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The 1- Minute Brief

AMD Q3’26 Earnings

Announced on 03, Nov’26

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Key Takeaways

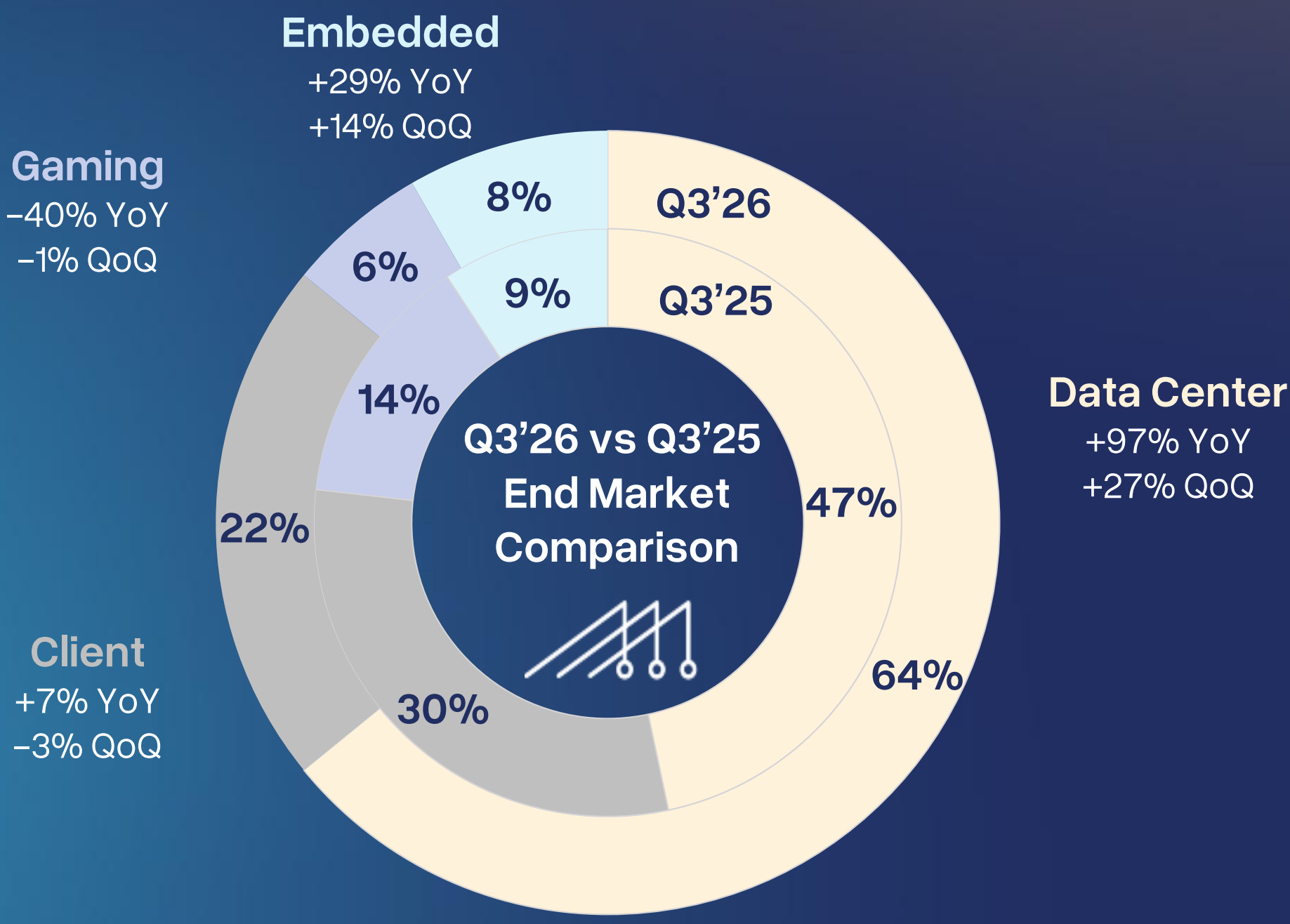
- Q3’26 reported record revenue of $13.4B, up 45% YoY and 13% QoQ, driven by record data center sales, and strong Embedded growth
- Gross margin was up 190bps YoY, driven by a richer product mix
- Data center revenue surged 97% YoY, driven by record EPYC and Instinct sales and strong adoption across cloud, enterprise, and supercomputing workloads
- AMD plans to acquire Taalas and World Labs to strengthen its AI inference, silicon and spatial intelligence capabilities, with both deals expected to close by 2026 end

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Performance by Segment

- **Data center**: Revenue nearly doubled YoY, driven by record 5th Gen EPYC server CPU demand and initial shipments of the AMD Instinct MI450 Series GPUs
- **Client**: YoY growth driven by Ryzen mobile processors partially offset by soft PC demand and higher memory prices
- **Gaming**: YoY decline is due to lower semi-custom and graphics revenue
- **Embedded**: YoY increase, led by growth in aerospace and defense, automotive, communications and industrial end markets



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Outlook

- **Q4’26 midpoint guidance:**
  +65.5% YoY (vs. Q4’25) and +27.1% QoQ (vs. Q3’26)

Segments	Q4’26 QoQ Outlook
Data Center	Up by ~50%
Client & Gaming	Down by >20%
Embedded	Double-digit growth

2027 & Long-Term outlook:

- In 2027, total revenue is projected to grow over 80%, with Data Center generating more than 80% of sales
- **Data Center**: Server CPU revenue is expected to double in 2027, with AI revenue growing faster than previously projected
- **Embedded**: Strong double-digit growth is expected, supported by demand across key end markets and design-win conversions
- **Client and PC**: AMD expects the PC market to decline double-digit in 2027 but aims to outperform the market

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