

4Q25 Semiconductor Earnings Summary—Week 3
Semiconductors Overall Benefit from AI Strength

The 4Q earnings season is well underway with 40 out of 58 companies in my Tokeneke Universe having reported. Last week 4Q growth stabilized and 1Q guidance softened due to a leaner relative mix of AI across my Universe. Nevertheless, industry statistics for 4Q were very strong, more companies are exceeding expectations, and the chip sector extended its outperformance over broader equity markets. I expect AI-heavyweights NVDA, AVGO and MRVL to significantly boost the numbers when they announce over the next three weeks, just like last quarter.

AI continues to drive growth across the semiconductor industry (among other places) 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. However, AI strength is bleeding into broader market players offering general-purpose/building-block type chips. For example: Texas Instruments added Data Center to its list of end-markets after it accounted for 9% of annual sales last year. In addition, the qualitative tone of management’s expected 2026 growth is confidently positive. Somewhat ironically, product and supply chain shortages triggered by AI strength is motivating other market customers to pursue supply commitments with longer-term orders amid their shrinking channel inventories. Hence the quantitative strength this quarter reflected in ‘companies exceeding expectations’ and ‘chip sector equity outperformance.’

Which leads me back to my previous argument that stock picking is very much back in vogue as potentially value-oriented non-AI chip equities benefit from AI strength both directly and indirectly, while AI-focused suppliers may already have their foreseeable opportunity priced in. We live in very interesting times.

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.

4Q Growth Holds: 4Q semiconductor revenue growth did not change across my Universe last week. The weighted average sales growth across my Tokeneke Universe 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 earlier this month. 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%
12 co/\$67B	co. avg	3.7%	5.3%	+2.1+8.4%
Week 2	Weighted	5.6%	3.7%	+0.9+6.4%
32 co/\$109B	co. avg	3.2%	0.5%	-2.4+3.5%
Week 3	Weighted	5.6%	3.3%	+0.5+6.1%
40 co/\$114B	co. avg	5.3%	0.2%	-2.7+3.1%

1Q Guidance Softens: The 1Q revenue growth outlook based on management guidance across my Universe softened again last week with an even leaner relative mix of AI. The specific weighted average guidance for sequential revenue growth now calls for an increase of +3.3% ranging from +0.5% to +6.1% 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 shows most firms in my Universe exceeding investor expectations for 4Q. Companies meeting or exceeding expectations is at 60%, up from 56% Week 2 and 50% Week 1, while companies reporting ‘mixed’ results simultaneously missing, meeting and exceeding expectations is down to 30% (vs. 34% and 42%) and companies missing expectations is up to 10% (vs. 9% and 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 Pages 3-4.

Chip Stocks Outperform: Both the SOX and my Universe extended their quarterly outperformance compared to broader equity markets last week. The Philadelphia Semiconductor Index Option (SOX) is up by +14.9% while 43 out of 58 stocks in my Tokeneke Universe have advanced by an average of +18.1% compared to the NASDAQ, S&P500 and DOW at -3.0%, -0.1%, and +3.0%, respectively.

Equity Selectivity Matters: As I noted above, stock picking is back in vogue as potentially value-oriented non-AI chip equities benefit from AI strength both directly and indirectly, while AI-focused suppliers may already have their potential opportunity priced in. There is opportunity amid this chaos but choose your equities *VERY* carefully.

CY4Q25 earnings announcements through February 13, 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
ALAB	270.6	17.3%	+6+10%	ON	1,530.1	-1.3%	-6+0%
ALGM	229.2	7.0%	+0+5%	PI	92.8	-3.4%	-24-20%
AMD	10,270.0	11.1%	-8-2%	POWI	103.2	-13.2%	+1+6%
AOSL	162.3	-11.1%	-8+5%	QCOM	12,252.0	8.7%	-17-10%
ARM	1,242.0	9.4%	+14+22%	QRVO	993.0	-6.2%	-22-17%
CRUS	580.6	3.5%	-29-19%	RMBS	190.2	6.6%	-13-3%
DIOD	391.6	-0.2%	-2+4%	SIMO	278.5	15.1%	+5+10%
GFS	1,830.0	8.4%	-13-10%	SITM	113.3	35.5%	-11-8%
GSIT	6.1	-5.6%	-1+12%	SLAB*	208.2	1.1%	no guidance
HIMX	203.1	2.0%	-6-2%	SNDK	3,025.0	31.1%	+46+59%
IDCC	158.2	-3.9%	+23+26%	SQNS	7.0	62.2%	-7%
INTC	13,674.0	0.2%	-14-7%	STM	3,329.0	4.5%	-12-5%
LSCC	145.8	9.4%	+8+18%	SWKS	1,035.4	-5.9%	-16-11%
MBLY*	446.0	-11.5%	no guidance	SYNA	302.5	3.4%	-7-1%
MCHP	1,186.0	4.0%	+5+8%	TSEM	440.2	11.2%	-11-2%
MPWR	751.2	1.9%	+3+5%	TSM	33,730.7	1.9%	+3+6%
MTSI	271.6	4.0%	+4+6%	TXN	4,423.0	-6.7%	-2+6%
MU	13,643.0	20.6%	+34+40%	UMC	1,968.5	1.4%	flat
MXL	136.4	7.8%	-5+3%	VSH	800.9	1.3%	+0+4%
NXPI	3,335.0	5.1%	-9-3%	WOLF	168.5	-14.4%	-17-5%
				Total (weighted):	113,924.6	5.6%	+0.5+6.1%
				Company Average (mean):		5.3%	-2.7+3.1%

*MBLY lowered annual guidance

*SLAB no guidance due to pending acquisition by TXN

Note: 'no guidance' is calculated as flat revenue for statistical purposes.

ALGM							
AMD							
ARM							
AOSL							
INTC							
MBLY							
MCHP							
ON							
QCOM							
QRVO							
RMBS							
SIMO							
GSIT							
STM							
SQNS							
TXN							
WOLF							
PI							
VSH							
LSCC							
UMC							
TSEM							
TSM							
ALAB							
CRUS							
SLAB							
DIOD							
MPWR							
MTSI							
SITM							
SNDK							
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7.5%	2.5%	30.0%	5.0%	37.5%	17.5%		
F	E	D	C	B	A		
missed/met		mixed		met/exceeded			
10.0%		30.0%		60.0%			
Total: 40 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		

ALAB	20 est.	Astera Labs	CY26rev:	58%	INTC	36 est.	Intel	CY26rev:	2%
Qtr:	4Q	Grade:	A	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)
Rev:	270.6	Rev:	+++	Rev:	17.3%	Rev:	13,674	Rev:	++
GM:	75.7%	EPS:	+++	Fcst:	+6+10%	GM:	37.9%	EPS:	+++
EPS:	\$0.58	Fcst:	+++	Div:		EPS:	\$0.15	Fcst:	--
Div:						Div:			\$0.00
ALGM	11 est.	Allegro Micro	FY26rev:	22%	LSCC	13 est.	Lattice Semi	CY26rev:	33%
Qtr:	F3Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	C	Growth (qtr-qtr)
Rev:	229.2	Rev:	+++	Rev:	7.0%	Rev:	145.8	Rev:	+++
GM:	49.9%	EPS:	+	Fcst:	+0+5%	GM:	69.4%	EPS:	o
EPS:	\$0.15	Fcst:	+++	Div:		EPS:	\$0.32	Fcst:	+++
Div:						Div:			
AMD	38 est.	Adv Micro Devices	CY26rev:	34%	MBLY	22 est.	Mobileye Global	CY26rev:	3%
Qtr:	4Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)
Rev:	10,270	Rev:	+++	Rev:	11.1%	Rev:	446	Rev:	++
GM:	57.0%	EPS:	+++	Fcst:	-8-2%	GM:	66.8%	EPS:	o
EPS:	\$1.53	Fcst:	++	Div:		EPS:	\$0.06	Fcst:	-
Div:						Div:			
AOSL	3 est.	Alpha & Omega	FY26rev:	-3%	MCHP	20 est.	Microchip Tech	FY26rev:	6%
Qtr:	F2Q	Grade:	D	Growth (qtr-qtr)	Qtr:	F3Q	Grade:	D	Growth (qtr-qtr)
Rev:	162.3	Rev:	+	Rev:	-11.1%	Rev:	1,186.0	Rev:	-
GM:	22.2%	EPS:	---	Fcst:	-8+5%	GM:	60.5%	EPS:	+
EPS:	(\$0.16)	Fcst:	+++	Div:		EPS:	\$0.44	Fcst:	++
Div:						Div:			\$0.455
ARM	28 est.	ARM	FY26rev:	22%	MPWR	15 est.	Monolithic Power Sys	CY26rev:	21%
Qtr:	F3	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	A	Growth (qtr-qtr)
Rev:	1,242	Rev:	+	Rev:	9.4%	Rev:	751.2	Rev:	+++
GM:	98.3%	EPS:	+++	Fcst:	+14+22%	GM:	55.5%	EPS:	+++
EPS:	\$0.43	Fcst:	++	Div:		EPS:	\$4.79	Fcst:	+++
Div:						Div:			\$2.00
CRUS	7est.	Cirrus Logic	FY26rev:	5%	MTSI	16 est.	MACOM Tech	FY26rev:	21%
Qtr:	F3Q	Grade:	A	Growth (qtr-qtr)	Qtr:	F1Q	Grade:	A	Growth (qtr-qtr)
Rev:	580.6	Rev:	+++	Rev:	3.5%	Rev:	271.6	Rev:	+++
GM:	53.1%	EPS:	+++	Fcst:	-29-19%	GM:	57.6%	EPS:	+++
EPS:	\$2.97	Fcst:	+++	Div:		EPS:	\$1.02	Fcst:	+++
Div:						Div:			
DIOD	3 est.	Diodes	CY26rev:	13%	MU	26 est.	Micron Tech	FY26rev:	103%
Qtr:	4Q	Grade:	A	Growth (qtr-qtr)	Qtr:	F1Q	Grade:	B	Growth (qtr-qtr)
Rev:	391.6	Rev:	+++	Rev:	-0.2%	Rev:	13,643	Rev:	++
GM:	31.1%	EPS:	+++	Fcst:	-2+4%	GM:	56.8%	EPS:	+++
EPS:	\$0.34	Fcst:	+++	Div:		EPS:	\$4.78	Fcst:	+++
Div:						Div:			\$0.115
GFS	18 est.	GlobalFoundries	CY26rev:	6%	MXL	11 est.	MaxLinear	CY26rev:	21%
Qtr:	4Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	B	Growth (qtr-qtr)
Rev:	1,830	Rev:	+++	Rev:	8.4%	Rev:	136.4	Rev:	+++
GM:	29.0%	EPS:	+++	Fcst:	-13-10%	GM:	59.6%	EPS:	+
EPS:	\$0.55	Fcst:	+	Div:		EPS:	\$0.19	Fcst:	+++
Div:						Div:			
GSIT	no est.	GSI Technology	FY26rev:	na	NXPI	25 est.	NXP Semi	CY26rev:	10%
Qtr:	F3Q	Grade:	F	Growth (qtr-qtr)	Qtr:	4Q	Grade:	B	Growth (qtr-qtr)
Rev:	6.1	Rev:	--	Rev:	-5.6%	Rev:	3,335	Rev:	++
GM:	52.7%	EPS:	na	Fcst:	-1+12%	GM:	57.4%	EPS:	+
EPS:	(\$0.09)	Fcst:	na	Div:		EPS:	\$3.35	Fcst:	++
Div:						Div:			\$1.014
HIMX	1 est.	Himax	CY26rev:	6%	ON	30 est.	ON Semiconductor	CY26rev:	5%
Qtr:	4Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)
Rev:	203.1	Rev:	++	Rev:	2.0%	Rev:	1,530.1	Rev:	--
GM:	30.1%	EPS:	+	Fcst:	-6-2%	GM:	38.2%	EPS:	+
EPS:	\$0.036	Fcst:	+	Div:	\$0.0925	EPS:	\$0.64	Fcst:	---
Div:						Div:			
IDCC	3 est.	InterDigital	CY26rev:	-16%	PI	8 est.	Impinj	CY26rev:	1%
Qtr:	4Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	E	Growth (qtr-qtr)
Rev:	158.2	Rev:	++	Rev:	-3.9%	Rev:	92.8	Rev:	o
GM:	100.0%	EPS:	+++	Fcst:	+23+26%	GM:	54.5%	EPS:	-
EPS:	\$2.12	Fcst:	+++	Div:	\$0.70	EPS:	\$0.50	Fcst:	---
Div:						Div:			

POWI	5 est.	Power Integrations	CY26rev:	6%	STM	12 est.	STMicroelectronics	CY26rev:	13%
Qtr:	4Q	Grade:	<i>B</i>	Growth (qtr-qtr)	Qtr:	4Q	Grade:	<i>D</i>	Growth (qtr-qtr)
Rev:	103.2	Rev:	+	Rev:	-13.2%	Rev:	3,329	Rev:	++
GM:	53.3%	EPS:	+++	Fcst:	+1+6%	GM:	35.2%	EPS:	---
EPS:	\$0.23	Fcst:	+	Div:	\$0.215	EPS:	\$0.11	Fcst:	+++
Div:						Div:			\$0.06
QCOM	26 est.	Qualcomm	FY26rev:	-1%	SWKS	21 est.	Skyworks	FY26rev:	-8%
Qtr:	F1Q	Grade:	<i>D</i>	Growth (qtr-qtr)	Qtr:	F2Q	Grade:	<i>B</i>	Growth (qtr-qtr)
Rev:	12,252	Rev:	+	Rev:	8.7%	Rev:	1,035.4	Rev:	+++
GM:	55.2%	EPS:	++	Fcst:	-17-10%	GM:	46.6%	EPS:	+++
EPS:	\$3.50	Fcst:	--	Div:	\$0.89	EPS:	\$1.54	Fcst:	++
Div:						Div:			\$0.71
QRVO	19 est.	Qorvo	FY26rev:	-1%	SYNA	13 est.	Synaptics	FY26rev:	11%
Qtr:	4Q	Grade:	<i>D</i>	Growth (qtr-qtr)	Qtr:	F2Q	Grade:	<i>B</i>	Growth (qtr-qtr)
Rev:	993.0	Rev:	+	Rev:	-6.2%	Rev:	302.5	Rev:	+
GM:	49.1%	EPS:	+++	Fcst:	-22-17%	GM:	53.6%	EPS:	+++
EPS:	\$2.17	Fcst:	---	Div:		EPS:	\$1.21	Fcst:	++
Div:						Div:			
RMBS	6 est.	Rambus	CY26rev:	14%	TSEM	6 est.	Tower Semi	CY26rev:	18%
Qtr:	4Q	Grade:	<i>D</i>	Growth (qtr-qtr)	Qtr:	4Q	Grade:	<i>B</i>	Growth (qtr-qtr)
Rev:	190.2	Rev:	++	Rev:	6.6%	Rev:	440.2	Rev:	+
GM:	79.9%	EPS:	+++	Fcst:	-13-3%	GM:	26.7%	EPS:	+++
EPS:	\$0.68	Fcst:	---	Div:		EPS:	\$0.78	Fcst:	++
Div:						Div:			
SIMO	8 est.	Silicon Motion	CY26rev:	43%	TSM	22 est.	Taiwan Semi/TSMC	CY26rev:	30%
Qtr:	4Q	Grade:	<i>D</i>	Growth (qtr-qtr)	Qtr:	4Q	Grade:	<i>B</i>	Growth (qtr-qtr)
Rev:	278.5	Rev:	+++	Rev:	15.1%	Rev:	33,731	Rev:	+
GM:	49.2%	EPS:	--	Fcst:	+5+10%	GM:	62.3%	EPS:	++
EPS:	\$1.26	Fcst:	+++	Div:	\$0.50	EPS:	\$3.14	Fcst:	++
Div:						Div:			\$1.00
SITM	9 est.	SiTime	CY26rev:	46%	TXN	30 est.	Texas Instruments	CY26rev:	11%
Qtr:	4Q	Grade:	<i>A</i>	Growth (qtr-qtr)	Qtr:	4Q	Grade:	<i>D</i>	Growth (qtr-qtr)
Rev:	113.3	Rev:	+++	Rev:	35.5%	Rev:	4,423	Rev:	-
GM:	61.2%	EPS:	+++	Fcst:	-11-8%	GM:	55.9%	EPS:	+
EPS:	\$1.53	Fcst:	+++	Div:		EPS:	\$1.27	Fcst:	+
Div:						Div:			\$1.42
SLAB	5 est.	Silicon Labs	CY26rev:	18%	UMC	16 est.	United Micro	CY26rev:	9%
Qtr:	4Q	Grade:	<i>B</i>	Growth (qtr-qtr)	Qtr:	4Q	Grade:	<i>C</i>	Growth (qtr-qtr)
Rev:	208.2	Rev:	+	Rev:	1.1%	Rev:	1,968.5	Rev:	+++
GM:	63.6%	EPS:	+	Fcst:	na	GM:	30.7%	EPS:	o
EPS:	\$0.56	Fcst:	na	Div:		EPS:	\$0.129	Fcst:	+
Div:						Div:			\$0.1149
SNDK	15 est.	Sandisk	FY26rev:	111%	VSH	2 est.	Vishay Interconnect	CY26rev:	11%
Qtr:	F2	Grade:	<i>A</i>	Growth (qtr-qtr)	Qtr:	4Q	Grade:	<i>D</i>	Growth (qtr-qtr)
Rev:	3,025	Rev:	+++	Rev:	31.1%	Rev:	800.9	Rev:	+
GM:	51.1%	EPS:	+++	Fcst:	+46+59%	GM:	19.6%	EPS:	-
EPS:	\$6.20	Fcst:	+++	Div:		EPS:	\$0.01	Fcst:	++
Div:						Div:			\$0.10
SQNS	3 est.	Sequans Comm	CY26rev:	52%	WOLF	2 est.	Wolfsped	FY26rev:	1%
Qtr:	4Q	Grade:	<i>F</i>	Growth (qtr-qtr)	Qtr:	F2Q	Grade:	<i>F</i>	Growth (qtr-qtr)
Rev:	7.0	Rev:	-	Rev:	62.2%	Rev:	168.5	Rev:	-
GM:	37.7%	EPS:	---	Fcst:	-7%	GM:	-34.0%	EPS:	---
EPS:	(\$1.19)	Fcst:	---	Div:		EPS:	(\$6.11)	Fcst:	--
Div:						Div:			

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