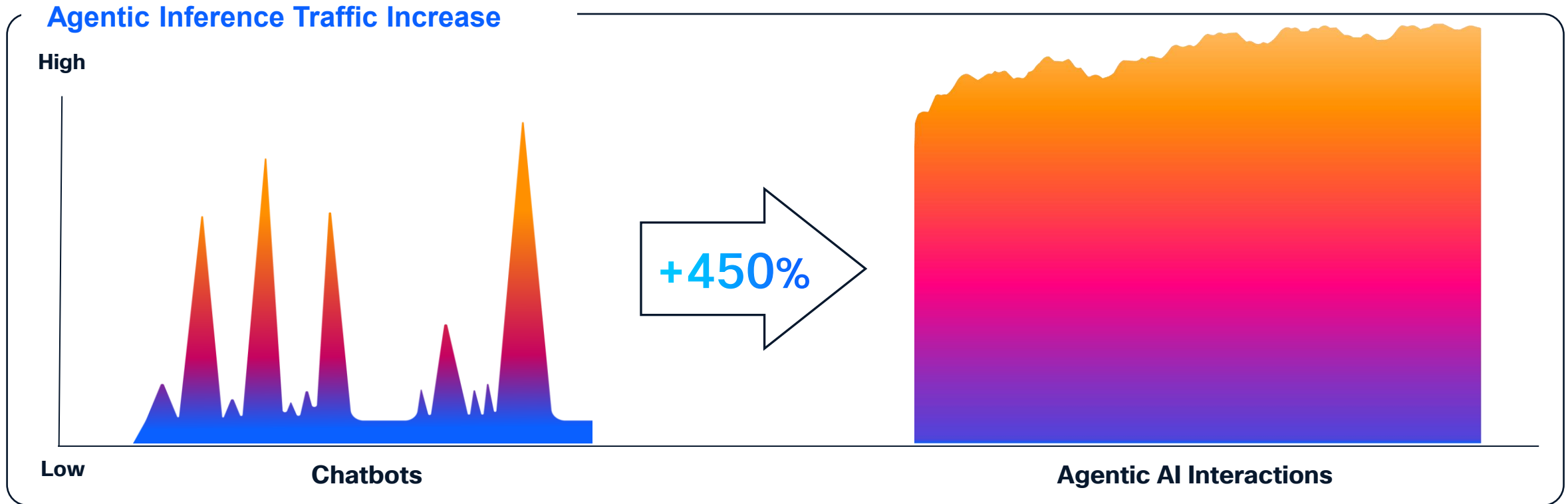
6. IDC Global Data Sphere Connected IoT and Non-IoT Device Installed Base, 2023–2028 – September 2024

7. Cybersecurity Ventures Global Cybercrime Damage Cost Predictions in USD, 2025 to 2031 – May 2025

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A new level of secure networking demand

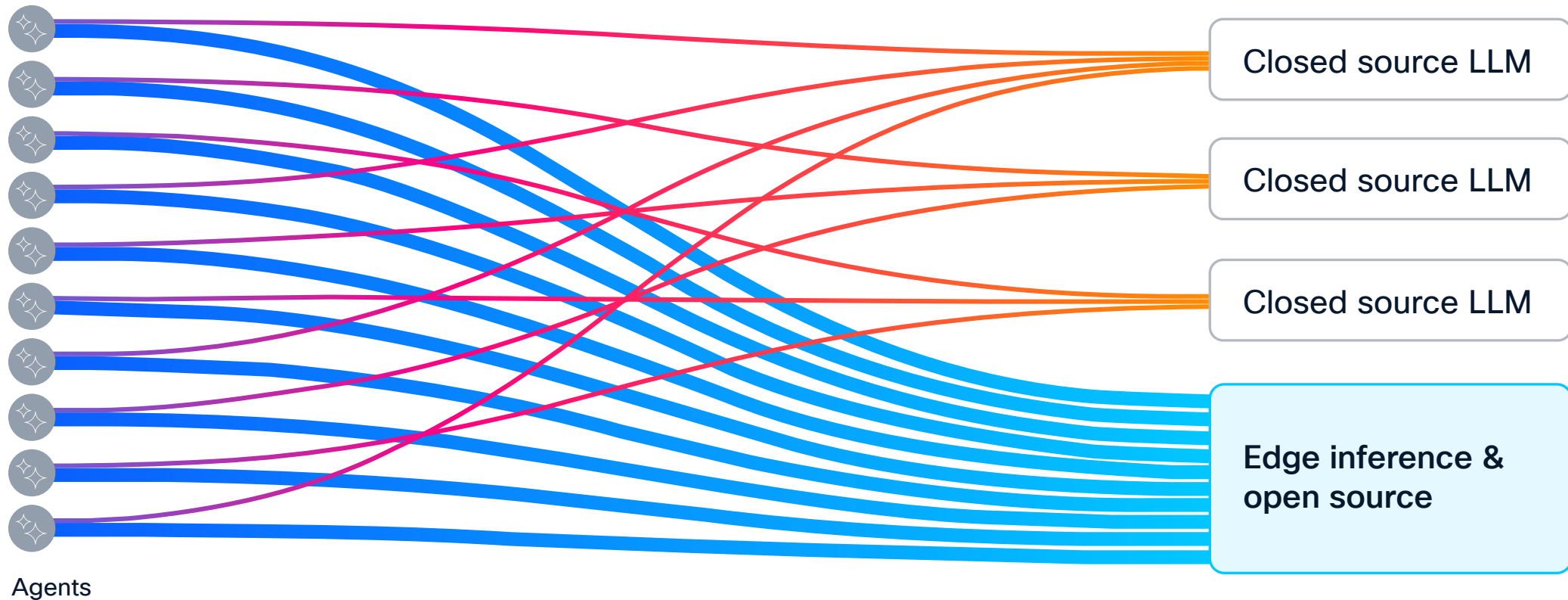
As Agentic AI workloads rapidly expand, with AI agents being deployed in data centers, deployed across application environments, and engaging continuously with end-users, network traffic will not only exceed today's chatbot levels, but **agents will keep it persistently high through their ongoing interactions, resulting in a +450% increase in traffic versus humans**. Because AI agents must process data and respond at machine speed, ultra low latency connectivity is mission critical from the edge to the data center core. **This fundamental shift will require networks to be upgraded, with multiple layers of security embedded deeply into the fabric of the network to safeguard every interaction.** Cisco is uniquely positioned, with technology solutions spanning smart switches, advanced security, silicon, and software, to provide the critical infrastructure needed for the AI era.



This graphic is for illustrative purposes only. It is not based on customer network data but depicts how Cisco believes network traffic levels will increase as inference demand further increases and proliferates within enterprise and end-user networking environments. The 450% increase in network traffic can be referenced in [Cisco Report 2026: AI Impact on Wide Area Networks](#).

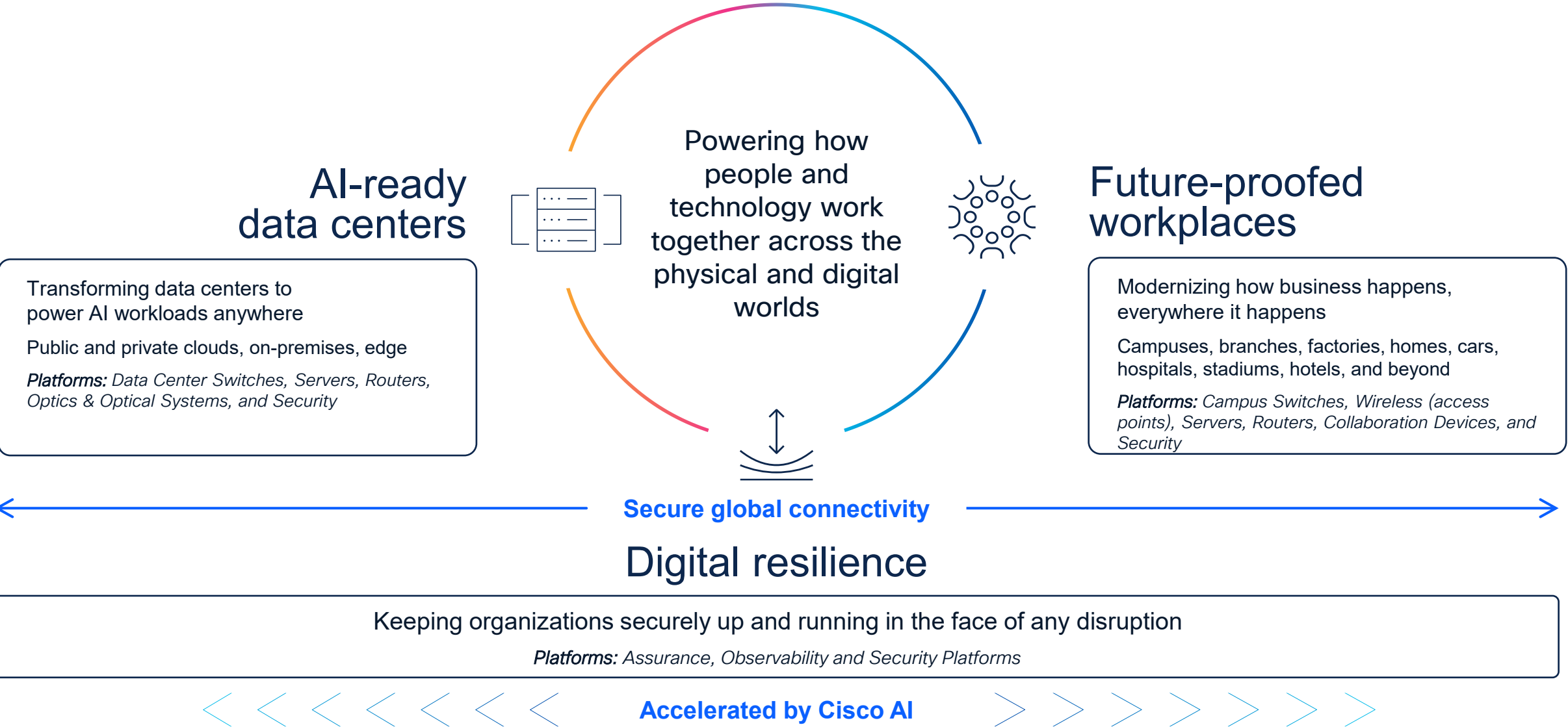
Cisco wins across the full spectrum of AI inference

As enterprises consider both the cost of AI and the sensitivity of their AI applications and workloads, inference will require a hybrid architecture comprising a mix of **frontier closed-source models**, likely used for the most complex tasks, and **open-source/open-weight models** and **edge inference** for high-volume, lower-cost, or control-sensitive workloads. As agentic AI increases token traffic, intelligent routing will direct requests based on **required intelligence, token economics, and data control/sovereignty**. Cisco is positioned to benefit regardless of how inference architectures evolve.



Lines above indicate token intensity/volumes

Cisco is providing the critical infrastructure for the AI era



Cisco's decade of accelerated innovation and milestones

Foundational innovation



2026: G300 Silicon One chip

2025:

- Cisco Cloud Control and Cisco IQ
- AI Assistant & AgenticOps
- P200 Silicon One chip

2024: Isovalent acquisition

2024: Achieved goal of 50% revenue from software & services

2019: Silicon One launched

2016: Leaba acquisition

2016: Set target goal of 50% revenue from software & services

Organic Inorganic Other

AI-Ready Data Centers



2026:

- Secure AI Factory with NVIDIA expanded through partnership with Supermicro
- Cisco 8000 and Nexus 9000 102.4T systems on G300
- 1.6T OSFP optic and 800G LPO

2025:

- Unified Nexus Dashboard
- AI Canvas
- 6100 and 200 Series firewalls
- Cisco Secure AI Factory
- Smart DC Switches
- New UCS servers for AI
- Nexus Hyperfabric

2024: AI PODs

2024: NVIDIA partnership

2021: Acacia acquisition

Future-Proofed Workplaces



2025:

- C9K Smart Campus Switches
- Duo Identity & Access Management (IAM)
- Webex AI Agent
- Wi-Fi 7
- Universal ZTNA
- Meraki FedRamp authorization

2022: Cisco Secure Firewall 3100

2018: Duo acquisition

2017: Cisco Catalyst 9000

Digital Resilience



2025:

- Cisco Data Fabric
- Expanded Splunk + Firewall integration
- Foundation Security Model
- Splunk + Cisco Talos integration
- AI Assistant in Splunk Observability Cloud
- ThousandEyes App for Splunk
- AI Defense

2024: Cisco Hypershield

2024: Splunk acquisition

2023: Cisco XDR

2020: ThousandEyes acquisition

2017: AppDynamics acquisition

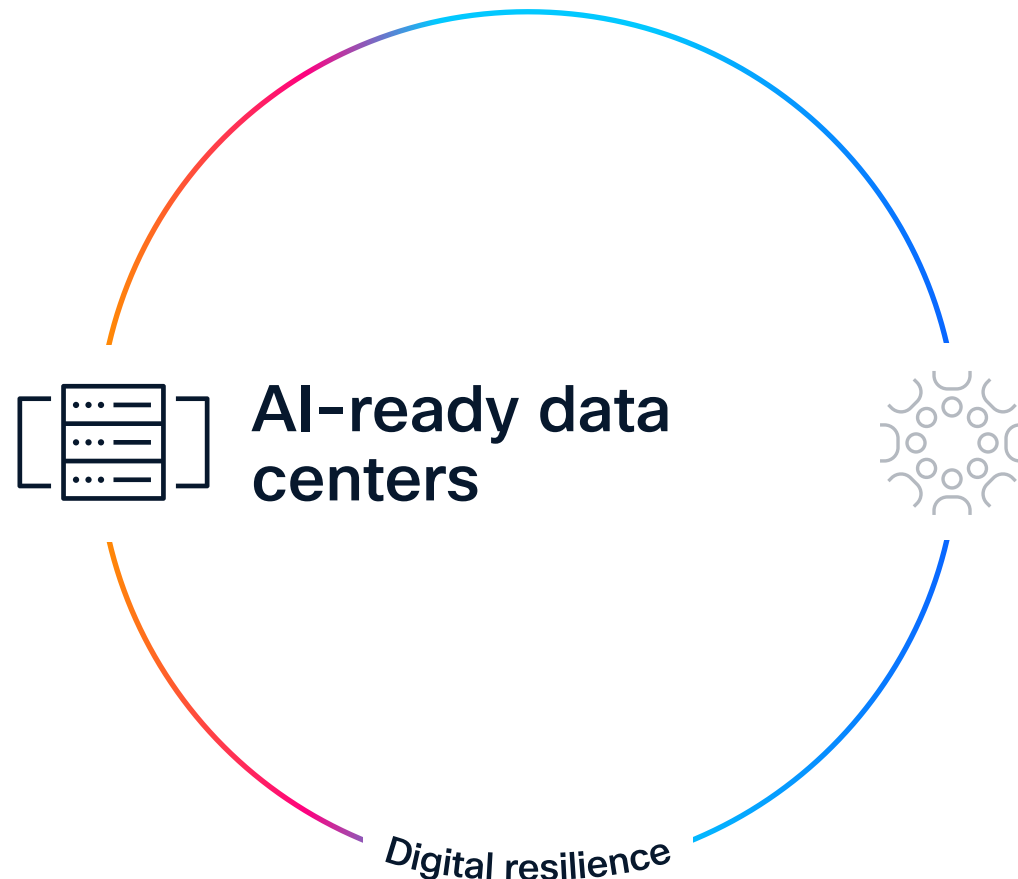
240+ acquisitions and investments over the past 40 years
>50% of R&D invested in Cloud (Silicon), AI and Cybersecurity

AI-ready data centers

Transforming data centers
to power AI workloads anywhere



Transform data centers to power AI workloads anywhere



Robust, flexible infrastructure

Seamless operations and observability

Security from ground to cloud

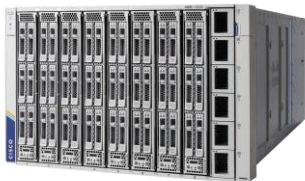
Next-gen networking for scalable AI workloads



Cisco Secure Firewall
6100 Series



N9300 Smart Switch



UCS X-Series Modular
Servers



Cisco 8000 Series
Systems



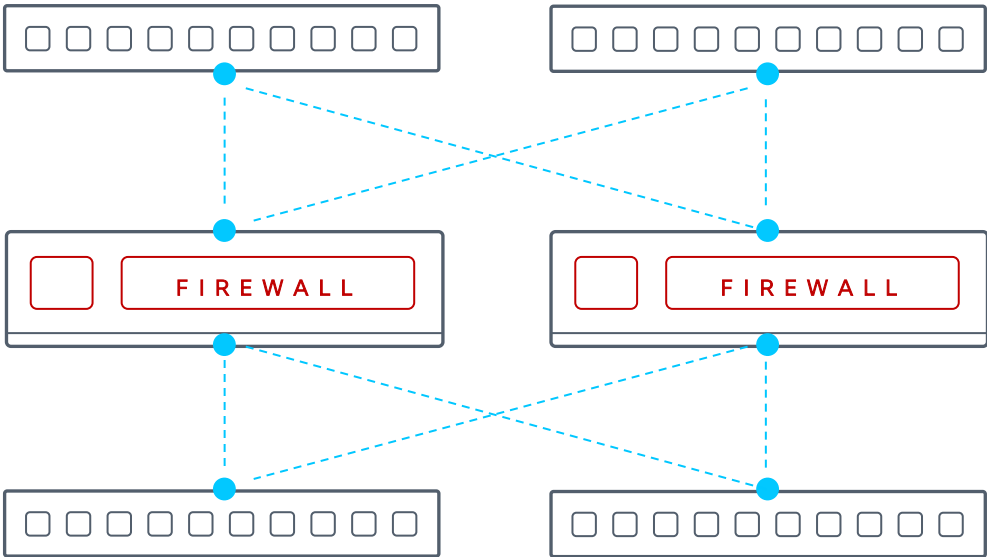
Silicon One ASIC



- Cisco Secure Firewall
- 8000 Systems
- N9300 Smart Switch
- Silicon One
- 800G ZR+ Pluggable Optic
- UCS X-Series Modular Servers
- AI PODs
- 800G LPO/1.6T OSFP Optic

Smart Switch | Two personalities & unprecedented ROI

6 boxes



2 boxes



Power



Software licenses



Optics



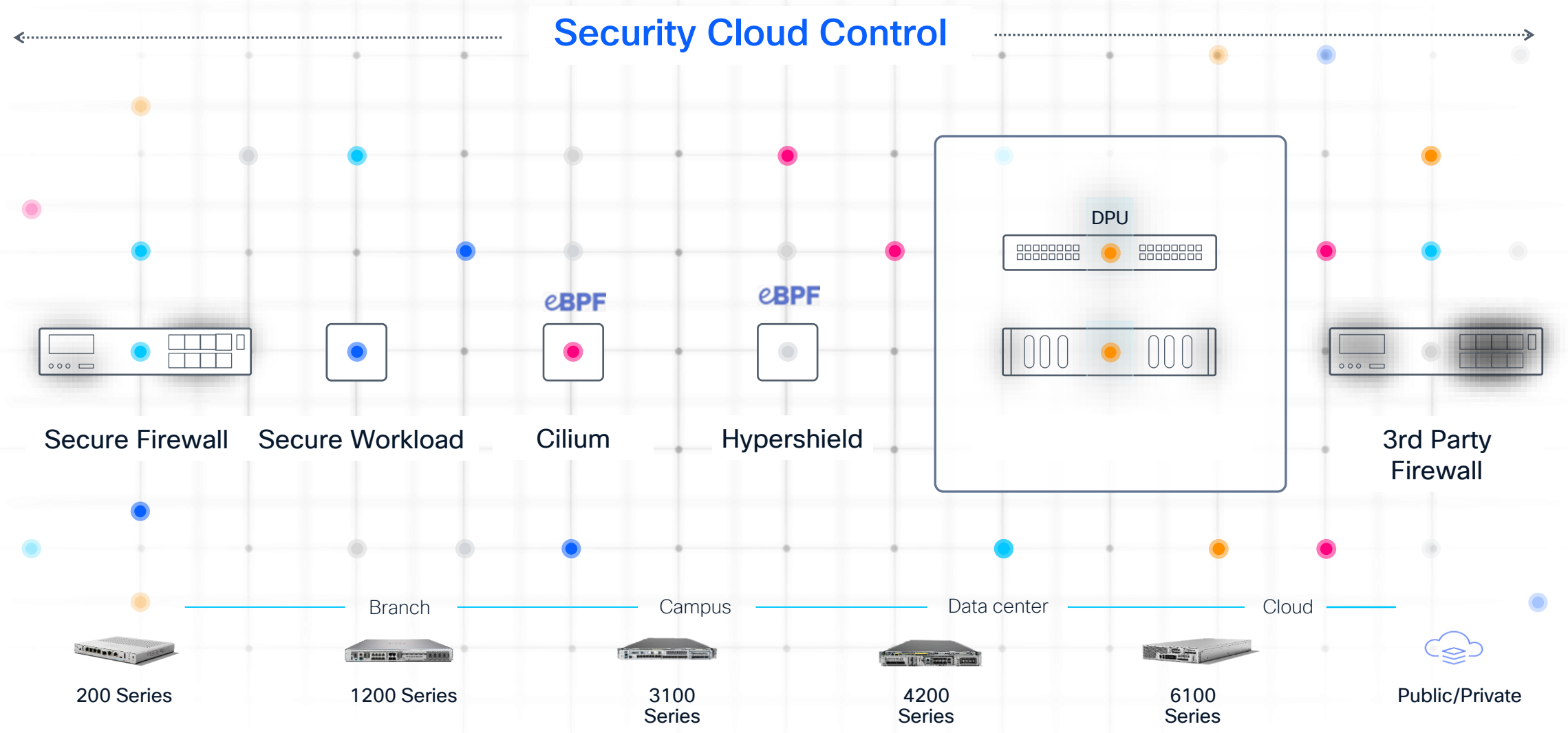
Support contracts



Cables



Security from ground to cloud with Hybrid Mesh Firewall



Cisco named a leader in Data Center Switching

- Cisco Nexus Dashboard
- Cisco Nexus 9000 Series Family
- Cisco 8000 Series Family

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Gartner® Magic Quadrant™ for Data Center Switching – March 31, 2025

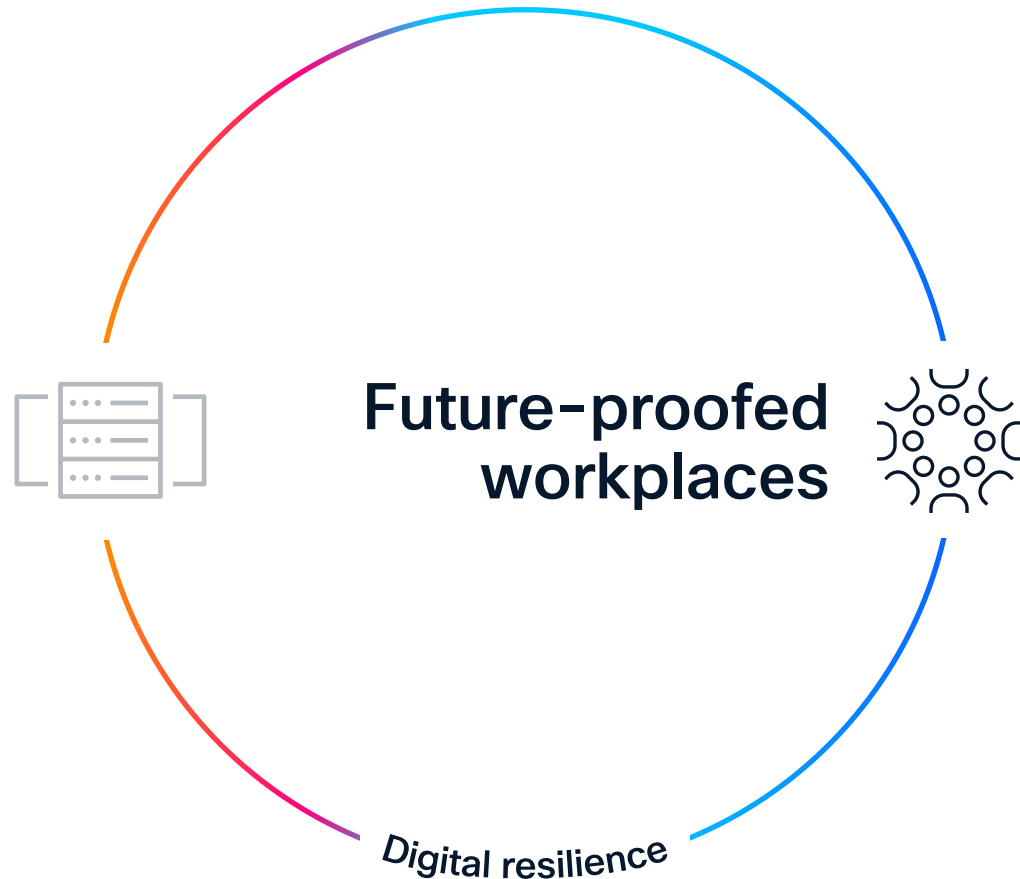


Future-proofed workplaces

Modernizing how business happens,
everywhere it happens



Modernizing how business happens, everywhere it happens



Secure campus and branch networking

User protection

Collaboration devices and software

Smart building technology

Empowering workplaces with technology



Cisco Secure Firewall
200 Series



C9350 & C9610 Smart
Switches



Catalyst 9000 Family



Wi-Fi 7 Access Points



Meeting Devices



Catalyst 9000 Family

[C9350 & C9610 Smart Switches](#)

[IoT Switch & Routers](#)

[Wi-Fi 7 Access Points](#)

[Universal ZTNA](#)

[Meeting Devices](#)

[Webex Suite](#)

[AgenticOps](#)

[Unified Edge](#)

Cisco campus networking refresh ramping (as of Q4 FY26)



Catalyst
9000 Family



C9350 & C9610
Smart Switches



Wi-Fi 7 Access Points



Industrial IoT portfolio

Campus, Wireless, and Edge Devices - Highlights

- **Campus networking had record orders in Q4 FY26**, up 20% y/y
- **Next-gen campus networking portfolio ramping faster** than prior product launches, driving accelerated order growth for campus networking solutions
 - Wireless delivered a record Q4, with bookings up >25% y/y, and Wi-Fi 7 representing >50% of Wireless bookings mix in Q4 FY26
 - Wi-Fi 7 brings bandwidth well above 1Gps driving the requirement for multi-gigabit ethernet (mGig). As customers upgrade to Wi-Fi 7, we are seeing increased attach to our mGig campus switches to enable the latest performance benefits
- **Industrial IoT portfolio had record orders in Q4 FY26**, and orders have now grown in double-digits for 9 consecutive quarters, driven by the manufacturing and utilities industries with ramping activity with data center powered shell (infrastructure) customers

Cisco named a leader in UCaaS

- Cisco UCaaS portfolio
- Hardware portfolio that includes:
 - New 9800 Series desk phones
 - Headsets
 - Cameras
 - Meeting room kits
 - Collaboration boards

Gartner disclaimer: Gartner, Inc., 2024 Magic Quadrant for Unified Communications as a Service, Pankil Sheth, Megan Fernandez, Christopher Trueman, Rafael Benitez,, 7 October 2024. . This graphic was published by Gartner, Inc. as part of a larger research document and should be evaluated in the context of the entire document. The Gartner document is available upon request from Cisco. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally, and MAGIC QUADRANT is a registered trademark of Gartner, Inc. and/or its affiliates and are used herein with permission. All rights reserved.

Gartner Magic Quadrant for Unified Communications as a Service – October 7, 2024



Digital resilience

Keeping organizations securely up and running in the face of any disruption

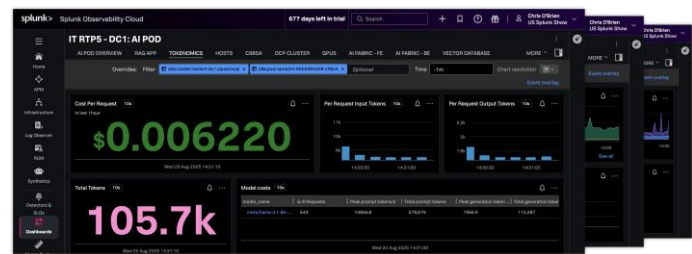


Keeping organizations securely up and running in the face of any disruption

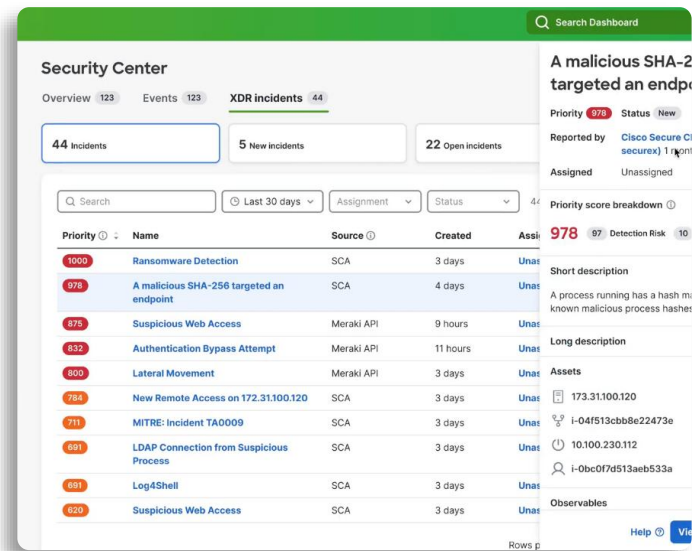


AI for resilience. Resilience for AI.

Observability for AI



Cisco XDR



Splunk Enterprise Security

A screenshot of the Splunk Enterprise Security interface. It displays a security alert titled 'Geographically Improbable Access Detected for user Taylor Zhang'. The alert is assigned to 'Unassigned' and has a status of 'New'. The urgency is 'Medium' and the sensitivity is 'Unknown'. The disposition is 'Undetermined'. The alert details include a list of findings: 'Excessive failed logins', 'Threat Activity Detected...', 'Possible phishing attack...', and 'AWS Cloud Provisioning F...'. The alert also includes a list of related Jira tickets and a list of additional fields.

Hypershield

AI Defense

Splunk

ThousandEyes

IT Service Intelligence

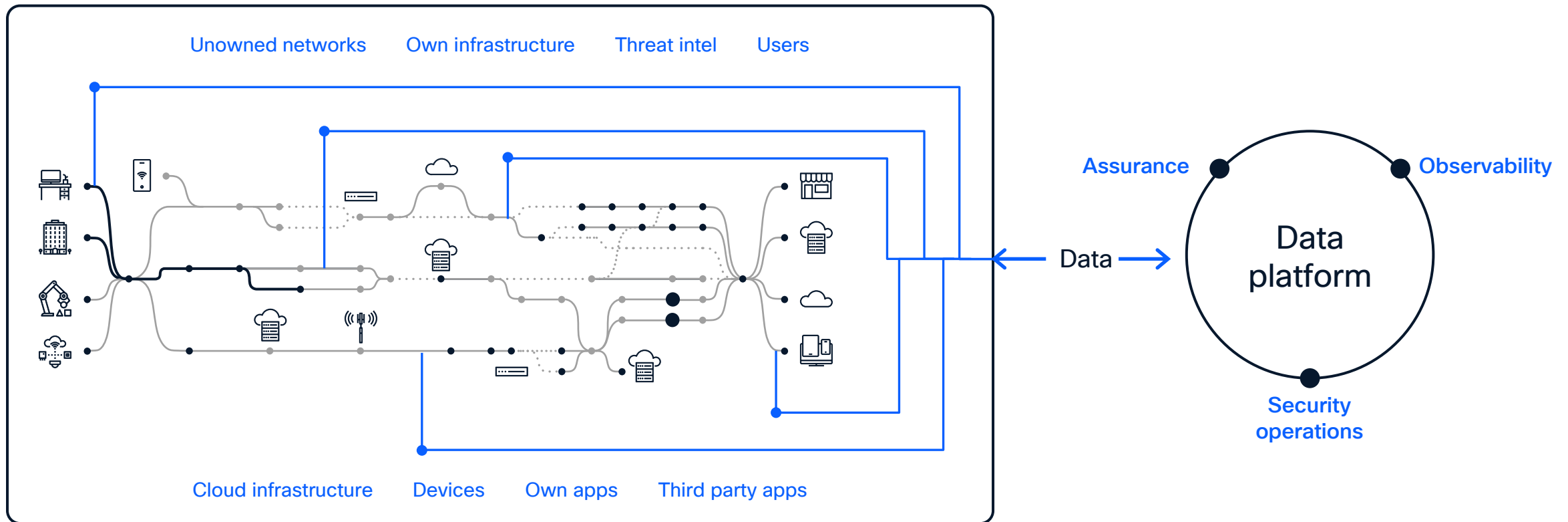
Application Dynamics

XDR

Splunk SOAR

Cisco Data Fabric

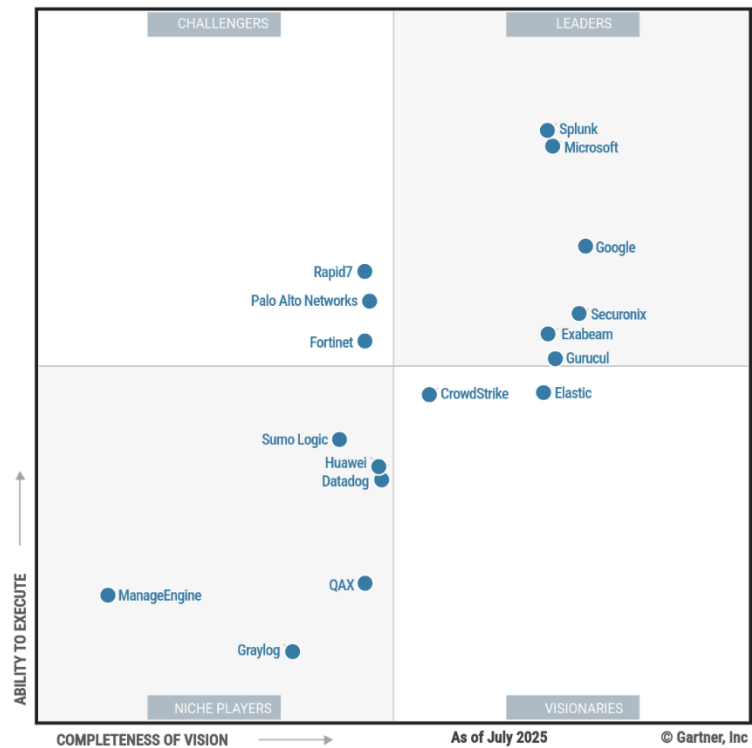
Cisco + Splunk: The data platform fueling digital resilience



Cisco + Splunk offer a unified data platform for complete visibility across owned and unowned data. Building digital resilience helps organizations prevent incidents from becoming major issues, remediate problems faster to minimize business impact, and adapt to new business opportunities.

Cisco (Splunk) named a leader in SIEM and Observability

Gartner® Magic Quadrant™ for
Security Information and Event Management (October 8, 2025)
Splunk named leader for 11th consecutive time



Gartner® Magic Quadrant™ for
Observability Platforms (July 7, 2025)
Splunk named leader for 3rd time



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Cisco is the first to deliver post-quantum cryptography*

*using NIST-approved algorithms across our campus, branch, WAN, and Data Center core portfolio



Cisco 8000 Series Systems



Cisco C9350 Smart Switch



Cisco C9550 Smart Switch



Cisco Wireless CW9800H2
Controller



Cisco N9300 Smart Switch



Cisco Secure Firewall 4200
Series

Cisco's newest systems, including **Cisco Secure Routers, C9000 Smart Switches (C9350, C9550), CW9800 wireless controllers, the N9300 Smart Switch, and Cisco Secure Firewall platforms (250R, 260G, 3100, 4200, 2300), are Post-Quantum Cryptography (PQC) compliant.**

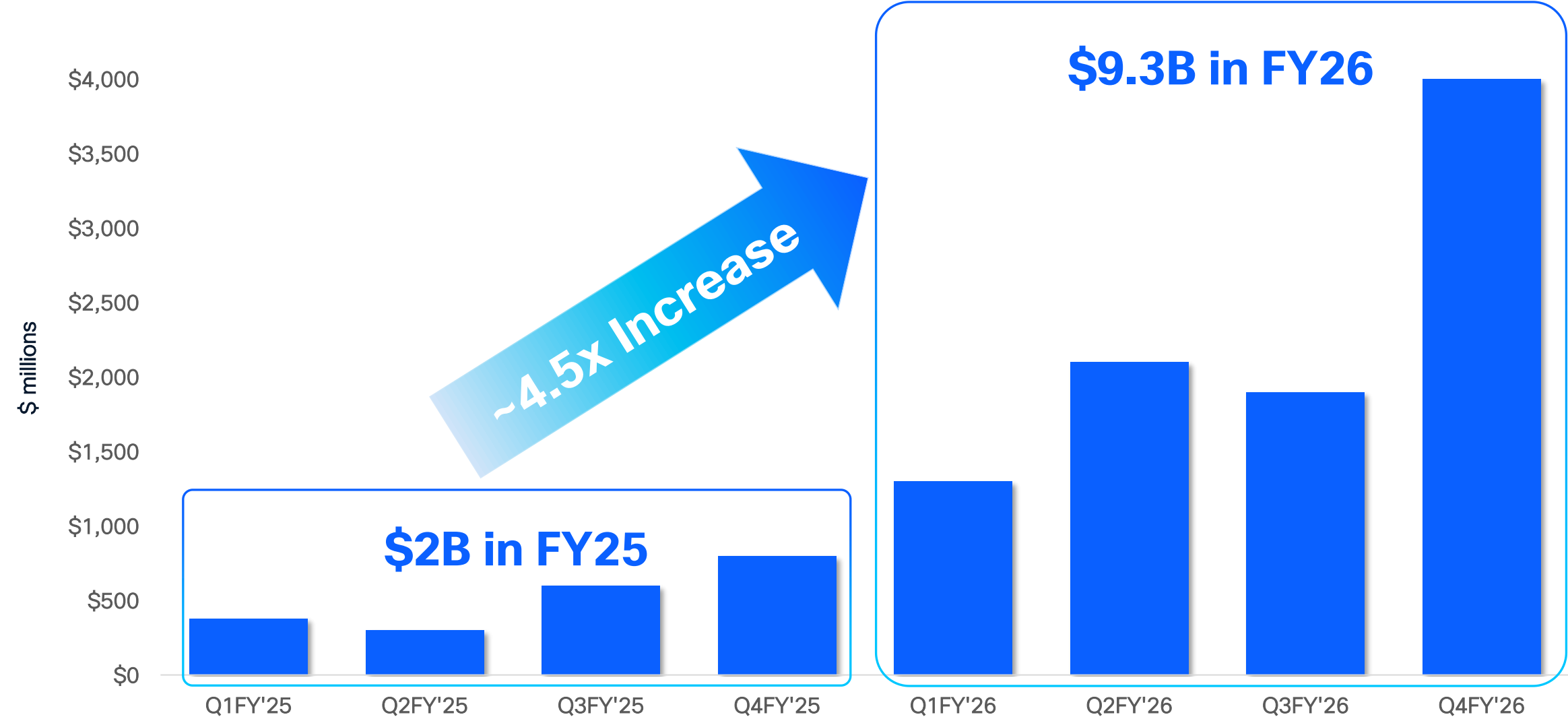
Cisco is the only networking vendor that has published a product-by-product PQC roadmap with dates. We are committed to providing quantum-safe communications across the majority of our core portfolio by December 2026.

The AI opportunity

Positioned for AI adoption



Cisco AI infrastructure orders taken from hyperscalers



1. As the hyperscaler AI business has reached sufficient scale, we will start disclosing AI revenue in FY27. We expect to recognize \$7.5B of AI revenue from hyperscalers in FY27.

AI unlocking a Cisco networking supercycle (as of Q4 FY26)

As customers assess their most economical AI consumption model (open or closed/frontier LLMs) and where they choose to deploy their applications – whether in the public cloud, a neocloud, in an enterprise private AI cloud, or at the campus edge, we believe Cisco stands to benefit because of the depth and breadth of our portfolio, providing low-latency, high-bandwidth networking, and built-in security, observability and automation, in a co-designed, vertically integrated stack. **This supports our view that we are in a Networking Supercycle accelerated by AI.**

Data Center Infrastructure		Campus-Edge Infrastructure
Hyperscalers Orders/Revenue: Hyperscaler AI infrastructure orders were \$9.3B in FY26, up triple-digits y/y, and ~\$4B of revenue recognized in FY26. Growth driven by four of the top hyperscalers across multiple AI design wins Platforms: Series 8K, Silicon One, and Optics & Optical (including Acacia) Outlook: AI Revenue of \$7.5B in FY27. Multiple AI design opportunities in the pipeline across Silicon One systems (G300, G200, P200, and others) and optics in FY27	Neo/Sovereign Clouds & Enterprises Orders: DC networking orders grew 25% y/y in FY26, driven by triple-digit growth y/y in Neo/ Sovereign cloud and Enterprise AI orders. \$1.3B of orders taken in FY26 Platforms: Nexus DC Switching, Security, Splunk, and other high performance networking systems Outlook: Multi-billion dollar pipeline with demand ramping across the three customer cohorts: partly addressing a \$100B+ total network refresh opportunity	Campus/Workplace Orders: Campus networking orders grew >15% y/y in FY26, with next gen portfolio ramping faster than prior product launches Platforms: Campus Switching (Catalyst and Smart Switch), Enterprise Routing, Wireless, IoT, and Security (including Splunk) Outlook: Still in early stages of multi-year, multi-billion-dollar refresh cycle with 7% of campus switching install base refreshed as at end of FY26; partly addressing a \$100B+ total network refresh opportunity

Secure networking powered by Cisco's vertically integrated platform

NetworkingSecurityObservabilitySiliconOpticsServices

Scalable devices ready for AI



Smart Switches

Cisco Silicon One
+ co-processor
for security and AI



Secure Routers

Advanced routing
and firewall for secure
SD-WAN and SASE



Campus Gateway

Scales up to 5,000
access points
and 50,000 clients



Scale IoT for AI

19 new industrial ethernet
products with
versatile form factors



Large Venue Wi-Fi 7

Enterprise-grade
access points for stadiums,
arenas, and auditoriums



Secure Firewall

Advanced on-box threat
inspection for branch; price-
performance leader



Scalable operations

Assurance

Security

Cisco Silicon One – unlocking new opportunities



Integrated Access

Campus & Provider Access



Services Router

Provider Edge & Enterprise Core



Enterprise Switch

Campus & Data Center



Scale across DC

WAN & AI Inter-Data Center



Scale within DC

AI Cluster & Cloud

Bandwidth

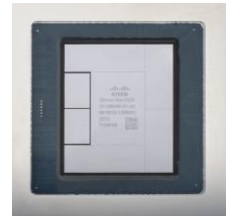
Silicon One Highlights and Outlook

- **One new Silicon One P200-powered system design win** for a hyperscale customer for a major scale-across use case in Q4 FY26
- **One new Silicon One G200-powered system design win** for a hyperscale customer for a scale-out use case in Q4 FY26
- Momentum ramping with line-of-sight to multiple design wins expected over the next six months across our G300, G200, P200, and A100 designs

Comprehensive Cisco-wide adoption of Silicon One architecture for high-performance networking systems for Hyperscale and Enterprise by FY29.



Silicon One G300
102.4T chip



Silicon One P200
51.2Tb chip



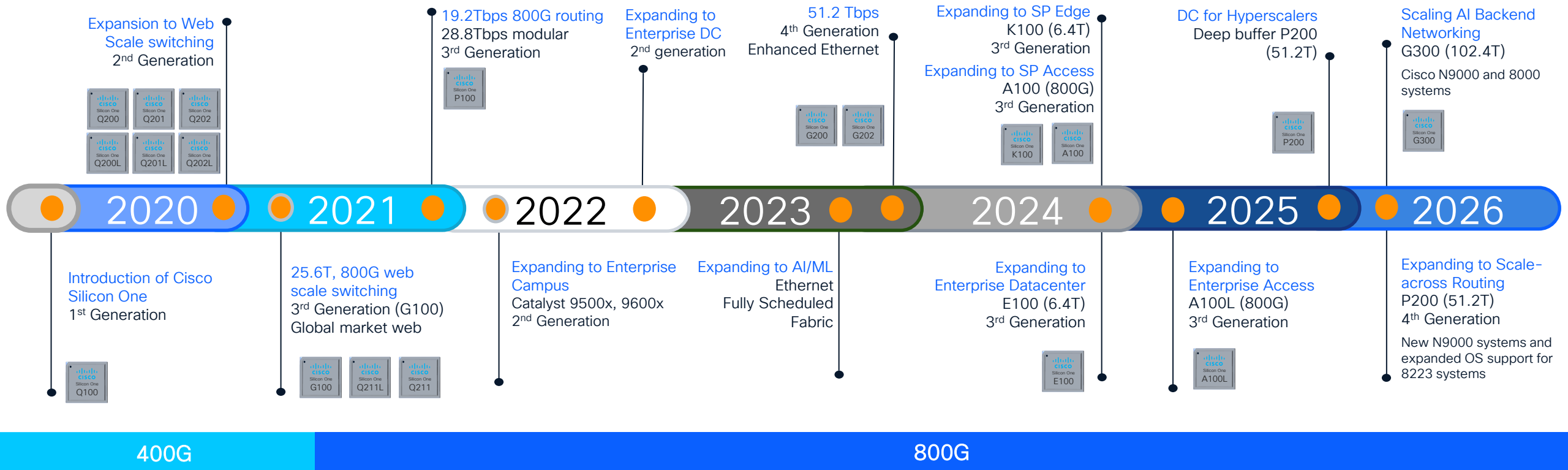
102.4T Liquid
Cooled System



102.4T Air
Cooled System

Silicon One – our key differentiator

Journey over time



• This timeline highlights key Silicon One milestones and deployments; it is not an exhaustive list of every chip launch or deployment.

Cisco accelerating AI scale-across deployments

Cisco is one of few networking technology providers that can deliver AI Scale-across Systems, Silicon, Coherent Pluggables, and Optical Open Line Systems enabling hyperscalers and other service providers to deploy coherent AI networks across multiple data center locations. AI scale-across connects GPU back-end fabrics across various data center locations, driving a ~14x Data Center Interconnect bandwidth increase and requiring 12,000–32,000 coherent ports (compared to 1,000–2,000 at ~1x bandwidth in traditional cloud infrastructures).

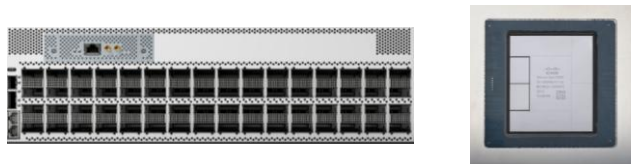
Silicon One P200-powered systems

Silicon One P200 powers the Cisco 8223 and Cisco N9000 systems

One new Silicon One P200-powered system design win for a hyperscale customer for a major scale-across use case in Q4 FY26

Two design wins in Q3 FY26

AI infrastructure orders already received from each of the three new P200 Design wins in Q4 FY26, displacing competitors



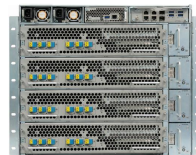
Silicon One P200 powers the Cisco 8223 and Cisco N9000 systems

Optical Systems

Cisco offers a complete portfolio of open line systems and transponders for metro, long-haul, subsea, AI scale-across. Applications

The Cisco NCS Series supports the full range of SP and hyperscaler applications for carrying multiple wavelengths and transponder-based systems

Coming soon, the OT3000 Series OLS offers a multi-rail architecture that allows multiple fiber pairs to operate in parallel so it can handle multi-petabit traffic over long distance



Open Transport 3000 Series open line system



NCS 1010 open line system

Acacia (Coherent Pluggables)

Cisco is the market leader and pioneer in coherent pluggables leading with Acacia's technology

Acacia exceeded \$1B in bookings in Q4 FY26 specifically for AI infrastructure

Over 850,000 units shipped for 400G ports

Over 75,000 units shipped for 800G ports



100ZR QSFP28



400G ZR/ZR+

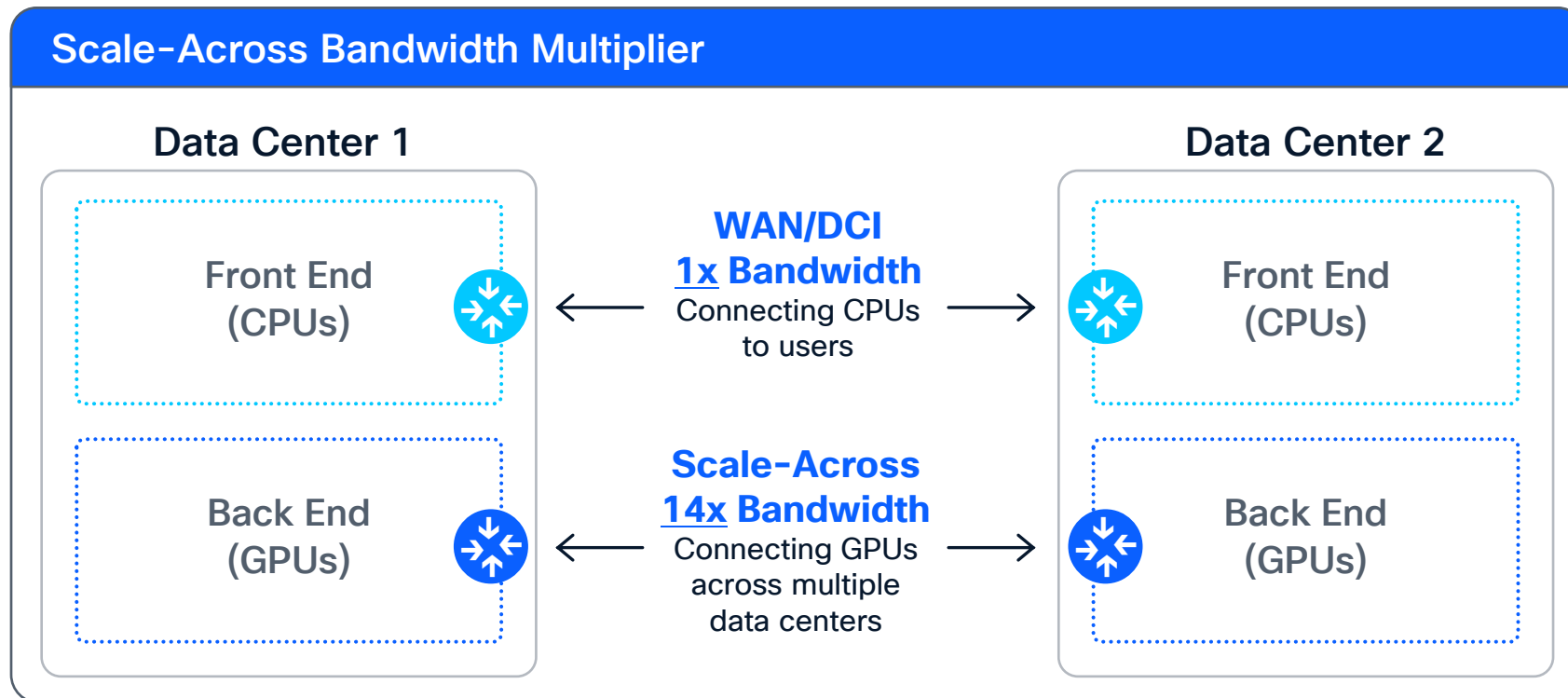


800G ZR/ZR+

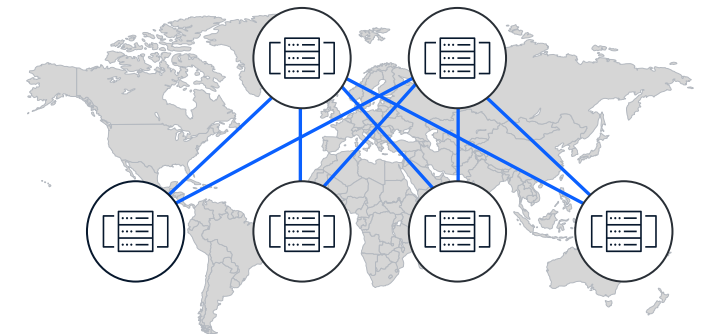
AI Scale-across – bandwidth growth multiplying

The Bandwidth Hierarchy

- **Data center interconnect (DCI) baseline:** Traditional DCI connects two facilities for cloud, enterprise, or other service provider traffic at 1x bandwidth, typically requiring 1,000–2,000 coherent ports.
- **Scale across step-change:** AI scale-across connects GPU back-end fabrics across data centers, driving ~14x DCI bandwidth and requiring 12,000–32,000 coherent ports.
- **Order-of-magnitude port expansion:** Scale across shifts interconnect requirements from thousands of ports to tens of thousands, underscoring the need for purpose-built silicon, deep buffering, proactive congestion control, and coherent optics in AI infrastructure.



Scale across for distributed AI data centers



Cisco Blog: [Unlock the power of scale-across with Cisco converged silicon, systems, and optics](#) – May 28, 2026

Agentic led Customer Experience: transforming the fundamental nature of services (as of FY26)

Cisco CX has moved from automation layered on existing workflows to AI-native execution across multiple customer-facing motions, improving resolution speed, routing accuracy, renewal productivity, and proposal automation.

AI-driven automation is scaling across support workflows:

- 146K self-service cases resolved by AI agents in FY26
- First-time routing accuracy improved to 73%, up from 50% in FY24

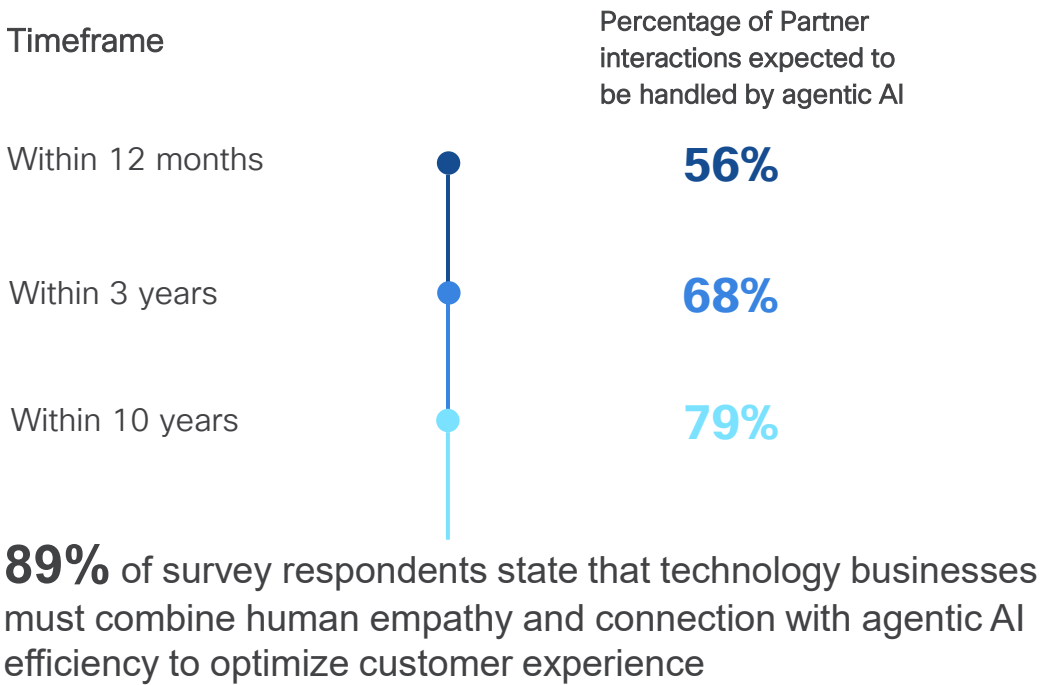
Cisco IQ is our AI-powered delivery vehicle for Support and Professional Services

- 8,600 customers onboarded to Cisco IQ
- Visibility into 12M+ assets across customer environments
- Surfaces near-real-time infrastructure risks, including Last Day of Support (LDOS) equipment, security advisories, field notices, and CVEs

Resilient Infrastructure Services (RIS) builds on Cisco IQ

- Launched at the end of July 2026; extends Cisco IQ’s capabilities into proactive infrastructure resilience.

Cisco Survey Findings: A timeline for agentic AI-led customer experience¹

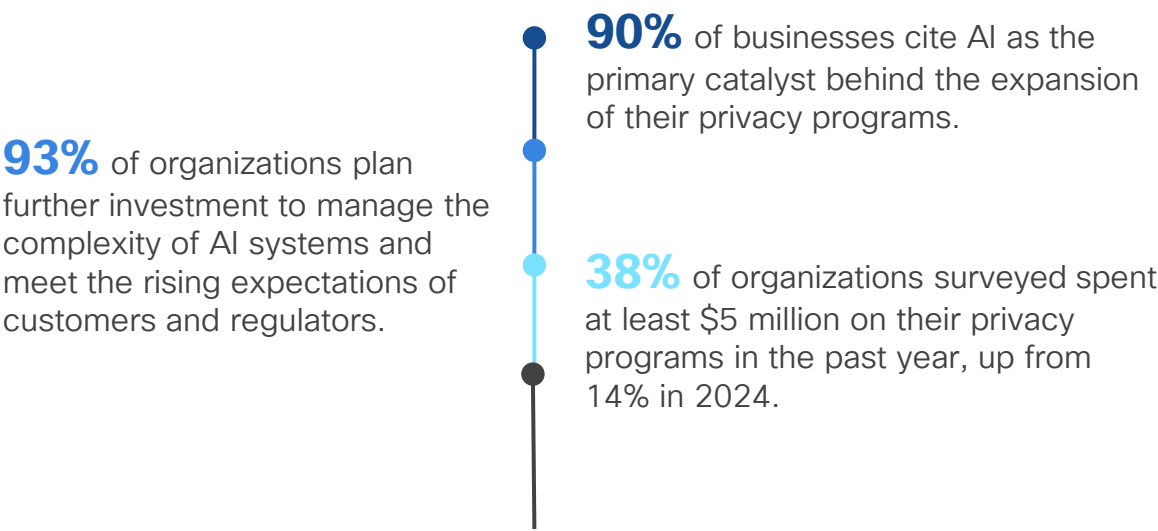


Cisco AI Assistant
How can I help you today?

1. [How agentic AI will transform customer experience](#) (survey of 7,950 business and technical decision makers in 30 markets) – May 2025

AI fuels surge in data privacy investments and redefines governance

Cisco Survey Findings¹



96% of organizations report that robust privacy frameworks unlock AI agility and innovation, while **95%** recognize privacy is essential for building customer trust in AI-powered services.

For organizations to succeed in the AI era, scalable and responsible AI strategies must be built through a mature, integrated approach to privacy and data governance.

AI drives privacy transformation: 90% of organizations have expanded their privacy programs and 93% plan to invest more, pointing to how critical privacy is to scaling AI responsibly.

Governance evolves for the AI era: Organizations are facing new challenges in data governance and management as they evolve to meet the needs of AI. Two-thirds (65%) struggle to efficiently access high-quality data, highlighting the urgent need for better data hygiene, understanding, transparency, and oversight to build and maintain trust.

Cross-border data flows: While there is growing demand for data localization, most (81%) say it limits their ability to offer seamless services across markets, and 83% support more harmonized international data transfer rules.

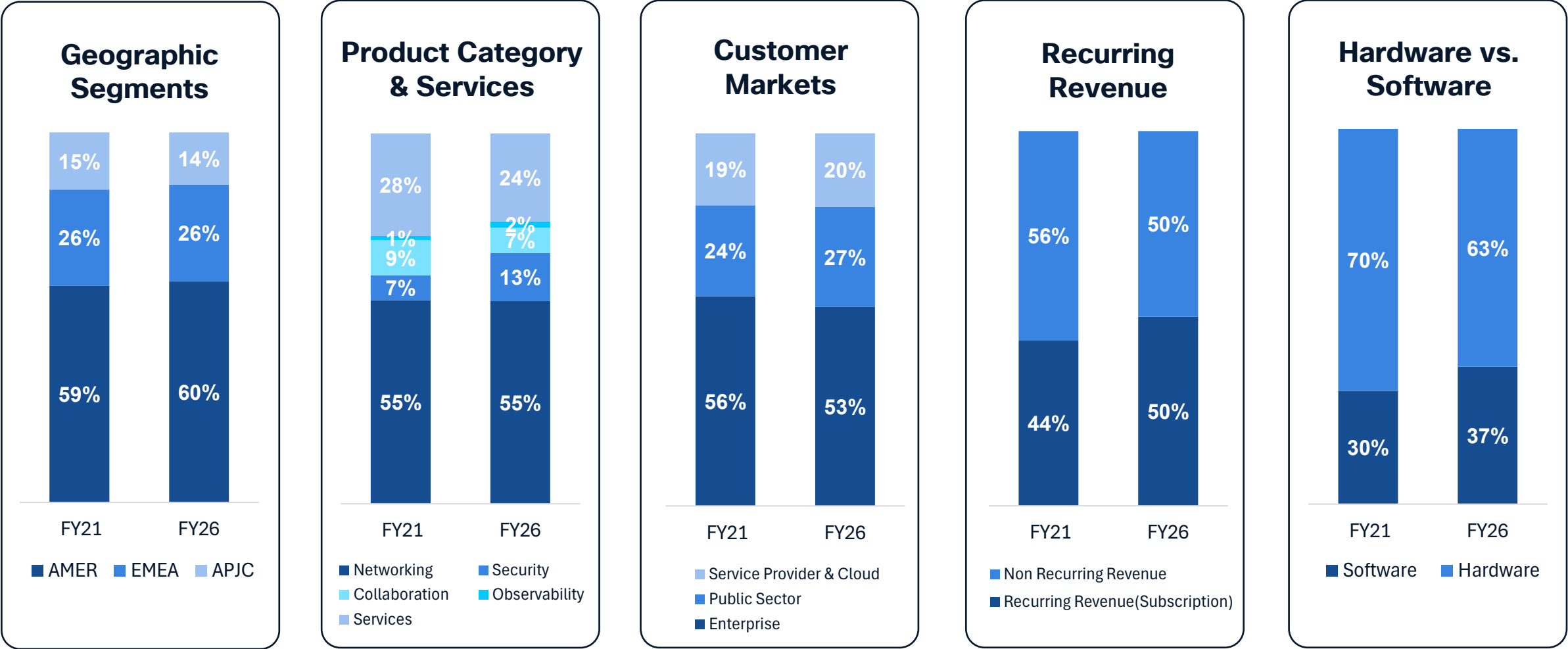
1. [AI Fuels Surge in Data Privacy Investments and Redefines Governance, Cisco Reports](#) – January 2026

Financials

Positioned for growth



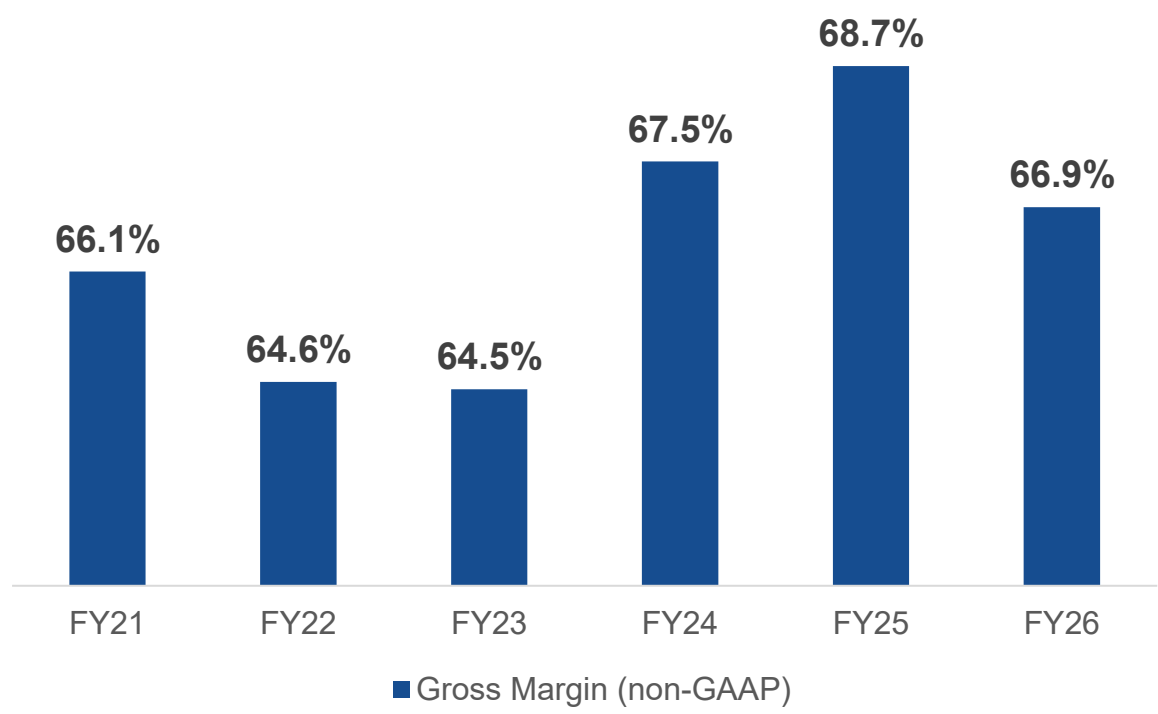
Revenue mix



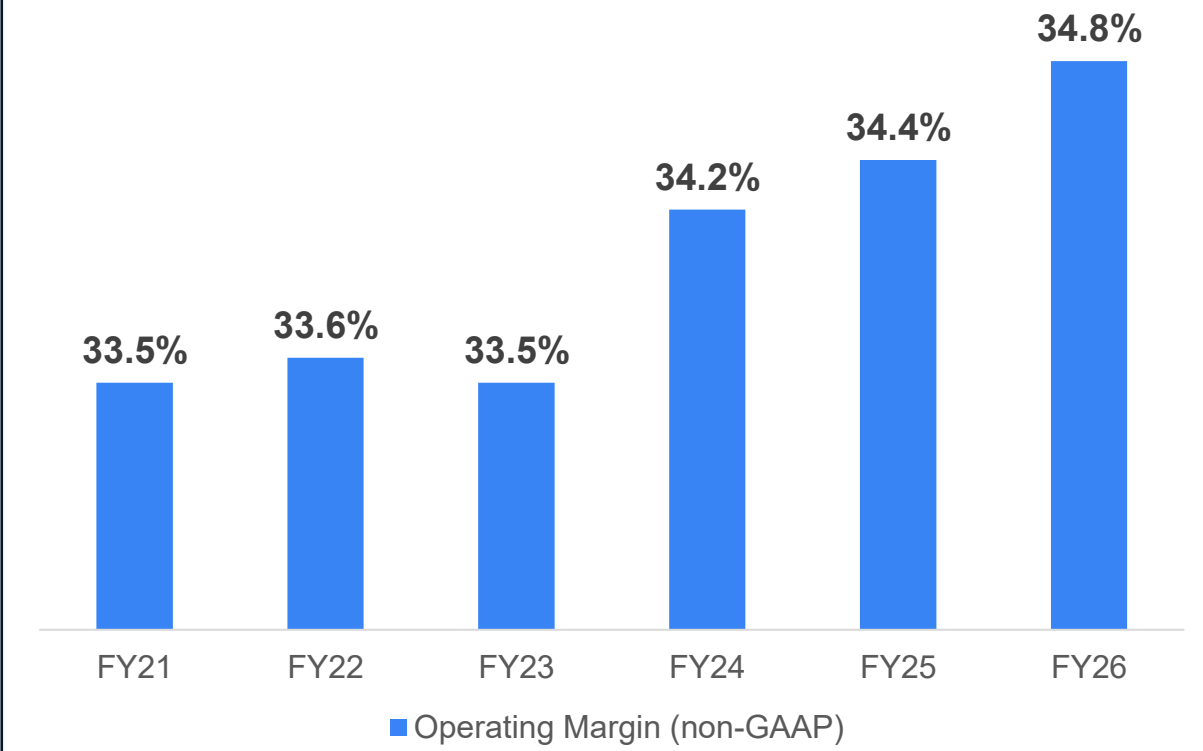
• Percentages may not sum to 100% due to rounding.

Strong profitability

Gross margin (non-GAAP)

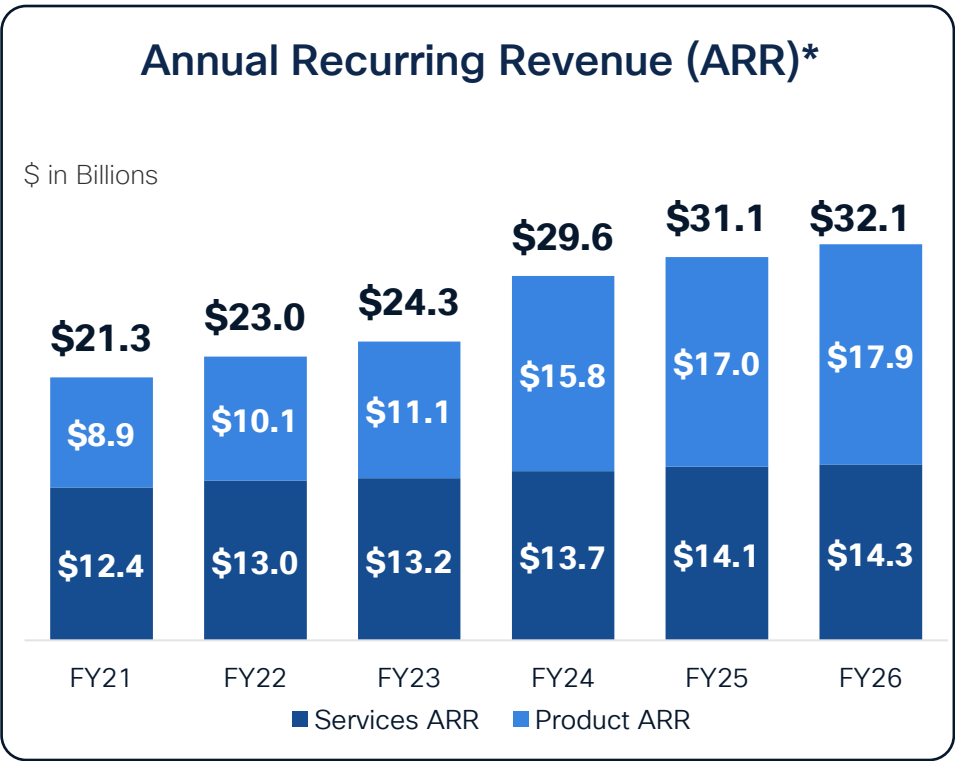


Operating margin (non-GAAP)



• [Please see appendix for a reconciliation of GAAP to non-GAAP financial measures.](#)

ARR drives durable growth while RPO indicates future revenue

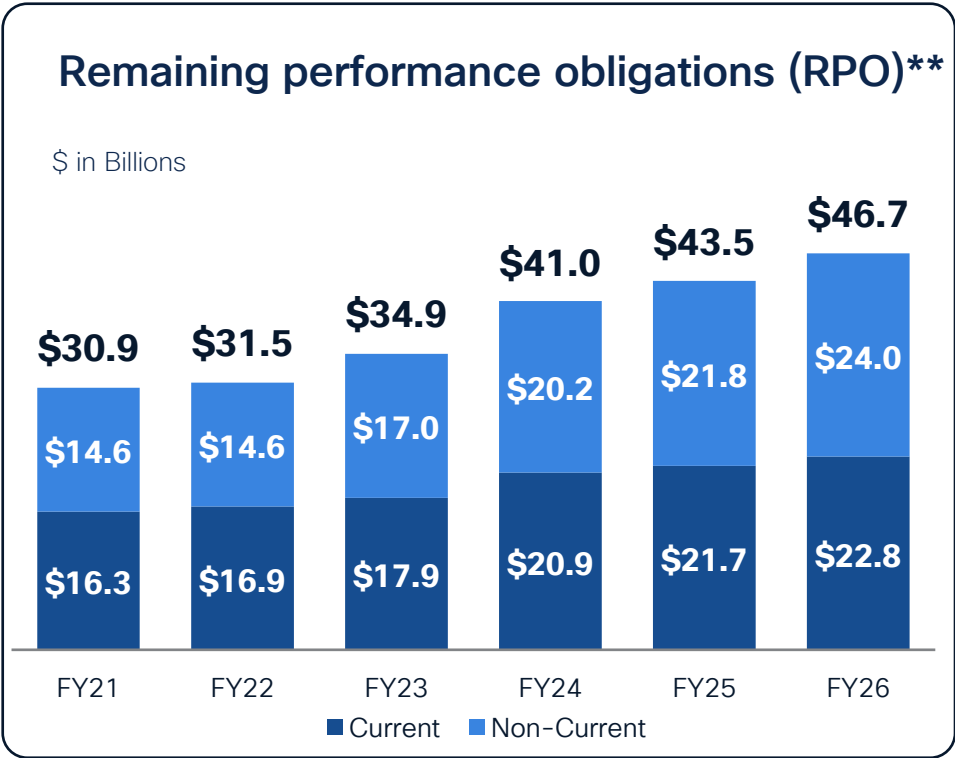


FY21 to FY26
CAGR

+9%

+15%

+3%



FY21 to FY26
CAGR

+9%

+10%

+7%

* Amounts may not sum and percentages may not recalculate due to rounding.
* ARR represents the annualized revenue run-rate of active subscriptions, term licenses, operating leases and maintenance contracts at the end of a reporting period, net of rebates to customers and partners as well as certain other revenue adjustments. Includes both revenue recognized ratably as well as upfront on an annualized basis.
* ARR should be viewed independently of revenue, deferred revenue and remaining performance obligation as ARR is a management operational performance metric and is not intended as a substitute for any of these items.
** RPO is an indicator of future revenue; comprised of total deferred revenue plus unbilled contract revenue. Future revenue represents revenue for non-cancellable contracts that will be recognized in future periods.
** Current RPO represents current portion that will be recognized in the next 12 months.

Capital allocation

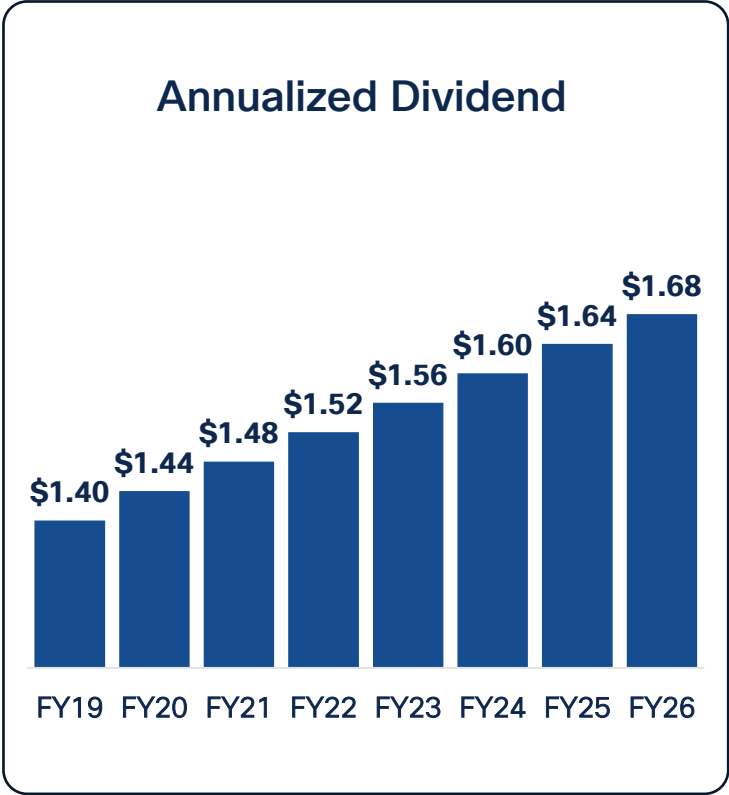
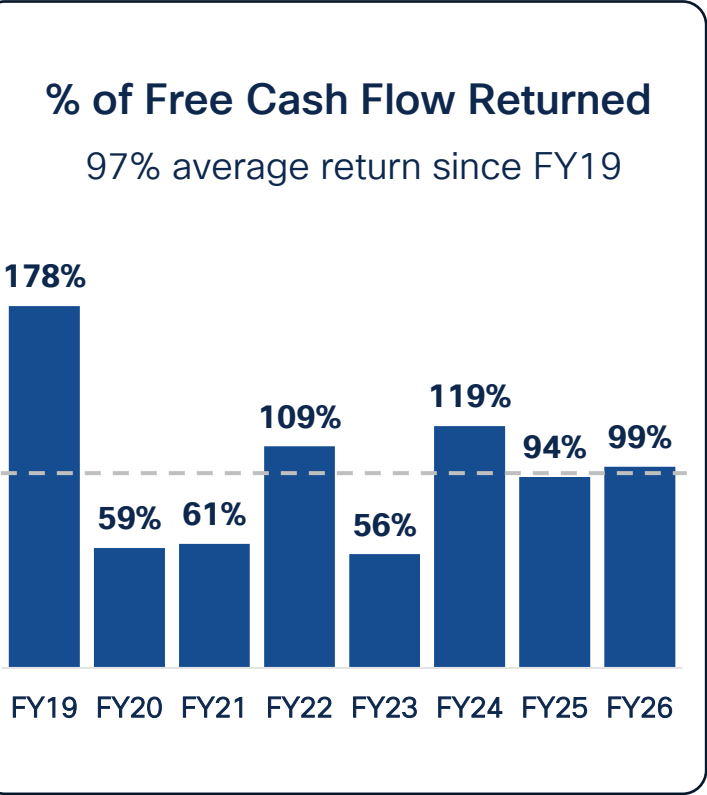
Capital priorities:

Grow the business organically and inorganically

Continue growth of dividend

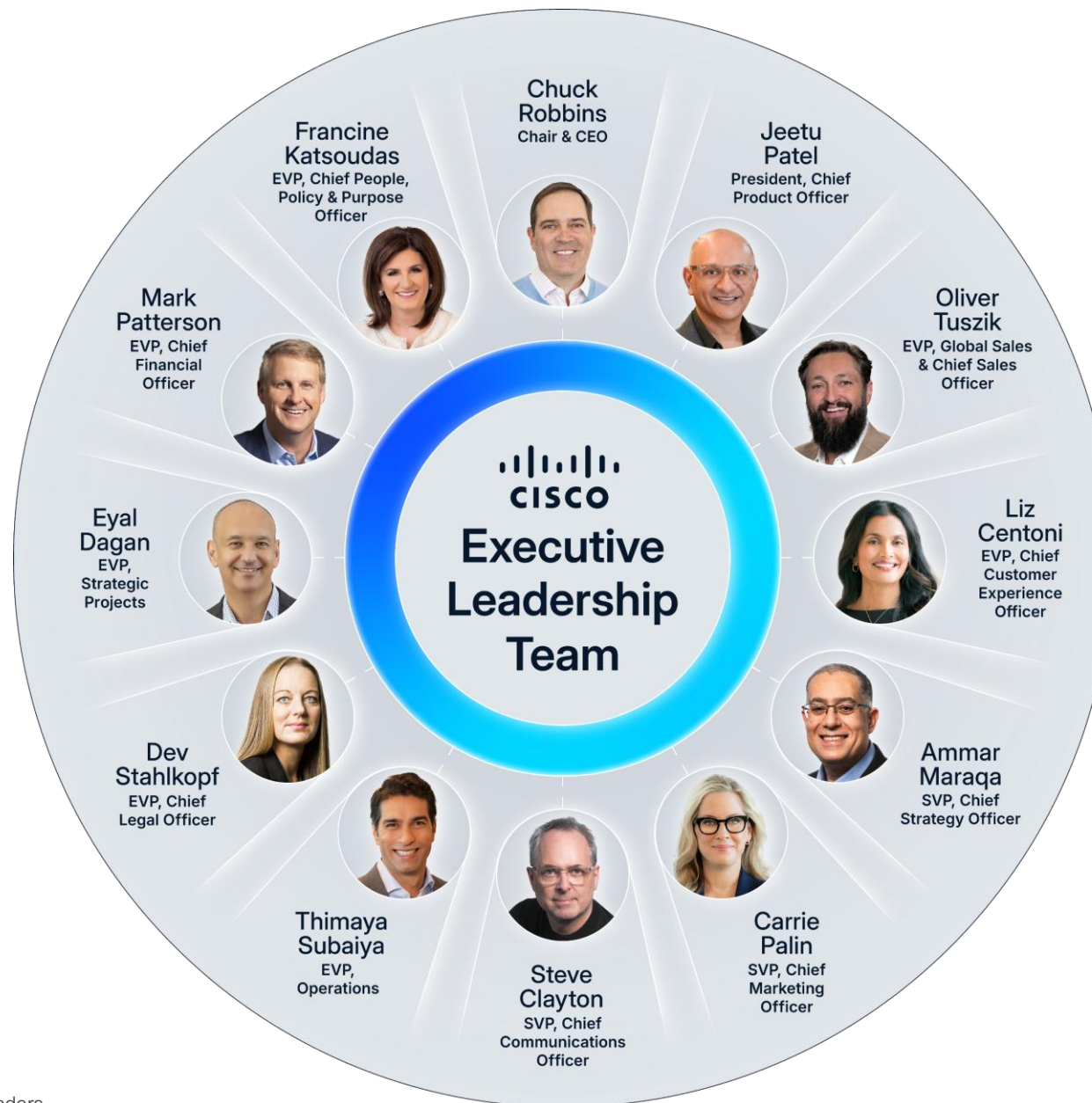
Share buyback consistent with recent levels: ~\$5B per year

Return excess cash and/or de-lever



Corporate credit rating remains AA- (S&P) post-Splunk acquisition

- Heightened level of Capital Return in FY19 driven by repatriation of cash.
- Free cash flows represent cash flows from operating activities less acquisitions of property and equipment.



1. [Cisco Executive Leadership Team & Senior Leaders](#)

Appendix



Networking 101: What functions do our products serve?



Catalyst 9000 Family

A **switch** connects multiple devices, such as computers, wireless access points, printers, and servers on the same network within a building or campus, enabling them to share information and talk to each other.



8000 Series Router Family

A **router** is a device that connects different networks, directing data packets between them. It enables multiple users to share an Internet connection and efficiently routes data within and between networks.



Wi-Fi 7 Access Points

A **wireless access point** is a device that allows wireless devices to connect to a wired network using Wi-Fi. It acts as a bridge, converting wireless signals into wired signals and vice versa, enabling seamless connectivity for devices like smartphones, tablets, and laptops.



Cisco Secure Firewall 4200 Series

A **firewall** is a network security device that monitors and controls incoming and outgoing network traffic based on predetermined security rules. It acts as a barrier between a trusted internal network and untrusted external networks, such as the internet.

1. [How does a switch work? - Cisco](#)
2. [How does a router work? - Cisco](#)
3. [What is a wireless access point? - Cisco](#)

Cisco case studies: universal business impact



Workday: 83% decrease in deployment time for network infrastructure

Objective: Workday's goal with Cisco is to build a scalable, high-performance network across multiple data centers and sites, centrally managed with automation and open tools. This supports business growth with consistent, secure, and resilient network operations using Cisco Nexus 9000 switches and NX-OS

"We had a great experience with Cisco Nexus switches in our legacy data centers, and it became clear Cisco Nexus 9000 Series Switches were the best choice for our cloud fabric network."

Ahsan Ghayas

Senior Principal Engineer, Workday

Cisco platforms: Cisco Nexus 9000 Series switches, Cisco NX-OS, and Services

[Cisco Case Study: Workday](#)



BT: 10x increase in network performance while reducing electricity consumption by 70%

Objective: BT is consolidating 300 UK offices into 30 regional hubs to support hybrid work and foster collaboration. Cisco's networking, security, and smart building technologies enable this by providing a secure, manageable network platform.

"We're in lockstep with Cisco on that journey. We want to continue to grow and innovate together."

Colin Bannon

Global CTO, BT

Cisco platforms: Catalyst Center, SD-WAN, Spaces, ThousandEyes, Umbrella, Catalyst 9000 Switches, Catalyst 9100 Access Points, CX, Identity Services Engine (ISE)

[Cisco Case Study - BT](#)



Good food, Good life

Nestlé: Application performance improved 35-40% with network maintaining 99.97% availability

Objective: To replace costly, hard-to-scale MPLS links with a centralized SD-WAN cloud backbone that enhances network performance, security, and management across 1700 sites worldwide.

"With our Cisco SD-WAN MRF, Cisco ThousandEyes, and Cisco Secure Routing, we can dynamically route and monitor traffic across multiple clouds and providers with security and policy management baked into the fabric itself."

Ralf Huebenthal

Global Head of IT Platforms at Nestlé

Cisco platforms: SD-WAN, ThousandEyes, Cisco Secure Routers

[Cisco Case Study: Nestlé](#)

Internal AI deployments driving productivity gains

Many examples across Customer Experience, Sales, Product, Finance, People/Policy/Purpose and Operations teams

Customer Experience Example

AI Agents for Renewals & Adoption

Challenge: CX teams are shifting from manual, fragmented workflows to an AI-native operating model

Outcome: AI is improving support resolution, renewal productivity, and service delivery through Cisco IQ and AI support agents

Impact:

- **146K self-service cases** resolved by AI agents in FY26
- **73%** first-time routing accuracy, up from **50%** in FY24
- AI insights drove **+10% renewal-rate lift** in pilot group vs. control
- **95% seller adoption** of AI renewal tools

People/Policy/Purpose Example

HR Assistant

Challenge: Employees & managers spend too much time accessing HR resources / completing tasks / retrieving compensation info / generating docs / managing time off

Outcome: HR AI Agent is now available companywide, answering common HR questions 6–10x faster and serving as a single point of access for employees and managers.

Impact:

- Scaled to **68,000+** unique users
- Nearly **500K interactions**
- **Saved 57,000+** hours globally

Operations Example

Proprietary AI Assistant: CIRCUIT

Challenge: Employees want to use latest and greatest AI tools and LLMs to embrace AI future, but without compromising data

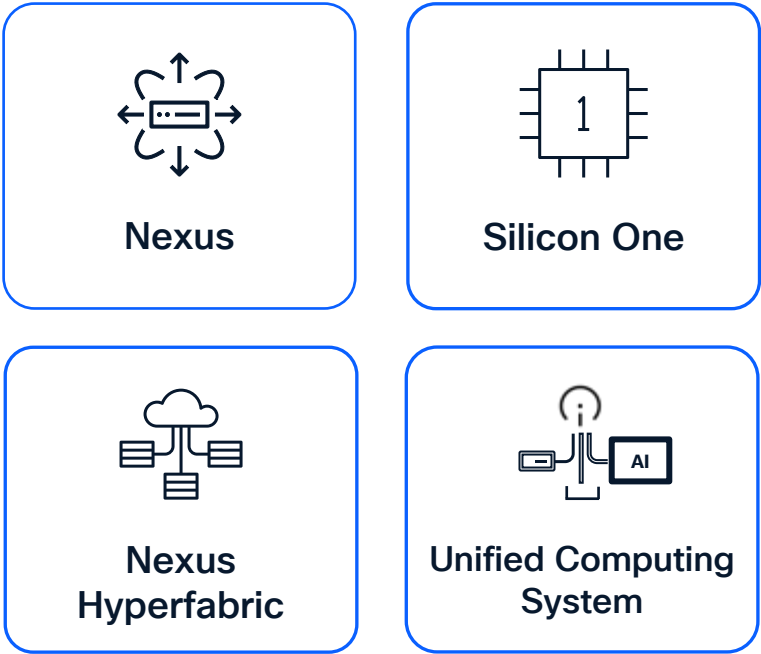
Outcome: CIRCUIT, our proprietary AI Assistant, is fully embedded in how Cisco operates helping employees use the right model, agent, or internal data source for each workload while staying aligned with Cisco security protocols

Impact:

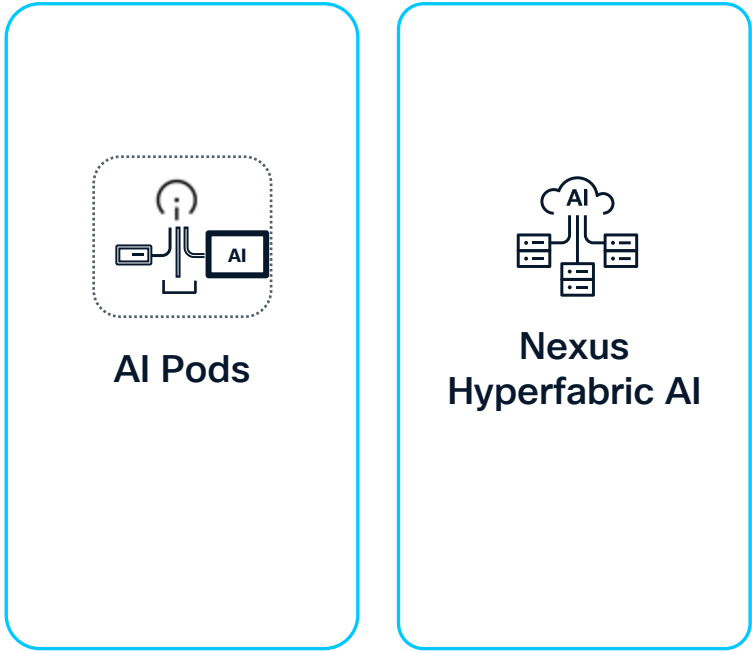
- **92%+ enterprise adoption**
- **> 295M prompts to LLMs** supported in FY26
- Runs across multi-cloud, hybrid-by-design architecture for improved GPU utilization

Robust, flexible infrastructure

Data center building blocks



Full stack systems



Seamless operations across environments

Intersight

Nexus Dashboard



Data Center and Edge Compute



Data Center Networking

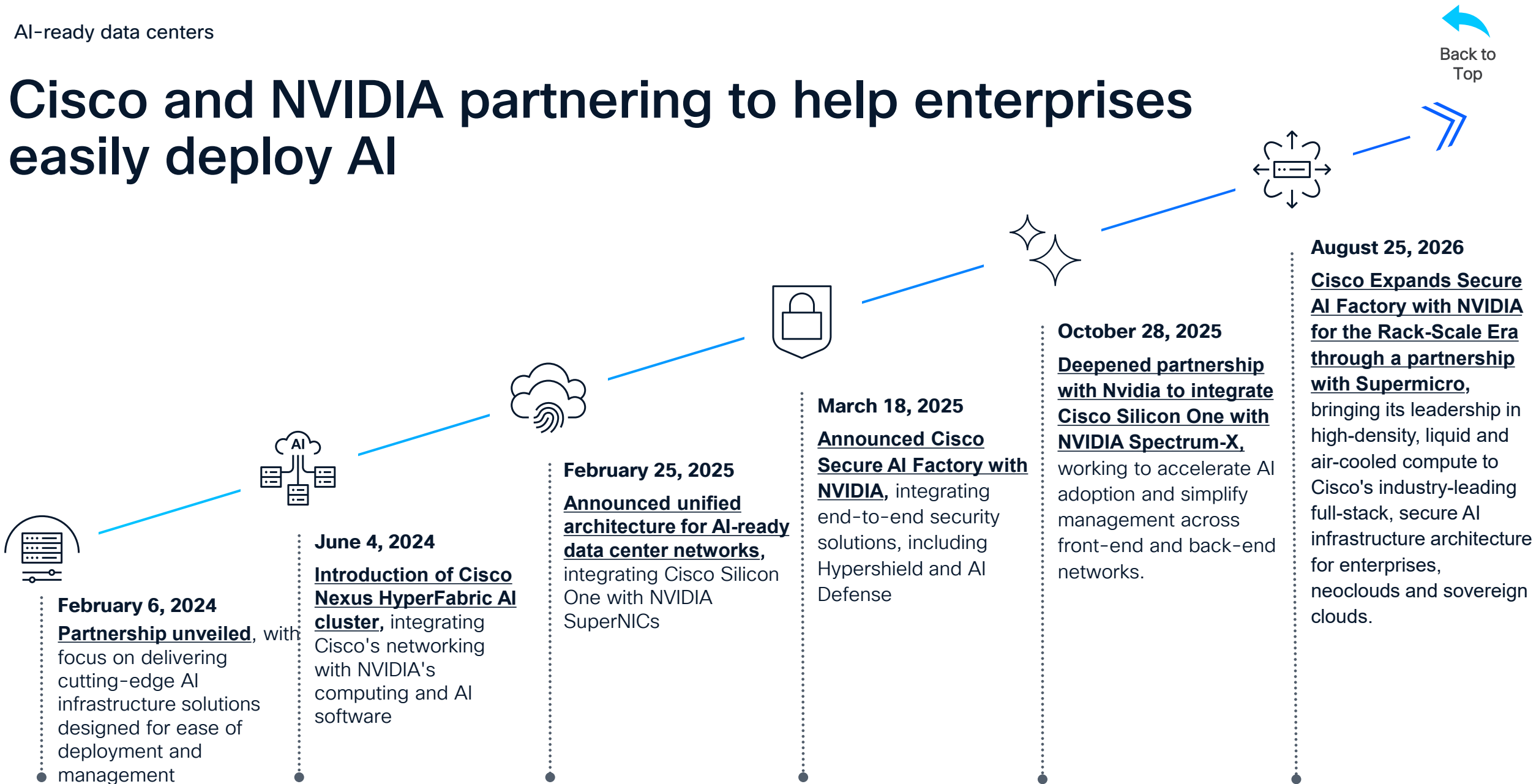
Customers can:

Leverage existing tools, skills, and operational models for traditional and AI workloads

Manage all compute resources centrally with Intersight

Operate their data center networks from one place with Nexus Dashboard

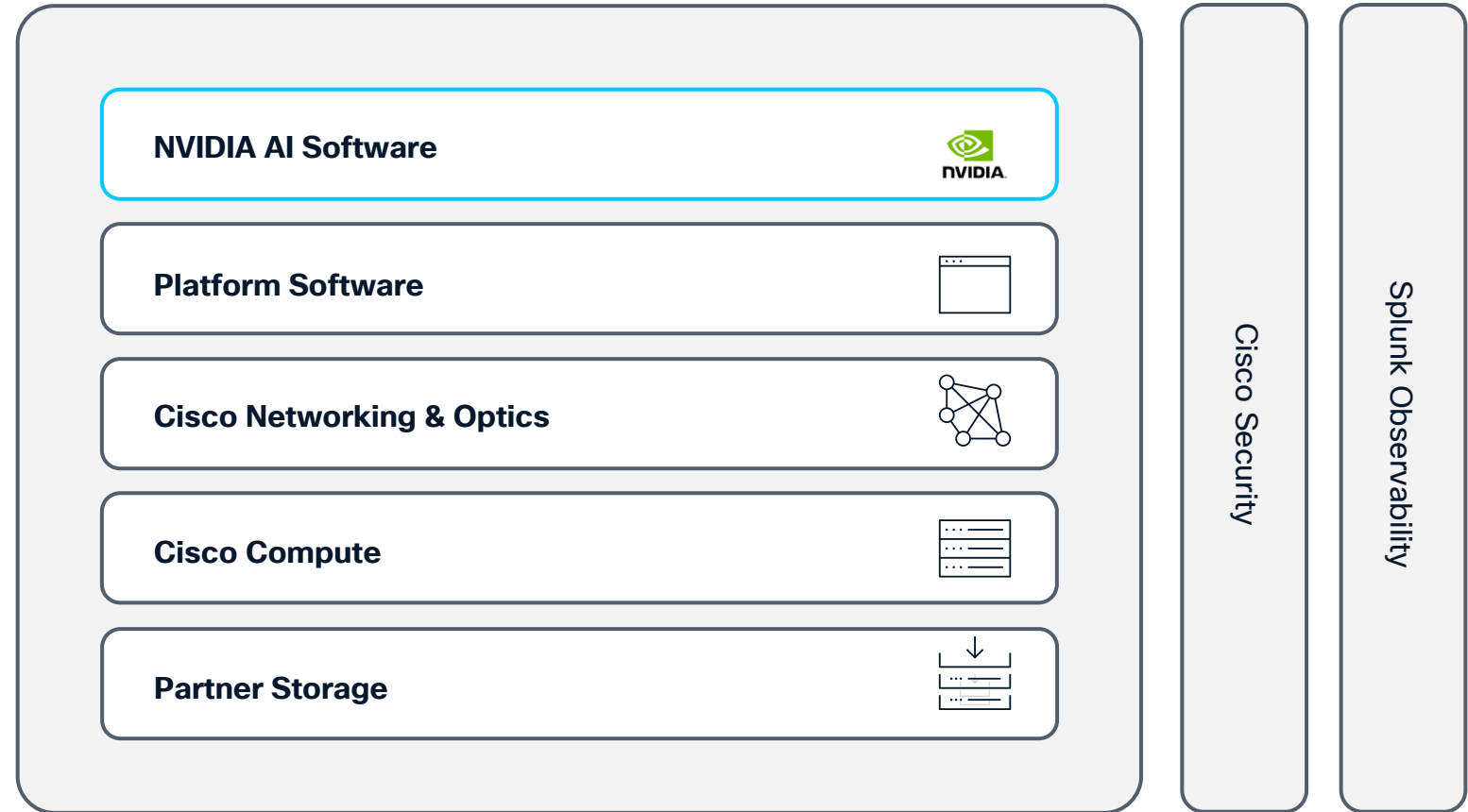
Cisco and NVIDIA partnering to help enterprises easily deploy AI



Cisco Secure AI Factory with NVIDIA

Reference architecture for Cisco and NVIDIA infrastructure working together

- Powerful, high-speed, low-latency performance
- Flexible deployment options
- Zero-trust principles built-in





Cisco Silicon One G300

1

Intelligent Networking

Uses shared packet buffers, path-based load balancing, and telemetry to boost network utilization by 33% and cut job completion time by 28%.

2

Reliable Performance

Efficiently absorbs bursty AI traffic, rapidly responds to link failures, and prevents packet drops to ensure reliable data delivery over long distances.

3

Programmable Silicon

Highly programmable silicon enables post-deployment upgrades for new network functionalities, supporting emerging use cases and protecting infrastructure investments.

4

Built-in Security

Hardware-fused security provides holistic, at-speed protection to maintain AI cluster uptime and resilience.



Cisco Silicon One G300

1. [Cisco Announces New Silicon One G300, Advanced Systems and Optics to Power and Scale AI Data Centers for the Agentic Era](#) – February 10, 2026
2. [Cisco Silicon One G300 White Paper](#)

Cisco Silicon One P200

1

Unmatched Performance

Industry-leading 20B PPS performance and endless scalability

2

Routing Capabilities Switch Efficiency

Industry-leading routing bandwidth with switching efficiency, leveraging the converged Cisco Silicon One architecture, powered by the industry's only fully shared deep packet buffer

3

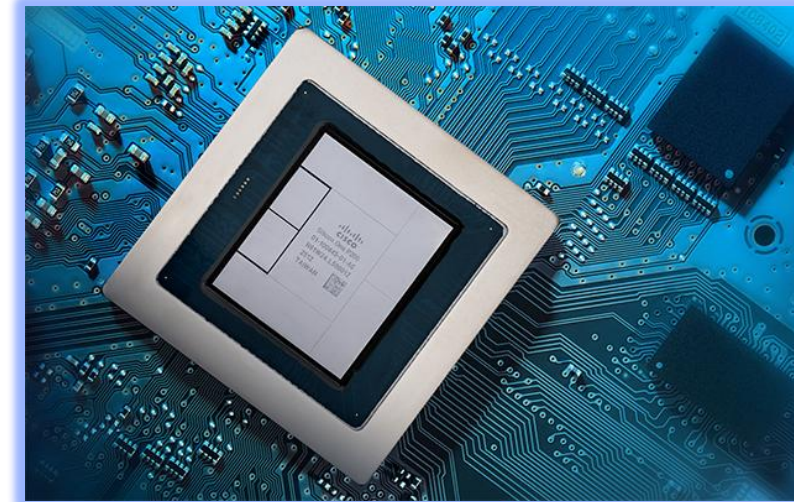
Smart Adaptive Processing

Advanced run-to-completion engine that adapts dynamically in real-time, enabling advanced features while intelligently conserving power during AI workloads

4

Foundationally Secure

Protecting hardware, software, and network across the full product lifecycle



Cisco Silicon One P200

1. [Cisco Sets Benchmark with Industry's Most Scalable, Efficient 51.2T Routing Systems for Distributed AI Workloads](#) - October 8, 2025
2. [Cisco Blog: The third dimension of AI networking has arrived](#) - October 8, 2025

New Cisco 8000 Systems | Two years of relentless innovation

2023

2025

Cisco 8804

10RU, 57.6Tbps, 4-Slot modular system



1 System



4 Fan Trays



8 Fabric Cards



4 Linecards



6 PSUs



1-2 Processors



92 Chips

Cisco 8223-64EH

3RU, 51.2Tbps. Fixed system

- 70% Less rack space
- 99% Fewer dataplane chips
- 85% Lighter
- 65% Less power



1 System



Powered by 1 Chip

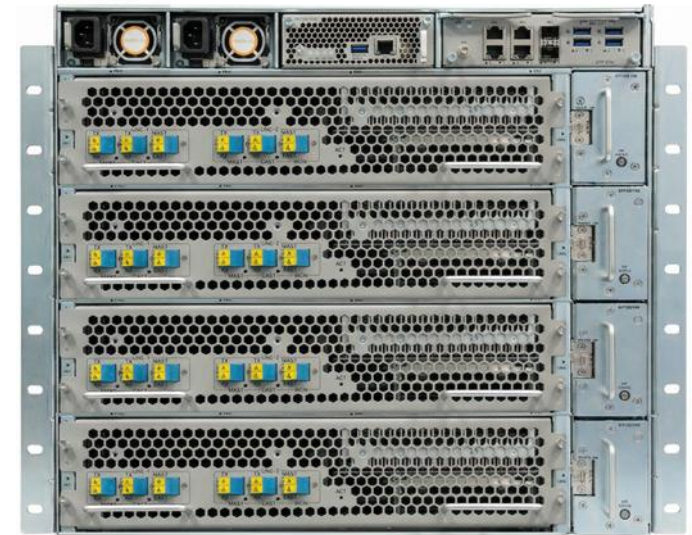
More reliable, efficient & secure

Cisco Open Transport 3000 Series

The Open Transport 3000 Series is a multi-rail open line system designed to optimize amplifier power, space, capacity, and cost. Multi-rail architecture integrates optical components for multiple fiber rails into a single line card, providing improvements in footprint and operational scale for multi-petabit traffic demands.

Key benefits include:

- 1 75% power reduction per rail
- 2 80% reduction in rack space per rail
- 3 Increased transmission capacity through C&L-band usage
- 4 Enhanced reliability and scalability for scale-across, DCI, and long-haul deployments



The Cisco Open Transport 3000 Series multi-rail solution

1. Cisco Blog: [Cisco optical innovations deliver resilient, scalable, efficient AI networking](#) - March 12, 2026

Cisco NCS 1014 multihaul system

The NCS 1014 system features a 1RU line card providing impressive 12.8T capacity, with 32 OSFP-based ports for 100 GE, 400 GE, and 800 GE clients and 800ZR/ZR+ WDM trunks. For operators requiring demarcating optical transport in their scale-across architecture, NCS 1014 provides power efficiency and footprint.

Key benefits include:

- 1 Double the density compared to previous-generation solutions
- 2 Power efficiency and enhanced resiliency for DCI, metro, long-haul, and subsea applications
- 3 Advanced features including MACsec encryption (IEEE 802.1AE) to secure point-to-point links with hardware-based encryption, data integrity, and authentication for Ethernet traffic
- 4 Enhanced capacity and performance with C&L-band support



NCS 1014 12.8T OSFP line card

1. Cisco Blog: [Cisco optical innovations deliver resilient, scalable, efficient AI networking](#) - March 12, 2026

800G LPO/1.6T Pluggable Optics

800G Linear Pluggable Optics (LPO)

1

Energy Efficient Connectivity

Delivers high-performance 800G optical links with lower power consumption compared to traditional optics.

2

Simplified Integration

Easily plugs into existing network infrastructure, enabling seamless scaling for AI and cloud data centers.

3

High-Density Scaling

Supports dense, high-bandwidth connections essential for large-scale, distributed AI workloads.

1.6T OSFP (Octal Small Form-factor Pluggable) Optics:

1

Unmatched Bandwidth

Provides 1.6Tbps capacity per port to meet the extreme data demands of next-generation AI and cloud workloads.

2

Future-Ready Scalability

Enables easy upgrades to higher speeds, supporting seamless scaling of data center networks as AI infrastructure grows.

3

Enhanced Energy Efficiency

Delivers high throughput with optimized power consumption, reducing operational costs in high-density environments.

1. [Cisco Announces New Silicon One G300, Advanced Systems and Optics to Power and Scale AI Data Centers for the Agentic Era](#) - February 10, 2026
2. [Powering the Future of AI: Cisco Nexus One](#) - Cisco Blogs - February 10, 2026
3. [Cisco connectivity delivers performance and reliability for AI networking](#) - Cisco Blogs - September 8, 2025



N9300 Smart Switch

1

Integrated Networking and Security

Combines intelligent networking silicon with embedded DPUs to converge networking and security layers into a single solution, utilizing NX-OS for enhanced switch functionality and Nexus Dashboard for streamlined management

2

Advanced Components

Features Cisco Silicon One E100 and AMD Pensando DPUs for efficient data processing and improved network architecture

3

Simplified Infrastructure

Aims to transform data center design by integrating compute, storage, networking, and security, facilitating automated and predictive operations

4

Scalable Services

Allows customers to scale services without additional hardware, promoting cost savings and operational simplicity

5

Cisco Hypershield

The first service offered on the new switches, designed to enhance security by embedding it directly into the network fabric



Cisco N9300 Smart Switch

1. [Cisco Redefines Data Center Architecture with New Smart Switches, Embedding Services Directly into the Network](#) - February 11, 2025
2. [Cisco Blog: Redefine Your Data Center with New Cisco N9300 Series Smart Switch Innovations](#) - February 11, 2025
3. [Cisco N9300 Series Smart Switches with Cisco Hypershield At-a-Glance](#)

AI PODs ready for enterprise cloud applications

Deploy AI with confidence
Cisco CVD, NVIDIA ERA

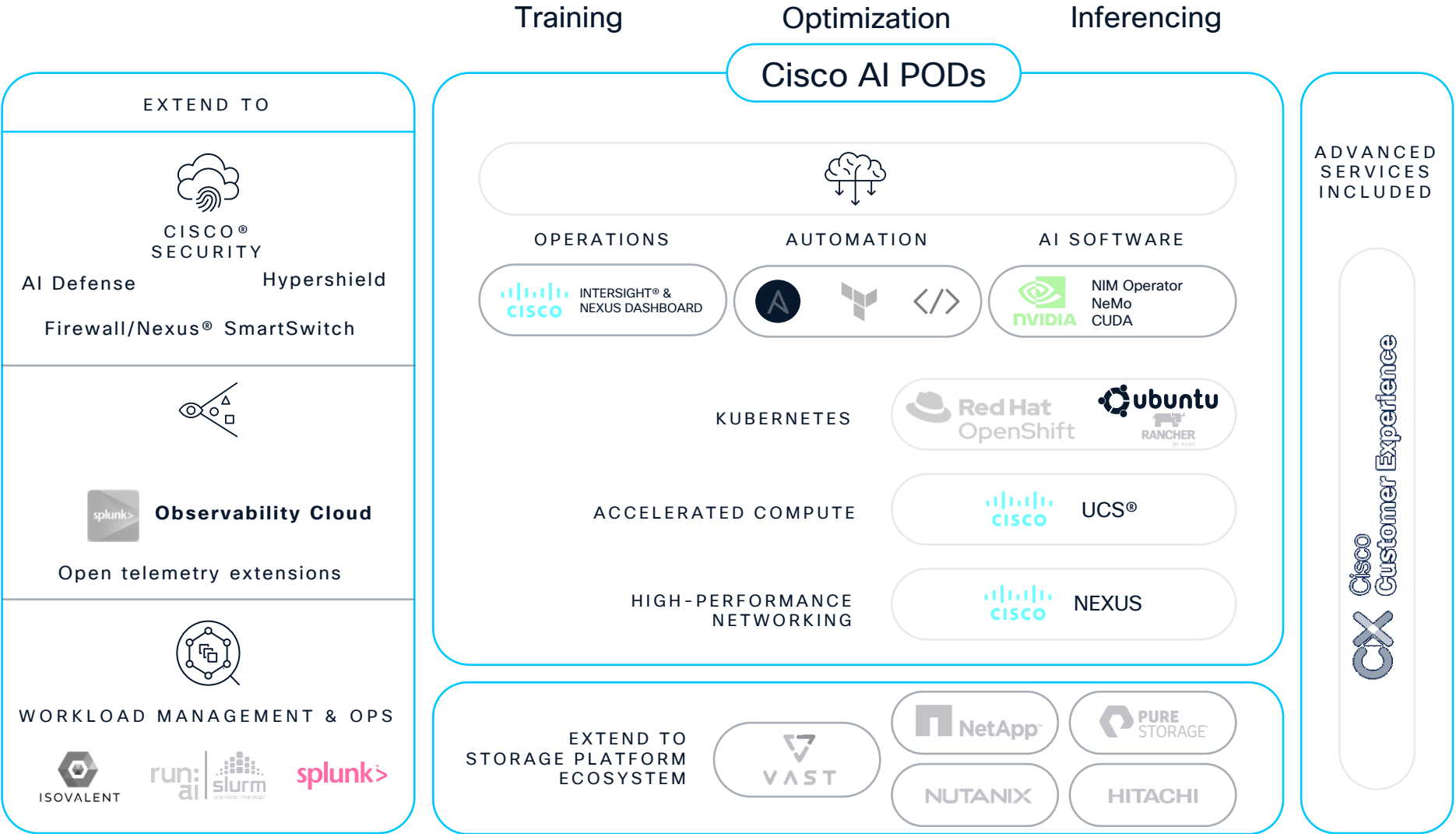
Fully supported stack including Cisco and 3rd party components

Cisco CX Success Track

Orderable, use case driven AI-ready infrastructure stacks

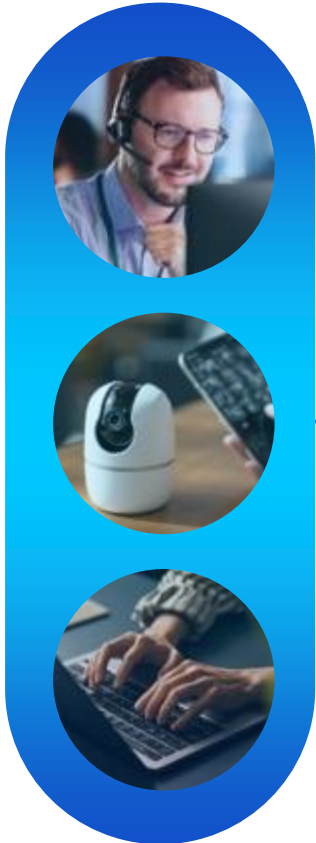
**Inferencing.
Optimization.
Training.**

Incremental, atomic-level –or– fabric-based cluster scale



Cisco Universal ZTNA

Every device, person, thing, everywhere

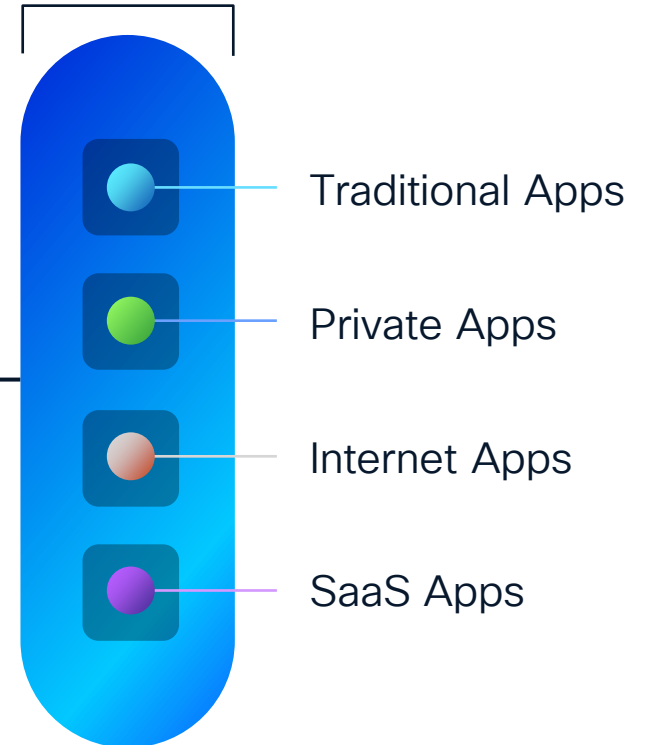


Zero impostors:
Identity Trust

Zero downtime:
Experience and Policy Assurance

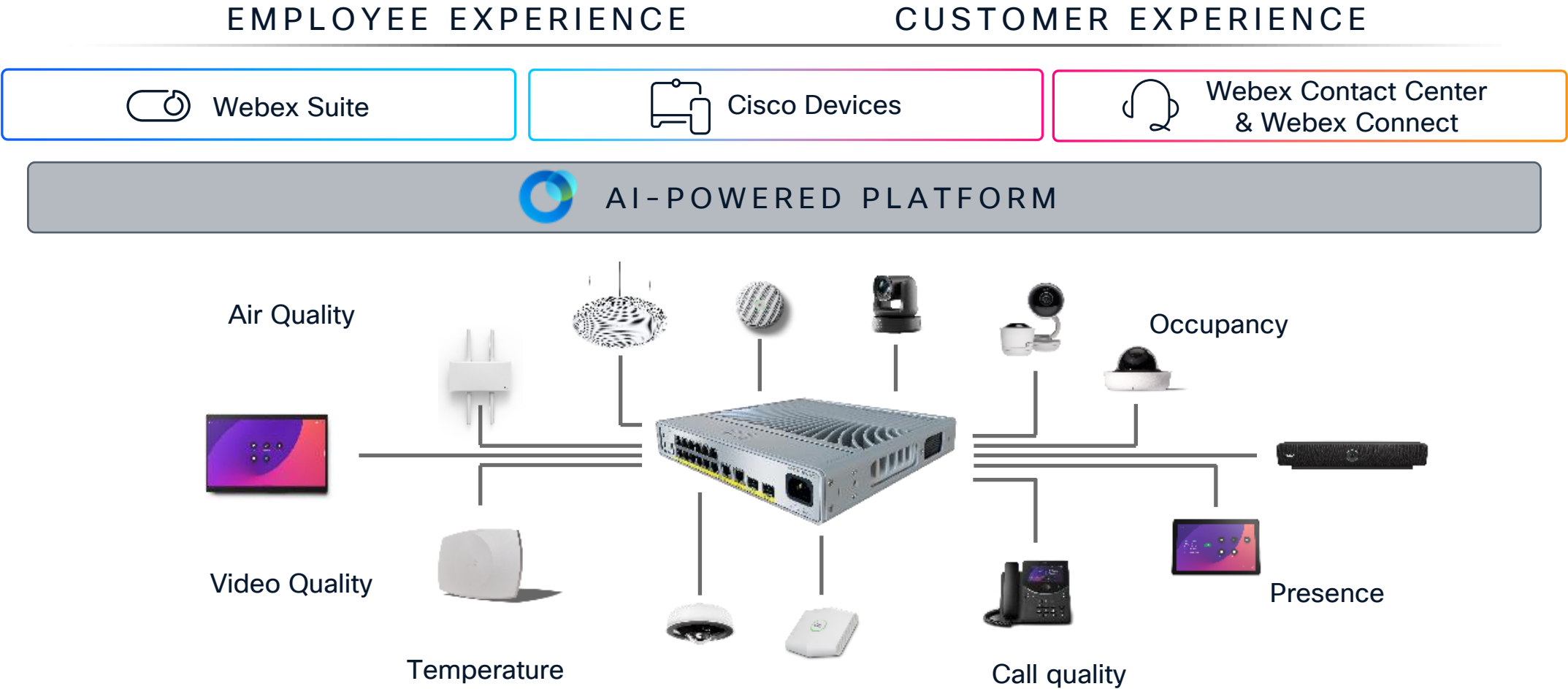


Zero friction:
We do the plumbing.



Consistent security:
Security Service Edge

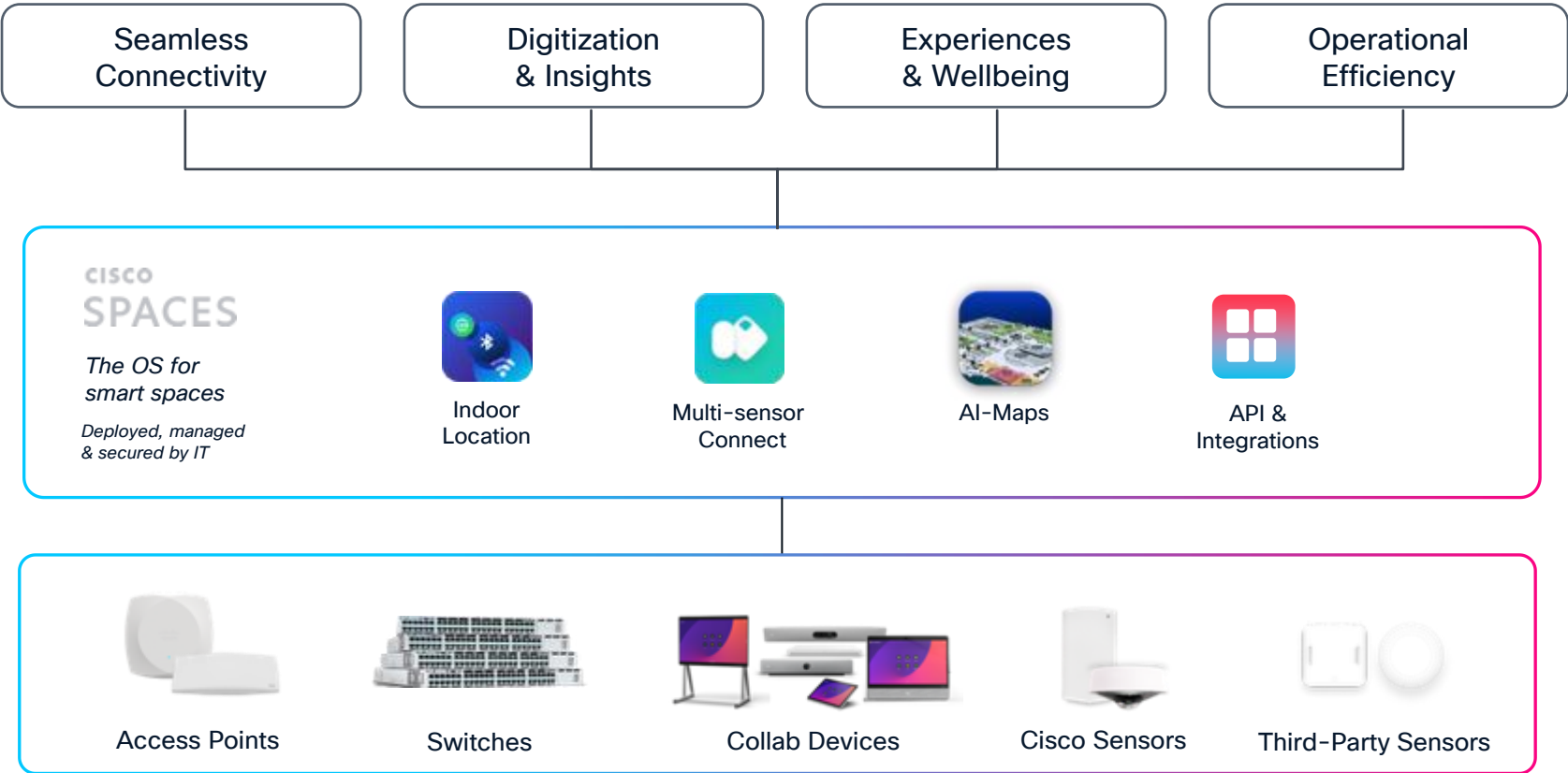
The platform powering collaboration for everyone



Everything becomes a sensor

Making every space smarter

Digital and physical intelligence when every network and collaboration device is a sensor





C9350 & C9610 Smart Switches

1

Programmable scalability

Cisco Smart Switches use SiliconOne ASICs that run parallel tasks independently, supporting more and complex applications

2

High performance

Deliver 10x faster speeds with multi-gig and 100G uplinks to handle AI workloads without bottlenecks

3

Quantum-ready security

Built-in cryptography supports post-quantum algorithms to protect future data threats

4

AI-driven telemetry

Embedded real-time analytics detect issues, optimize traffic, and enable proactive troubleshooting without extra sensors

5

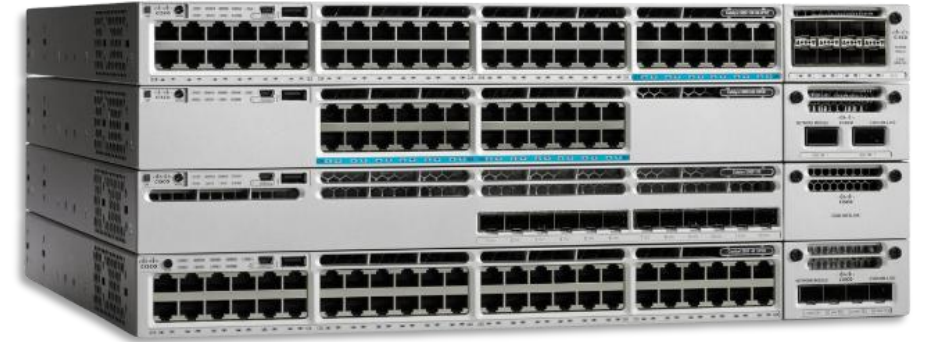
Unified management

Single dashboard for full visibility, zero-touch setup, and intelligent automation

6

Energy efficient

Smart Power and hibernation modes offer 30-40% potential energy savings



Cisco C9350 & C9610 Smart Switches

1. [Cisco Blog: The New Family of Cisco Smart Switches: Built to Power What's Next](#) - June 10, 2025
2. [Cisco C9350 Series Smart Switches Data Sheet](#) - June 10, 2025
3. [Cisco C9610 Series Smart Switches Data Sheet](#) - June 10, 2025

Wi-Fi 7 access point

1

AI-Native Intelligence

The access points offer continuous performance optimization and self-configuration capabilities. They are globally location-aware, auto-detecting their environment upon installation, which helps in transforming physical and digital interactions

2

Security and Assurance

Equipped with advanced threat detection, AI-native device profiling, and data encryption, Cisco's access points secure every connection. With Cisco ThousandEyes, they assure exceptional digital experiences by identifying and resolving performance bottlenecks across networks using AI and automation

3

Unified Management and Flexibility

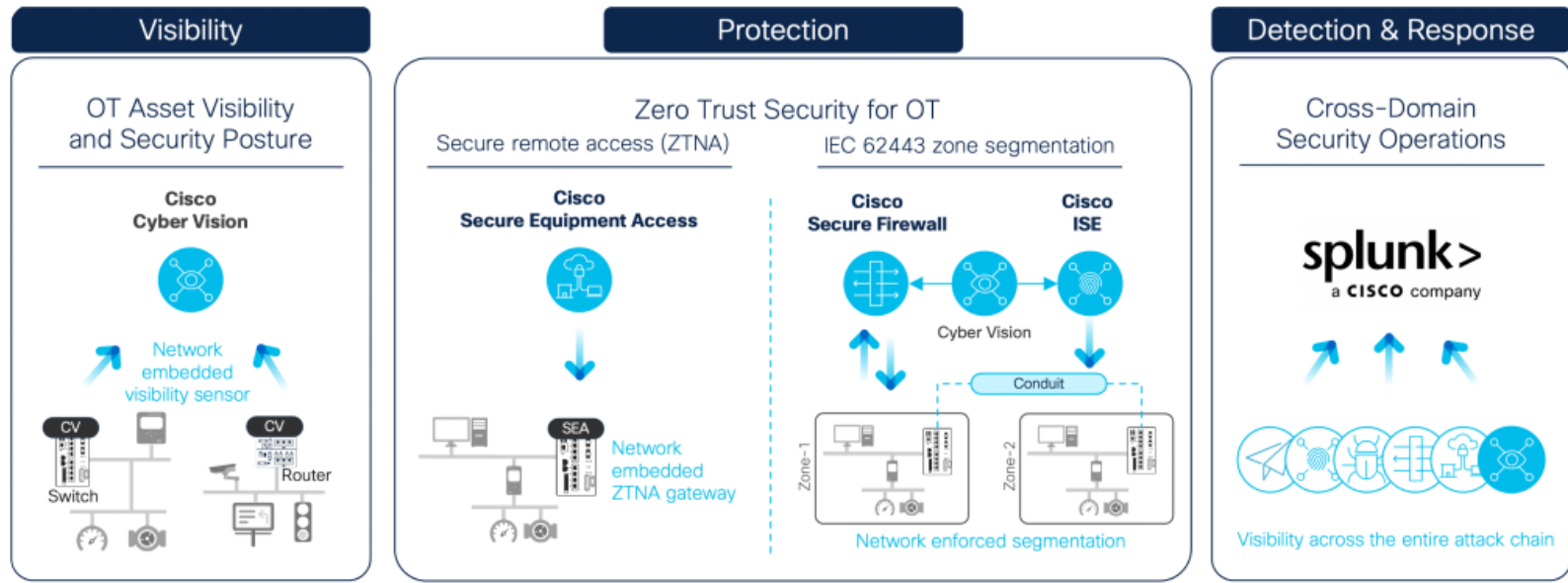
Cisco's unified networking subscription simplifies wireless management, providing a seamless experience across different network types. This flexibility allows businesses to confidently invest in scalable networks that evolve with their needs.



Cisco Wi-Fi 7 Access Points

1. [Cisco Introduces Intelligent, Secure and Assured Wi-Fi 7 to Transform Employee and Customer Experiences](#) - November 12, 2024
2. [Cisco Blog: Introducing Zero-Friction Wireless for Smarter Workplaces](#) - November 12, 2024
3. [What is Wi-Fi 7](#)

Cisco's industrial IoT products are well positioned for strategic infrastructure



Cisco Catalyst IE3100 Rugged Series Industrial Ethernet Switch Family



800 Industrial Integrated Services Routers



With the US onshoring strategic infrastructure (e.g. semiconductor fabrication plants, manufacturing, and scaled AI power sources), Cisco has the market-leading secure networking portfolio to help connect and protect these capital-intensive investments at scale

1. Cisco Blog: [Cisco Industrial Security: Your blueprint for securing critical infrastructure](#) – April 10, 2024

Cisco Unified Edge

1

Zero-touch Deployment

Fast, consistent infrastructure rollout without onsite IT staff.

2

Full-stack Blueprints

Automated, policy-driven configurations to prevent drift.

3

Global Fleet Visualization

Unified monitoring and management across all edge sites.

4

End-to-end Observability

Real-time analytics for rapid error detection and correction.

5

Modular Hardware

Cisco UCS XE9305 chassis and XE130c M8 compute nodes with support for GPUs and high memory/storage capacity.

6

Built-in Security

Multilayered zero-trust security with tamper-proof hardware and telemetry.

7

Industry Focus

Solutions validated for vertical-specific use cases in retail, manufacturing, healthcare, and financial services.



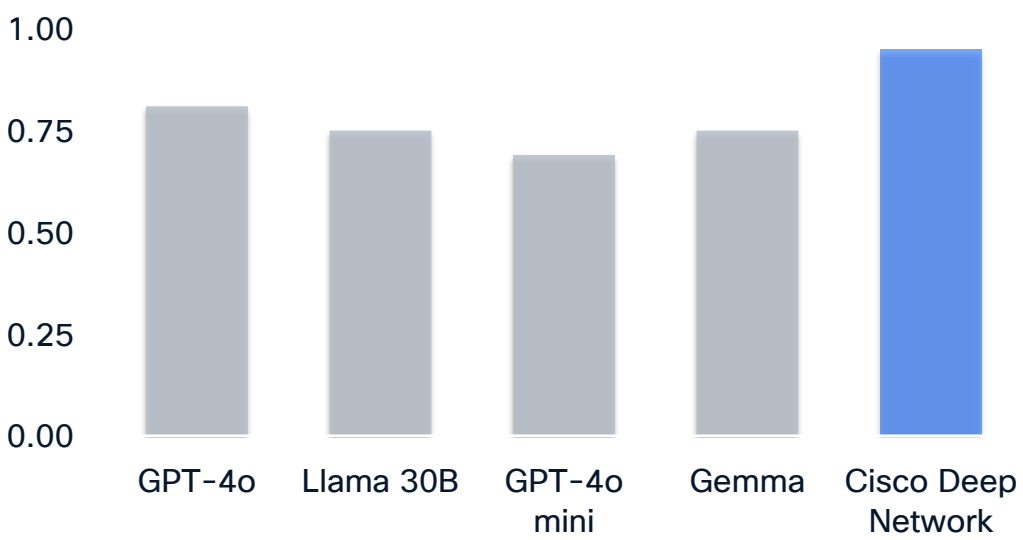
1. [Unified Edge Solution Overview – Cisco](#) – November 3, 2025
2. [Unlock the power of AI at the edge \[Click to play video\]](#)
3. [Cisco Unified Edge At a Glance – Cisco](#) – November 3, 2025
4. [Cisco Unified Edge FAQ – Cisco](#) – November 3, 2025
5. [Cisco Unified Edge – AI-Ready Edge Computing Platform – Cisco](#)

Introducing AgenticOps

Deep Network Model

Purpose-built for networking, expert accuracy

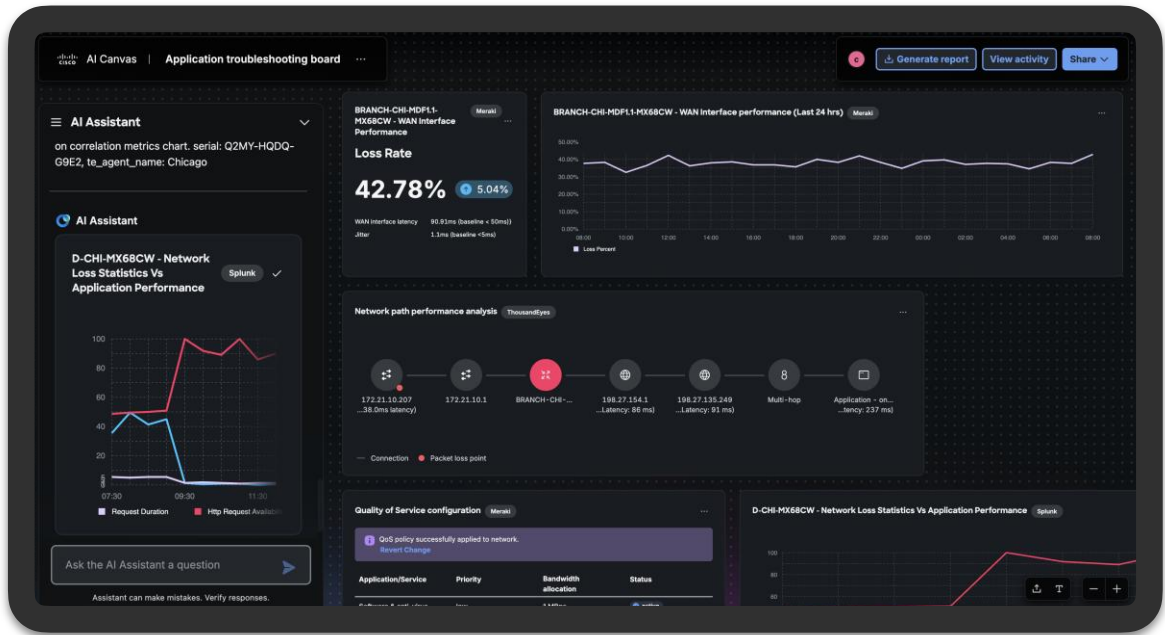
- 10% more precise reasoning for troubleshooting, configuration, and automation
- Fine-tuned on 40+ years of expertise and expert-vetted for accuracy
- Evolves with live telemetry and real-world Cisco TAC and CX insights



AI Canvas

Reimagined user interface for human/agent interaction

- Collaboration across multiple users (NetOps, SecOps and execs)
- Built on the foundation of the Deep Network Model
- Troubleshooting and execution across multiple domains



Cisco IQ

An AI-powered platform designed to transform how customers and partners interact with Cisco's Support and Professional Services. It consolidates multiple portals, tools, and APIs into a single intelligent interface, serving as a unified delivery vehicle for Cisco's expertise and knowledge about customers' environments.

- 1 **Complete landscape clarity**
Provides a real-time, benchmarked view of every Cisco asset, configuration, and risk, allowing customers to see how their posture compares to peers in their industry and sector
- 2 **Proactive resilience**
Surfaces and prioritizes critical risks before they impact the business, offering a ranked action list with evidence and reasoning to enable proactive infrastructure resilience
- 3 **Rapid resolution**
When a support case opens, the full environment context is already available, enabling faster troubleshooting and case resolution by having the Cisco Technical Assistance Center (TAC) brief itself.
- 4 **Contextualized professional services**
Embeds collective experience of Cisco's global experts directly into workflows across the entire lifecycle, accelerating project delivery

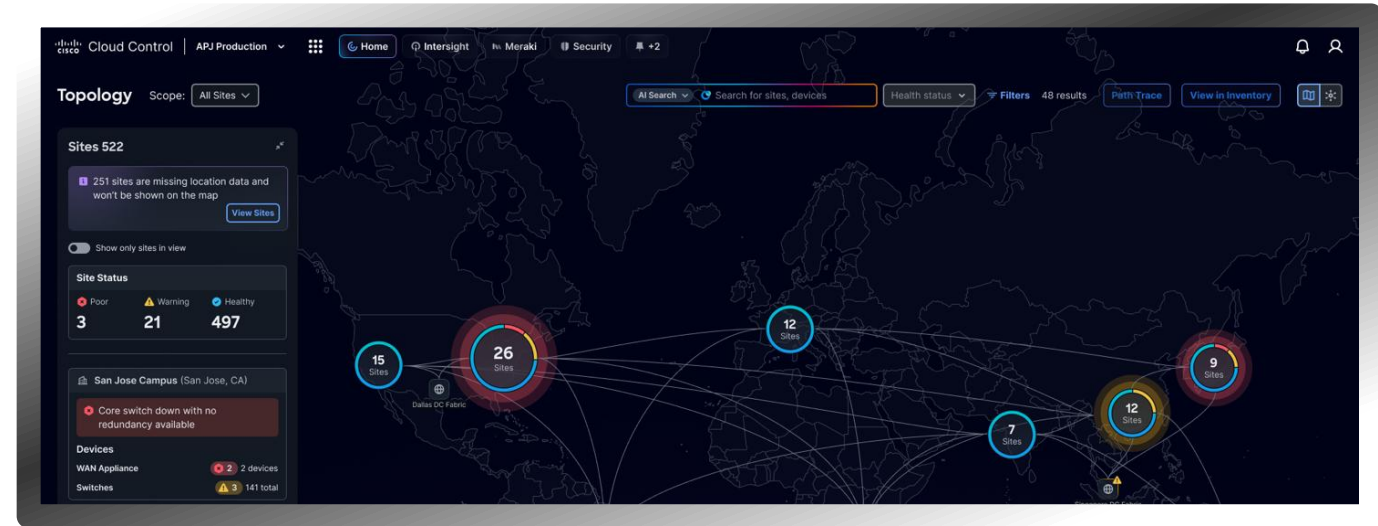


1. Cisco Blog: [Cisco IQ Is Generally Available. Here's What That Actually Means](#)- April 29, 2026
2. Cisco Blog: [Cisco IQ: Redefining customer experience while driving partner value](#)- November 4, 2025

Cisco Cloud Control

A unified operations platform that consolidates Cisco's controllers and products into a single environment, enabling IT operations teams to manage, govern, and operate across the entire IT estate from one interface*

- 1 **Unified Operations Console**
Real-time management, control, and troubleshooting of live networks by unifying Cisco's controllers
- 2 **AI Assistant and AI Canvas**
Personalized AI-powered recommendations and a collaborative workspace where human operators and AI agents work together to resolve issues.
- 3 **Cross-Domain Visibility**
Consolidates inventory, topology, alerts, licensing, identity, and workflows into one operational plane.
- 4 **Integrated Product Ecosystem**
Supports integration with Cisco products such as Catalyst Center, Nexus Dashboard, Security Cloud Control, Meraki, ThousandEyes, Splunk, and more.
- 5 **Global Inventory and Topology**
Provides a single view of connected assets and network topology with drill-down and search capabilities.



Meraki • ThousandEyes • Security Cloud Control • Splunk
Nexus Dashboard • Catalyst SD-WAN • Intersight • Webex • IQ • & more

1. Cisco Blog: [A new chapter for IT operations: Cisco Cloud Control is now generally available for U.S. customers](#) - August 25, 2026

* Generally available for customers managing US-based infrastructure. As of F4Q26, nearly 4,500 customers have signed up for Cisco Cloud Control.

Hypershield

- 1

AI-Native Security Architecture

Cisco Hypershield is designed from the ground up to leverage AI, making it highly autonomous compared to traditional security solutions
- 2

Distributed Security Enforcement

Provides security coverage across all software components, applications, servers, and both public and private cloud deployments
- 3

Kernel-Level Enforcement

Utilizes eBPF for safe kernel extension, allowing deep visibility into workload behaviors without compromising system stability
- 4

Autonomous Segmentation

Continuously learns and adapts segmentation policies based on real-time application behavior, ensuring high-confidence recommendations
- 5

Distributed Exploit Protection

Prioritizes vulnerability mitigation based on AI-driven insights, applying controls to prevent exploits while patches are being qualified
- 6

Self-Qualifying Updates

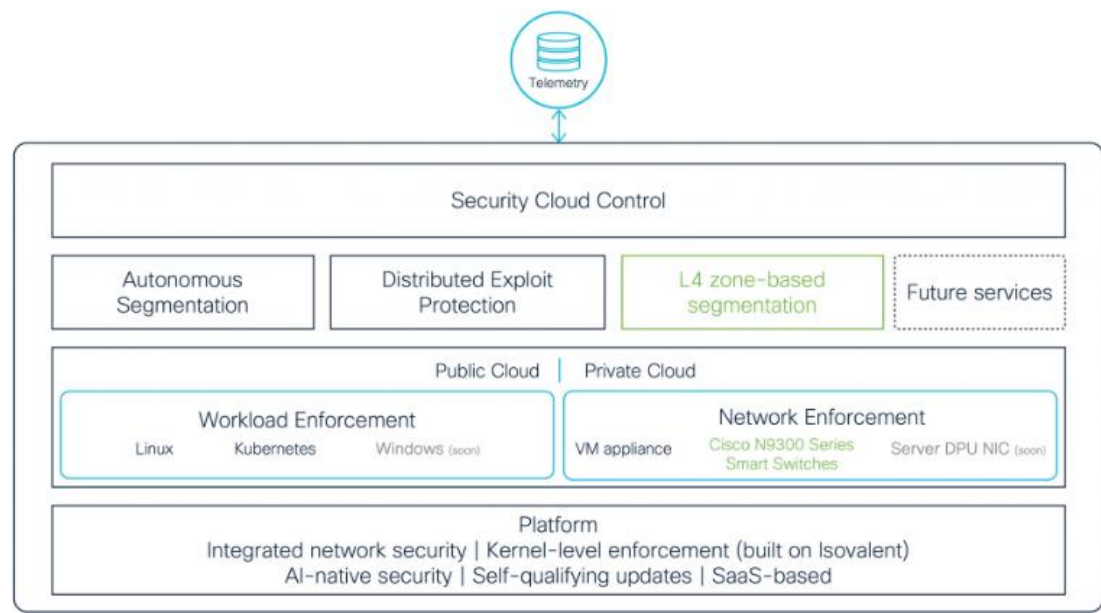
Features a dual data plane for seamless, non-disruptive software and policy updates, reducing risks associated with traditional update processes

1. [Cisco Reimagines Security for Data Centers and Clouds in Era of AI](#) - April 18, 2024

2. [Cisco Blog: Cisco Hypershield: A New Era of Distributed, AI-Native Security](#) - April 17, 2024

3. [Cisco Blog: Cisco Hypershield: Security reimagined – hyper-distributed security for the AI-scale data center](#) - April 18, 2024

4. [Cisco Hypershield Solution Overview](#)



Cisco Hypershield architecture

AI Defense

1

Secure AI Applications

Cisco AI Defense* aims to provide a robust common layer of safety and security across diverse AI applications, addressing critical vulnerabilities at both model and application levels.

2

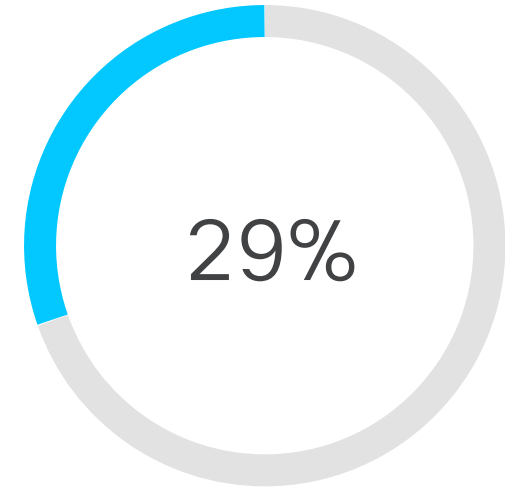
Innovative Features

Offers innovative features such as discovering hidden AI applications, comprehensive model validation, dynamic runtime security, enhanced visibility, stringent access control, and robust data protection.

3

Seamless Integration

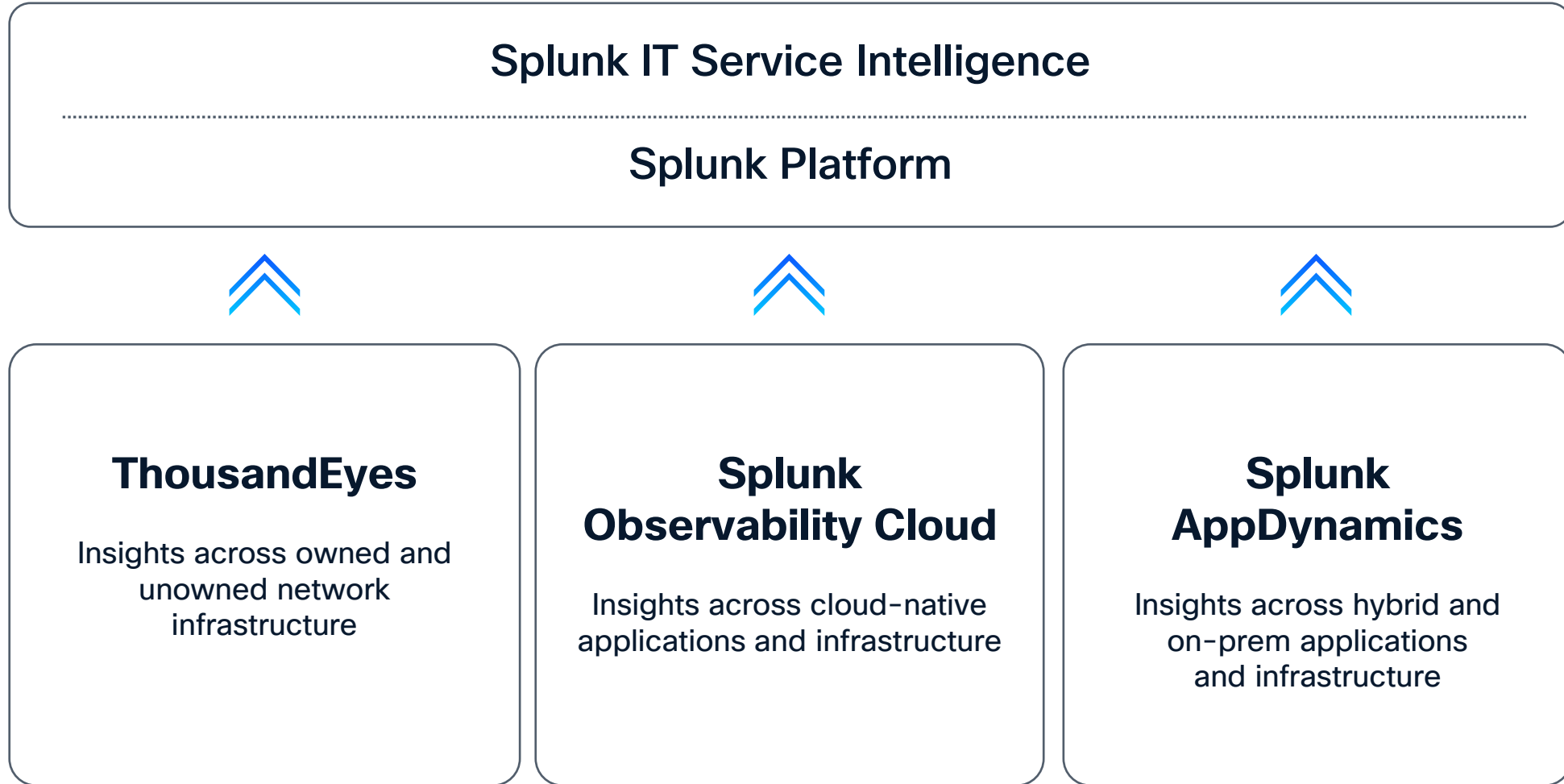
Seamlessly integrates with existing data flows and is part of Cisco's advanced Security Cloud platform; leverages proprietary machine learning models and cutting-edge threat intelligence data to optimize AI security measures



Only 29% of respondents feel fully equipped to detect and prevent unauthorized tampering with AI – [Cisco AI Readiness Index](#)

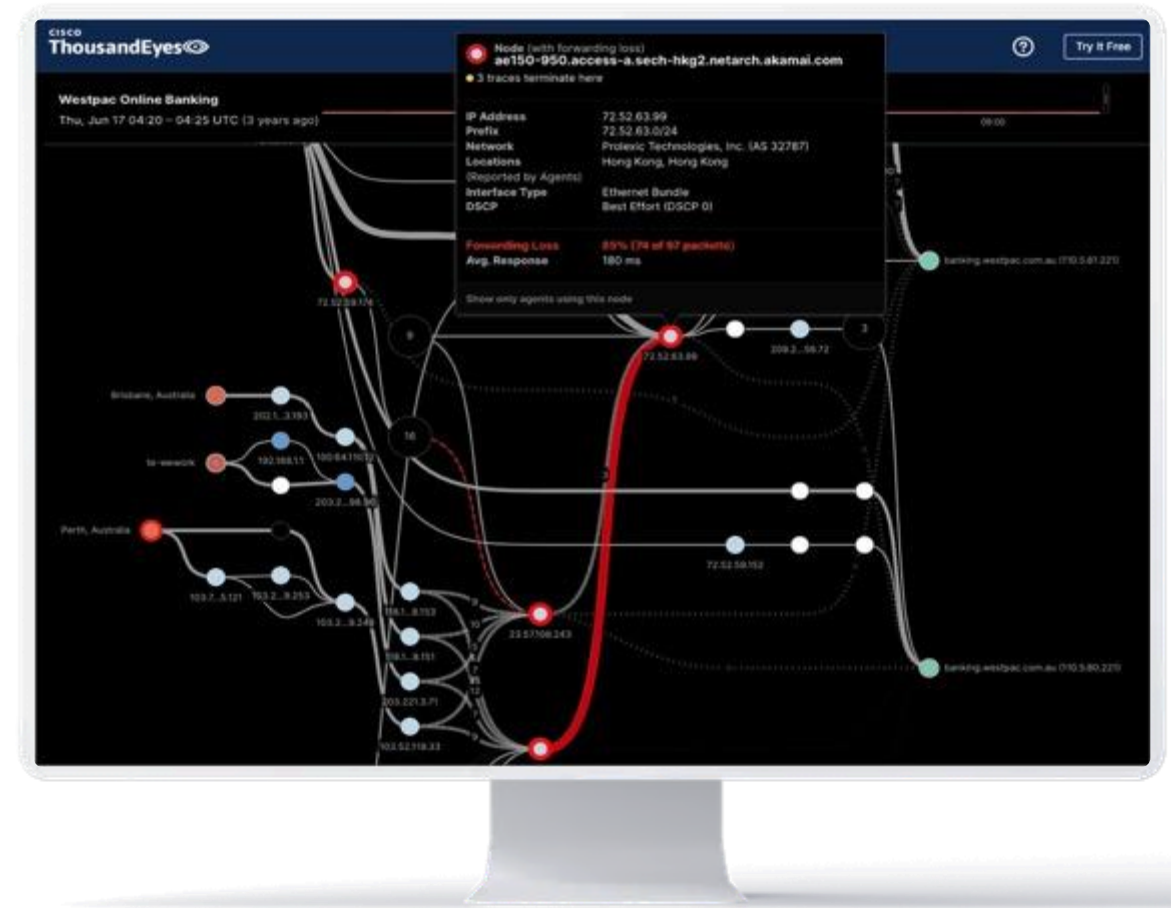
1. [Cisco Unveils AI Defense to Secure the AI Transformation of Enterprises](#) – January 15, 2025
2. [Cisco Blog: Protecting AI so AI Can Improve the World, Safely](#) – January 15, 2025
3. [Cisco Blog: Cisco AI Defense: Comprehensive Security for Enterprise AI Adoption](#) – January 15, 2025
4. [Cisco AI Defense Overview](#)
5. [Cisco's 2025 AI Readiness Index](#)

Cisco covers the entire enterprise



Cisco Assurance: for connected experiences across customers' owned and unowned networks

- 1 Eliminates blind spots with vantage points across internet, cloud, enterprise networks
- 2 Correlates performance across every layer and predicts problems with AI
- 3 Integrates across the entire Cisco portfolio



Cisco Data Fabric

1

Unifying Machine Data for AI

Collects and transforms diverse machine data into AI-ready intelligence for custom models and insights.

2

Cross-domain Visibility and Real-time Insights

Provides unified visibility and real-time analysis across IT, Security, DevOps, and NetOps, supporting in-situ data search

3

Addressing Data Management Challenges

Overcomes complex, costly data management challenges with intelligent edge management, filtering, and tiering

4

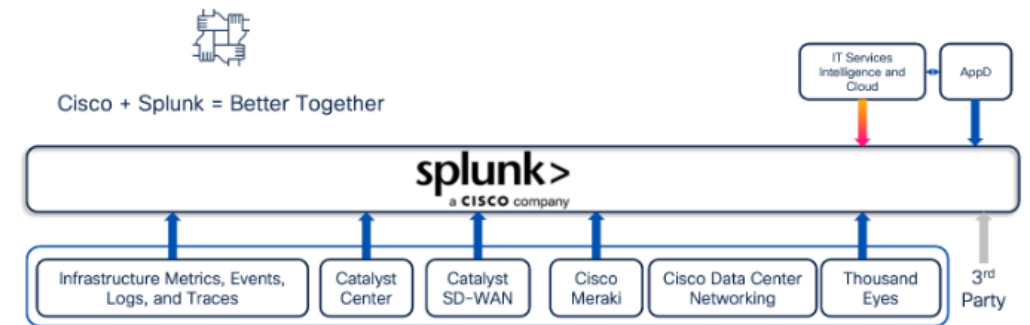
AI-Native and Future-oriented

Designed for the full AI data lifecycle, with upcoming features like an AI Time Series Foundation Model and Cisco AI Canvas integration

5

Leveraging Splunk

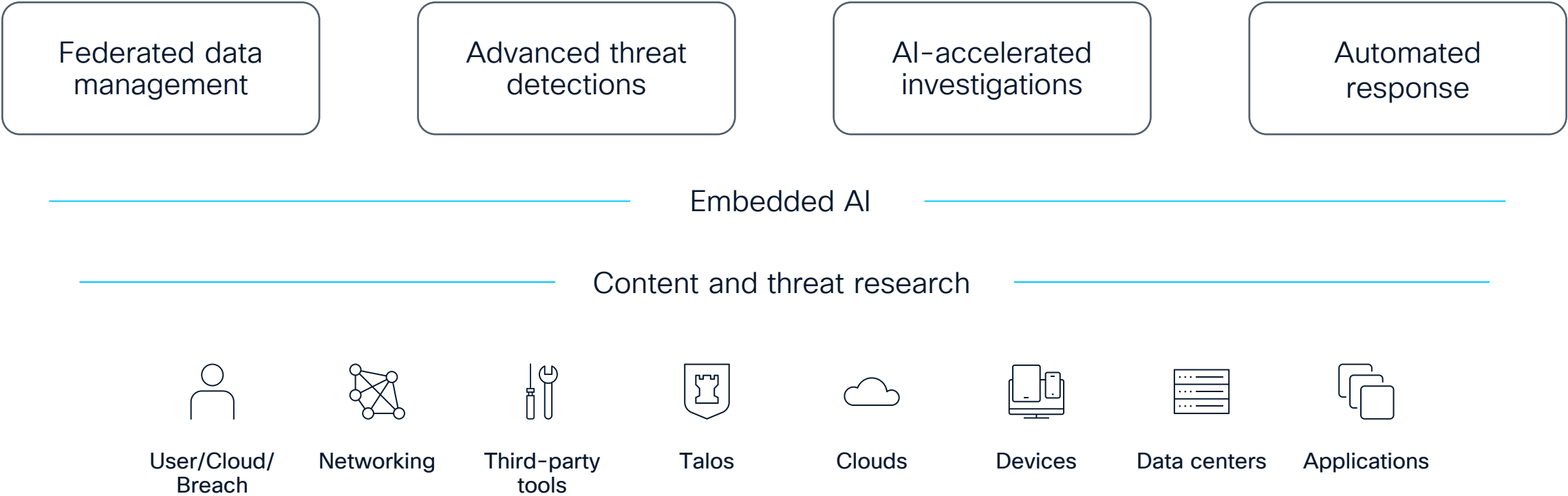
Built on Splunk Enterprise and Splunk Cloud Platform for robust data management, federation, and AI capabilities



Search, analyze, and visualize data with powerful Splunk Analytics

1. [Cisco Data Fabric Transforms Machine Data into AI-Ready Intelligence](#) - September 8, 2025
2. [Cisco Blog: Machine data: The next frontier in AI](#) - September 8, 2025
3. [Cisco Blog: Cisco AI Networking & Splunk: Enhanced Data Center Network Visibility](#) - September 16, 2025

Powering the SOC of the future

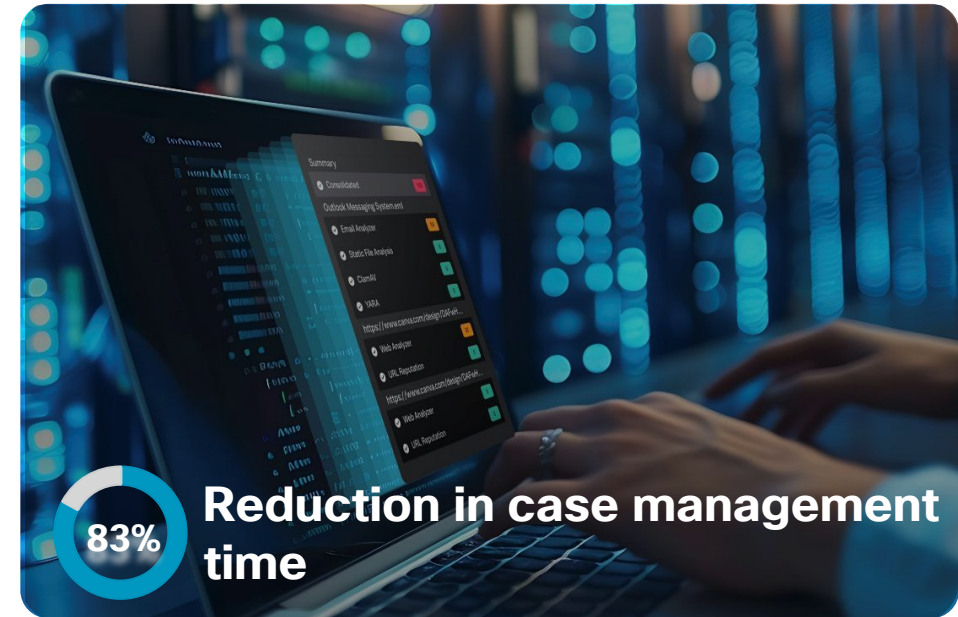


SOC of the future



Advanced threat detections

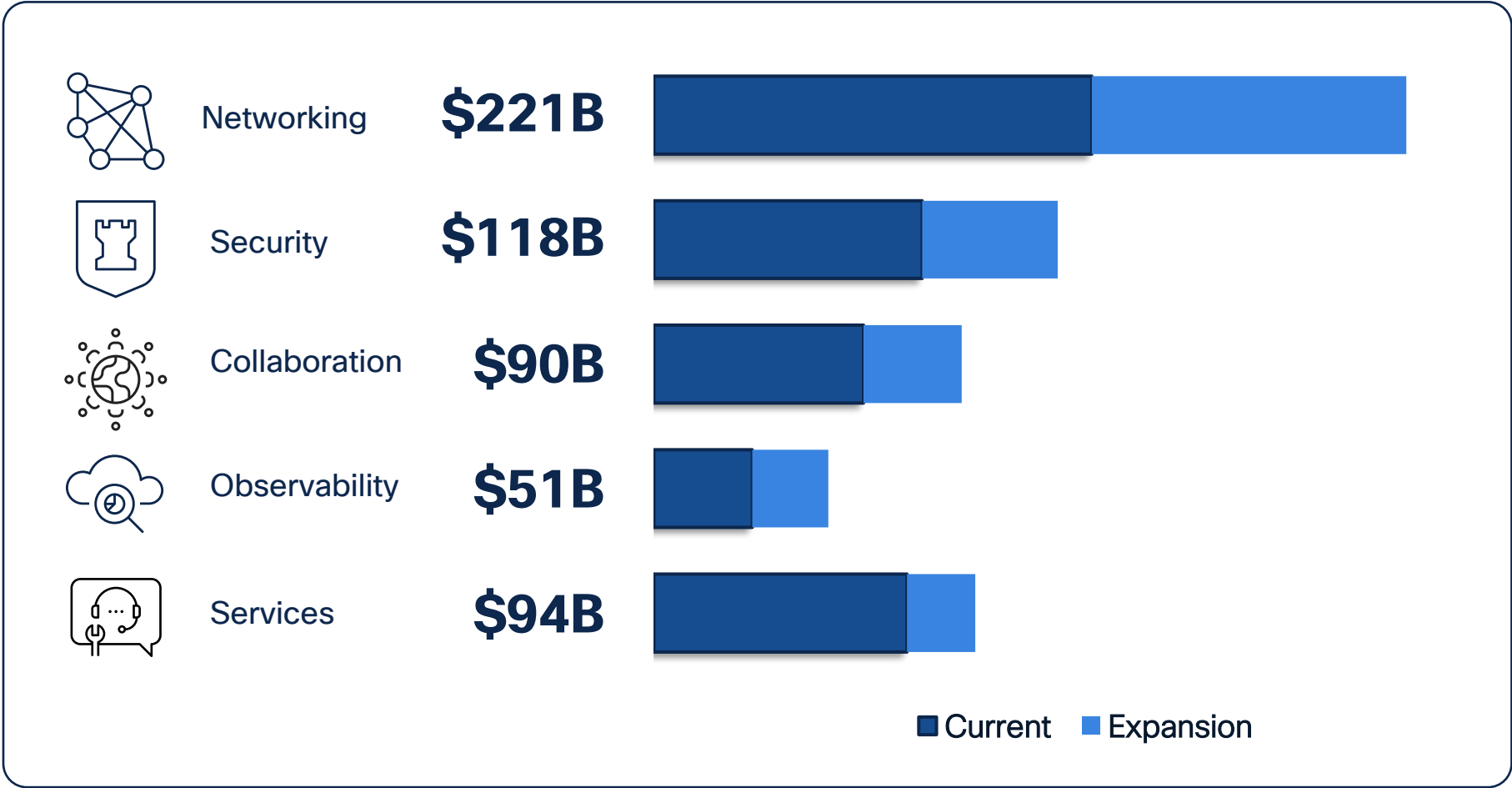
- Real-time attack chain detection
- Curated and custom detections
- Automated threat enrichment with Cisco Talos



AI-accelerated investigations

- AI-guided investigations
- Unified investigations and threat hunting
- Fully automate threat analysis

Large and growing markets – by product category



2027 Total TAM
~\$575B
(~9% CAGR 25-27)

Current Markets
~\$370B
(~6% CAGR 25-27)

Expansion Markets
~\$205B
(~16% CAGR 25-27)

Current and Expansion Market forecasts (\$s and CAGRs) were presented at FY24 Investor Day in June 2024. Amounts may not sum and percentages may not recalculate due to rounding. Source: IDC, Gartner, Dell'Oro, Synergy, 451 Research, 650 Group, Cignal AI, LightCounting & Internal Cisco Estimates. These TAMs are based on limited information currently available to Cisco, which is subject to change. Actual results may differ materially due to a variety of factors listed in Cisco's SEC filings, including business and economic conditions.

GAAP to Non-GAAP gross margin reconciliation

<i>(In \$M, except percentages)</i>	FY21	FY22	FY23	FY24	FY25	FY26
GAAP amount	\$31,894	\$32,248	\$35,753	\$34,828	\$36,790	\$40,860
% of revenue	64.0%	62.5%	62.7%	64.7%	64.9%	64.5%
Adjustments to GAAP amounts:						
Share-based compensation expense	275	311	396	514	584	589
Amortization of acquisition-related intangible assets	698	733	630	936	1,150	918
Acquisition/divestiture-related costs	4	27	18	34	66	25
Legal and indemnification settlements/charges	43	-	-	-	355	-
Russia-Ukraine war costs	-	7	-	-	-	-
Supplier component remediation charge (adjustment)	-	-	(9)	-	(7)	-
Significant asset impairments and restructurings	-	-	-	-	-	-
Non-GAAP amount	\$32,914	\$33,326	\$36,788	\$36,312	\$38,938	\$42,392
% of revenue	66.1%	64.6%	64.5%	67.5%	68.7%	66.9%

GAAP to Non-GAAP operating margin reconciliation

<i>(In \$M, except percentages)</i>	FY21	FY22	FY23	FY24	FY25	FY26
GAAP amount	\$12,833	\$13,969	\$15,031	\$12,181	\$11,760	\$15,368
% of revenue	25.8%	27.1%	26.4%	22.6%	20.8%	24.3%
Adjustments to GAAP amounts:						
Share-based compensation expense	1,735	1,885	2,347	3,051	3,603	3,770
Amortization of acquisition-related intangible assets	913	1,061	912	1,634	2,179	1,834
Acquisition/divestiture-related costs	292	333	259	734	857	375
Legal and indemnification settlements/charges	43	-	-	-	355	-
Russia-Ukraine war costs	-	91	-	(12)	-	-
Supplier component remediation charge (adjustment)	-	-	(9)	-	(7)	-
Significant asset impairments and restructurings	886	6	531	789	744	693
Non-GAAP amount	\$16,702	\$17,345	\$19,071	\$18,377	\$19,491	\$22,040
% of revenue	33.5%	33.6%	33.5%	34.2%	34.4%	34.8%

Forward-Looking Statements

This presentation contains forward-looking statements, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, among other things, statements regarding future events (such as Cisco's position for AI adoption, our key differentiators, our customer services, our total addressable market and other market opportunities, our partnerships and product roadmap and plans) and the future financial performance of Cisco that involve risks and uncertainties. Readers are cautioned that these forward-looking statements are only predictions and may differ materially from actual future events or results due to a variety of factors, including: business and economic conditions and growth trends in the networking industry, our customer markets and various geographic regions; global economic conditions and uncertainties in the geopolitical environment; our development and use of artificial intelligence; overall information technology spending; the growth and evolution of the Internet and levels of capital spending on Internet-based systems; variations in customer demand for products and services, including sales to the service provider market and other customer markets; the return on our investments in certain key priority areas, and in certain geographical locations, as well as maintaining leadership in Networking and services; the timing of orders and manufacturing and customer lead times; supply constraints; changes in customer order patterns or customer mix; insufficient, excess or obsolete inventory; variability of component costs; variations in sales channels, product costs or mix of products sold; our ability to successfully acquire businesses and technologies and to successfully integrate and operate these acquired businesses and technologies; our ability to achieve expected benefits of our partnerships; increased competition in our product and service markets, including the data center market; dependence on the introduction and market acceptance of new product offerings and standards; rapid technological and market change; manufacturing and sourcing risks; product defects and returns; litigation involving patents, other intellectual property, antitrust, stockholder and other matters, and governmental investigations; our ability to achieve the benefits of restructurings and possible changes in the size and timing of related charges; cyber-attacks, data breaches or other incidents; vulnerabilities and critical security defects; our ability to protect personal data; evolving regulatory uncertainty; terrorism; natural catastrophic events (including as a result of global climate change); any pandemic or epidemic; our ability to achieve the benefits anticipated from our investments in sales, engineering, service, marketing and manufacturing activities; our ability to recruit and retain key personnel; our ability to manage financial risk, and to manage expenses during economic downturns; risks related to the global nature of our operations, including our operations in emerging markets; currency fluctuations and other international factors; changes in provision for income taxes, including changes in tax laws and regulations or adverse outcomes resulting from examinations of our income tax returns; potential volatility in operating results; and other factors listed in Cisco's most recent reports on Forms 10-Q and 10-K. The financial information contained in this presentation should be read in conjunction with the consolidated financial statements and notes thereto included in Cisco's most recent report on Forms 10-Q and 10-K as they may be amended from time to time. Any projections in this presentation are based on limited information currently available to Cisco, which is subject to change. Although any such projections and the factors influencing them will likely change, Cisco will not necessarily update the information. Such information speaks only as of the date of this presentation.



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