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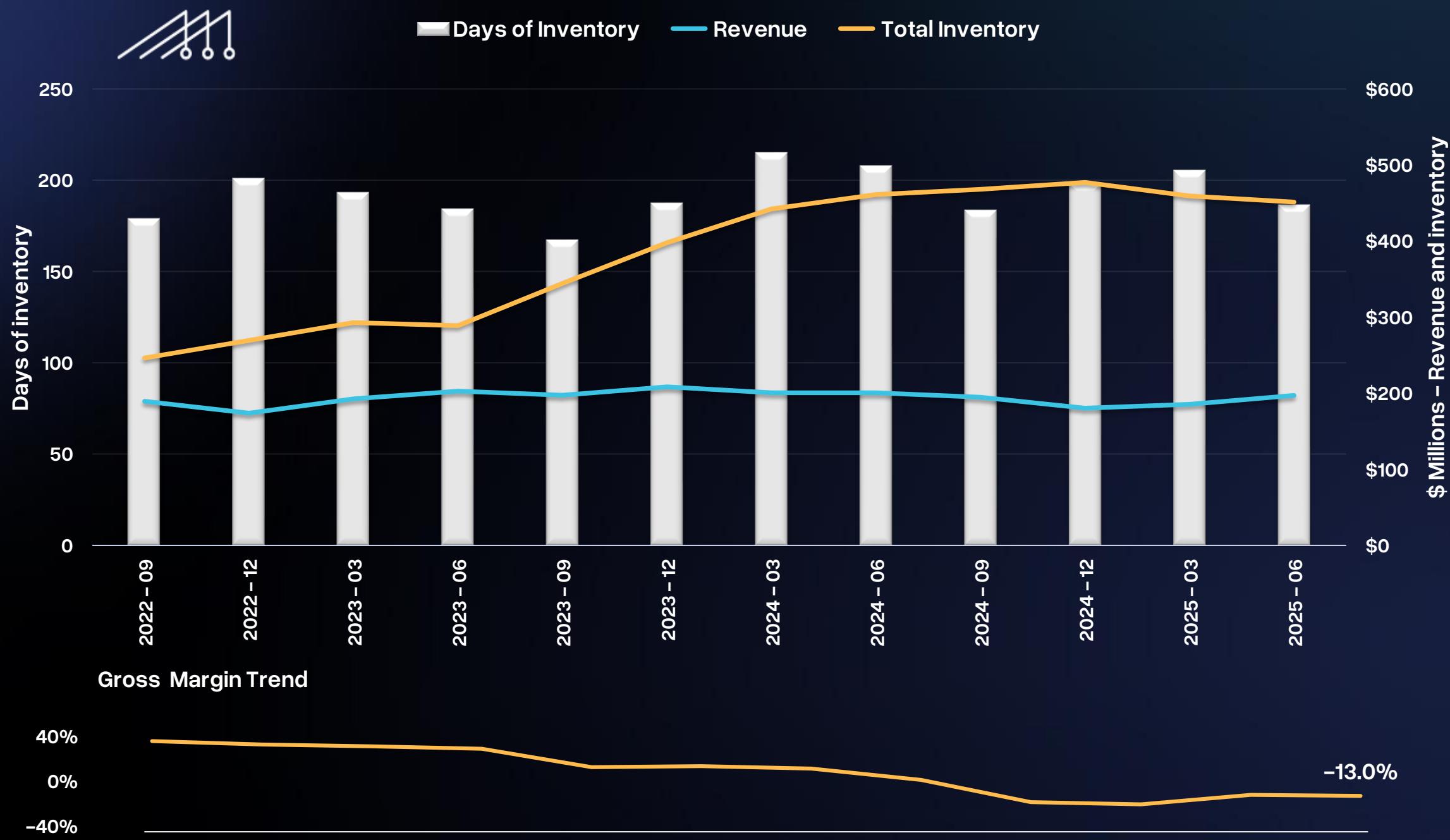
The 1-Minute Brief

Wolfspeed FY Q4'25 (CY Q2'25) Earnings

Announced on 25, Aug'25

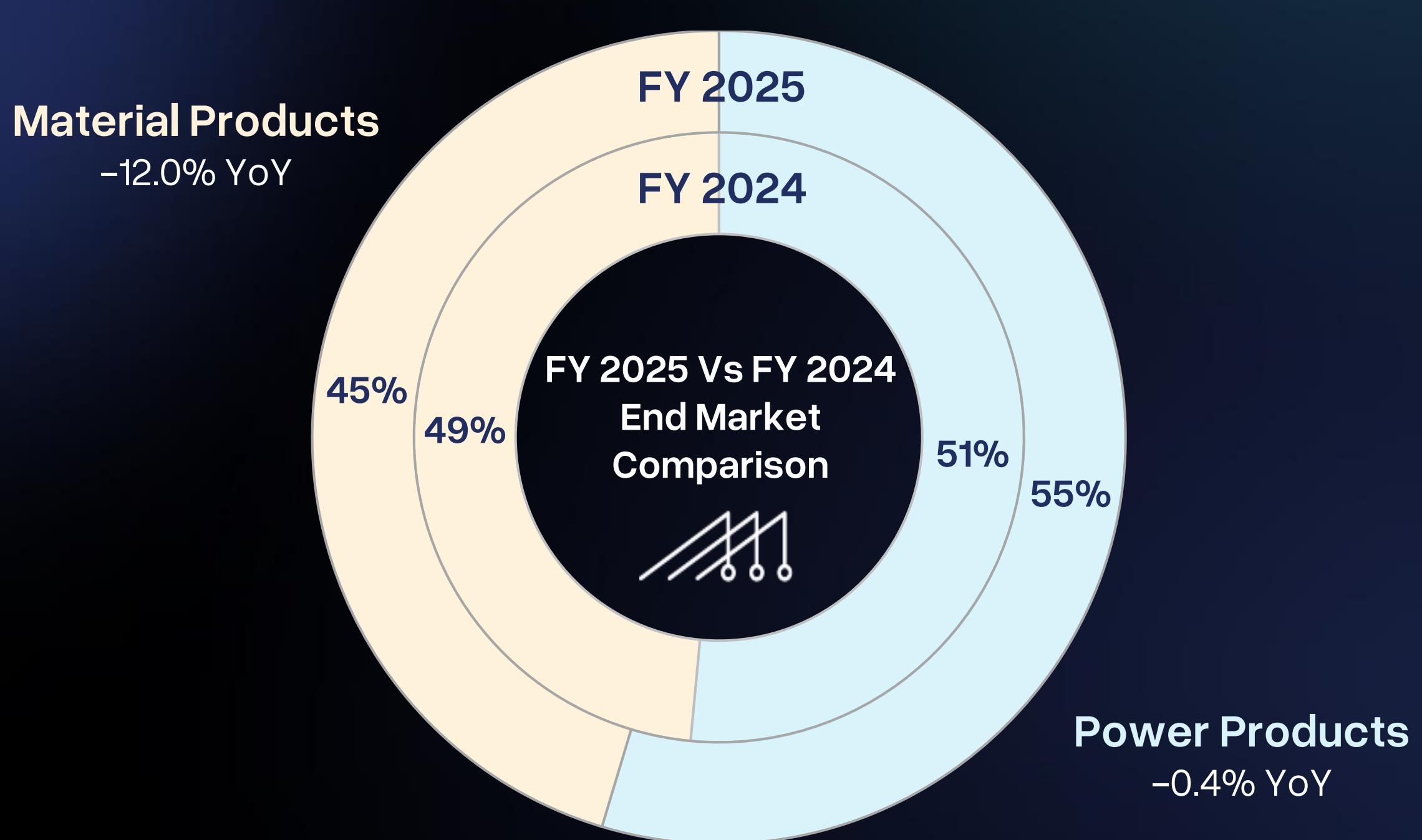
Key Takeaways

- FY 2025 revenue declined 6% YoY, with Q4 revenue at \$197M (-2% YoY), while Mohawk Valley Fab revenue more than doubled YoY to \$94.1M
- Gross margin fell YoY due to underutilization costs (\$23.6M) from ramping up production at the Mohawk Valley Fab
- **Restructuring & Bankruptcy:**
 - Workforce reductions, facility consolidations, heavy push to 200mm wafer production
 - Company remains under Chapter 11 bankruptcy protection
 - A court decision on its Plan of Reorganization is expected in Sep'25
 - Management emphasized “substantial doubt” about ongoing viability until restructuring succeeds



Performance by Segment

- **Power Products:** Sales declined due to continued softness in industrial and energy markets. Automotive demand grew, but slower than anticipated
- **Material Products:** Sales fell amid weaker end-market demand, prompting some customers to delay or reduce orders
- EV adoption slowed and global production surged (mainly in China), causing oversupply and tougher market conditions for 150mm SiC



Outlook

- No forward guidance was issued. Future hinges on:
 - Court approval of the reorganization plan
 - Improved utilization at Mohawk Valley
 - Execution of cost reductions and operational turnaround
- Wolfspeed's strategic pivot to SiC & GaN positions it for EVs and renewables long-term, but near-term uncertainty remains high



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