

4Q25 Semiconductor Earnings Summary—Week 2
4Q Strengthens, 1Q Guidance Retreats as Most Companies Exceed Expectations

The 4Q earnings season is now well underway with 32 out of 58 companies in my Tokeneke Universe having reported. Week 2 of this 4Q earnings season reflected shifting dynamics as broader market seasonality tempered a relatively less pronounced mix impact from AI. First of all, 4Q growth improved as my Universe ticked up but rocketed to a near-record +13.6% with the release of industry statistics—which is well above the high-end of the range of expectations from company guidance. Also, the ‘unbelievably strong’ 1Q guidance from Week 1 retreated to more tempered expectations consistent with traditional seasonal weakness. And finally, most companies are now exceeding expectations as the chip sector continues to outperform broader equity markets. Recall last quarter when AI-heavyweights NVDA, AVGO and MRVL juiced the numbers in the closing weeks of announcements.

AI continues to drive growth across the semiconductor industry (not to mention the stock market and overall economy) while a broader cyclical recovery across industrial, PC, smartphone and automotive markets is modest and at risk of being crowded out of supply due to AI strength and capacity allocations. As I noted last week, details matter and stock picking is very much back in vogue.

Universe Deviations: Recall my US-equity based Tokeneke Universe does not include most large international semiconductor firms, although it does include wafer foundries and IP companies that count as manufacturing costs rather than industry sales. I also normalize fiscal quarters to the best fitting two out of three months, and I do not segregate non-semiconductor revenue on a corporate basis. While this deviates from reported industry revenue statistics it does reflect investor exposure to the chip sector.

Big 4Q Improvement: 4Q semiconductor revenue growth improved across my Universe but were overshadowed by the release of extremely strong industry statistics. The weighted average sales growth across my Tokeneke Universe now reflects a sequential quarterly gain of +5.6% as noted in the adjacent table. Company 4Q guidance from 3Q earnings was centered at +6.0% ranging from +3.6% to +8.4% after three positive preannouncements from Adea, Microchip and Impinj. SIA/WSTS industry statistics for 4Q reflecting near-record sequential growth of +13.6% was released later in the week. The 4Q is the weakest period of expansion during the year with average revenue growth of +1.6%, a high of +16.0%, a low of -24.2%, and 15 declines in the last 38 years including two of the last nine, according to industry statistics.

		4Q	1Q	1Q Range
Week 1	Weighted	4.8%	8.2%	+5.6+10.9%
<i>12 co/\$67B</i>	co. avg	3.7%	5.3%	+2.1+8.4%
Week 2	Weighted	5.6%	3.7%	+0.9+6.4%
<i>32 co/\$109B</i>	co. avg	3.2%	0.5%	-2.4+3.5%

‘Unbelievable’ 1Q Guidance Retreats: The 1Q revenue growth outlook based on management guidance across my Universe retreated significantly last week with a leaner relative mix of AI. The specific weighted average guidance for sequential revenue growth now calls for an increase of +3.7% ranging from +0.9% to +6.4% as noted in the table above. 1Q is the weakest quarter of the year with an average revenue decline of -2.2%, a high of +9.2%, a low of -19.4%, and 27 declines in the last 39 years including 13 of the last 14, according to industry stats.

Most Companies Exceed Expectations: The Performance to Expectations Histogram on Page 2 now shows more than half of the companies in my Universe exceeding investor expectations so far for 4Q. Companies meeting or exceeding expectations is at 56%, up from 50% Week 1, while companies reporting ‘mixed’ results simultaneously missing, meeting and exceeding expectations is down to 34% (vs. 42%) and companies missing expectations is up to 9% (vs. 8%). This metric compares investor expectations to reported results for 4Q revenue and EPS, as well as 1Q revenue guidance. See the grading Legend on Page 2 and company details on Page 3-4.

Chip Stocks Outperform: Both the SOX and my Universe are outperforming broader equity markets so far this quarter—and my Universe is outperforming the SOX. The Philadelphia Semiconductor Index Option (SOX) is up by +13.6% while 44 out of 58 stocks in my Tokeneke Universe have advanced by an average of +16.7% compared to the NASDAQ, S&P500 and DOW at -0.9%, +1.3%, and +4.3%, respectively.

Equity Selectivity Matters: AI is taking over and the rest of the semiconductor markets are at its mercy. And the bifurcation of AI ‘haves’ and ‘have-nots’ mandates careful equity selectivity between the growth and momentum characteristics of the former and the more valuation-oriented characteristic of the latter, in my opinion. There is clearly opportunity amid the volatility in equity markets, but choose your targets *VERY* carefully.

*CY4Q25 earnings announcements through February 6, 2026. Most earnings and gross margins are non-GAAP.
 Companies sorted alphabetically by ticker across all compilations in this report.*

4Q25 Earnings Review

Ticker	Revenue			Ticker	Revenue		
	4Q25 (\$ mil)	Qtr-Qtr change	1Q26 Guidance		4Q25 (\$ mil)	Qtr-Qtr change	1Q26 Guidance
ALGM	229.2	7.0%	+0+5%	POWI	103.2	-13.2%	+1+6%
AMD	10,270.0	11.1%	-8-2%	QCOM	12,252.0	8.7%	-17-10%
AOSL	162.3	-11.1%	-8+5%	QRVO	993.0	-6.2%	-22-17%
ARM	1,242.0	9.4%	+14+22%	RMBS	190.2	6.6%	-13-3%
CRUS	580.6	3.5%	-29-19%	SIMO	278.5	15.1%	+5+10%
GSIT	6.1	-5.6%	-1+12%	SITM	113.3	35.5%	-11-8%
IDCC	158.2	-3.9%	+23+26%	SLAB	208.2	1.1%	no guidance
INTC	13,674.0	0.2%	-14-7%	SNDK	3,025.0	31.1%	+46+59%
MBLY*	446.0	-11.5%	no guidance	STM	3,329.0	4.5%	-12-5%
MCHP	1,186.0	4.0%	+5+8%	SWKS	1,035.4	-5.9%	-16-11%
MPWR	751.2	1.9%	+3+5%	SYNA	302.5	3.4%	-7-1%
MTSI	271.6	4.0%	+4+6%	TSM	33,730.7	1.9%	+3+6%
MU	13,643.0	20.6%	+34+40%	TXN	4,423.0	-6.7%	-2+6%
MXL	136.4	7.8%	-5+3%	UMC	1,968.5	1.4%	flat
NXPI	3,335.0	5.1%	-9-3%	VSH	800.9	1.3%	+0+4%
PI	92.8	-3.4%	-24-20%	WOLF	168.5	-14.4%	-17-5%
				Total (weighted):	109,106.2	5.6%	+0.9+6.4%
				Company Average (mean):		3.2%	-2.4+3.5%

*MBLY lowered annual guidance

'No guidance' is calculated as flat revenue for statistical purposes.

					ALGM	
				AOSL	AMD	
				INTC	ARM	
				MBLY	IDCC	
				MCHP	MU	
				QCOM	MXL	
				QRVO	NXPI	
				RMBS	POWI	CRUS
				SIMO	SLAB	MPWR
				STM	SWKS	MTSI
	GSIT			TXN	SYNA	SITM
	WOLF	PI	VSH	UMC	TSM	SNDK
	6.3%	3.1%	34.4%	3.1%	37.5%	15.6%
	F	E	D	C	B	A
	missed/met		mixed		met/exceeded	
	9.4%		34.4%		56.3%	
	Total: 32 companies with estimates or guidance					

Performance to Expectations Skew

LEGEND

	Grade
+++ exceeded the high-end of the range	A all +++
++ above consensus, within the high-end of the range	B all +
+ slightly above consensus	C all o/+
o met consensus	D mixed -/o/+
- slightly below consensus	E all o/-
-- missed consensus, within the low-end of the range	F all -
--- missed the low-end of the range	

ALGM	11 est.	<i>Allegro Micro</i>	FY26rev:	22%	MTSI	16 est.	<i>MACOM Tech</i>	FY26rev:	21%		
Qtr:	F3Q	Grade:	B	Growth (qtr-qtr)	Qtr:	F1Q	Grade:	A	Growth (qtr-qtr)		
Rev:	229.2	Rev:	+++	Rev:	7.0%	Rev:	271.6	Rev:	+++	Rev:	4.0%
GM:	49.9%	EPS:	+	Fcst:	+0+5%	GM:	57.6%	EPS:	+++	Fcst:	+4+6%
EPS:	\$0.15	Fcst:	+++	Div:		EPS:	\$1.02	Fcst:	+++	Div:	
AMD	38 est.	<i>Adv Micro Devices</i>	CY26rev:	34%	MU	26 est.	<i>Micron Tech</i>	FY26rev:	102%		
Qtr:	4Q	Grade:	B	Growth (qtr-qtr)	Qtr:	F1Q	Grade:	B	Growth (qtr-qtr)		
Rev:	10,270	Rev:	+++	Rev:	11.1%	Rev:	13,643	Rev:	++	Rev:	20.6%
GM:	57.0%	EPS:	+++	Fcst:	-8-2%	GM:	56.8%	EPS:	+++	Fcst:	+34+40%
EPS:	\$1.53	Fcst:	++	Div:		EPS:	\$4.78	Fcst:	+++	Div:	\$0.115
AOSL	3 est.	<i>Alpha & Omega</i>	FY26rev:	-3%	MXL	11 est.	<i>MaxLinear</i>	CY26rev:	21%		
Qtr:	F2Q	Grade:	D	Growth (qtr-qtr)	Qtr:	4Q	Grade:	B	Growth (qtr-qtr)		
Rev:	162.3	Rev:	+	Rev:	-11.1%	Rev:	136.4	Rev:	+++	Rev:	7.8%
GM:	22.2%	EPS:	---	Fcst:	-8+5%	GM:	59.6%	EPS:	+	Fcst:	-5+3%
EPS:	(\$0.16)	Fcst:	+++	Div:		EPS:	\$0.19	Fcst:	+++	Div:	
ARM	28 est.	<i>ARM</i>	FY26rev:	22%	NXPI	25 est.	<i>NXP Semi</i>	CY26rev:	10%		
Qtr:	F3	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	B	Growth (qtr-qtr)		
Rev:	1,242	Rev:	+	Rev:	9.4%	Rev:	3,335	Rev:	++	Rev:	5.1%
GM:	98.3%	EPS:	+++	Fcst:	+14+22%	GM:	57.4%	EPS:	+	Fcst:	-9-3%
EPS:	\$0.43	Fcst:	++	Div:		EPS:	\$3.35	Fcst:	++	Div:	\$1.014
CRUS	7est.	<i>Cirrus Logic</i>	FY26rev:	5%	PI	8 est.	<i>Impinj</i>	CY26rev:	4%		
Qtr:	F3Q	Grade:	A	Growth (qtr-qtr)	Qtr:	4Q	Grade:	E	Growth (qtr-qtr)		
Rev:	580.6	Rev:	+++	Rev:	3.5%	Rev:	92.8	Rev:	o	Rev:	-3.4%
GM:	53.1%	EPS:	+++	Fcst:	-29-19%	GM:	54.5%	EPS:	-	Fcst:	-24-20%
EPS:	\$2.97	Fcst:	+++	Div:		EPS:	\$0.50	Fcst:	---	Div:	
GSIT	no est.	<i>GSI Technology</i>	FY26rev:	na	POWI	5 est.	<i>Power Integrations</i>	CY26rev:	6%		
Qtr:	F3Q	Grade:	F	Growth (qtr-qtr)	Qtr:	4Q	Grade:	B	Growth (qtr-qtr)		
Rev:	6.1	Rev:	--	Rev:	-5.6%	Rev:	103.2	Rev:	+	Rev:	-13.2%
GM:	52.7%	EPS:	na	Fcst:	-1+12%	GM:	53.3%	EPS:	+++	Fcst:	+1+6%
EPS:	(\$0.09)	Fcst:	na	Div:		EPS:	\$0.23	Fcst:	+	Div:	\$0.215
IDCC	3 est.	<i>InterDigital</i>	CY26rev:	-16%	QCOM	26 est.	<i>Qualcomm</i>	FY26rev:	-1%		
Qtr:	4Q	Grade:	B	Growth (qtr-qtr)	Qtr:	F1Q	Grade:	D	Growth (qtr-qtr)		
Rev:	158.2	Rev:	++	Rev:	-3.9%	Rev:	12,252	Rev:	+	Rev:	8.7%
GM:	100.0%	EPS:	+++	Fcst:	+23+26%	GM:	55.2%	EPS:	++	Fcst:	-17-10%
EPS:	\$2.12	Fcst:	+++	Div:	\$0.70	EPS:	\$3.50	Fcst:	--	Div:	\$0.89
INTC	36 est.	<i>Intel</i>	CY26rev:	2%	QRVO	19 est.	<i>Qorvo</i>	FY26rev:	-1%		
Qtr:	4Q	Grade:	D	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)		
Rev:	13,674	Rev:	++	Rev:	0.2%	Rev:	993.0	Rev:	+	Rev:	-6.2%
GM:	37.9%	EPS:	+++	Fcst:	-14-7%	GM:	49.1%	EPS:	+++	Fcst:	-22-17%
EPS:	\$0.15	Fcst:	--	Div:	\$0.00	EPS:	\$2.17	Fcst:	---	Div:	
MBLY	22 est.	<i>Mobileye Global</i>	CY26rev:	3%	RMBS	6 est.	<i>Rambus</i>	CY26rev:	14%		
Qtr:	4Q	Grade:	D	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)		
Rev:	446	Rev:	++	Rev:	-11.5%	Rev:	190.2	Rev:	++	Rev:	6.6%
GM:	66.8%	EPS:	o	Fcst:	na	GM:	79.9%	EPS:	+++	Fcst:	-13-3%
EPS:	\$0.06	Fcst:	-	Div:		EPS:	\$0.68	Fcst:	---	Div:	
MCHP	20 est.	<i>Microchip Tech</i>	FY26rev:	6%	SIMO	8 est.	<i>Silicon Motion</i>	CY26rev:	43%		
Qtr:	F3Q	Grade:	D	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)		
Rev:	1,186.0	Rev:	-	Rev:	4.0%	Rev:	278.5	Rev:	+++	Rev:	15.1%
GM:	60.5%	EPS:	+	Fcst:	+5+8%	GM:	49.2%	EPS:	--	Fcst:	+5+10%
EPS:	\$0.44	Fcst:	++	Div:	\$0.455	EPS:	\$1.26	Fcst:	+++	Div:	\$0.50
MPWR	15 est.	<i>Monolithic Power Sys</i>	CY26rev:	21%	SITM	9 est.	<i>SiTime</i>	CY26rev:	46%		
Qtr:	4Q	Grade:	A	Growth (qtr-qtr)	Qtr:	4Q	Grade:	A	Growth (qtr-qtr)		
Rev:	751.2	Rev:	+++	Rev:	1.9%	Rev:	113.3	Rev:	+++	Rev:	35.5%
GM:	55.5%	EPS:	+++	Fcst:	+3+5%	GM:	61.2%	EPS:	+++	Fcst:	-11-8%
EPS:	\$4.79	Fcst:	+++	Div:	\$2.00	EPS:	\$1.53	Fcst:	+++	Div:	

SLAB	5 est.	Silicon Labs	CY26rev:	18%	TSM	22 est.	Taiwan Semi/TSMC	CY26rev:	30%		
Qtr:	4Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	B	Growth (qtr-qtr)		
Rev:	208.2	Rev:	+	Rev:	1.1%	Rev:	33,731	Rev:	+	Rev:	1.9%
GM:	63.6%	EPS:	+	Fcst:	na	GM:	62.3%	EPS:	++	Fcst:	+3+6%
EPS:	\$0.56	Fcst:	na	Div:		EPS:	\$3.14	Fcst:	++	Div:	\$1.00
SNDK	15 est.	Sandisk	FY26rev:	110%	TXN	30 est.	Texas Instruments	CY26rev:	11%		
Qtr:	F2	Grade:	A	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)		
Rev:	3,025	Rev:	+++	Rev:	31.1%	Rev:	4,423	Rev:	-	Rev:	-6.7%
GM:	51.1%	EPS:	+++	Fcst:	+46+59%	GM:	55.9%	EPS:	+	Fcst:	-2+6%
EPS:	\$6.20	Fcst:	+++	Div:		EPS:	\$1.27	Fcst:	+	Div:	\$1.42
STM	12 est.	STMicroelectronics	CY26rev:	13%	UMC	16 est.	United Micro	CY26rev:	9%		
Qtr:	4Q	Grade:	D	Growth (qtr-qtr)	Qtr:	4Q	Grade:	C	Growth (qtr-qtr)		
Rev:	3,329	Rev:	++	Rev:	4.5%	Rev:	1,968.5	Rev:	+++	Rev:	1.4%
GM:	35.2%	EPS:	- - -	Fcst:	-12-5%	GM:	30.7%	EPS:	o	Fcst:	flat
EPS:	\$0.11	Fcst:	+++	Div:	\$0.06	EPS:	\$0.129	Fcst:	+	Div:	\$0.1149
SWKS	21 est.	Skyworks	FY26rev:	-8%	VSH	2 est.	Vishay Interconnect	CY26rev:	11%		
Qtr:	F2Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)		
Rev:	1,035.4	Rev:	+++	Rev:	-5.9%	Rev:	800.9	Rev:	+	Rev:	1.3%
GM:	46.6%	EPS:	+++	Fcst:	-16-11%	GM:	19.6%	EPS:	-	Fcst:	+0+4%
EPS:	\$1.54	Fcst:	++	Div:	\$0.71	EPS:	\$0.01	Fcst:	++	Div:	\$0.10
SYNA	13 est.	Synaptics	FY26rev:	11%	WOLF	2 est.	Wolfspeed	FY26rev:	1%		
Qtr:	F2Q	Grade:	B	Growth (qtr-qtr)	Qtr:	F2Q	Grade:	F	Growth (qtr-qtr)		
Rev:	302.5	Rev:	+	Rev:	3.4%	Rev:	168.5	Rev:	-	Rev:	-14.4%
GM:	53.6%	EPS:	+++	Fcst:	-7-1%	GM:	-34.0%	EPS:	- - -	Fcst:	-17-5%
EPS:	\$1.21	Fcst:	++	Div:		EPS:	(\$6.11)	Fcst:	- -	Div:	

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