Q1 Fiscal Year 2027

Conference Call

November 12, 2026

Forward-Looking Statements

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Business Momentum & Key Trends

Q1 FY 2027 Key Takeaways



Significant AI Momentum

Expecting $9B of AI revenue from hyperscalers in FY27, more than double the total for FY26

Three new AI Infrastructure design wins in Q1; now 18 in the last 5 quarters

Delivering a full stack architecture for **neocloud, sovereign**, and **enterprise** customers



Strong Financial Performance

Record revenue and Non-GAAP EPS, up 24% and 40% y/y respectively: the strongest growth rates in over 15 years

FY27 revenue and EPS guide increased to **19% y/y and 27% y/y growth at the midpoint respectively**

Acceleration of growth balanced with financial discipline driving an expected **increase in FY27 Non-GAAP Op. Margin to 36%**



Robust Campus and DC Switching Growth

Campus networking technology orders grew 14% y/y, with our next gen portfolio ramping faster than prior product launches

DC switching orders grew double-digits y/y, seeing double-digit growth in 9 of the last 11 quarters

Early in addressing **a $100B+ network refresh opportunity**

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Q1 FY 2027 Summary

- **Double-digit top and bottom-line growth, with record revenue and EPS exceeding the high end of guidance ranges**
  - $18.5B in revenue, up 24% y/y, non-GAAP EPS of $1.40, up 40% y/y
  - Record non-GAAP operating income of $7.0B; record non-GAAP operating margin of 37.8%
- **Broad-based demand for Cisco's technologies with a networking supercycle underway**
  - Product orders up 21% y/y with double-digit growth across all geographies and customer markets; up 14% y/y excluding hyperscale
  - Networking product orders up 28% y/y, marking the ninth consecutive quarter of double-digit growth
  - Double-digit data center switching orders growth, now growing double-digits in nine of the last eleven quarters
  - Security ex-Splunk orders up in the mid-teens, with growth in firewall orders of over 30% for the third consecutive quarter
- **Significant momentum in AI infrastructure and raised revenue expectations**
  - Now expecting $9B of AI revenue from hyperscalers in FY27, more than double the total for FY26
  - Three new AI design wins: two for P200 silicon systems (DCI and scale-across use cases) and one for optics for scale out networking, bringing the total to 18 in the last 5 quarters, with revenue pipeline building for FY28 and beyond
- **Major multi-year, multi-billion-dollar campus networking refresh cycle underway**
  - Campus networking (switching, wireless, routing) orders up 14% y/y, with next-gen portfolio ramping faster than prior product launches
  - Orders for Industrial IoT portfolio up ~50% y/y; double-digit growth for ten consecutive quarters
- **Leading-edge innovation and participation in industry-wide initiatives to advance capabilities for customers**
  - Expansion of Secure AI Factory with NVIDIA through partnership with SuperMicro, delivering NCP-compliant full stack architecture
  - Plan to develop USFP optical module with NVIDIA to deliver greater bandwidth density and power efficiency
  - Integration of Mythos for adaptive AI red teaming within Cisco AI Defense, empowering defenders with frontier adversary reasoning
- **Commitment to returning capital to shareholders:** returned $3.7B in Q1, representing 95% of free cash flow

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AI Unlocking a Cisco Networking Supercycle

As customers assess their most economical AI consumption model (open or closed/frontier LLMs) and where they chose 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

Hyperscalers

Orders: Hyperscaler AI infrastructure orders grew meaningfully with balanced growth across top hyperscalers. Now awarded 18 AI design wins in the last 5 quarters

Platforms: Series 8K, Silicon One, and Optics & Optical (including Acacia)

Outlook: AI Revenue of $9B in FY27. Multiple AI design opportunities in the pipeline across Silicon One systems (G300, G200, P200, and others) and optics in FY27, and revenue pipeline building for FY28 and beyond

Neo/Sovereign Clouds & Enterprises

Orders: DC networking orders grew double-digits y/y in Q1, driven by AI - tagged Nexus projects with Neo/ Sovereign cloud and Enterprise AI orders.

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-Edge Infrastructure

Campus/Workplace

Orders: Campus networking orders grew 14% y/y in Q1, with our 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 new products accounting for <10% of campus switching orders; partly addressing a $100B+ total network refresh opportunity

Secure networking powered by Cisco's vertically integrated platform

Networking | Security | Observability | Silicon | Optics | Services

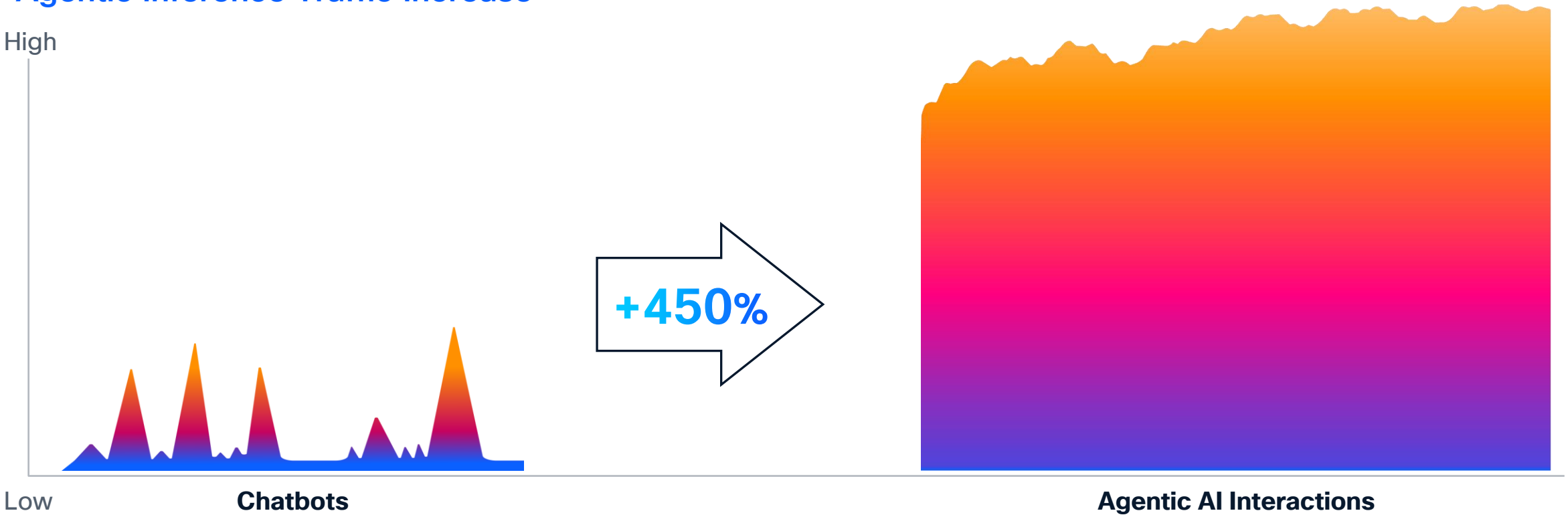
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A New Level of Secure Networking Demand

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 an increase in traffic of up to 450% 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.

Agentic Inference Traffic Increase



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.

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Cisco Campus Networking Refresh Ramping



Catalyst
9000 Family



C9350 & C9610
Smart Switches



Wi-Fi 7 Access Points



Industrial IoT portfolio

Campus, Wireless, and Edge Devices - Highlights

- **Campus networking orders up 14% y/y in Q1 FY27**
- **Next-gen campus networking portfolio ramping faster** than prior product launches, driving accelerated order growth for campus networking solutions
  - New products accounting for less than 10% of campus switching orders
  - Wireless orders up >20% y/y with Wi-Fi 7 representing >60% of orders for Wi-Fi access points. Wi-Fi 7 brings bandwidth well above 1Gbps 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 orders up ~50% y/y in Q1 FY27**, and orders have now grown in double-digits for 10 consecutive quarters, driven by the manufacturing and utilities industries with ramping activity with data center powered shell (infrastructure) customers
- Still in early stages of multi-year, multi-billion-dollar refresh cycle, partly addressing **a $100B+ network refresh opportunity**

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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

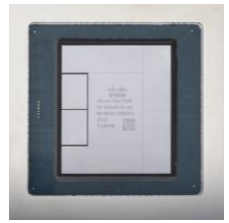
Silicon One Highlights and Outlook

- **Two new Silicon One P200-powered system design wins** for data center interconnect and scale across use cases in Q1FY27
- 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 expected by FY29.



Silicon One G300
102.4T chip



Silicon One P200
51.2Tb chip



102.4T Liquid
Cooled System



102.4T Air
Cooled System

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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).

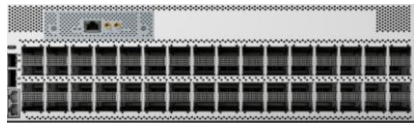
Silicon One P200-powered systems

Silicon One P200 powers the Cisco 8223 and Cisco N9000 systems

Two new Silicon One P200-powered system design wins for a leading technology company in Q1 FY27

Several design wins with multiple hyperscalers in FY26

Continue to take AI infrastructure orders against already won P200 Design wins from 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 1010/1014 open line system/transponders

Acacia (Coherent Pluggables)

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

Acacia generated the highest Q1 orders on record for AI Infrastructure

800G-ZR revenues now exceed 400G-ZR optics revenues as of Q1 FY27. We expect revenues for 800G-ZR to continue to exceed 400G-ZR revenues going forward



100ZR QSFP28



400G ZR/ZR+



800G ZR/ZR+

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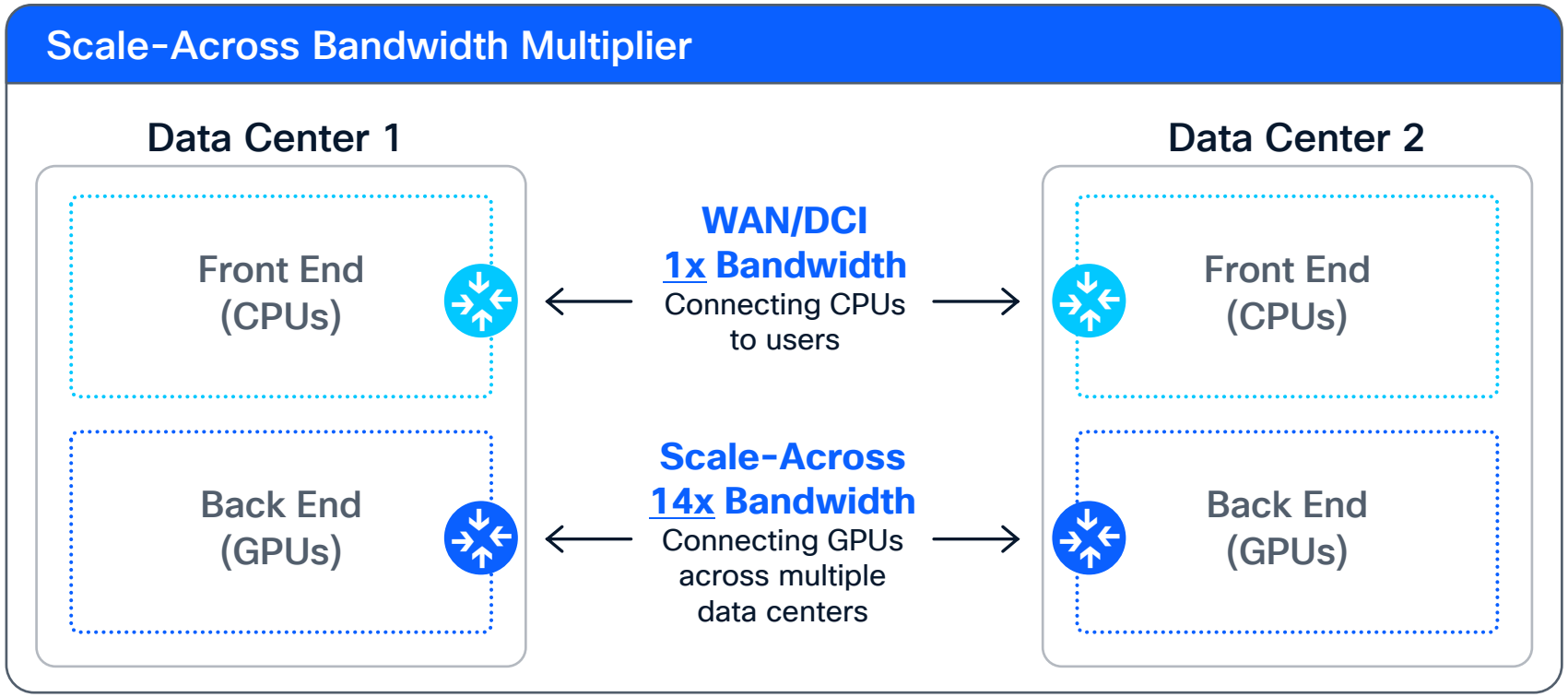
Cisco Blog: Unlock the power of scale-across with Cisco converged silicon, systems, and optics – May 28, 2026

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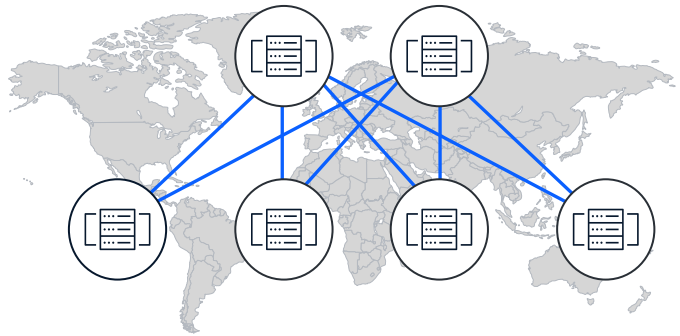
AI Scale Across – Bandwidth Growth Multiplying

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

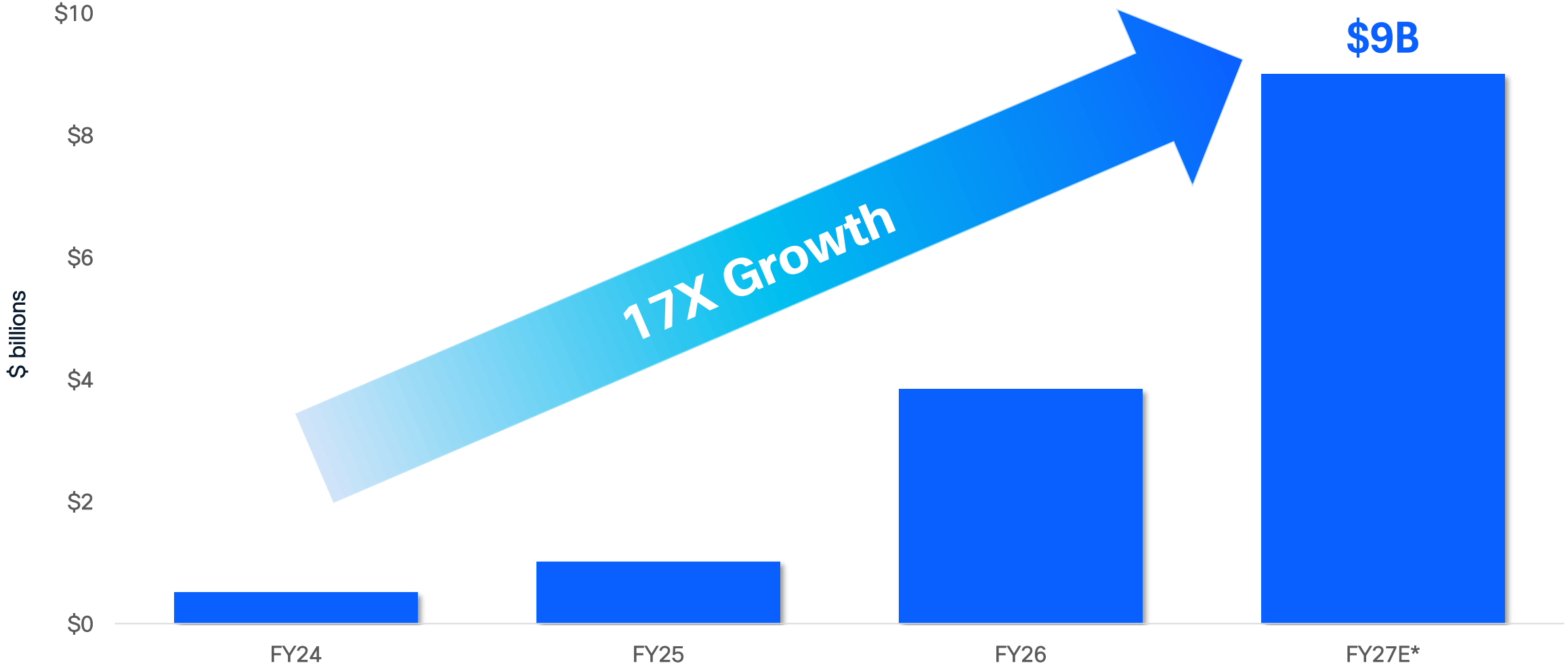


Cisco Blog: Unlock the power of scale-across with Cisco converged silicon, systems, and optics – May 28, 2026

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Cisco AI Infrastructure Revenue (FY24 to FY27E)



* FY27E reflects our raised expectation of approximately $9B of AI infrastructure revenue from hyperscalers, up from approximately $7.5B estimated in Q4 FY26. The AI revenue shown above does not include AI revenue recognized from neocloud, sovereign, or enterprise customers.

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Financial Overview

Q1 FY 2027 Revenue and Total Gross Margin

$M (except percentages)	Revenue			Total Gross Margin %		
	Q1 FY26	Q4 FY26	**Q1 FY27**	Q1 FY26	Q4 FY26	**Q1 FY27**
Americas	$8,989	$10,396	$11,506	66.8%	64.5%	64.1%
EMEA	3,784	4,350	4,456	71.9%	70.1%	68.9%
APJC	2,111	2,506	2,556	66.9%	67.3%	66.5%
Geographic Total	**$14,883**	**$17,252**	**$18,517**	**68.1%**	**66.3%**	**65.6%**

Amounts may not sum and percentages may not recalculate due to rounding.

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Q1 FY 2027 Revenue Highlights

Category	$M	Y/Y
Networking	$11,132	43%
Security	2,120	7%
Collaboration	1,136	8%
Observability	279	2%
Services	3,850	1%
Total Cisco	**$18,517**	**24%**

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Q1 FY 2027 RPO and ARR

$B (except percentages)	Q1 FY2026	Q4 FY 2026	Q1 FY 2027
Remaining Performance Obligations (RPO):	$42.9	$46.7	**$46.2**
Year/Year Change	7%	7%	**8%**
Product RPO	$21.9	$23.4	**$23.4**
Year/Year Change	10%	9%	**7%**
Services RPO	$21.0	$23.3	**$22.8**
Year/Year Change	4%	6%	**9%**
Annualized Recurring Revenue (ARR) (1):	$31.4	$32.1	**$32.7**
Year/Year Change	5%	3%	**4%**
Product ARR	$17.3	$17.9	**$18.0**
Year/Year Change	7%	5%	**4%**
Services ARR	$14.1	$14.3	**$14.7**
Year/Year Change	2%	2%	**4%**

Amounts may not sum and percentages may not recalculate due to rounding.

(1) Annualized Recurring Revenue ("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.

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Q1 FY 2027 Product Orders

Total Product Orders: 21% Y/Y

Geographic Segment	Y/Y
Americas	**18%**
EMEA	**12%**
APJC	**57%**

Customer Market	Y/Y
Enterprise	**15%**
Public Sector	**13%**
Service Provider & Cloud	**47%**

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Q1 FY 2027 GAAP Income Statement Highlights

$M (except per-share amounts and percentages)	Q1 FY 2026	Q4 FY 2026	Q1 FY 2027
Revenue	**$14,883**	**$17,252**	**$18,517**
Year/Year Change	8%	18%	24%
Product	$11,077	$13,459	$14,667
Services	$3,806	$3,793	$3,850
Gross Margin	**65.5%**	**64.1%**	**63.7%**
Product Gross Margin	64.5%	62.6%	61.8%
Services Gross Margin	68.4%	69.4%	70.9%
Operating Expenses	**$6,382**	**$6,799**	**$6,190**
OPEX (% of Revenue)	42.9%	39.4%	33.4%
Operating Income (% of Revenue)	22.6%	24.7%	30.2%
Net Income	**$2,860**	**$3,859**	**$4,552**
Year/Year Change	5%	51%	59%
Earnings per Share (diluted)	**$0.72**	**$0.97**	**$1.14**
Year/Year Change	6%	52%	58%

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Q1 FY 2027 Non-GAAP Income Statement Highlights

$M (except per-share amounts and percentages)	Q1 FY 2026	Q4 FY 2026	Q1 FY 2027
Revenue	**$14,883**	**$17,252**	**$18,517**
Year/Year Change	8%	18%	24%
Product	$11,077	$13,459	$14,667
Services	$3,806	$3,793	$3,850
Gross Margin	**68.1%**	**66.3%**	**65.6%**
Product Gross Margin	67.2%	64.8%	63.7%
Services Gross Margin	70.7%	71.6%	72.9%
Operating Expenses	**$5,017**	**$5,243**	**$5,140**
OPEX (% of Revenue)	33.7%	30.4%	27.8%
Operating Income (% of Revenue)	34.4%	35.9%	37.8%
Net Income	**$4,011**	**$4,868**	**$5,567**
Year/Year Change	9%	23%	39%
Earnings per Share (diluted)	**$1.00**	**$1.22**	**$1.40**
Year/Year Change	10%	23%	40%

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Q1 FY 2027 Key Financial Measures

$M	Q1 FY 2026	Q4 FY 2026	Q1 FY 2027
Cash, Cash Equivalents and Investments	$15,736	$15,918	$15,845
Operating Cash Flow	$3,212	$5,386	$4,357
Inventory	$3,395	$5,694	$6,384
Inventory Purchase Commitments	$8,321	$17,165	$21,883
Deferred Revenue:	$27,969	$29,781	$30,058
Product Deferred Revenue	$13,252	$13,817	$14,012
Services Deferred Revenue	$14,717	$15,964	$16,046
Software Revenue	$5,670	$6,183	$6,132

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Q1 FY 2027 Capital Allocation

Total Capital Allocation	Q1 FY 2027
Share Repurchases ($M)	$2,002
Dividends Paid ($M)	1,654
Total ($M)	$3,656
Dividend per Share	$0.42

Share Repurchases	Q1 FY 2027
Amount Purchased ($M)	$2,002
Number of Shares (M)	18
Avg. Price per Share	$112.38

Approximately $6.1B remaining authorized funds in repurchase program as of the end of Q1 FY 2027.

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Guidance

Guidance for Q2 FY 2027

Cisco expects to achieve the following results:

Q2 FY 2027	Guidance
Revenue	$18.0B – $18.2B
Non-GAAP Gross Margin	65% – 66%
Non-GAAP Operating Margin	36% – 37%
Non-GAAP EPS	$1.34 – $1.36

- Cisco estimates that GAAP EPS will be $1.07 to $1.09 for the second quarter of fiscal 2027.
- Q2 FY 2027 guidance assumes an effective tax provision rate of approximately 14.5% for GAAP and approximately 18.5% for non-GAAP results.
- A reconciliation between the Guidance for Q2 FY 2027 on a GAAP and non-GAAP basis is provided in the slide entitled "GAAP to Non-GAAP Guidance for Q2 FY 2027" under the Supplemental Materials.

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Guidance for FY 2027

Cisco expects to achieve the following results:

FY 2027	Guidance
Revenue	$74.8B – $75.8B
Non-GAAP EPS	$5.47 – $5.53

- Cisco estimates that GAAP EPS will be $4.38 to $4.44 for fiscal 2027.
- FY 2027 guidance assumes an effective tax provision rate of approximately 16.0% for GAAP and approximately 18.5% for non-GAAP results.
- A reconciliation between the Guidance for FY 2027 on a GAAP and non-GAAP basis is provided in the slide entitled "GAAP to Non-GAAP Guidance for FY 2027" under the Supplemental Materials.

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Q&A

Forward-Looking Statements

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Supplemental Materials

GAAP to Non-GAAP Guidance for Q2 FY 2027

Q2 FY 2027	Gross margin	Operating margin	Earnings per share[1]
GAAP	**63% - 64%**	**27% - 28%**	**$1.07 - $1.09**
Estimated adjustments for:			
Share-based compensation expense	1.0%	5.0%	$0.14
Amortization of acquisition-related intangible assets and other acquisition/divestiture-related costs	1.0%	2.5%	$0.08
Restructuring and other charges [2]	—	1.5%	$0.05
Non-GAAP	**65% - 66%**	**36% - 37%**	**$1.34 - $1.36**

[1] Estimated adjustments to GAAP earnings per share are shown after income tax effects.
[2] Reflects charges related to a restructuring plan announced on May 13, 2026. We expect this plan to be substantially completed by the end of fiscal 2027.

Except as noted above, this guidance does not include the effects of any future acquisitions/divestitures, significant asset impairments and restructurings, significant litigation settlements and other contingencies, gains and losses on investments, significant tax matters, or other items, which may or may not be significant.

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GAAP to Non-GAAP Guidance for FY 2027

FY 2027	Operating margin	Earnings per share[1]
GAAP	**28%**	**$4.38 - $4.44**
Estimated adjustments for:		
Share-based compensation expense	5.0%	$0.63
Amortization of acquisition-related intangible assets and other acquisition/divestiture-related costs	2.0%	$0.34
Restructuring and other charges [2]	1.0%	$0.11
(Gains) and losses on investments	–	($0.01)
Significant tax matters	–	$0.02
Non-GAAP	**36%**	**$5.47 - $5.53**

[1] Estimated adjustments to GAAP earnings per share are shown after income tax effects.
[2] Reflects charges related to a restructuring plan announced on May 13, 2026. We expect this plan to be substantially completed by the end of fiscal 2027.

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