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The 1- Minute Brief

Qualcomm FY Q4’26 (CY Q3’26) Earnings

Announced on 04, Nov’26

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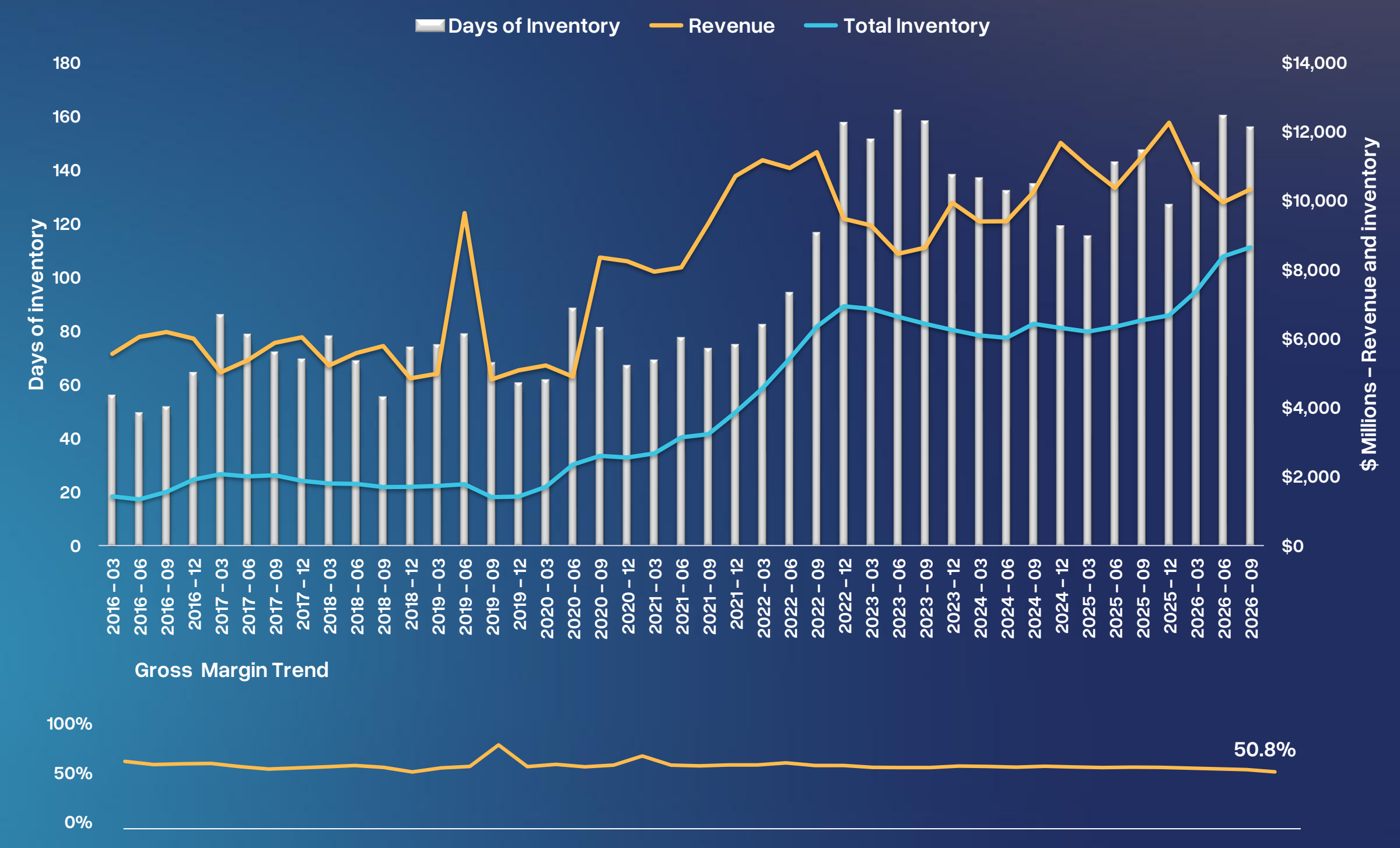
Key Takeaways

- FY Q4'26 revenue was $10.4B, down 8% YoY and up 4% QoQ, with growth in Automotive, IoT, and Data Center helping offset handset market weakness
- QCT* revenue declined 8% YoY and grew 6% QoQ; QTL* revenue declined 7%YoY
- Inventory increased YoY, mainly due to higher work-in-process inventory
- Qualcomm completed major QTL license renewals with Apple, Huawei, and Transsion, providing stability and maintaining the revenue run rate
- The SpaceX partnership opens a new opportunity for large-scale terrestrial 5G infrastructure deployments

*QCT- Qualcomm CDMA Technologies; QTL- Qualcomm Technology Licensing



Gross Margin Trend

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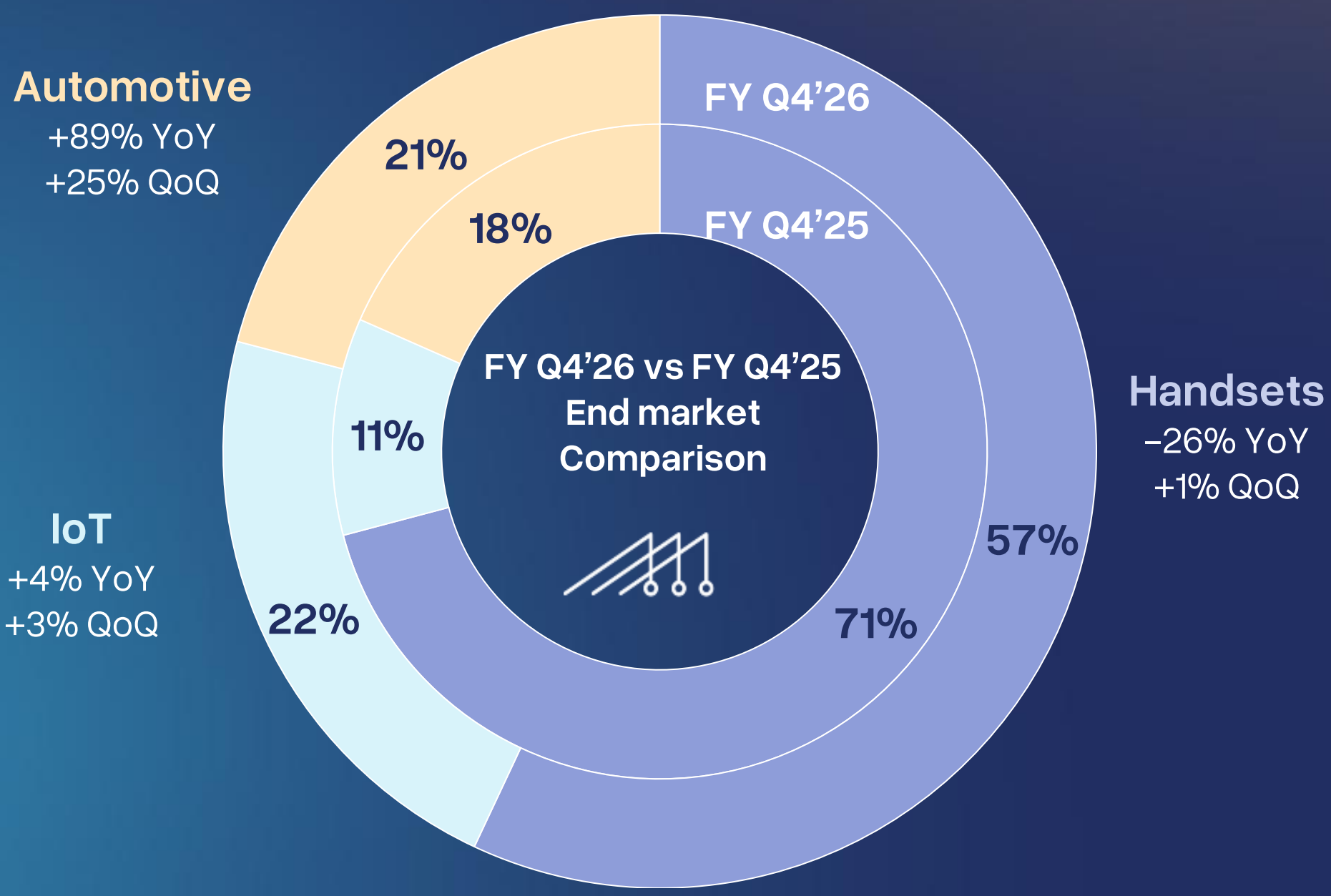
Performance by Segment

- **Handsets**: YoY revenue decline reflects the impact of higher memory prices and industry-wide challenges in the global smartphone market
- **Automotive**: Revenue nearly doubled YoY to a record $2.0B, driven by platform adoption and increasing vehicle content
  - 5th generation platform delivers ~8 times the silicon content compared with vehicles using its 3rd platform
  - Qualcomm is moving beyond standalone SoCs towards integrated compute modules
- **IoT**: YoY growth driven by strong industrial, networking, and robotics demand despite consumer headwinds



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Outlook

- **FY Q1’27 (CY Q4’26) midpoint guidance:**

  –11.9% YoY (vs. FY Q1’26) and +3.8% QoQ (vs. FY Q4’26)

- QCT* midpoint revenue – $9.3B; QTL* midpoint revenue – $1.4B

End Market	FY Q1’27 outlook	Highlights
Handset	Down mid-single-digits QoQ	Android growth is offset by the continued decline in Apple product revenue
Automotive and IoT	Flat QoQ	Industrial growth balancing consumer weakness
Data Cente	>$650M	Growth driven by ramping custom AI silicon deployments and growing hyperscale data center demand

Long-Term outlook:

- Data Center remains a key growth driver, with revenue expected to exceed $5B in FY2027 and continue scaling toward long-term targets
- Non-Handset revenue is expected to grow over 60% YoY, contributing more than 50% of QCT revenue in FY2027
- Qualcomm is expanding automotive, robotics, agentic AI, and wireless infrastructure through strategic partnerships and an integrated ecosystem

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