

AMD q4 2025 channel of financial reconciliation concludes with Ryzen mobile product line with the associated AMD and Intel reveals Part 2, dGPU, embedded and summary.

R9K Fire Range 9xxx_, Dragon 8xx_ supply and revenue q/q positive + 152% each however minimal supply these are boutique enthusiast desktop replacements.

All Strix positive on supply + 52.6% and revenue + 54.0%, laptop, small form factor desktop, NAS, x86 Ai dev appliance competes so said with Nvidia Sparc.

All Z2 etc., supply and revenue + 718.5% and + 391.0% respectively q/q.

Kracken Ai supply + 193.8% and revenue + 190.0%

Hawk 2x0 Refresh supply and revenue q/q + x43 q/q but they are basically sold out and not because it's a great product which it is not, was obviously bundle deal chum.

Hawk H_ 8xxx original supply and revenue q/q go negative.

All mobile except Hawk H which I discarded as inventory clearing. All Hawk is inventory clearing, \$1K AWP = \$447.48 on change q/q for gross \$242.51 less costs nets \$151.98 before tax accrual. Subject gross \$242.51 * .42 for TSMC take still works.

AMD makes on average \$50.13 per unit which is similar to desktop best in q4 under competitive price pressure. In many q4 examples, AMD and Intel make nothing on desktop because of production inefficiencies and bludgeoning each other on supply and price competition.

Subject individual product lines all on change in supply and revenue q/q;

Fire Range / Dragon Refresh \$1K AWP = \$645.40 flat q/q for gross \$349.51 + 4.7% q/q nets before tax \$219.04. Fire / Dragon net after tax in q3 = \$198.60. In q4 AMD makes \$72.25 per unit which is + \$25 above desktop best under competitive price pressure.

Strix Halo / Point \$1K AWP = \$656.23 + 4% q/q for gross \$355.32 + 6.8% q/q nets \$222.68. All Strix net after tax in q3 = \$194.78. In q4 AMD makes \$73.45 per unit.

Z2 etc. new entry, \$1K AWP = \$214.95 for gross \$116.39 nets \$72.94 that is likely cost, however on the TSMC gross * .42 framework AMD takes home \$24.06 per unit that is similar to the PS/5 license fee take.

Kracken \$1K AWP = \$444.65 < 2.3% q/q for gross \$240.76 + 2.3% q/q nets \$150.89.
Kracken net after tax in q3 = \$140.05. In q4 AMD makes \$49.77 which again and again confirms the AMD \$90ish to \$100 cost : price floor similar Intel Celeron \$1K.

Hawk 2x0 Refresh I seriously doubt AMD made any money on 'at cost sales close' \$1K AWP = \$387.65 and flat q/q for gross \$209.89 + 4.5% q/q nets \$131.54 that is basically the Ryzen performance desktop cost : price floor and before TSMC + 26% price increase beginning around Raphael mid production. In q3 Hawk 2x0 net after tax \$119.56 and what AMD likely sells them for as sales close incentive. \$119 is an Intel Pentium \$1K.

Note AMD overall gross revenue is up + 2.5% q/q.

Mobile unit volume in q4

Fire Range and Dragon Refresh = 609,106 units
All Strix which includes Ai handheld = 1,295,994 units
Z2_ etc. = 422,114
Kracken = 2,500,480
Hawk Refresh = 4,714,148 units and give limited to second half 2025
All up = 9,542,142 units.

Production share in q4

All AMD q4 = 9,542,142 units
All Intel Arrow H_ = 29,778,836
Intel Panther banked = 59,557,672 into future

AMD share = 9.6%
Intel share = 90.3%

AMD mobile slows, bridging Ai small form factor multi-platform as Intel mobile catches up on in-house manufacturing and cost : price / margin advantage.

Let's compare supply curves that are production metrics

Intel lunar Lake cumulating

q3 2024 = 0.5%
q4 2024 = 0.86%
q1 2025 = 4.40%

q2 2025 = 14.57%
q3 2025 = 33.31%
q4 2025 = 46.81% classic supply 'bell curve' very efficient

Intel Lunar Lake on change q/q

q3 2024 = 0.10%
q4 2024 = 1.74%
q1 2025 = 7.56%
q2 2025 = 21.72%
q3 2025 = 40.65% show an Ivy Bridge production metric, very efficient
q4 2025 = 28.83% This Intel IP was lost. This is Bruzzone IP.

Shame on you Intel GMs and EVPs, relying on the monitor's work and IP why your legal department frames me in my federal assignments as "unbelievable" through 15 years of your failed FTC Docket 9341 and EUCCC 37.990 appeal process: one for the record books. I want my back pay.

CEO Tan and former CEO Gelsinger, it is totally unacceptable to pillar the Intel monitor while relying on his work product. Intel as a charge under my auspice has been terrible. Nvidia is actually good, just mail T and it's addressed. AMD is good, except for juggling division revenues which is beyond my 15 USC 5 authority subject monitoring on constant audit.

On in quarter gross margin Intel's average gross take is \$139.14 for average marginal revenue \$58.40 and average marginal cost \$80.75.

If Intel's really operating at 50% gross, which is likely, average gross take is \$263.50 for average marginal revenue \$134.81 and average marginal cost \$128.69 for disaggregate System in Package that carries its 16 GB to 32 GB tightly coupled DDR5 cost of assembly.

Note on Intel average gross through period 0.32%, gross take = \$139.14 and average marginal revenue = \$134.81 suggests that Intel operates close to cost on CCG's Cap Ex contribution to Foundry that is TSMC fabrication and Intel production \$128.69-ish marginal cost?

Intel Arrow H cumulating

q1 2025 = 0.72%
q2 2025 = 7.19%

q3 2025 = 31.66% which is a Haswell metric very producible
q4 2025 = 60.43% the only place to find this metric is Bruzzone IP

Intel Arrow H change q/q

q1 2025 = 1.19%
q2 2025 = 10.70%
q3 2025 = 40.50%
q4 2025 = 47.61% shows an Intel flying saucer

Intel Meteor Lake with Core 1x0 slack cumulating

q1 2024 = 0.11%
q2 2024 = 2.45%
q3 2024 = 8.05%
q4 2024 = 12.94%
q1 2025 = 17.50%
q2 2025 = 18.38%
q3 2025 = 20.08%
q4 2025 = 20.49%

Intel Meteor Lake with Core 1x0 slack change q/q

q1 2024 = 0.54% risk
q2 2024 = 11.43% ramp
q3 2024 = 27.32% peak
q4 2024 = 23.87% crest or a plateau
q1 2025 = 22.25% run down
q2 2025 = 4.33% run end
q3 2025 = 8.29% sales reward
q4 2025 = 1.97% shows a production metric

On in quarter gross margin Intel's average gross take is \$152.83 for average marginal revenue \$89.01 and average marginal cost \$63.82

If Intel's really operating at 50% gross, which is likely, average gross take is \$217 for average marginal revenue \$130.27 and average marginal cost \$86.73 for disaggregate System in Package fabricated by TSMC and Intel and then wholly produced by Intel.

Core 2x0 Slack cumulating

q1 2025 = 4.14%
q2 2025 = 17.74%
q3 2025 = 34.93%
q4 2025 = 43.19%

Core 2x0 Slack cumulating

q1 2025 = 9.59%
q2 2025 = 31.49%
q3 2025 = 39.81% equal distribution
q4 2025 = 19.11% shows a production metric

Presents another Intel example where the change in supply q1 through q4 equals channel supply in last cumulating quarter four '4' that is sales reward and or dumping.

Raptor 13th + 14th cumulating

q1 2023 = 0.07%
q2 2023 = 0.69%
q3 2023 = 2.45%
q4 2023 = 3.78%
q1 2024 = 5.39%
q2 2024 = 10.63%
q3 2024 = 15.62%
q4 2024 = 15.71%
q1 2025 = 13.24%
q2 2025 = 10.71%
q3 2025 = 10.09%
q4 2025 = 11.61%

Raptor 13th + 14th Change q/q

q1 2023 = 0.64% risk
q2 2023 = 5.33%
q3 2023 = 15.16%
q4 2023 = 11.42% ramp
q1 2024 = 13.85%
q2 2024 = 45.14% peak
q3 2024 = 42.97% crest

q4 2024 = 0.82% run end
q1 2025 = (21.25%)
q2 2025 = (21.79%)
q3 2025 = (5.36%) these are dealer values being dumped
q4 2025 = 13.08%

On in quarter gross margin Intel's average gross take is \$182.20 for average marginal revenue \$119.48 that is AMD's price floor and average marginal cost \$62.73.

If Intel's really operating at 50% gross, which is likely, average gross take is \$227.50 for average marginal revenue \$174.73 and average marginal cost \$52.77 for in-house design manufacturing. Where the difference between marginal revenue at 35.68% and 50% gross per unit is $\$174.73 - \$119.48 = \$55.26$ and Intel foundries cost charge similar \$52.77. Foundry charging between \$52 and \$63 per unit.

Alder 12th cumulating

q1 2022 = 0.02%
q2 2022 = 0.23%
q3 2022 = 1.24%
q4 2022 = 3.04%
q1 2023 = 3.18%
q2 2023 = 3.79%
q3 2023 = 4.84%
q4 2023 = 4.41%
q1 2024 = 4.26%
q2 2024 = 7.54%
q3 2024 = 12.92%
q4 2024 = 14.78%
q1 2025 = 10.93%
q2 2025 = 9.67%
q3 2025 = 9.70%
q4 2025 = 9.43%

Alder 12th on change q/q

q1 2022 = 0.24% risk
q2 2022 = 2.15%
q3 2022 = 10.76% there's a slowing
q4 2022 = 19.06% very bumpy

q1 2023 = 1.52%
q2 2023 = 6.45%
q3 2023 = 11.16% run end
q4 2023 = (4.56%)
q1 2024 = (1.60%)
q2 2024 = 34.78% these are dealer values
q3 2024 = 57.02% Intel had nothing to sell so they sold more Alder
q4 2024 = 19.68% likely exchange values in banking system
q1 2025 = (40.80%) dumping
q2 2025 = (13.32%)
q3 2025 = 0.26%
q4 2025 = (2.80%)

Now for AMD

ALL Hawk HS/U and 2x0 which is q4 2025 price support otherwise q4 2025 is a loser but it also hides Hawk HS/U sales reward, bundle deal, in the second half of 2025.

It's like Nvidia Supers when AIB's hit originals price = cost they have to reconfigure production on a cost reduction that is an Nvidia lower component price to continue producing profitably, or by card price increase.

AMD knows about this game. Hawk 2x0 is from the dice bank or finished goods. They don't add other than MG&A in the quarter and / or variable cost.

All Hawks on cumulating

q1 2024 = 0.10%
q2 2024 = 1.67%
q3 2024 = 6.79%
q4 2024 = 12.37%
q1 2025 = 15.44%
q2 2025 = 15.65%
q3 2025 = 18.58%
q4 2025 = 29.41%

All Hawks on change q/q

q1 2024 = 0.33% risk
q2 2024 = 5.34% ramp

q3 2024 = 17.43% peak
q4 2024 = 18.96% crest
q1 2025 = 10.46% shows a production block
q2 2025 = 0.70% run end
q3 2025 = 9.95% dealer values
q4 2025 = 36.84% chum thrown to the production group

Hawk HS/U original only on change q/q shows at cost q3 and q4 2025 sales reward and likely its dumping hidden behind Hawk 2x0.

q1 2024 = 0.62%
q2 2024 = 10.02%
q3 2024 = 32.72%
q4 2024 = 35.59%
q1 2025 = 19.64%
q2 2025 = 1.22% is run end
q3 2025 = 14.83% dealer values, chum thrown to the production group
q4 2025 = (14.65%)

All Strix and Kracken Ai cumulating

q3 2024 = 1.24%
q4 2024 = 4.42%
q1 2025 = 5.62%
q2 2025 = 9.22%
q3 2025 = 26.13%
q4 2025 = 53.37%

All Strix and Kracken Ai on change q/q

q3 2024 = 2.32%
q4 2024 = 5.97% risk
q1 2025 = 2.24% got off to a bumpy start
q2 2025 = 6.75% ramp but compared to Intel volume is small.
q3 2025 = 31.67%
q4 2025 = 51.05% current peak

On 0.54% margin AMD average gross take is \$263.49 for average marginal revenue \$148 and average marginal cost \$115.47 which presents the Ryzen price floor.

Gaming Division

dGPU = \$197.58 gross ideal + 34.5% over q3 on change in quantity.

AMD bounced back in q4 on top shelf 9070_ as a price support for mid and bottom shelf. Nets \$123.83 and bottoms at \$90-ish so maybe \$30 a unit profit similar console license fee take.

Less handheld console, I have gaming division at \$600 million in quarter for 4,845,385 units of RDNA 4 that's run end supply to last well into 2026.

Taking into account Steam Cube, dGPU may be 500,000 units less and Steam Cube is not yet available.

Embedded always a quandary.

\$1084.63 gross nets \$679.75 for 1,397,751 units + 41.7% q/q is a come back

AMD all up for the quarter

Epyc = 683,778 units < 22.5% q/q

Instinct = 260,136 + 54% q/q

Threadripper = 951,729 + 16.4%

Performance Desktop = 1,082,465 + 16% it's a short run

Desktop APU which can double as mobile = 3,357,890 + 100%

The last time AMD produced desktop APU was q3 2024 so a refresh.

Ryzen Ai mobile = 9,452,143 units

Fire Range and Dragon Refresh = 609,106 units is desktop

All Strix which includes Ai handheld = 1,295,994 units

Z2_ etc. = 422,114

Kracken = 2,500,480

Hawk Refresh chum, 4,714,148 with give away in 2nd half 2025

dGPU that may include Steam = 4,845,385 units + 16.8% q/q

Embedded = 1,397,571 + 41.7% q/q

AMD all up in q4 = 22,031,096 units + 3.2% q/q
Average per unit = \$467.52 + 7.9%

For the year

q1 2025 = 22,609,221 units for revenue \$328.98 each
q2 2025 = 33,328,161 for \$230.59 in a mobile APU heavy quarter
q3 2025 = 21,344,027 for \$433.18 each
q4 2025 = 22,0231,096 for \$467.52 each

All up in 2025

Epyc = 4,293,367
Instinct = 781,061
Threadripper = 2,050,248
Ryzen performance desktop = 15,688,052
Ryzen desktop APU = 3,357,890
Ryzen mobile = 29,449,202
Sony PS/5 = 22,900,000
Steam deck = 1,500,000 where Strix and Z2 are scored in mobile
dGPU = 14,730,267
Embedded = 4,562,418
All up = 99,312,504 units
Average revenue \$349

Intel for the year 393,109,589 units at \$134.44 revenue per unit

On somewhat of apples and oranges product mix, AMD has 20% share and earns x2.59 more (159%) per unit of production.

On the financial;

AMD Revenue per unit = \$348.79
Gross per unit \$172.70 so $mr = mc = p$ for a profit maximizer
COS per unit = \$165.69 is TSMC take at 0.47 vs. 0.42 so 5% is other
R&D per unit = \$81.40 and Intel hides some R&D in foundry
MG&A per unit = \$41.72 seems high verse Intel
Acquisition related = \$12.31
PP&E per unit = \$23.28

Intel Revenue per unit = \$134.44

Gross per unit \$46.74 could mean \$40.96 goes to foundry over cost

COS per unit = 87.70

R&D per unit = \$34.96

MG&A per unit = \$11.76

Restructuring = \$5.57

PP&E net / 7 year = \$38.30

Nvidia q4 channel on financial reconciliation soon.

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