

The 1–Minute Brief

# Wolfspeed

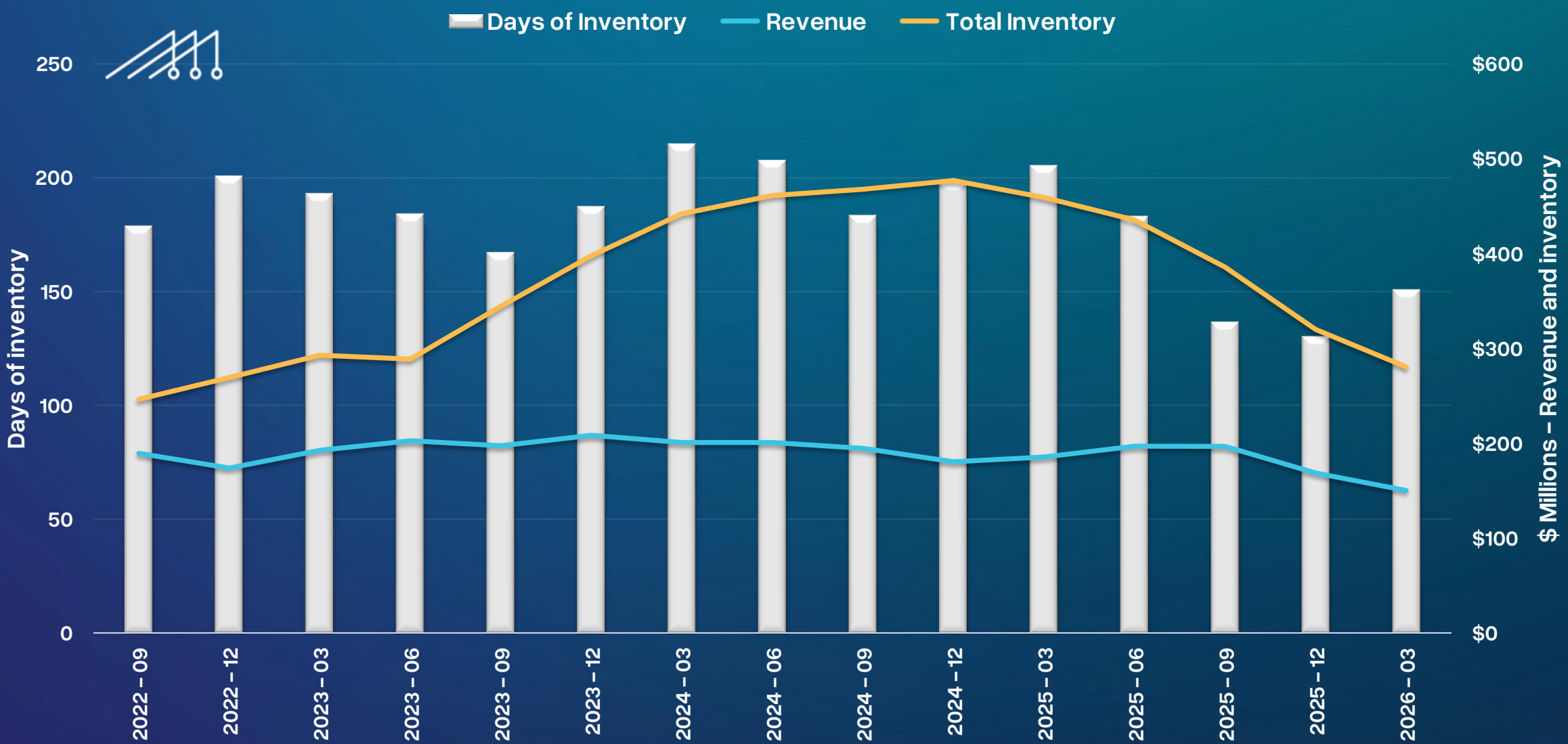
## FY Q3'26 (CY Q1'26)

# Earnings

Announced on 05, May'26

# Key Takeaways

- FY Q3'26 consolidated revenue was \$150M, down 19% YoY and 11% QoQ, reflecting ongoing automotive weakness but improving traction in AI and industrial applications
- Mohawk Valley is now the primary 200 mm hub following Durham's 150 mm shutdown
- Wolfspeed launched the industry's first commercially available 10 kV SiC MOSFET and expanded its next-gen TOLT portfolio for AI data center power
- Gross margin improved sequentially, though underutilization charges (~46M) remain a major drag

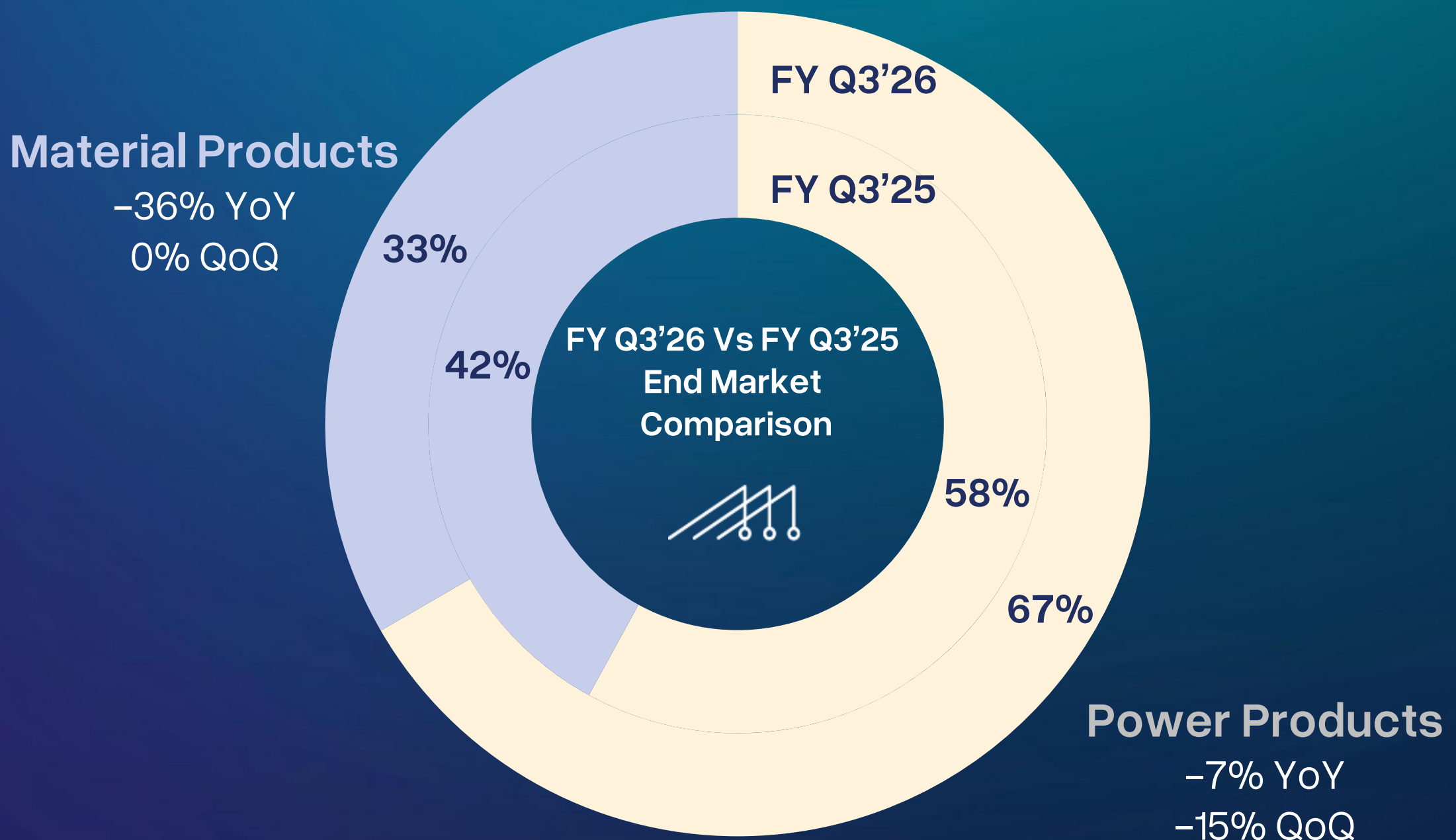


Gross Margin Trend



# Performance Breakdown

- **Power Devices:** 90% of device revenue driven by the ramping Mohawk Valley fab
- **Materials:** Flat QoQ, as Durham fully transitioned to materials processing
- **Automotive:** Remained highly soft and uncertain as broad macroeconomic pressures and slower global EV adoption weighed on scaling
- **AI Data Centers:** Revenue grew ~30% QoQ, due to high demand for high-voltage power grids and the new 10 kV SiC power MOSFET
- **Industrial & Defense:** Underwent a go-to-market leadership realignment across global hubs to accelerate design wins outside of EVs



# Outlook

- **FY Q4'26 (CY Q2'26) midpoint guidance:**  
-18% YoY (vs. FY Q4'25) and 0% QoQ (vs. FY Q3'26)
- Gross margin expected to remain negative, as underutilization charges persist until demand meets fab capacity
- Automotive demand remains uneven

## Long-Term outlook

- **AI Infrastructure:** Demand for new 10 kV SiC power MOSFETs is expected to continue scaling at double-digit sequential rates
- Return to above-market revenue growth driven by diversification across industrial, aerospace and AI markets



**Follow us** on LinkedIn & X for  
semiconductor and technology industry updates