

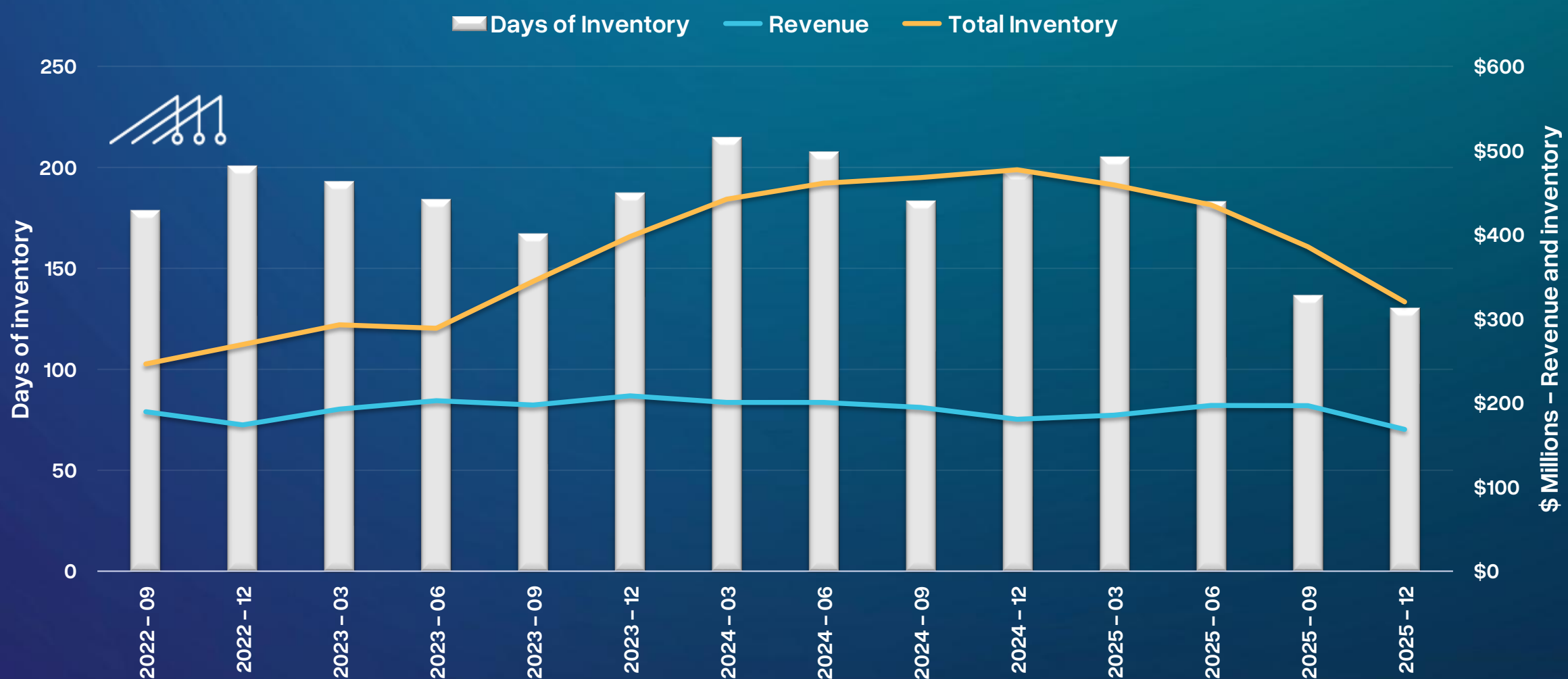
The 1–Minute Brief

Wolfspeed FY Q2'26 (CY Q4'25) Earnings

Announced on 04, Feb'26

Key Takeaways

- FY Q2'26 consolidated revenue was \$168M, up 1% YoY and flat QoQ, reflect soft demand, one-time restructuring, and leadership transition costs
- Mohawk Valley Fab contributed \$76M in revenue
- Gross margin declined due to fresh start accounting, inventory step-ups, reserves, and underutilization
- Achieved significant technology breakthrough with successful production of 300mm SiC wafer

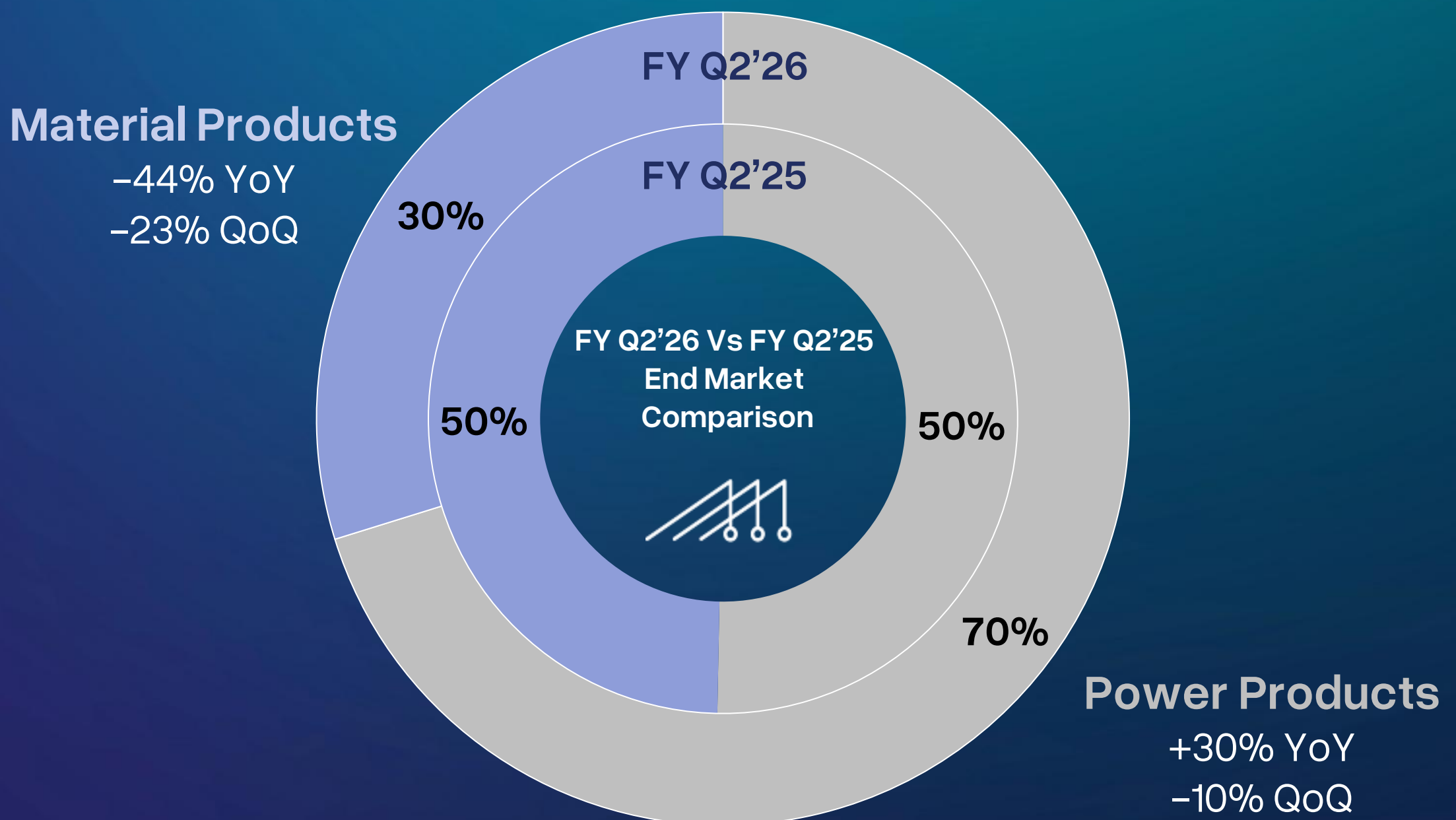


Gross Margin Trend



QoQ Performance Breakdown

- **Automotive:** Weak near-term EV demand, yet SiC remains core to 800V platforms. Wolfspeed partnered with Toyota on charging systems
- **AI Data Centers:** Revenue rose ~50% QoQ; SiC adoption accelerating for high-efficiency power. Wolfspeed revenue doubled in three quarters
- **Industrial & Energy:** Strong momentum in grid upgrades, transformers, storage, wind, and solar
- **Aerospace & Defense:** SiC recognized as strategic material by U.S. agencies, driving long-term opportunity
- **Materials:** Scaling 200-mm SiC substrates now, advancing 300mm for future markets like optics and AR/VR



Outlook

- **FY Q3'26 (CY Q1'26) midpoint guidance:**
–19% YoY (vs. FY Q3'25) and –11% QoQ (vs. FY Q2'26)
- Sequential decline driven by pull-in of customer orders ahead of Durham closure, EV softness, and some customer second-sourcing
- Gross margin expected to remain negative, but improve sequentially



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