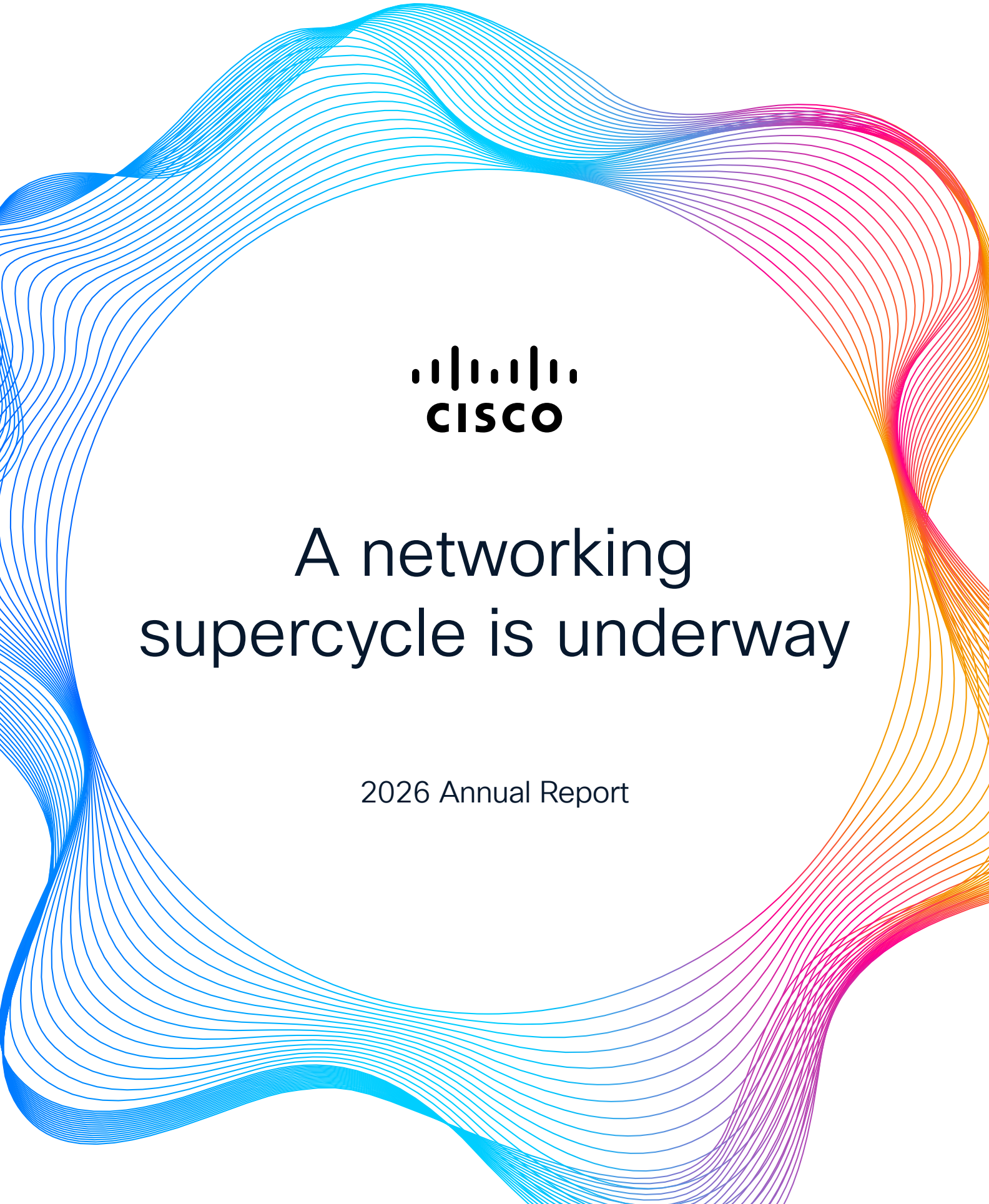

A networking supercycle is underway

2026 Annual Report

About Cisco

Nasdaq: CSCO
Discover more at **thenetwork.cisco.com**
Follow us on X at **@Cisco**

Our strategy

We securely connect everything to make anything possible

Cisco is the worldwide technology leader that is revolutionizing the way organizations connect and protect in the artificial intelligence (AI) era. With our industry leading AI-powered solutions and services, we enable our customers, partners, and communities to unlock innovation, enhance productivity, and strengthen digital resilience.

Our Purpose

To Power an Inclusive Future for All

Our Purpose comes to life across four interconnected pillars — Community Resilience, Our People, Responsible Innovation, and Energy and Sustainability — that are CORE to who we are and what we do.

Our differentiation

Market-defining technology

Cisco solutions set the bar for scale, reliability, and innovation, empowering organizations of all sizes and industries to confidently lead in the AI era.

Platform advantage

Cisco's platform approach unifies products into powerful systems that deliver greater value with less effort for IT teams.

Global scale

Extensive global presence, trusted ecosystem of partners, and tailored solutions from Cisco enable seamless integration and efficient scaling, so organizations can reach their goals.

AI plus human expertise

Built from years of experience and extensive data, Cisco blends the power of AI with human know-how to deliver proactive, personalized, and predictive customer experiences.

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Introduction to summary report

This summary provides an overview of Cisco. It does not contain all the information you should consider. Please refer to our latest Annual Report on Form 10-K, our Proxy Statement for our 2026 Annual Meeting of Stockholders, and our Purpose Reporting Hub which are all available on our website at **www.cisco.com**

Forward-Looking Statements

This Summary Report and our Annual Report on Form 10-K ("Annual Report") contain projections and other forward-looking statements regarding future events or the future financial performance of Cisco, including future operating results. These projections, goals and statements are only predictions. Actual events or results may differ materially from those in the projections, goals or other forward-looking statements. See Cisco's filing with the Securities and Exchange Commission, including its most recent Annual Report for a discussion of important risk factors that could cause actual events or results to differ materially from those in the projections, goals or other forward-looking statements.

Letter to stockholders

We believe accelerating AI adoption is fueling a multi-year networking supercycle, and Cisco is well positioned to help our customers navigate this transformational technology shift. Put simply, secure networking is essential for successful AI deployments. This represents a significant opportunity for Cisco, and we believe it's only just beginning."

To our stockholders,

Fiscal 2026 was a pivotal year for the technology industry – and a record year for Cisco. We delivered our highest revenue, non-GAAP operating margin, and earnings per employee in 30 years. This is a testament to the excellent execution by our teams and the increasingly critical role our technology plays in the AI era.

We believe accelerating AI adoption is fueling a multi-year networking supercycle, and Cisco is well positioned to help our customers navigate this transformational technology shift. The depth and breadth of our portfolio enable us to meet our customers wherever and however they choose to deploy AI – in the public cloud, through neo or sovereign clouds, on-premise or at the network edge.

Put simply, secure networking is essential for successful AI deployments. This represents a significant opportunity for Cisco, and we believe it's only just beginning.

Excellent execution and strong financial discipline

In fiscal 2026, we delivered record revenue of $63.3 billion, up 12% year over year, and reported solid operating leverage with record GAAP and non-GAAP earnings per share[(1)] of $3.33 and $4.33, up 31% and 14% year over year, respectively. In fiscal 2027, we expect these metrics to continue to improve, demonstrating outstanding productivity and earnings power.

Because of our strong financial discipline and operational efficiency, we were able to return significant value to our stockholders through dividends and share repurchases, returning a total of $12.7 billion, or 99% of our free cash flow[(1)] in fiscal 2026.

Cisco is the critical infrastructure for the AI era

We are committed to helping our customers – from sophisticated hyperscalers to enterprises just getting started – modernize and secure their infrastructure to unlock the full potential of their AI investments.

This year, momentum in data center buildouts for AI training accelerated, led by hyperscale service providers. In fiscal 2026, we took over $9 billion in AI infrastructure orders from these customers – a 4.5x year-over-year increase – and recognized $4 billion in revenue, representing 6% of our total revenue. We see ourselves as market leaders in this space, winning 15 new hyperscale design wins for Silicon One-based systems and optics in fiscal 2026.

Silicon One, the industry's most scalable and programmable architecture, is a powerful competitive advantage for Cisco and the key to our success with hyperscaler customers. We plan to deploy Silicon One comprehensively across our high-performance networking systems by fiscal 2029, giving us greater control over our supply chain and innovation pipeline.

As AI models grow in complexity and size, hyperscalers need to connect, or scale across, multiple data centers. This requires power efficiency, reliability, and scale. We believe Cisco is uniquely equipped for these complex use cases, with our P200-powered deep buffered systems, market leading optics from Acacia, and open line optical systems.

(1) See the Appendix for a definition of this non-GAAP measure and reconciliation to its most directly comparable GAAP financial measure.

In addition to hyperscaler demand, we took over $1 billion in AI infrastructure orders from neocloud, sovereign, and enterprise customers in fiscal 2026. For our enterprise customers, we believe on-premise AI infrastructure will become increasingly important as they look to optimize the value and cost of AI. Cisco can provide that infrastructure – including low-latency, high-bandwidth networking to connect GPU clusters, and built-in security, observability and automation — in one co-designed, vertically integrated stack.

A networking supercycle is underway

We believe we are in the midst of a multi-year, multi-billion-dollar networking supercycle for Cisco, demonstrated by eight consecutive quarters of double-digit order growth across our networking portfolio throughout fiscal 2026 and 2025.

Driving this supercycle is our customers' push to prepare their networks for a surge of AI agents, with agentic workloads expected to increase network traffic by as much as 450% above human-driven levels. This creates a major need for network upgrades — and a major opportunity for Cisco to lead.

At the same time, the rise of agentic AI is expanding the threat landscape, driving demand for security and observability solutions that can govern AI agents and infrastructure. Cisco's ability to deliver secure networking is a powerful differentiator, enabling us to provide one platform that protects agents from the world and the world from agents.

Our next-generation security products, including Secure Access, XDR, Hypershield, and AI Defense, continued to ramp in fiscal 2026. We also saw strong momentum across our overall security portfolio, with Splunk's powerful solutions now integrated into our security offerings.

Delivering breakthrough innovation

In fiscal 2026, we accelerated our innovation roadmap to help our customers navigate an increasingly complex world.

At the center of this innovation was Cisco Cloud Control, a single management plane and unified data layer for all Cisco products, built for humans and agents. With built-in tools like AI Canvas and Cisco IQ, featuring new Resilient Infrastructure Services, customers can unlock the true platform advantage of Cisco. While Cisco products are valuable individually, they are more powerful together.

We also strengthened security across the entire AI lifecycle with new AI Defense capabilities, SASE Semantic Inspection Engine, and our open-source DefenseClaw solution. We extended Zero Trust to the agentic workforce, bolstered by our acquisitions of Galileo and Astrix, and introduced Antares, a family of open-weight, small language models designed to pinpoint known code vulnerabilities. Our commitment to cyberdefense was further strengthened through our participation in OpenAI's Trusted Access for Cyber program and our role as a founding member in Anthropic's Project Glasswing.

In addition to advancements in AI, the advent of quantum computing is creating new security risks. We are the first networking vendor to deliver post-quantum cryptography (PQC) using NIST-approved algorithms, and we're committed to providing quantum-safe communications across most of our core portfolio by December 2026.

We're also helping customers accelerate their enterprise AI adoption. Cisco Unified Edge brings together networking, compute, storage, and security for real-time AI inferencing at the edge, while Cisco Data Fabric, powered by Splunk, unifies machine data across sources.

Internally, we are moving with the same urgency. Our proprietary AI assistant, Circuit, is now embedded in our operations, supporting over 295 million prompts to large language models in fiscal 2026. Circuit runs across a multi-cloud, hybrid architecture – which includes our Secure AI Factory infrastructure – and automatically routes workloads to appropriate models to help manage token consumption.

Confidence in our future

I am incredibly proud of our Cisco team around the world for everything we have accomplished in fiscal 2026, and I am even more optimistic about the opportunities ahead. Our record performance demonstrates how foundational our technology is to our customers' businesses today, and the strong demand we see indicates it is even more essential for what's next.

I want to express my gratitude to our teams for bringing their best to Cisco every day. Their dedication to our customers, excellence in execution, and unwavering commitment to our Purpose are what drive our success.

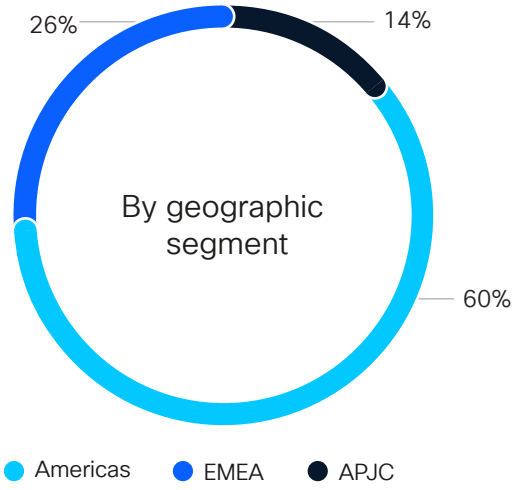
Finally, to you, our stockholders, thank you for your continued support and belief in Cisco. We are committed to leading in the AI era and creating even more long-term value for you.

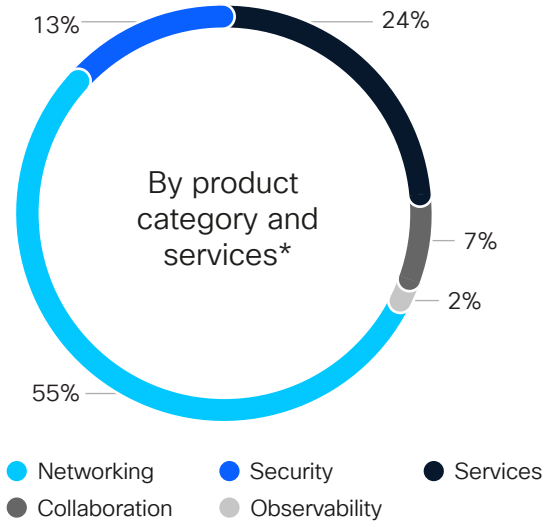
Sincerely,

Chuck Robbins
Chair and Chief Executive Officer

Fiscal 2026 highlights

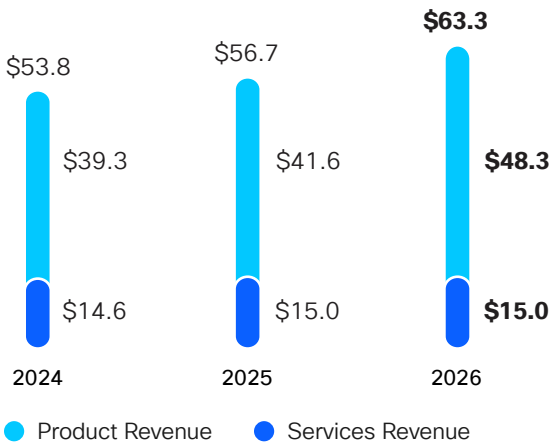
FY26 Revenue



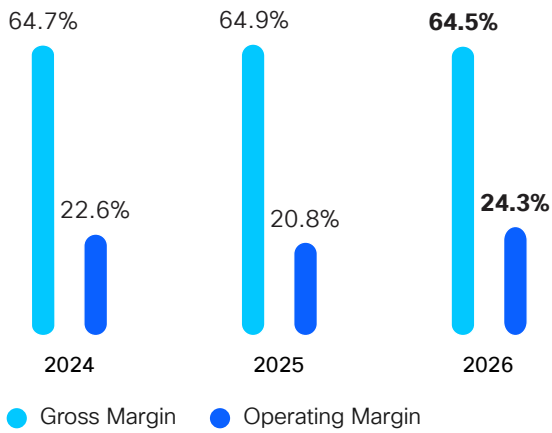


* Percentages may not sum due to rounding.

Revenue trend ($B)*



Margin (%)



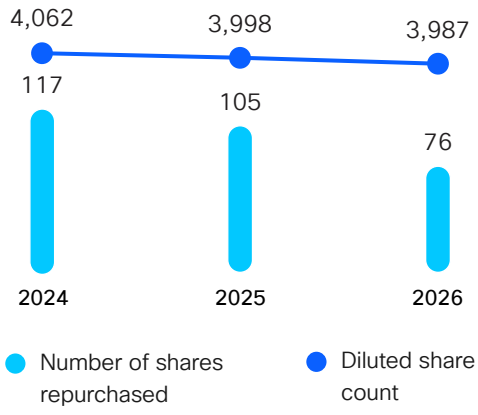
* Amounts may not sum due to rounding.

Operating cash flow ($B)	$10.9	$14.2	**$14.2**
	2024	2025	2026

Capital allocation

Dividends paid per share ($)

Share repurchases and diluted share count (Millions)



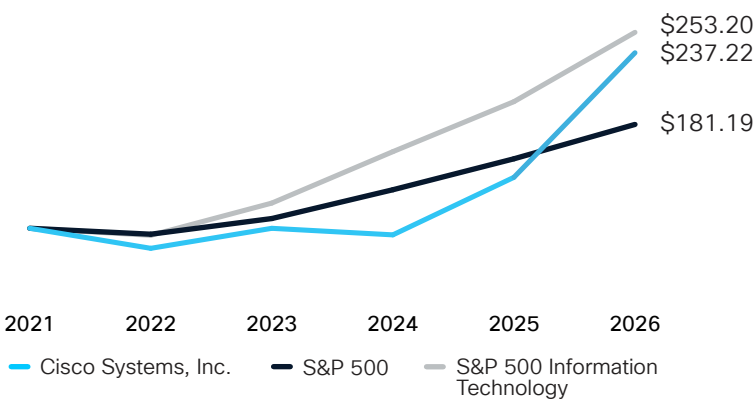
"In fiscal 2026, Cisco achieved its highest productivity metrics in 30 years measured by revenue, non-GAAP operating margin, and earnings per employee. As we enter fiscal 2027, we remain focused on delivering durable growth, consistent profitability and continued capital returns as we make the strategic investment to capitalize on the significant growth opportunities we see ahead."

Mark Patterson
EVP and Chief
Financial Officer

Total stockholder return

This graph shows a 5-year comparison of the cumulative total stockholder return on Cisco common stock with the cumulative total returns of the S&P 500 Index and the S&P Information Technology Index. The graph tracks the performance of a $100 investment in Cisco's common stock and in each of the indexes (with the reinvestment of all dividends). Stockholder returns over the indicated period are based on historical data and should not be considered indicative of future stockholder returns.

Comparison of 5-year cumulative total return*
among Cisco Systems, Inc., the S&P 500 Index, and the S&P 500 Information Technology Index



* $100 invested in July 2021 in stock or index, including reinvestment of dividends. Fiscal year ending July 25, 2026.

Cisco strategy and priorities

In today's fast-paced world shaped by AI, businesses and organizations globally are deploying technology to pursue their strategic objectives, from accelerating growth to enhancing operational efficiency and fostering innovation. Our strategy is to securely connect everything to make those desired outcomes possible.

Our customers have three key priorities in this dynamic environment: i) to build modern infrastructure; ii) to protect against the cyber threats of today and tomorrow; and iii) to harness the power of AI and data. Cisco is at the forefront of this evolution, developing innovative solutions that leverage advanced AI to deliver more valuable outcomes for our customers.

These three customer priorities drive our innovation and technology, making them our priorities as well. To help deliver on them, we are bringing together the power of our portfolio which provides three key outcomes to our customers: i) AI-ready data centers, ii) future-proofed workplaces, and iii) digital resilience.

AI-Ready Data Centers

We are transforming data centers to power AI workloads anywhere. Whether customers need to modernize parts of their existing infrastructure or power new, massive AI workloads, we bring together the networking, silicon, compute, security and observability to power the performance, reliability and security of data centers. Our robust, flexible infrastructure is offered as individual building blocks or in pre-validated, full-stack systems for all workloads.

Future-Proofed Workplaces

Cisco helps deliver "future-proofed" workplaces, combining networking, security, smart spaces and collaboration to power everywhere people work and serve their customers. For secure campus and branch networking, we connect users and devices securely with a broad, scalable portfolio of solutions with embedded security, assurance and intelligence. No matter where work happens, we provide workforce protection that delivers frictionless zero-trust access and layered security, and we provide collaboration devices and software to enable effective collaboration to support productivity.

Digital Resilience

Cisco is a leader in delivering digital resilience across customers' data centers, workplaces and entire IT environments. By bringing together the power of the network with assurance, observability and security, we help our customers prevent issues and remediate them quickly when they occur. We also provide the visibility and insights our customers need to adapt to new opportunities. Our assurance capabilities are deeply embedded across the Cisco portfolio and help enable seamless connectivity and optimal digital experiences across cloud, Internet, and enterprise networks, for the delivery of applications and services. Our observability solution monitors the entire enterprise to help prevent downtime and improve experiences across networks, infrastructures, and applications. Through our security operations capabilities we deliver threat prevention, detection, investigation, and response for organizations of any size and security maturity.

Cisco enables enterprises and service providers to deliver highly secure connectivity from workplaces to data centers worldwide. Our strength lies in our decades of expertise in helping customers of all sizes and across all industries throughout their technology lifecycle, and in the way we embed and enable AI across our product and services. We deliver the foundational hardware, software and services that every other technology capability is built on, making Cisco critical infrastructure for the AI era.

Leadership

Cisco’s executive leadership team

Chuck Robbins
Chair and Chief Executive Officer

Liz Centoni
EVP and Chief Customer Experience Officer

Steve Clayton
SVP and Chief Communications Officer

Eyal Dagan
EVP, Strategic Projects

Francine Katsoudas
EVP and Chief People, Policy & Purpose Officer

Ammar Maraqa
SVP and Chief Strategy Officer

Carrie Palin
SVP and Chief Marketing Officer

Jeetu Patel
President and Chief Product Officer

Mark Patterson
EVP and Chief Financial Officer

Dev Stahlkopf
EVP and Chief Legal Officer

Thimaya Subaiya
EVP, Operations

Oliver Tuszik
EVP, Global Sales and Chief Sales Officer

Leadership@Cisco

Learn more about Cisco’s executive leadership team at **https://newsroom.cisco.com/c/r/newsroom/en/us/executives.html**

Corporate governance

Cisco is committed to stockholder-friendly corporate governance. The Board of Directors has adopted clear corporate policies that promote excellence in corporate governance. Key information regarding our corporate governance initiatives can be found in the Governance section of our Investor Relations website at investor.cisco.com which also includes our corporate governance guidelines, our Code of Business Conduct ("COBC"), and the charter for each Board committee.

Stockholder engagement

At Cisco, we recognize the importance of regular and transparent communication with our stockholders. Each year, our Investor Relations team continually engages with a significant portion of stockholders including our top institutional investors, with the participation, as appropriate, of our Chair and Chief Executive Officer ("CEO"), Chief Financial Officer, other members of the Executive Leadership team, the chair of our Compensation Committee, the office of the Secretary, and various other subject matter experts from across the company. In fiscal 2026, Cisco engaged in outreach with investors representing approximately 59% of shares outstanding at the end of the fiscal year, and held meetings, conference calls and/or corresponded with investors representing approximately 33% of our outstanding shares at the end of the fiscal year, including 70% of our 30 largest stockholders. We engaged with these stockholders on a variety of topics, including our business performance and long-term strategy, corporate governance and risk management practices, board leadership, corporate responsibility initiatives, our executive compensation program, and other matters of stockholder interest.

Risk management approach

We believe that risk is inherent in innovation and the pursuit of long-term growth opportunities. Our management is responsible for day-to-day risk management activities. The Board, acting directly and through its committees, is responsible for the oversight of our risk management. With the oversight of the Board, our management team has implemented practices, processes and programs designed to help manage the risks to which we are exposed in our business and to align risk-taking appropriately with our efforts to increase stockholder value.

Policies and practices

We have adopted policies, guidelines, and practices that are consistent with our commitment to transparency and best-in-class practices, as well as to ensure compliance with the rules and regulations of the Securities and Exchange Commission ("SEC"), the listing requirements of Nasdaq, and applicable corporate governance requirements.

- Stockholder proxy access
- Annual election of all directors (since IPO)
- Majority voting (since 2007)
- Robust Lead Independent Director role
- Recoupment ("Clawback") policy
- Stock ownership guidelines for directors and executive officers
- Stockholder recommendations for director candidates to the Board
- Stockholder right to act by written consent (since IPO)

Risk oversight

Board of directors

The Board of Directors regularly discusses many core subjects with executive management, including strategy, operations, information systems, finance, legal and public policy matters, in which risk oversight is an inherent element.

Audit committee

The Audit Committee, which oversees financial and risk management policies, and programs related to cybersecurity and data protection, currency, interest rate, equity, and insurance risk, receives regular reports on enterprise risk management (ERM) from the chair of the ERM operating committee and receives regular reports on cybersecurity from our Chief Security and Trust Officer at least four times per year and a live presentation two or more times per year.

Other committees

Other board committees oversee certain categories of risk associated with their respective areas of responsibility.

Management

Cisco's management has implemented an ERM program, managed by Cisco's internal audit function, that is designed to work across the business to identify, evaluate, govern, and manage risks and Cisco's response to those risks.

Cisco's internal audit function manages the enterprise ERM program and performs an annual risk assessment that is used by the ERM program. The structure of the ERM program includes both an ERM operating committee that focuses on risk management-related topics and an ERM executive committee consisting of members of our executive leadership team.

Executive compensation

The core of Cisco's executive compensation philosophy and practice continues to align real pay delivery with performance. Cisco's executive officers are compensated in a manner consistent with Cisco's business strategy, competitive practice, sound corporate governance principles, and stockholder interests and concerns. We believe our compensation program is strongly aligned with the long-term interests of our stockholders.

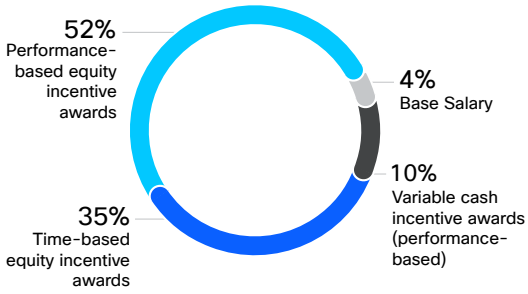
Our Compensation Committee relies on our regular stockholder outreach and engagement activities, as well as more formal channels to communicate with stockholders, including the opportunity for our stockholders to cast a non-binding advisory vote regarding executive compensation at Cisco's annual meeting of stockholders.

We continued our robust engagement with stockholders to consider enhancements to our compensation program in fiscal 2026. During our engagement with stockholders, we received broad support for our current executive compensation program. We believe the current designs and practices in our executive compensation program appropriately align the interests of our stockholders and the realizable pay opportunities of our executives. Based on stockholder input and the Compensation Committee's views on the desired positioning of executive pay, we maintained the same general overall fiscal 2025 design of our executive compensation program and practices for fiscal 2026.

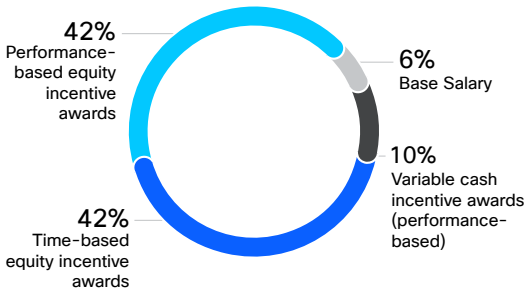
The Compensation Committee will continue to seek out and consider stockholder feedback in the future.

These charts summarize the major elements of target total direct compensation for our CEO and our other named executive officers (NEOs[1]) as a group for fiscal 2026 and demonstrate our continued pay-for-performance philosophy.

CEO*



NEOs other than CEO



* Percentages may not sum due to rounding.

Our executive compensation program rewards performance

- ✓ Compensation philosophy is designed to attract and retain, motivate performance, and reward achievement
- ✓ Performance measures are aligned with stockholder interests
- ✓ Majority of annual total direct compensation is performance-based
- ✓ No dividends or dividend equivalents are paid or settled on unvested awards

We apply leading executive compensation practices

- ✓ Independent Compensation Committee
- ✓ Independent compensation consultant
- ✓ Comprehensive annual compensation program risk assessment
- ✓ Annual compensation peer group review
- ✓ Caps on incentive compensation
- ✓ No employment, severance, or change in control agreements for our executive officers
- ✓ Stock ownership guidelines and holding requirements
- ✓ Recoupment ("Clawback") policy
- ✓ All perquisites to executive officers subject to Compensation Committee approval
- ✓ No single-trigger vesting of equity award grants
- ✓ No stock option repricing or cash-out of underwater equity awards
- ✓ No supplemental executive retirement plan or executive-defined benefit pension plan
- ✓ No golden parachute tax gross-ups
- ✓ Broad anti-pledging and anti-hedging policies

[1] As defined in our Proxy Statement for our 2026 Annual Meeting of Stockholders

Board of Directors

Cisco's Board of Directors is composed of skilled and diverse directors who are committed to strong corporate governance structures and practices that help Cisco build long-term stockholder value. The Board believes strongly in the value of an independent board of directors and has established a Lead Independent Director role with broad authority and responsibility. Independent board members have consistently comprised over 75% of the members of the Board of Directors and all members of our Board committees, including the Audit Committee, the Compensation and Management Development Committee and the Nomination and Governance Committee are independent.

				Committees			
	Age	Director Since	Independent	Audit	Comp & Mgmt Dev	Nom & Gov	Public Policy
Michael D. Capellas **LEAD INDEPENDENT DIRECTOR** Founder and Chief Executive Officer, Capellas Strategic Partners	72	2006	✓			●	●
Mark Garrett Former Chief Financial Officer, Adobe Systems Incorporated	68	2018	✓	●		■	
John D. Harris II Former Vice President of Business Development, Raytheon Company	65	2021	✓	■	■		
Dr. Kristina M. Johnson Former President, The Ohio State University	69	2012	✓		●	■	■
Sarah Rae Murphy Former Chief Procurement Officer and Senior Vice President of Global Sourcing, United Airlines Holdings, Inc.	43	2022	✓	■			
Girish D. Rishi Chief Executive Officer, Cognite LLC	57	2026	✓				
Charles H. Robbins **CHAIR** Chief Executive Officer, Cisco	60	2015					
Peter A. Shimer Former Chief Operating Officer, Deloitte	64	2026	✓	■			
Marianna Tessel Former Executive Vice President and General Manager, Small Business Group, Intuit Inc.	58	2021	✓		■		
Kevin Weil Chief Executive Officer, Warp Sciences	43	2025	✓				■

Key to Abbreviated Committees

Comp & Mgmt Dev	Compensation and Management Development Committee
Nom & Gov	Nomination and Governance Committee

■ Member
● Chair

Board snapshot

The role of the Board of Directors in strategy

One of the Board's key responsibilities is overseeing management's formulation and execution of Cisco's strategy. Throughout the year, our CEO, the executive leadership team, and other leaders from across the organization provide detailed business and strategy updates to the Board. During these reviews, the Board engages with the executive leadership team and other business leaders regarding various topics, including business strategy and initiatives, capital allocation, portfolio updates, the competitive landscape, talent and culture, other matters affecting our long-term strategy (including our environmental impact and human rights implications of Cisco product development and sales), and regulatory developments. Additionally, on an annual basis, the Board reviews and approves Cisco's financial plan. The Lead Independent Director chairs regularly scheduled executive sessions of the independent directors, without Cisco management present, during which Cisco's business strategy is reviewed and other topics are discussed.

Board skills and attributes

	Capellas	Garrett	Harris	Johnson	Murphy	Rishi	Robbins	Shimer	Tessel	Weil
Leadership	●	●	●	●	●	●	●	●	●	●
Technology	●	●	●	●		●	●	●	●	●
Financial Experience	●	●	●	●	●	●	●	●		
Global Business	●	●	●		●	●	●	●	●	●
Sales and Marketing	●		●		●	●	●			●
Academia				●						
Public Company Board Experience	●	●	●	●		●	●	●		
Demographic Background										
Gender	**M**	**M**	**M**	**F**	**F**	**M**	**M**	**M**	**F**	**M**
Ethnicity	White	White	Black or African American Native American	White	White	Asian	White	White	White	White

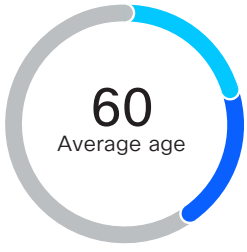
Board governance structure

- **9** Independent
- **1** Non-Independent

Director tenure

- **6** Directors 0-5 years
- **1** Director 6-8 years
- **3** Directors 9+ years

Director age



- **2** 40s
- **2** 50s
- **6** 60+

Our Purpose

At Cisco, our Purpose to Power an Inclusive Future for All is a differentiator for our business. We can do good for the world and do good for business when we combine our technology, our people, and our broader networks. Our Purpose programs and disclosures help deliver value to our stakeholders, including our stockholders, customers, partners, suppliers, employees, and global communities.

The fiscal 2026 Purpose Report is expected to be published in early 2027. Our Purpose reporting describes our latest impact, goals, and progress on our Purpose journey.

Purpose governance and management

Our People, Policy, and Purpose organization champions our companywide commitment to our Purpose, with a dedicated team that engages stakeholders, leads various assessments for voluntary reporting, and stewards reporting activities. Business functions and cross-functional teams conduct due diligence and implement policies and programs for specific focus areas. Our governance, enterprise risk management (ERM), compliance, and controls drive efforts across the business to help identify, assess, and manage risks. The Responsible Business Steering Committee provides oversight and management of Cisco's Purpose initiatives by cross-functional senior leaders, and it reports on these matters to our Executive Leadership Team ("ELT") and, as appropriate, the Board of Directors. Our reporting is aligned with standards set by the Global Reporting Initiative, Sustainability Accounting Standards Board, and the Task Force on Climate-related Financial Disclosures.

"The next chapter of AI is about value – how we turn powerful technology into better decisions, stronger performance, and meaningful impact for Cisco and the world. It requires us to continually build new capabilities and put innovation to work in ways that drive durable growth for Cisco's many stakeholders."

Fran Katsoudas
EVP and Chief People, Policy & Purpose Officer

Power an Inclusive Future for All

As Cisco is the critical infrastructure for the AI era, our Purpose keeps our innovation trustworthy and responsible. We have been named to the S&P Global Dow Jones Best-in-Class World and North America indices for 20 years and have received an EcoVadis Gold or Platinum medal for 10 years, reflecting sustained top performance among global industry peers.

Our Purpose is core to who we are and what we do, and it comes to life across four interconnected pillars: community resilience, our people, responsible innovation, and energy and sustainability.

Community resilience

We empower communities to adapt and thrive in the face of change through digital readiness, strategic investments, and crisis response.

Our 40 Communities initiative draws on four decades of expertise to engage, support, and invest in 40 communities worldwide over 10 years, starting with Johannesburg, South Africa; Mumbai, India; and Western North Carolina, United States. In partnership with local leaders, customers, partners, and nonprofits, we're co-creating solutions that help bridge the digital and data divide, strengthen infrastructure and cybersecurity, and equip tomorrow's workforce with future-ready skills.

Cisco Networking Academy, one of the world's longest running skills-to-jobs programs, empowers learners, educators, and communities worldwide through in-person and online technology courses – all for free. Since 1997, we have reached 28 million learners across 195 countries. We accelerated our next-phase goal of training an additional 25 million people from fiscal 2032 to fiscal 2030, and we have already trained over 11.9 million learners.

Our people

Our people fuel our business and our award-winning culture through their commitment to learning, connection, and collaboration. Our relationship with our employees is one of mutual benefit. Our employees bring talent and ingenuity to everything we do, and in turn, we provide employees with meaningful careers and development opportunities.

Our values and expectations are laid out in the Cisco Code of Business Conduct. Every employee must certify compliance with the Code every year to help uphold integrity in the workplace, ensure ethical use of data and resources, and help prevent conflicts of interest.

We support our employees by fostering a culture where all Cisco employees feel safe and can thrive. Our three Guiding Principles – Think Really Big, Play to Win, and Drive Durable Growth – are foundational to the ways we lead, learn, and work in the AI era. We believe there is a direct connection between the culture and principles we embody and how we drive success.

When people are encouraged to seek balance between work and personal life, we believe they are more productive and successful in their jobs and able to give their best to their families and communities. Employees can have donations matched to more than 100,000 organizations, receive up to 80 hours of paid time off annually to volunteer, and earn a US$10 donation match for every hour they volunteer.

Responsible innovation

Cisco technology connects and protects in the AI era. We prioritize security, privacy, and trust in what we build and how we build it, using AI to evaluate and improve the security of our portfolio. The Cisco Principles for Responsible AI — transparency, fairness, accountability, privacy, security, and reliability — govern the AI capabilities we provide, integrate, and deploy.

As AI adoption accelerates, we're building the security to match it. Cisco AI Defense combines machine learning with global threat intelligence to detect and mitigate attacks on AI models, data pipelines, and AI-integrated applications. Cisco Talos, our threat intelligence group, defends Cisco's customers from the broad threat landscape and processes up to 886 billion security events daily.

We are committed to respecting human rights throughout our supply chain by creating our products and solutions responsibly. This commitment extends to our manufacturing partners and suppliers, including the standards they uphold for labor practices, health and safety, the environment, and human rights. We evaluate our suppliers' conformance to our Supplier Code of Conduct and other Cisco policies by requesting self-assessments, conducting third-party audits, and driving collaborative solutions. We also work across the Information and Communications Technology (ICT) industry through initiatives to develop supplier capacity to align with industry standards.

Energy & sustainability

Through our products, solutions, and operations, we drive energy efficiency and resilience – helping advance sustainability for Cisco, our customers, and communities around the world.

We set a science-based goal to reach net-zero greenhouse gas (GHG) emissions across our value chain by 2040 by prioritizing reductions across all scopes of emissions. In fiscal 2025, we achieved our first near-term target on our journey to net zero: reducing our operational emissions (Scope 1 & 2) by 90% compared to a fiscal 2019 base year.

We are making progress toward our goal by:

- Adopting clean energy for our operations and collaborating with our customers, partners, and suppliers to support clean energy growth
- Innovating for energy efficiency in our products and solutions
- Incorporating circular design principles into our products and packaging
- Leveraging Cisco products to help digitize, modernize, and secure electric grids and other infrastructure systems

Beyond our value chain, we help communities address a changing climate through technology-driven solutions that support cleaner energy systems and better management and protection of natural resources. In 2021, the Cisco Foundation pledged US$100 million over ten years to fund a diverse portfolio of innovative climate solutions. This work is accomplished through cash grants to nonprofits and through the Regenerative Future Fund, an impact investing vehicle for startups and venture funds. Additionally, Cisco Investments, our venture capital arm, invests in early-stage companies that can help Cisco and our customers further their sustainability goals.

Learn more about how we pursue our Purpose to Power an Inclusive Future for All by visiting our Purpose Reporting Hub on our website at **https://cs.co/purposehub**.

Appendix

Reconciliations of GAAP to non-GAAP measures

This Annual Report includes non-GAAP measures for earnings per share and free cash flow. These non-GAAP measures are not in accordance with, or an alternative for, measures prepared in accordance with generally accepted accounting principles ("GAAP"), and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Cisco believes that non-GAAP measures have limitations in that they do not reflect all of the amounts associated with Cisco's results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate Cisco's results of operations in conjunction with the corresponding GAAP measures. Cisco believes that the presentation of non-GAAP measures when shown in conjunction with the corresponding GAAP measures, provides useful information to investors and management regarding financial and business trends relating to its financial condition and its historical and projected results of operations.

The non-GAAP financial measures described above are defined as follows:

- Non-GAAP Earnings Per Share: Cisco defines Non-GAAP Earnings Per Share as Net Income, excluding share-based compensation expense, amortization of acquisition-related intangible assets, acquisition/divestiture-related costs, significant litigation settlements and other contingencies (such as legal dispute with supplier and supplier remediation charge (adjustment)), significant asset impairments and restructurings, and (gains) and losses on investments, net of the income tax effect of these non-GAAP adjustments and significant tax matters, divided by the weighted average diluted shares outstanding.
- Free Cash Flow: Cisco defines Free Cash Flow as cash flow from operating activities less capital expenditures, which are defined as acquisitions of property and equipment.

Please see the tables below for the reconciliation of the following non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP as reported in this Annual Report on Form 10-K for its fiscal year ended July 25, 2026.

Earnings Per Share (EPS)*
(In dollars, except percentages)

	Fiscal Years Ended		2026 vs. 2025
	July 25, 2026	July 26, 2025	Year Over Year Change
GAAP EPS	$ 3.33	$ 2.55	31%
Adjustments to GAAP:			
Share-based compensation expense	0.95	0.90	
Amortization of acquisition-related intangible assets	0.46	0.55	
Acquisition/divestiture-related costs	0.09	0.21	
Legal dispute with supplier	–	0.09	
Significant asset impairments and restructurings	0.17	0.19	
(Gains) and losses on investments	(0.35)	(0.05)	
Income tax effect/significant tax matters	(0.32)	(0.63)	
Non-GAAP EPS	$ 4.33	$ 3.81	14%

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

Cash Flow from Operating Activities to Free Cash Flow
(In millions, except percentages)

Fiscal Year Ended		July 25, 2026
Cash Flow from Operating Activities	$	14,177
Capital Expenditures*		(1,410)
Free Cash Flow-Non-GAAP	$	12,767
Capital Returned to Shareholders	$	12,659
Free Cash Flow Returned to Shareholders		99%

* Capital expenditures for the indicated period are from the “Acquisition of property and equipment” of Cisco’s Consolidated Statements of Cash Flows.

Stockholder information and forward-looking statements

Executive officers

Chuck Robbins
Chair and Chief Executive Officer

Mark Patterson
Executive Vice President and Chief Financial Officer

Jeetu Patel
President and Chief Product Officer

Dev Stahlkopf
Executive Vice President and Chief Legal Officer

Thimaya Subaiya
Executive Vice President, Operations

Oliver Tuszik
Executive Vice President, Global Sales and Chief Sales Officer

Forward-looking statements

This Summary Report and our Annual Report, including the "Management's Discussion and Analysis of Financial Condition and Results of Operations" discussed therein, contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts are statements that could be deemed forward looking statements. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which we operate and the beliefs and assumptions of our management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "momentum," "seeks," "estimates," "continues," "endeavors," "strives," "may," variations of such words, and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to (1) projections of our future financial performance; (2) our anticipated growth and trends in our businesses; (3) related to our Purpose to Power an Inclusive Future for All and our Purpose Report goals, commitments and programs; (4) the scope and impact of our corporate responsibility risks and opportunities, and the related standards and expectations of third parties; and (5) other characterizations of future events or circumstances, are forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict, including those identified in the attached Form 10-K, under "Item 1A. Risk Factors," and elsewhere therein. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to revise or update any forward-looking statements for any reason.

Principal accounting officer

Nick Fink
Senior Vice President and Chief Accounting Officer

Resources

For more information about Cisco, to view the Annual Report online, or to obtain other financial information without charge, contact:

INVESTOR RELATIONS

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Cisco (Nasdaq: CSCO)
Cisco's stock trades on the Nasdaq Global Select Market under the ticker symbol CSCO.

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NOTICE OF ANNUAL MEETING

Date: December 15, 2026
Time: 8:00 a.m. Pacific Time

Virtual stockholder meeting
www.virtualshareholdermeeting.com/CSCO2026

Americas Headquarters
San Jose, CA, USA

Asia Pacific Headquarters
Singapore

Europe Headquarters
Amsterdam, The Netherlands

Cisco has approximately 200 offices worldwide. Addresses, phone numbers, and fax numbers are listed on the Cisco website at **www.cisco.com/go/offices**.

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