

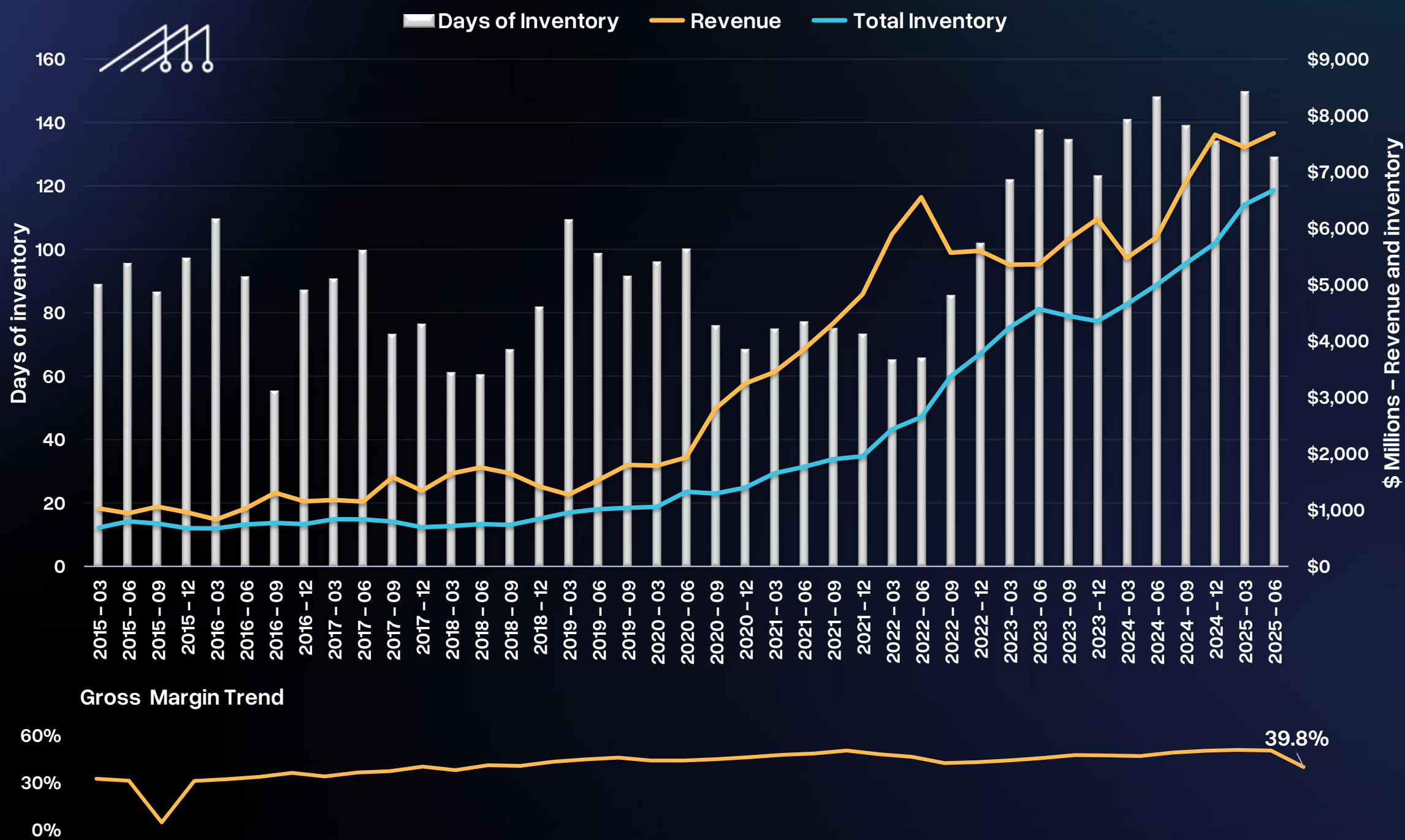
The 1–Minute Brief

AMD Q2'25 Earnings

Announced on 05 Aug'25

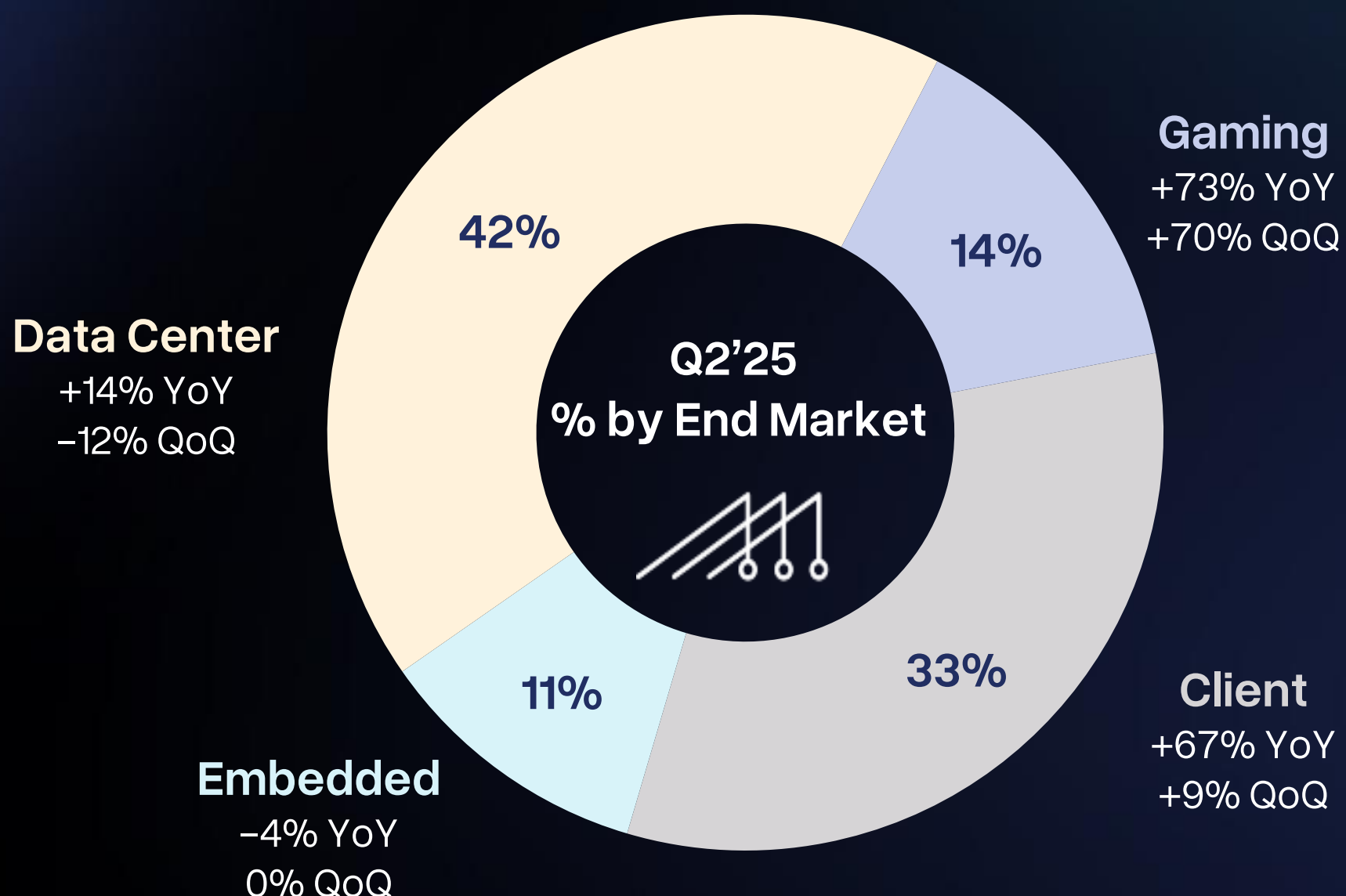
Key Takeaways

- Q2'25 reported record revenue of \$7.7B with +32% YoY growth driven by record sales in Ryzen & EPYC processors and higher semi-custom shipments.
- Overall H1'25 raised +34% YoY
- Strong momentum in Data Center CPUs, Client, and Gaming; Embedded recovering
- U.S. export restrictions heavily impacted Q2, with AMD facing around \$800M in inventory and related charges due to halted MI308 shipments to China
- Gross margin declined due to the inventory and related charges



Performance by Segment

- **Data center:** YoY growth driven by EPYC CPU revenue and share gains across cloud & enterprise
- **Client:** Strong demand for client CPU, Zen 5 Ryzen desktop processors, and a richer product mix
- **Gaming:** Driven by higher semi-custom game console SoCs revenue and strong Radeon GPU demand
- **Embedded:** Demand in end markets remained mixed. Versal SoC wins in the Bosch robotaxi platform



Outlook

- **Q3'25 midpoint guidance*:**
+28% YoY (vs. Q3'24) and +13% QoQ (vs. Q2'25)

| Segments | YoY Outlook | QoQ Outlook |
|-------------|---------------------|---------------------|
| Data Center | Double-digit growth | Double-digit growth |
| Client | Double-digit growth | Modest growth |
| Gaming | Double-digit growth | Flat |
| Embedded | – | Returning to growth |

Long-Term outlook:

- Sequential growth is expected to resume in H2'25, driven by demand across test and measurement, communications, and aerospace markets
- AMD agreed to sell ZT manufacturing business to Sanmina for \$3B, with closing targeted for late 2025
- MI-series chips hitting a \$2.3B run rate by year-end and predicts data center revenue could top \$10B by 2026

*Note: Q3'25 outlook excludes any MI308 GPU revenue from China due to ongoing export licensing issues



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