

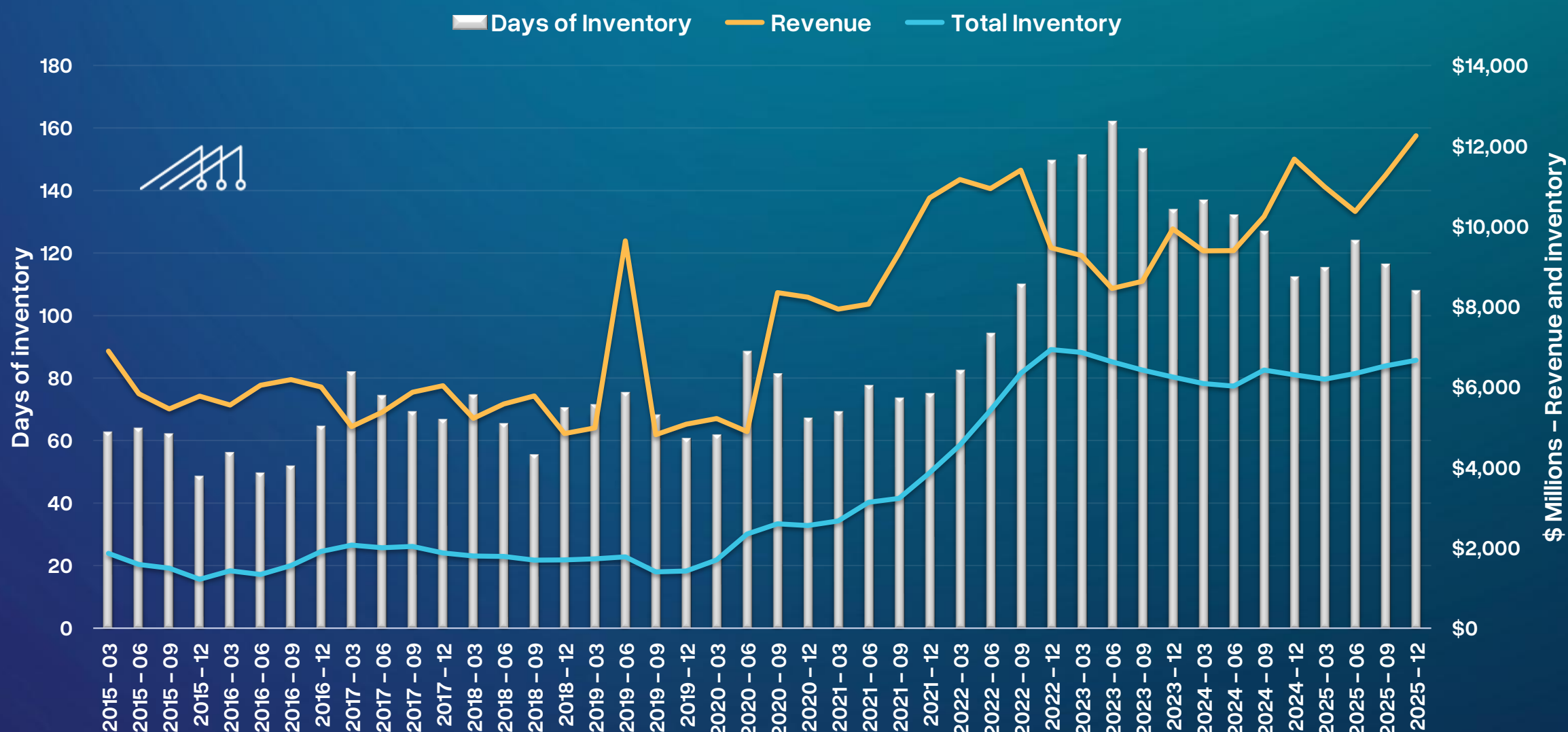
The 1–Minute Brief

Qualcomm FY Q1'26 (CY Q4'25) Earnings

Announced on 04, Feb'26

Key Takeaways

- FY Q1'26 reported record revenue of \$12.3B, up 5% YoY and 9% QoQ, driven by growth across personal, industrial, physical AI and Snapdragon PCs Debut
- The QCT chipset segment achieved a record \$10.6B in revenue, driven by strength in Automotive, IoT, and premium-tier smartphones
- The QTL licensing business remained stable, generating \$1.6B in revenue, supported by healthy unit volumes and a favorable mix
- Bytedance launches first AI-native smartphone with Snapdragon® 8 Elite, a milestone that signals the shift toward AI-native mobile experiences

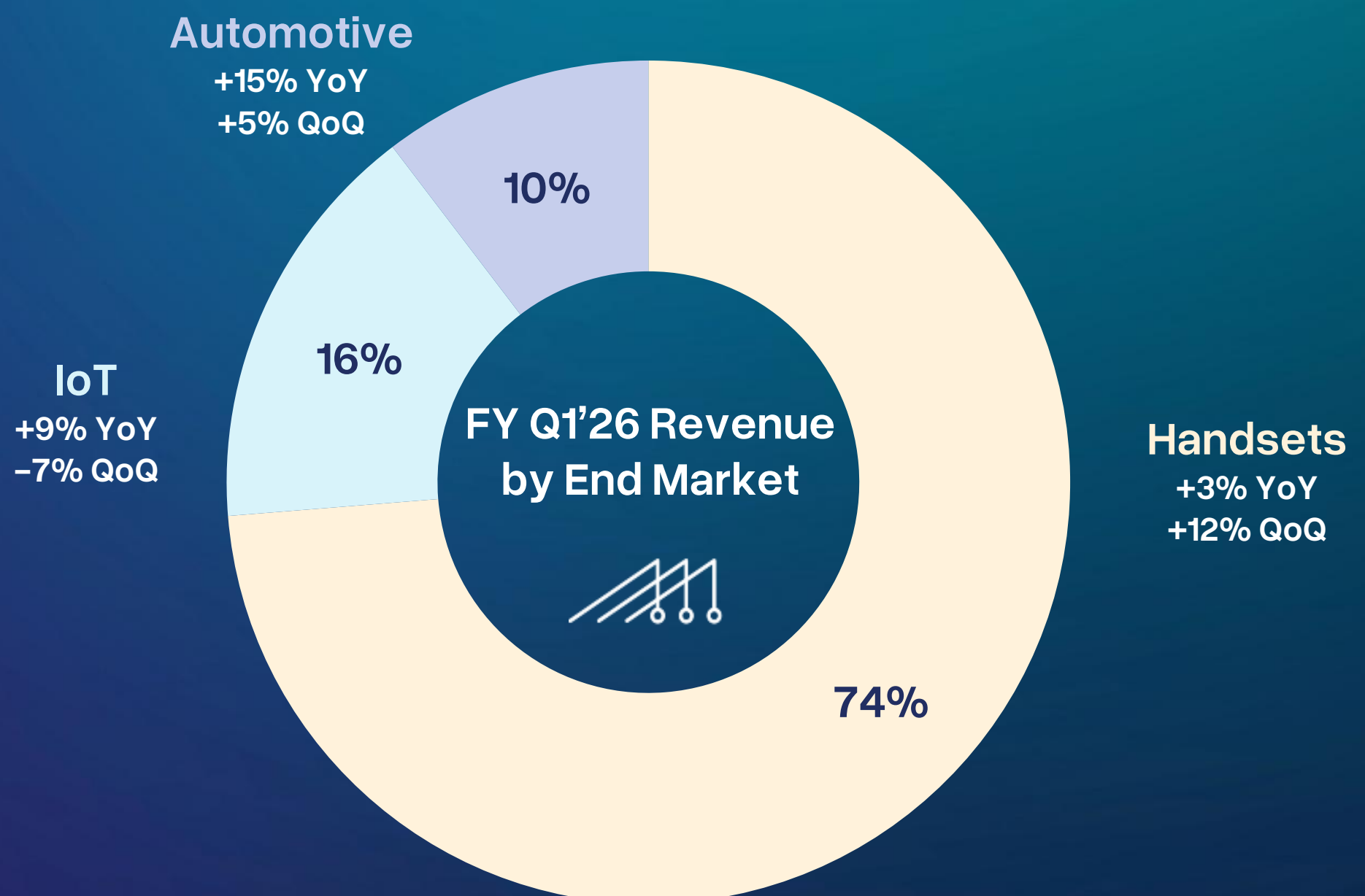


Gross Margin Trend




Performance Breakdown

- **Handsets:** YoY growth driven by strong demand for flagship smartphones, though OEMs are showing more conservative ordering behavior
- **IoT:** YoY sales growth driven by demand across consumer and networking products
- **Automotive:** Record quarterly revenue reaching \$1.1B. Increased demand for Snapdragon digital chassis platforms drove YoY growth



Outlook

- **FY Q2'26 (CY Q1'26) midpoint guidance:**
–3.5% YoY (vs. FY Q2'25) and –13.5% QoQ (vs. FY Q1'26)
- QCT* midpoint revenue – \$9.1B; QTL* midpoint revenue – \$1.3B
- Memory shortages are cutting Chinese OEM handset builds, pressuring non-premium phones and trimming Qualcomm's FY Q2'26 outlook

End Market	Outlook	Highlights 
Handset	~ \$6.0B	Revenue expected to decline due to memory supply constraints
IoT	Low-teens% YoY growth	Driven by growth across industrial and consumer products
Automotive	>35% YoY growth	–

Long-Term outlook:

- Outlook remains positive, supported by diversification, strong automotive growth, expanding edge AI platforms, and increasing relevance across multiple industries



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